



PRESS RELEASE

GenSight Biologics Announces Financing Amounting to c. €0.9 Million from Existing Investors

Paris, France, March 7, 2025, 7:30 a.m. CET – GenSight Biologics (Euronext: SIGHT, ISIN: FR0013183985, PEA-PME eligible) (the "**Company**"), a biopharma Company focused on developing and commercializing innovative gene therapies for retinal neurodegenerative diseases and central nervous system disorders, announced today a new round of financing reserved to specialized investors and funded by the issuance of new shares with warrants attached, for a total gross amount of approximately €0.9 million (excluding the future net proceeds related to the exercise of the warrants) (the "**Reserved Offering**"). The subscription price for one ABSA is €0.2248 (the "**Offering Price**").

"This round of bridge financing, the third since the November submission of our dossier to ANSM to resume compassionate access (AAC) program in France, underscores the unwavering confidence of our long-standing investors in our innovative gene therapy program. Notwithstanding the extended time required to re-start the AAC, we remain steadfast in our mission." commented **Jan Eryk Umiastowski**, CFO of GenSight Biologics. *"The support we have received, particularly the renewed commitment from our key stakeholders Bpifrance, Invus and Sofinnova, demonstrates the market's recognition of our potential. With the anticipated research tax credit and our projected cash runway post-AAC resumption, we are positioned to advance our critical therapeutic research and to progress on providing access to LUMEVOQ for patients."*

Business update

The Company released its estimated annual results for 2024 on February 27, 2025, together with a business update¹. Such estimated annual results for 2024 show, in particular, that (i) operating income decreased by 11.4% to € 2.6 million in FY 2024, (ii) net loss was € 14.0 million in FY 2024 compared to a loss of € 26.2 million in FY 2023 and (iii) cash and cash equivalents totaled €2.5 million as of December 31, 2024, compared to €2.1 million as of December 31, 2023.

Since its last financial communication on February 27, 2025, the Company submitted to the French medicines safety agency (ANSM - *Agence Nationale de Sécurité des Médicaments et produits de santé*) on March 5, 2025, its responses to the follow-up questions on the compassionate access dossier for LUMEVOQ®, which were received on February 17, 2025. The Company expects to obtain the resumption of the French Compassionate Access Program (AAC) for LUMEVOQ® in April 2025.

Use of Proceeds

The Company intends to use the net proceeds from the Reserved Offering to finance only its general corporate needs in connection with the delay the Company has experienced in the resumption of the early access program, now expected in April 2025.

¹ <https://www.gensight-biologics.com/2025/02/27/gensight-biologics-reports-estimated-full-year-2024-consolidated-financial-results/>



Working Capital Statement

To date, without taking into account the net proceeds of the Reserved Offering, the Company does not have sufficient net working capital to meet its obligations over the next twelve months but only until early April 2025, with the approximately €1.1 million Research Tax Credit (CIR) expected to be collected in March.

As of February 28, 2025, the Company's available cash and cash equivalents amounted to €0.7million.

Before completion of the Reserved Offering and without taking into account the potential indemnities generated by the resumption of AAC, the Company estimates that (i) its net cash requirement for the next twelve months is approximately €36 million, and (ii) it will need to raise approximately €0.5 million to supplement its working capital requirements and fund its operating expenses until the first payments connected to the potential resumption of the early access in France (AAC), which is expected in April 2025.

Taking into account the expected net proceeds of the Reserved Offering for €0.9 million and the collection of approximately €1.1 million Research Tax Credit (CIR), the Company does not have sufficient net working capital to meet its obligations over the next 12 months but only until early May 2025, when the first payments from the potentially resumed AAC program are expected. With the potential indemnities generated by the resumption of AAC and the net proceeds of the Reserved Offering, the Company anticipates that it would have sufficient net working capital to meet its obligations over the next 12 months. In November 2026, the Company will have to pay the annual rebates on the 2025 AAC program which will amount to around 40% of the AAC indemnities generated over the year. Consequently, the Company will need to seek other sources of debt or equity financing or realize partnering or M&A opportunities, in order to supplement its working capital requirements and fund its operating expenses before the second half of 2026.

