



PRESS RELEASE

GenSight Biologics announces launch of an offering for an indicative amount of €5 million that has received subscription commitments from new and existing shareholders totaling €4 million

- Offering for an indicative amount of €5 million composed of a private placement reserved to specialized investors and a public offering for retail investors via the PrimaryBid platform only in France
- Issue price of new shares at €0.4527 per share
- Closing of the Primary Bid Offering on November 20, 2023 at 10 pm (CET) and of the Private Placement on November 21, 2023 before market opening subject to early closing

Paris, France, November 20, 2023, 6.00 p.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 the launch of an Offering (as defined below) composed of (i) a private placement reserved to specialized investors and (ii) a public offering to retail investors via the PrimaryBid platform.

Reasons of the Offering

The Company intends to use the net proceeds from the Offering to (in the following order of priority) (i) finance its general corporate needs, (ii) complete manufacturing operations and regulatory procedures in order to provide drug product both to launch the potential new RECOVER Phase III clinical trial of LUMEVOQ®, and for a possible resumption of the early access program in the beginning of the second quarter of 2024 and (iii) produce additional GMP batches of LUMEVOQ® at its manufacturing partner's facility in the United States.

Terms and conditions of the Offering

The Offering will be carried out in two distinct but concomitant transactions:

- a capital increase without shareholders' preferential subscription reserved to a category of persons satisfying determined characteristics, through the issuance of new shares (the "**Private Placement New Shares**"), pursuant to Article L. 225-138 of the French Commercial Code and in accordance with 17th resolution of the Company's combined general shareholders' meeting of June



21, 2023: (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**" and such offering being the "**Private Placement**"), and

- a capital increase without shareholders' preferential subscription rights in favor of retail investors via the PrimaryBid platform only in France, through the issuance of new shares (the "**PrimaryBid New Shares**" and together with the Private Placement New Shares, the "**Offered Shares**"), in accordance with the 20th resolution of the Company's combined general shareholders' meeting of May 25, 2022 (the "**PrimaryBid Offering**" and, together with the Private Placement, the "**Offering**").

Among Eligible Investors, the Private Placement will be opened (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**") or in any other circumstances falling within the scope of Article 1(4) of the Prospectus Regulation and (ii) in certain other countries outside of the European Union, Canada, South Africa, Japan and Australia, including certain institutional investors in the United States. The PrimaryBid Offering will not be made available to retail investors outside France.

The size of the Offering will depend exclusively on the orders received for each of above-mentioned components without the possibility of reallocating the sums allocated from one to the other. The PrimaryBid Offering is incidental to the Private Placement and will represent a maximum amount corresponding to 20% of the amount of the Offering and will be limited to a maximum of €8 million. Allocations will be proportional to demand, limited to the amount allocated to this public offer, with allocations reduced should demand exceed this limit. In any event, the PrimaryBid Offering will not be carried out if the Private Placement does not occur.

The price per Private Placement New Shares was decided by a decision of the Chief Executive Officer on November 20, 2023 under and within the scope of the sub-delegations of authority granted by the Company's Board of Directors on November 20, 2023 and in accordance with the 17th resolution of the CGM 2023 and is equal to €0.4527 (representing a discount of 10% on the Company's closing price on November 20th, 2023, i.e. €0.5030). The subscription price of the PrimaryBid New Shares will be equal to the price of the Private Placement New Shares.

The definitive number of shares to be issued will be decided by the Company's Chief Executive Officer, under and within the scope of the sub-delegations of authority granted by the Company's Board of Directors on the date of this press release, it being specified that the maximum number of new shares that may be issued is (i) in the Private Placement, 19,120,557 new shares, in accordance with the resolutions approved by the Company's combined general shareholders' meeting of June 21, 2023 and the decision of the Board of Directors dated November 20, 2023 and (ii) in the PrimaryBid Offering, 4,633,500 new shares, in accordance with the resolutions approved by the Company's combined general shareholders' meeting of May 25, 2022 and the decision of the Board of Directors dated November 20, 2023 and corresponding to approximately 20% of the maximum amount of new shares that can be issued in the Offering.



The Offering is subject to market and other conditions and the final aggregate amount of the Offering is subject to change. The definitive number of shares to be issued in the Private Placement will be determined following an accelerated bookbuilding process commencing immediately and expected to end before opening of the regulated market of Euronext in Paris ("**Euronext Paris**") on November 21, 2023. The PrimaryBid Offering will begin immediately and is expected to close at 10 pm CET today, subject to any early closing. The Company will announce the results of the Offering and the final number of ordinary shares sold in the Offering as soon as feasible thereafter in a subsequent press release.

Subscription undertakings or intentions of main shareholders or investors in the Private Placement

Under the terms of a subscription agreement concluded with the Company on August 2, 2023, as restated on November 20, 2023, Sofinnova Crossover I SLP, Invus Public Equities LP and UPMC Enterprises have undertaken in the context of a bridge financing in two tranches (the "**Bridge Financing**") to subscribe, under certain conditions, to the Private Placement for an aggregate amount of €4 million at an issue price equal to the lower of (i) 90% of the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris during the last trading session preceding the day on which the issuance price shall be set; and (ii) 90% of the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris during the last five (5) trading session preceding the day on which the issuance price shall be set (the "**Tranche 2**").

The drawdown of Tranche 2 was subject, among other conditions, to the production of at least two successful GMP batches (Good Manufacturing Practices) of LUMEVOQ®. The successful production of the second GMP batch (Good Manufacturing Practices) of LUMEVOQ® has been announced by the Company on November 15, 2023.

