

Biophytis Announces Filing of Amendment to Registration Statement for Global Offering

Paris (France), Cambridge (Massachusetts, United States), July 12, 2019, 01.30am CET – Biophytis (Euronext Growth Paris: ALBPS) (“Biophytis” or the “Company”), a clinical-stage biotechnology company focused on the development of therapeutics for age-related diseases, today announced that it has filed an amendment to its registration statement with the U.S. Securities and Exchange Commission in relation to its previously announced proposed global offering of American Depositary Shares (“ADSs”) and ordinary shares. The Company now intends to offer and sell, subject to market and other conditions, 15,000,000 of its ordinary shares in the global offering, comprised of a public offering of ADSs, each representing ten ordinary shares, in the United States and in countries outside the United States (the “ADS Offering”), and a concurrent offering of ordinary shares to qualified investors in Europe (the “European Placement,”) and in countries outside of Europe (the “Ordinary Share Offering”, together with the European Placement and the ADS Offering, the “Global Offering”).

Biophytis intends to grant to H.C. Wainwright & Co. a 30-day option to purchase additional ordinary shares (to be delivered in the form of ADSs) in an aggregate amount of up to 15% of the total number of ordinary shares (including ordinary shares in the form of ADSs) sold in the Global Offering (the “Option”).

All securities to be sold in the Global Offering will be offered by Biophytis. Biophytis' ordinary shares are listed on Euronext Growth Paris under the symbol "ALBPS". Biophytis has applied to list the ADSs to be sold in the ADS Offering on the Nasdaq Capital Market under the ticker symbol "BPTS".

H.C. Wainwright & Co. is acting as global coordinator for the Global Offering and as sole book-running manager for the ADS Offering. Invest Securities S.A. is acting as co-manager for the Ordinary Share Offering.

Global Offer Price

The offering price is expected to be between \$7.00 and \$9.00 per ADS, or between €0.62 and €0.80 per ordinary share, and on the basis of a median price of \$8.00 per ADS (or €0.71 per ordinary share) representing a discount of 11.25% based on the closing price of €0.80 per share on July 10, 2019 and an exchange rate of €0.89/\$1.00. As a result, based on a median price of \$8.00 per ADS and €0.71 per ordinary share, the amount of the Global Offering would be \$12 million or approximately €10.7 million. The final offering price per ADS in U.S. dollars and the corresponding offering price per ordinary share in euros, as well as the final number of ADSs and/or ordinary shares sold in the Global Offering, will be determined through negotiations between the Company and H.C. Wainwright & Co. following a book building process commencing immediately, and by reference to the prevailing market price of the Company's ordinary shares on the Euronext Growth Paris after taking into account market conditions and other factors.

Global Offer Type – Capital increase without preferential subscription rights as part of a public offering



The ADSs and/or ordinary shares will be issued through a capital increase without shareholders' preferential subscription rights by public offering (*offre au public*), pursuant to the provisions of articles L. 225-129 et seq. of the Commercial Code (Code de commerce), in particular articles L.225-129-2, L.225-135 and L.225-136 and in accordance with the terms of the sixth resolution of the Company's extraordinary general shareholders' meeting held on June 4, 2018.

Subject to our receipt of gross proceeds of at least \$10.5 million in order to satisfy the applicable Nasdaq listing requirements, the closings of the ADS Offering and the Ordinary Share Offering will occur simultaneously, will be conditioned on each other and are expected to occur on the second trading day after the final pricing and allocation of the Global Offering.

Use of proceeds

The Company expects to use the net proceeds from the Global Offering to advance its Phase 2b clinical trial (SARA-INT) of Sarconeos (BIO101) in sarcopenia, to continue its development of Sarconeos (BIO101) in DMD through submission of an IND application to the FDA and clinical trial applications to the applicable regulatory agencies in Europe, and to continue to build its preclinical research and development platform on retinopathies and for other new and on-going research and development activities, working capital and other general corporate purposes. The Company considers that with the existing sources of financing and the net proceeds of the Global Offering, it will be able to finance the anticipated operating expenses for the next 12 months. Investors are invited to read the "Use of Proceeds" section of the registration statement on Form F-1, as amended, filed with the U.S. Securities and Exchange Commission for further information on the use of the net proceeds of the Global Offering.

In the event of restriction or failure to complete the Global Offering, the Company will seek new sources of financing in order to pursue the objectives described above.

Underwritten Public Offering

The Global Offering will be made subject to the terms and conditions of an underwriting agreement by and among the Company and the underwriters.

Documentation

The securities referred to in this press release will be offered only by means of a prospectus filed with the U.S. Securities and Exchange Commission. Copies of the preliminary prospectus relating to and describing the terms of the Global Offering may be obtained from H.C. Wainwright & Co., LLC, 430 Park Avenue 3rd Floor, New York, NY 10022, or by telephone at (646) 975-6996, or by email at placements@hcwco.com, or at the SEC's website at www.sec.gov.

A registration statement on Form F-1 relating to these securities has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective.

Application will be made to list the new ordinary shares to be issued pursuant to the Global Offering on Euronext Growth Paris. Neither the European Offering nor the application for admission of shares to the Euronext Growth Paris market will be the subject of a prospectus approved by the Autorité des marchés financiers ("AMF").



Risk factors

Investors are encouraged to carefully consider the risk factors that may affect the Company's business described in Chapter 4 "Risk Factors" of the 2018 Registration Document before making an investment decision. The realization of all or part of these risks is likely to have an adverse effect on the Group's activities, results, financial position or objectives. In addition, other risks, unidentified or considered insignificant by the Group could have the same adverse effect and investors could lose all or part of their investment.