Even though the Company believes in its ability to achieve its manufacturing objectives, to raise additional funds or to realize partnership or M&A opportunities, no assurance can be given at this time as to whether the Company will be able to achieve these objectives or to obtain funds at attractive terms and conditions.

Terms of the Reserved Offering

The Reserved Offering, for a total of €860,839 (share issue premium included), was carried out through the issuance of 3,829,355 ABSA (as defined below) via a capital increase without shareholders' preferential subscription rights reserved to a category of persons satisfying predefined characteristics², pursuant to Article L. 225-138 of the French Commercial Code and in accordance with the 23rd resolution of the Company's combined general shareholders' meeting held on May 29, 2024 (the "**General meeting**"), through the issuance of new shares at a per value of €0.025 (the "**New Shares**"), to which are attached one warrant for one new share (the "**Warrants**" and together with the New Shares, the "**ABSA**" and the new shares of the Company resulting from the exercise of the Warrants, the "**Warrants Shares**").

² (i) Natural or legal persons (including companies), investment companies, trusts, investment funds or other investment vehicles in whatever form, whether under French or foreign law, investing on a regular basis in the pharmaceutical, biotechnological, ophthalmological, neurodegenerative diseases or medical technologies sectors; and/or (ii) French or foreign companies, institutions or entities, whatever their form, exercising a significant part of their activity in these fields (such investors, being "**Eligible Investors**").



Among Eligible Investors, the Reserved Offering was opened exclusively (i) in the European Union (including France) to “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the “**Prospectus Regulation**”) and (ii) outside the European Union to certain institutional and qualified investors on a private placement basis.

The ABSA will be issued and the price per ABSA determined by the decision of the Chief Executive Officer of the Company dated March 6, 2025, pursuant to and within the limits of the sub-delegation of authority granted by the Company’s Board of Directors held on February 26, 2025 and in accordance with the 23rd and 29th resolutions of the General Meeting, it being specified that, in accordance with Article L. 225-38 of the French Commercial Code and in application of the provisions of the Board of Directors’ internal rules relating to conflicts of interest, Sofinnova Partners took no part in the deliberations nor in the vote relating to this decision.

The Offering Price is €0.2248, equal the volume-weighted average price of the Company’s shares on Euronext Paris during the last five trading sessions preceding its setting (i.e., February 28, March 3, 4, 5 and 6, 2025) (the “**Reference Price**”) plus a premium of 0.6%. Taking into account the estimated theoretical value of 100% of a Warrant (i.e., €0.0417, the value of which was obtained using the Black & Scholes method with a volatility of 31%), this would represent a discount of 18.04% compared with the Reference Price, in accordance with the 23rd resolution of the General Meeting.

Upon settlement of the Reserved Offering, the Warrants will be exercisable from December 31, 2025 until November 6, 2029. In no event, the Warrants will be exercisable before December 31, 2025.

The exercise of a Warrant will give the right to subscribe to one (1) Warrant Share (the “**Exercise Ratio**”), it being specified that this Exercise Ratio may be adjusted following any transactions carried out by the Company on its share capital or reserves, as from the issuance date of the Warrants, in order to maintain the rights of the Warrants’ holders.

The exercise price of the Warrants will be equal to €0.2248, i.e., a premium of 0.6% to the Reference Price, payable at the time of exercise of the Warrants.

Admission to Trading of the New Shares

Settlement delivery of the Reserved Offering and the admission of the New Shares for trading on the regulated market of Euronext Paris are expected on March 12, 2025. The New Shares will be immediately fungible with the existing shares of the Company and will be traded on the same listing line under the ISIN Code FR0013183985. Application will be made for the Warrants to be admitted to Euroclear France.

The Warrants will be detached from New Shares, and no application will be made for their admission on Euronext Paris.

The Warrants Shares will be subject to periodic application for admission to trading until three business days following the Exercise Period, i.e., November 9, 2029 at the latest.



Impact of the Reserved Offering on the share capital

Following the settlement and delivery of the Reserved Offering, expected to occur on March 12, 2025, the Company's total share capital will be equal to €3,215,095 divided into 128,603,800 shares.