Cedric Moreau, permanent representative of Sofinnova Partners, also member of the Board of Directors, abstained from voting on today's Board decision.

Conversion of the Convertible Bonds 2023

On August 4, 2023, the Company drew down the first tranche of the Bridge Financing of €6 million which comprised of 60 convertible bonds (the "**Convertible Bonds 2023**") to be converted into new shares of the Company automatically and fully at the settlement-delivery of Tranche 2.

Subject to the results of the Private Placement which comprised the drawdown of Tranche 2, 8,680,797 new shares will be issued upon conversion of the Convertible Bonds 2023 on the settlement date of the Offering, at a conversion price of €0.7122 per OCA (the "**Convertible Bonds 2023 New Shares**" and, together with the Offered Shares, the "**New Shares**").

Admission to trading of the New Shares

Settlement-delivery of the New Shares and their admission for trading on Euronext Paris are expected on November 23, 2023. 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.



Placement Agent

Invest Securities is acting as global coordinator and sole bookrunner in connection with the Private Placement (the "**Placement Agent**"). The Private Placement is subject to an engagement letter entered into between the Company and the Placement Agent dated November 13, 2023.

Subscription to the PrimaryBid Offering

Within the framework of the PrimaryBid Offering, investors may only subscribe via the PrimaryBid partners mentioned on the PrimaryBid website (www.PrimaryBid.fr). The PrimaryBid Offering is not covered by a placement agreement. For further details, please go to the PrimaryBid website at www.PrimaryBid.fr.

Risk Factors

The Company draws the public's attention to the risk factors related to the Company and its activities presented in section 3 of the 2022 universal registration document of the Company filed with the AMF on May 10, 2023 under number D. 23-0406, which is available free of charge on the website of the Company (<https://www.gensight-biologics.com>) and of the AMF (<https://www.amf-france.org>).

In addition, investors are invited to consider the following risks: (i) shareholders who were not entitled to subscribe for securities the Offering may see their participation in the Company's shares capital diluted, (ii) the market price for the Company's shares may fluctuate and fall below the subscription price of the New Shares and the conversion price of the Convertible Bonds 2022, (iii) the volatility and liquidity of the Company's shares may fluctuate significantly, (iv) the sale of a significant number of the Company's shares, or the market perception that such sale may take place, could lead to volatility on the market price of the Company's shares and affect the market liquidity of the Company's shares, and (v) in the event of a new call to the market, this would result in an additional dilution for the shareholders.

Prospectus

Application will be made to list the Private Placement New Shares, the Convertible Bonds 2023 New Shares and the new shares to be issued pursuant to the conversion of 120 convertible bonds issued without subscription rights by the Company on December 28th, 2022 on the regulated market of Euronext in Paris pursuant to a listing prospectus subject to an approval from the French *Autorité des marchés financiers* (the "**AMF**") and comprising the 2022 Universal Registration Document (*Document d'enregistrement universel*) filed with the AMF on May 10, 2023 under number D.23-0406, which incorporates the 2022 annual financial report (*rapport financier annuel*), as completed by an amendment to such universal registration document, which will be filed with the AMF on November 21, 2023 as well as a Securities Note (*Note d'opération*), including a summary of the prospectus (the "**Prospectus**"). As from such filing with the AMF, copies of the 2022 Universal Registration Document, as amended and of the listing prospectus, will be available free of charge at the Company's head office located at 74, rue du Faubourg Saint Antoine, 75012 Paris, France, on the Company's website (www.gensight-biologics.com) and on the website of the AMF (www.amf-france.org).

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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 nolparvovec), is an investigational compound and has not been registered in any country at this stage, a marketing authorization application is currently under review by the EMA 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 shares must be made solely on the basis of publicly available information on the Company.

In France, the Offering described above will be carried out exclusively within the framework of (i) an offering reserved in favor of a category of beneficiaries as referred to in the 17th resolution of the Company's combined general shareholders' meeting of June 21, 2023 and (ii) a public offering primarily intended for individual investors via the PrimaryBid platform, as referred to in the 20th resolution of the Company's combined general shareholders' meeting of May 25, 2022 and in accordance with Article L.411-2-1, 1° of the French Monetary and Financial Code and the applicable regulatory provisions.

In respect of Member States of the European Economic Area other than France (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 cannot and will not be offered in any of the Member States (other than France), except in accordance with the exemptions provided for in Article 1(4) of the Prospectus Regulation, or in the other cases not requiring the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation and/or the regulations applicable in those Member States.

This document and the information contained herein do not constitute either an offer to sell or purchase, or the solicitation of an offer to sell or purchase, securities of the Company in any jurisdiction.

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MIFID II Product Governance/Target Market: solely for the purposes of the requirements of Article 9.8 of the EU Delegated Directive 2017/593 relating to the product approval process, the target market assessment in respect of the shares of GenSight Biologics has led to the conclusion in relation to the type of clients criteria only that: (i) the type of clients to whom the shares are targeted is eligible counterparties and professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended ("**MiFID II**"); and (ii) all channels for distribution of the shares of GenSight Biologics to eligible counterparties and professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the shares of GenSight Biologics (a "**distributor**") should take into consideration the type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the shares of GenSight Biologics and determining appropriate distribution channels.

The Placement Agent is acting exclusively for the Company and no one else in connection with the offer of new ordinary shares and will not regard any other person as their respective clients and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients in connection with any offer of new ordinary shares of the Company or otherwise, nor for providing any advice in relation to the offer of new ordinary shares, the content of this press release or any transaction, arrangement or other matter referred to herein.

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