



**PRESS RELEASE**

Montpellier, France, April 12, 2024 – 7:45am CET

## **Successful capital increase for NFL Biosciences with over €3 million raised**

Success of the placement with professional investors with a very diversified base of international and French investors for an amount of €2.5 million.

Exceptional participation of retail investors via the PrimaryBid platform with an offer oversubscribed 2.3 times, for a total amount of €1.4 million, with €0.6 million being allocated to the retail tranche.

Adequate resources to anticipate the needs of the preparation stage of the NFL-101 Phase 3 clinical trial, the setting up a future partnership under the best possible conditions, and to also advance the development of NFL-301. Secured cash horizon until the end of Q2 2025.

Settlement and delivery of the new shares on April 16, 2024.

**NFL BIOSCIENCES (Euronext Growth Paris – FR0014003XT0 – ALNFL), a biopharmaceutical company that is developing botanical drugs for the treatment of addictions (the “Company”), is today announcing that it has successfully completed its fundraising round for a total of €3,089,175.75 through a capital increase with preferential subscription rights waived for current shareholders. The offer was subscribed, on the one hand, by professional investors for €2.5 million, and, on the other hand, by retail investors through the PrimaryBid platform for €0.6 million (the “Transaction”).**

**Ignacio Faus, Chairman of the Board and CEO of NFL Biosciences comments:** *“On behalf of NFL Biosciences, I would like to warmly thank all of the professional investors and the many retail investors who took part in this fundraising round. The setting up of the NFL-101 production line in anticipation of the upcoming Phase 3 clinical trial is a major milestone in the company’s life, and will allow us to leverage the project as part of future licensing agreement(s) to finance the Phase 3 clinical trial. With respect to NFL-301, once the Food & Drug Administration formally returns its feedback, which is expected shortly, we will also be able to advance its development. Now positioned to fight two of the major addictions of our time, smoking and alcohol addiction, NFL Biosciences is growing on solid foundations in order to change its dimension”.*

### **Allocation of the funds**

**NFL-101: anticipating the Phase 3 requirements and establishing a licensing agreement under optimal conditions** • NFL-101 is a development drug candidate, a nicotine-free botanical drug initially developed at the Institut Pasteur, comprising natural proteins extracted from tobacco leaves. It is protected by three international patent families through to 2047. In 2023, NFL-101 achieved promising results with the PRECESTO study: the efficacy of the drug candidate NFL-101 in reducing smoking satisfaction when compared to placebo was established. In addition, a further study on the mechanism of action conducted by the French Alternative Energies and Atomic Energy Commission (CEA) demonstrated the ability of NFL-101 to restore normal activity in the area of the brain associated with smoking craving in a cessation situation. This represents an innovation in the treatment of tobacco addiction. These excellent results give NFL Biosciences comfort with respect to the success of CESTO II, its Phase 2 trial involving 318 smokers that is currently being finalized in nine clinical investigation centers in France. Top-line CESTO II results are expected in July 2024.

In this context, NFL Biosciences will move forward with the preliminary stages for Phase 3. The effective management of the manufacturing process and its industrialization, from the sourcing of raw materials to the mobilization of industrial partners (CDMO), will ensure that the Phase 3 clinical trial is carried out under optimal conditions, within a quicker timeframe. 65% of the funds raised are allocated to financing these NFL-101

manufacturing stages. The management of this complex industrial process and the resulting acceleration in the transition to Phase 3 represent a considerable aspect to capitalize on and create value, within the framework of future license agreements to finance the Phase 3.

**NFL-301: development moving forward** • This natural drug candidate to reduce alcohol consumption is subject to a co-development agreement with ATHENA Pharmaceutiques, set up in February 2022. At the end of 2023, NFL-Biosciences submitted a pre-IND application to the FDA in the United States. Following a discussion and oral feedback in March 2024, the FDA is expected to issue its written report soon. Following this, NFL-Biosciences will put in place a development plan for NFL-301, with the aim of developing the product at least to the point of demonstrating its efficacy against placebo. The development plan will be set out in more detail after obtaining the FDA report and could for instance include: the finalization of the product's manufacturing, possible preclinical studies, and/or the Phase 1 clinical trial. Under the agreement set up in February 2022, NFL Biosciences and ATHENA Pharmaceutiques will continue to jointly invest and share future revenues based on their respective investments. 20% of the funds raised are allocated to financing these stages.