For illustration purposes, the impact of the issuance of the New Shares and the Warrant Shares on the ownership of a shareholder holding 1% of the Company's share capital prior to the Reserved Offering and not subscribing to it, is as follows:

	Ownership interest (in %)	
	On a non-diluted basis	On a diluted basis ⁽¹⁾
Prior to the issue of 3,829,355 New Shares	1.00%	0.64%
Following the issue of 3,829,355 New Shares	0.97%	0.62%
Following the issue of 3,829,355 New Shares and 3,829,355 Warrants Shares from the exercise of all the Warrants	0.94%	0.62%

(1) The calculations are based on the assumption of the exercise of all the share warrants, founders share warrants, free shares and stock options outstanding at the date hereof, giving access to a maximum of 73,202,953 shares

Impact of the Reserved Offering on Shareholders' Equity

For illustration purposes, the impact of the issuance of the New Shares and the Warrant Shares on the Company's equity per share (calculation made on the basis of the Company's shareholders' equity at December 31, 2024) is as follows:

	Share of equity per share (in euros)	
	On a non-diluted basis	On a diluted basis ⁽¹⁾
Prior to the issue of 3,829,355 New Shares	-0.22	0.02
Following the issue of 3,829,355 New Shares	-0.20	0.02
Following the issue of 3,829,355 New Shares and 3,829,355 Warrants Shares from the exercise of all the Warrants	-0.19	0.02

(1) The calculations are based on the assumption of the exercise of all the share warrants, founders share warrants, free shares and stock options outstanding at the date hereof, giving access to a maximum of 73,202,953 shares

Evolution of the Shareholding Structure following the Reserved Offering

To the Company's knowledge, the breakdown in share ownership before and after the Reserved Offering is as follows:



The shareholding structure of the Company before the Reserved Offering:

Shareholders	Shareholders (non-diluted)		Shareholders (diluted)	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
5% Shareholders				
Sofinnova	29,023,594	23.26%	39,562,461	20.38%
Invus	10,749,774	8.62%	21,730,085	11.19%
UPMC	10,158,364	8.14%	12,487,477	6.43%
ARMISTICE	2,647,122	2.12%	8,976,235	4.62%
Heights	10,484,910	8.40%	47,177,226	24.30%
Bpifrance	1,209,191	0.97%	1,209,191	0.62%
Goldman Sachs Group, Inc	6,360,453	5.10%	6,360,453	3.28%
Directors and Officers	167,002	0.13%	2,392,002	1.23%
Employees	80,000	0.06%	548,000	0.28%
Other shareholders (total)	53,894,035	43.20%	53,704,913	27.66%
Total	124,774,445	100.00%	194,148,043	100.00%

The shareholding structure of the Company following the settlement of the Reserved Offering:

Shareholders	Shareholders (non-diluted)		Shareholders (diluted)	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
5% Shareholders				
Sofinnova	29,913,274	23.26%	41,341,821	20.49%
Invus	12,799,774	9.95%	25,830,085	12.80%
UPMC	10,158,364	7.90%	12,487,477	6.19%
ARMISTICE	2,647,122	2.06%	8,976,235	4.45%
Heights	10,484,910	8.15%	47,177,226	23.38%
Bpifrance	2,098,866	1.63%	2,988,541	1.48%
Goldman Sachs Group, Inc	6,360,453	4.95%	6,360,453	3.15%
Directors and Officers	167,002	0.13%	2,392,002	1.18%
Employees	80,000	0.06%	548,000	0.27%
Other shareholders (total)	53,894,035	41.91%	53,704,913	26.61%
Total	128,603,800	100.00%	201,806,753	100.00%



The shareholding structure of the Company following the settlement of the Reserved Offering and the exercise of all the Warrants:

Shareholders	Shareholders (non-diluted)		Shareholders (diluted)	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
5% Shareholders				
Sofinnova	30,802,954	23.26%	41,341,821	20.49%
Invus	14,849,774	11.21%	25,830,085	12.80%
UPMC	10,158,364	7.67%	12,487,477	6.19%
ARMISTICE	2,647,122	2.00%	8,976,235	4.45%
Heights	10,484,910	7.92%	47,177,226	23.38%
Bpifrance	2,988,541	2.26%	2,988,541	1.48%
Goldman Sachs Group, Inc	6,360,453	4.80%	6,360,453	3.15%
Directors and Officers	167,002	0.12%	2,392,002	1.18%
Employees	80,000	0.06%	548,000	0.27%
Other shareholders (total)	53,894,035	40.70%	53,704,913	26.61%
Total	132,433,155	100.00%	201,806,753	100.00%