Copies of the 2018 Registration Document are available free of charge, upon request, at the registered office of the Company located at 14 Avenue de l'Opéra, 75001 Paris, on the Company's website (www.biophytis.com) and on the AMF website (www.amf-france.org).

Dilution

As an indication, the completion of the Global Offer would entail, on the basis of the issue of 15,000,000 new shares, a dilution of approximately 111% of the Company's share capital (excluding the exercise of the Option to purchase additional securities) and 128% of the share capital of the Company (after full exercise of the Option to purchase additional securities representing the issue of 2,250,000 additional shares).

This press release does not, and is not intended to, constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

About Biophytis

Biophytis is a clinical-stage biotechnology company focused on the development of therapeutics that slow the degenerative processes and improve functional outcomes for patients suffering from age-related diseases. Our therapeutic approach is aimed at targeting and activating key biological resilience pathways that can protect against and counteract the effects of the multiple biological and environmental stresses that lead to age-related diseases. Our lead drug candidate, Sarconeos (BIO101), is an orally administered small molecule in development for the treatment of neuromuscular diseases, including sarcopenia and Duchenne muscular dystrophy (DMD). Our second drug candidate, Macuneos (BIO201), is an orally administered small molecule in development for the treatment of retinal diseases, including dry age-related macular degeneration (AMD) and Stargardt disease. Biophytis is headquartered in Paris, France, and has offices in Cambridge, Massachusetts. The Company's ordinary shares are listed on Euronext Growth Paris (Ticker: ALBPS - ISIN: FR0012816825). For more information please visit www.biophytis.com. The registration statement can be accessed by the public on the website of the SEC.

Disclaimer

This press release contains forward-looking statements. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "predicts," "intends," "trends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. These forward-looking statements include any state-



ments regarding Biophytis' proposed public offering. Such forward-looking statements are subject to various risks and uncertainties including, without limitation, risks inherent in the development and/or commercialization of potential products, the outcome of its studies, uncertainty in the results of pre-clinical and clinical trials or regulatory approvals, need and ability to obtain future capital, and maintenance of intellectual property rights and those discussed in the Company's registration document and other regulatory filings with the French Autorité des Marchés Financiers (AMF), which are available on the AMF website (www.amf-france.org) and at [www. Biophytis.com](http://www.Biophytis.com). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the registration statement. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

No communication or information relating to the Global Offering by Biophytis may be transmitted to the public in a country where there is a registration obligation or where an approval is required. The issuance or the subscription of the securities of the Company may be subject to legal and regulatory restrictions in certain jurisdictions; none of Biophytis and the banks involved in the Global Offering assumes any liability in connection with the breach by any person of such restrictions.

This press release is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended or superseded including by Directive 2010/73/EU and as implemented in each member state of the European Economic Area, and of EU Regulation 2017/1129 (the "Prospectus Regulations").

This press release and the information contained herein do not, and are not intended to, constitute an offer to sell or a solicitation of an offer to buy or subscribe to securities of Biophytis in any country. This press release is not an offer to the public, an offer to subscribe or designed to solicit interest for purposes of an offer to the public in any jurisdiction, including France.

The securities of the Company will be offered only by way of a private placement in France and/or outside France (excluding the United States) to persons referred to in Article L.411-2-II of the French monetary and financial code (*code monétaire et financier*).

European Economic Area

With respect to the Member States of the European Economic Area which have implemented the Prospectus Regulations (the "Relevant Member States"), no action has been undertaken or will be undertaken to make an offer to the public of the securities of the Company requiring a publication of a prospectus in any Relevant Member State. As a result, the securities of the Company may only be offered in Relevant Member States:

- a) i) to any legal entity which is a qualified investor as defined in the Prospectus Regulations; ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulations); or iii) in any other circumstances falling within Article 3(2) of the Prospectus Regulations.
- b) For the purposes of this paragraph, the expression "offer to the public of securities of the Company" in any Relevant Member States, means any communication, to individuals or legal entities, in any form and by any means (including through financial intermediaries), of sufficient information on the terms and conditions of the offering and on the securities of the Company to be offered, thereby enabling an investor to decide to purchase or subscribe for the securities of the Company, as the same may be varied in that Member State.



These selling restrictions with respect to Relevant Member States apply in addition to any other selling restrictions which may be applicable in the Relevant Member States who have implemented the Prospectus Regulations.

France

The securities of the Company in the context of the Global Offering will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France. Any offer or sale of the securities of the Company and distribution of any offering material relating to the securities of the Company have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers), and/or (b) qualified investors (investisseurs qualifiés) and/or a restricted circle of investors acting for their own account, as defined in, and in accordance with, Articles L.411-2, D.411-1, D.744-1, D.754-1 and D.764-1 of the French monetary and financial code (code monétaire et financier).

United Kingdom

This press release is addressed only (i) to persons located outside the United Kingdom, (ii) to investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (iii) to people designated by Article 49(2) (a) to (d) of the Order or (iv) to any other person to whom this press release could be addressed pursuant to applicable law (the persons mentioned in paragraphs (i), (ii), (iii) and (iv) all deemed relevant persons ("Relevant Persons"). The securities of the Company sold in the context of the Global Offering are intended only for Relevant Persons and any invitation, offer of contract related to the subscription, tender, or acquisition of the securities of the Company in the context of the Global Offering may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.

This press release is not a prospectus which has been approved by the Financial Services Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Order.

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