The balance of the funds raised, approximately 15%, are allocated to the day-to-day operations of the Company.

Before carrying out this round of fundraising, NFL Biosciences' cash horizon was the end of 2024. Considering the current level of cash and the proceeds from this Transaction, NFL Biosciences is pushing back its cash horizon to the end of the 2<sup>nd</sup> quarter of 2025. NFL Biosciences will also continue to apply for non-dilutive funding from French and European institutions.

### Reminder of the Transaction conditions

The Transaction was implemented and completed pursuant to the 10<sup>th</sup>, 12<sup>th</sup> and 13<sup>th</sup> resolutions of the Extraordinary General Meeting of the Company's shareholders held on June 27, 2023 (the "General Meeting") at a price of 2.05 euros per share, representing a discount of 21.67% from the volume-weighted average price of NFL Biosciences shares over the last 5 trading sessions (i.e. from April 4 to April 10, 2024), equal to 2.6171 euros, and 20.23% from the closing price of NFL Biosciences shares on Thursday April 11, 2024, which was 2.57 euros.

The Transaction, for a total amount of 3,089,175.75 including issue premium, was carried out through the issuance, without preferential subscription rights, of 1,506,915 new ordinary shares, representing 18.6% of the Company's share capital prior to the Transaction, as part of:

- (i) the issue of 1,214,232 new shares, for an amount of 2,489,175.60 euros (including issue premium) representing 80.6% of the Transaction, to professional investors under the terms of the 12<sup>th</sup> and 13<sup>th</sup> resolutions of the Annual General Meeting (the "Reserved Offer"), and
- (ii) the issue of 292,683 new shares, in the amount of 600,000.15 euros (including issue premium), representing 19.4% of the Transaction, to retail investors who have subscribed via the PrimaryBid platform (the "PrimaryBid Offer") in accordance with the 10<sup>th</sup> resolution of the Annual General Meeting.

Settlement and delivery will take place on April 16, 2024, and the new shares will be listed on the Euronext Growth Paris multilateral trading facility under the same ISIN code (FR0014003XT0) at market open on Tuesday April 16, 2024. The newly-issued shares will be assimilated to existing shares and will carry immediate dividend rights.

It is reminded that, in connection with the Transaction, NFL Biosciences has made a commitment to not carry out any capital increase based on new shares for a period of 6 months from the completion of the Transaction without prior approval from Invest Securities.

Following the Transaction, the Company's share capital will represent 288,410.52 euros, split into 9,613,684 ordinary shares with a par value of 0.03 euros, all of the same category.

**The breakdown of the Company's shareholding structure before the Transaction was as follows:**

	Before the Transaction			
	Non diluted basis		Diluted basis <sup>(1)</sup>	
	Number of shares	% of ownership	Number of shares	% of ownership
Joël BESSE	661,253	8.16%	911,253	9.93%
Bruno LAFONT	718,029	8.86%	1,039,807	11.33%
Gérard LEDUC	850,000	10.49%	850,000	9.26%
Other private investors	1,524,504	18.81%	2,023,014	22.04%
Public	4,352,983	53.70%	4,352,983	47.43%
<b>Total</b>	<b>8,106,769</b>	<b>100.00%</b>	<b>9,177,057</b>	<b>100.00%</b>

(1) cf. 2023 Annual Report published on March 29, 2024, available at [www.nflbiosciences.com](http://www.nflbiosciences.com) (menu Investors > Documents and Videos)

**The breakdown of the Company's shareholding structure following the Transaction is as follows:**

	After the Transaction			
	Non diluted basis		Diluted basis <sup>(1)</sup>	
	Number of shares	% of ownership	Number of shares	% of ownership
Joël BESSE	736,253	7.66%	986,253	9.23%
Bruno LAFONT	718,029	7.47%	1,039,807	9.73%
Gérard LEDUC	850,000	8.84%	850,000	7.96%
Other private investors	1,524,504	15.86%	2,023,014	18.94%
Public	5,784,898	60.17%	5,784,898	54.15%
<b>Total</b>	<b>9,613,684</b>	<b>100.00%</b>	<b>10,683,972</b>	<b>100.00%</b>

(1) cf. 2023 Annual Report published on March 29, 2024, available at [www.nflbiosciences.com](http://www.nflbiosciences.com) (menu Investors > Documents and Videos)

It is specified that subscriptions, for a cumulative amount of €2.3 million, were subject to a remuneration of 5% of the amount subscribed.