Sofinnova Partners, represented on the Company's Board of Directors and holding 23.26% of the share capital of the Company before the Reserved Offering, subscribes for 889,680 ABSA of the Company and will hold, after the completion of the Reserved Offering (excluding the exercise of the Warrants), 23.26% of the Company's share capital. After the exercise of all its Warrants, Sofinnova Partners will hold 23.26% of the Company's share capital.

Invus holding 8.62% of the share capital of the Company before the Reserved Offering, subscribes for 2,050,000 ABSA of the Company and will hold, after the completion of the Reserved Offering (excluding the exercise of the Warrants), 9.95% of the Company's share capital. After the exercise of all its Warrants, Invus will hold 11.21% of the Company's share capital.

Fonds Biothérapies Innovantes et Maladies Rares, managed by Bpifrance, holding 0.97% of the share capital of the Company before the Reserved Offering, subscribes for 889,675 ABSA of the Company and will hold, after the completion of the Reserved Offering (excluding the exercise of the Warrants), 1.63% of the Company's share capital. After the exercise of all its Warrants, Fonds Biothérapies Innovantes et Maladies Rares will hold 2.26% of the Company's share capital.

No Prospectus

The Reserved Offering is not subject to a prospectus requiring an approval from the French Financial Markets Authority (*Autorité des Marchés Financiers*, the "**AMF**") in accordance with Articles 1(4)(a) and 1(5)(a) and (b) of the Prospectus Regulation.



Information available to the public and risk factors

Detailed information regarding the Company, including its business, financial information, results, perspectives and related risk factors, is contained in the Company's 2023 Universal Registration Document filed with the AMF on April 17, 2024, under number D. 24-299 (the "**2023 Universal Registration Document**"), as amended by an amendment to the 2023 Universal Registration Document, which was filed with the AMF on May 7, 2024 (the "**Amendment to the 2023 Universal Registration Document**"). These documents, as well as other regulated information (including the half-year financial report of the Company for the six-month period ended June 30, 2024) and all of the Company's press releases (including the estimated full-year 2024 consolidated financial results press release), are available free of charge on the Company's website (www.gensight-biologics.com). Attention is drawn to the risk factors related to the Company and its activities, presented in chapter 3 of its 2023 Universal Registration Document and in chapter 2 of the Amendment to the 2023 Universal Registration Document.

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About GenSight Biologics

GenSight Biologics S.A. is a clinical-stage biopharma company focused on developing and commercializing innovative gene therapies for retinal neurodegenerative diseases and central nervous system disorders. GenSight Biologics' pipeline leverages two core technology platforms, the Mitochondrial Targeting Sequence (MTS) and optogenetics, to help preserve or restore vision in patients suffering from blinding retinal diseases. GenSight Biologics' lead product candidate, LUMEVOQ® (GS010; lenadogene nolpharvovec), is an investigational compound and has not been registered in any country at this stage, developed for the treatment of Leber Hereditary Optic Neuropathy (LHON), a rare mitochondrial disease affecting primarily teens and young adults that leads to irreversible blindness. Using its gene therapy-based approach, GenSight Biologics' product candidates are designed to be administered in a single treatment to each eye by intravitreal injection to offer patients a sustainable functional visual recovery.

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This announcement is an advertisement and not a prospectus within the meaning of the Prospectus Regulation. Any decision to purchase securities must be made solely on the basis of publicly available information on the Company.

In France, the Reserved Offering described above will be carried out exclusively within the framework of offering reserved in favor of a categories of beneficiaries as referred to in the 23rd resolution of the General Meeting.



In respect of Member States of the European Economic Area (the "**Member States**"), no action has been or will be taken to permit a public offering of the securities requiring the publication of a prospectus in any of these Member States. Consequently, the securities can and will only be offered in any of the Member State (including France), to qualified investors as defined in Article 2(e) of the Prospectus Regulation.

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