**Financial intermediaries**

Global coordinator - lead manager  
and bookrunner



Consulting



**PrimaryBid**

Legal advisory

**FONTAINE**  
A V O C A T S

Financial communication

**CALYPTUS**

**Disclaimer**

Pursuant to the provisions of Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, the Transaction has not given rise to the publication of a Prospectus subject to approval by the Autorité des Marchés Financiers (AMF).

As such, this press release does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, or a public offering.

The distribution of this press release may be subject to specific regulations in some countries. Consequently, persons physically present in those countries and in which the press release is circulated, published or distributed must inform themselves of and comply with those laws and regulations.

This press release constitutes a promotional communication and not a prospectus within the meaning of the Prospectus Regulation.

This press release does not constitute an offer to sell securities or any solicitation of an offer to buy or subscribe for securities in the United States of America. The shares or any other securities of the Company may only be offered or sold in the United States of America following a registration under the U.S. Securities Act of 1933 (the “Securities Act”), as amended, or pursuant to an exemption from such registration requirement. The Transaction may exceptionally be aimed at a limited number (i) of qualified institutional buyers in the United States of America (“qualified institutional buyers” or “QIB”) within the meaning of Rule 144A (“Rule 144A”) under the U.S. Securities Act of 1933, as amended and/or (ii) institutional accredited investors (“institutional accredited investors” or “IAI”) within the meaning of Rule 501 (a) (1), (2), (3), (7), (8), (12) or (13) of Regulation D of the Securities Act pursuant to an exemption from registration in accordance with Section 4(a)(2) of the Securities Act, notably within the framework of the Issue Reserved for a Category of Persons, subject to entering into the categories determined in accordance with Article L. 225-138 of the French Commercial Code (Code de commerce). The shares of the Company will only be offered or sold outside the United States of America and in the framework of offshore transactions in accordance with Regulation S of the Securities Act. The Company does not intend to register the Transaction in whole or in part in the United States of America or to make a public offering in the United States of America.

With respect to Member States of the European Economic Area, no action has been or will be taken to permit a public offering of the securities covered by this press release requiring the publication by the Company of a prospectus in a Member State other than France. Accordingly, the shares of the Company may not be offered and will not be offered in any Member State other than France, except in cases not requiring the publication by the Company of a prospectus under the Prospectus Regulation and/or the regulations applicable in that Member State.

This press release can be distributed (A) outside the United States in accordance with Regulation S of the US Securities Act solely to (i) persons in the United Kingdom (a) who are investment professionals within the meaning of Section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as currently in force, hereinafter the “Financial Promotion Order”), or (b) high net worth entities referred to in Section 49(2) (a) to (d) of the Financial Promotion Order, or (c) persons to whom an invitation or inducement to engage in investment activities (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities of the Company or any member of its group may lawfully be communicated, directly or indirectly; (ii) persons in any other Member States of the European Economic Area who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129, as amended); (iii) certain qualified and/or institutional investors in other selected jurisdictions, in accordance with the restrictions applicable; and persons in the United States who are “qualified institutional buyers”, within the meaning and on the basis of Rule 114A of the US Securities Act or another exemption from registration or a transaction that is not subject to registration under the US Securities Act.

#### *About NFL Biosciences*

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NFL Biosciences is a biopharmaceutical company based in the Montpellier area which develops botanical drug candidates for the treatment of addictions. NFL Biosciences' ambition is to bring new, natural, safer and more effective therapeutic solutions to the entire world population, including low- and middle-income countries. Its most advanced product, called NFL-101, is a standardized, nicotine free tobacco leaf extract protected by two patent families. NFL Biosciences intends to offer smokers who want to quit a natural, safe, easy-to-administer and personalized alternative. NFL Biosciences is also developing NFL-301, a natural drug candidate for the reduction of alcohol consumption and has a drug development project for the treatment of cannabis use disorder.

The shares of NFL Biosciences are listed on Euronext Growth Paris (FR0014003XT0 – ALNFL). Find out more at [www.nflbiosciences.com](http://www.nflbiosciences.com)

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