

Biophytis obtains a €10 million loan with Kreos Capital

The funding will serve for the development of Biophytis Inc. in Boston and the preparation of MYODA clinical program in Duchenne myopathy

Paris (France), September 13, 2018, 6.00pm - BIOPHYTIS (Euronext Growth Paris: ALBPS), a biotechnology company specializing in the development of drug candidates to fight age-related degenerative diseases, announces today the implementation of a €10 million bond financing with Kreos Capital, in four tranches available until June 2019.

Stanislas Veillet, CEO of BIOPHYTIS, stated: *“This transaction allows us to fund the development of Biophytis Inc (Cambridge, MA) where we are currently recruiting the team to oversee the clinical and regulatory development of our drug candidates in the US. In particular the SARA phase 2b program in sarcopenia which already comprises 5 centers open in the US. This funding also contributes to the preparation of the MYODA clinical program in Duchenne myopathy, which is expected to be authorized by the FDA before the end of 2018.”*

The €10 million total loan includes four tranches of €2.5 million each: two tranches could be issued as early as September 2018, a third one that could be issued before the end of 2018 and the last one before June 2019. Besides, Kreos will receive Biophytis’ share warrants (bons de souscription d’actions « BSA ») for a valuation of €1 million.

Main characteristics of the bonds

The financing is made of 10 million of single bonds with a nominal value of 1 euro, divided in four tranches of 2.5 million euros each. Issue dates were established at the agreements’ signing date, no later than September 30th, 2018 for the first two tranches, then in the last quarter of 2018, finally in the first quarter of 2019, with the possibility to postpone one of the draws in second quarter 2019. Each tranche bears a 10% annual interest rate. Tranches will be repaid in 36 monthly installments, after a deferred repayment of the nominal amount from April 2019.

The loan is a senior unsubordinated financing. It has been guaranteed by the usual granting of certain Biophytis’ intangible assets.

Main characteristics of the share warrants (bons de souscription d’actions « BSA »)

Biophytis will issue for the benefit of Kreos Capital 442,477 share warrants (« BSA ») giving the right to subscribe to new Biophytis ordinary shares, on the basis of one share for one share warrant (BSA). The subscription warrant can be exercised over a 7-year period after being issued. The exercise price of the share warrants has been set at €2.67.

A shareholder holding 1% of the company's capital before exercising the share warrants (BSA), will hold 0,97% of the capital after the full exercise of the warrants, based on the (diluted or non-diluted) number of shares comprising the Company's social capital (13,463,413 shares).

Legal framework of the transaction

In accordance with the provisions of article L.228.40 of French commercial law, the bond issue is subject to the approval of the Board of Directors of the company, which met on July 10th, 2018.

The share warrant (BSA) issue was determined by the Chief Executive Officer during the sub-delegation of the Board, making use of the delegation of authority conferred by the 8th resolution of the Extraordinary General Meeting of June 4th, 2018, relating to the completion of an offer with cancellation of preferential subscription rights for the benefit of a category of beneficiaries, in compliance with article L225-138 of French commercial law.

Within this framework and in accordance with article 211-3 of the AMF general regulations, share warrants issue for the benefit of Kreos Capital doesn't require to prepare a prospectus to be submitted for approval by the AMF.

Admission of new ordinary shares by exercise of the share warrants (BSA)

The admission of the new ordinary shares to trading on the regulated market of Euronext Paris will be requested under the existing ISIN code of the ordinary shares of Biophytis (ISIN: FR0012816825). The new ordinary shares will be immediately assimilated to the existing ordinary shares. Neither bonds nor share warrants will be listed on Euronext Paris.

About BIOPHYTIS

Biophytis SA (www.biophytis.com), founded in 2006, develops drug candidates targeting diseases of aging. Using its technology and know-how, Biophytis has begun clinical development of innovative therapeutics to restore the muscular and visual functions in diseases with significant unmet medical needs. Specifically, the company is advancing two lead products into mid-stage clinical testing this year: Sarconeos (BIO101) to treat sarcopenic obesity and Macuneos (BIO201) to treat dry age-related macular degeneration (AMD).

The business model of BIOPHYTIS is to ensure the conduct of the project until clinical activity in the patient is proven, then to license the technologies in order to continue the development in partnership with a pharmaceutical laboratory.

Based on the Sorbonne Université campus, Biophytis collaborates with expert scientists from several Sorbonne Université institutes such as the Paris Seine Biology Institute, the Institute of Myology, and the Vision Institute.

BIOPHYTIS is listed on the Euronext Growth market of Euronext Paris (ALBPS; ISIN: FR0012816825).

For more information: <http://www.biophytis.com>



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Disclaimer

This press release contains certain forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated. For a discussion of risks and uncertainties which could cause the Company's actual results, financial condition, performance or achievements to differ from those contained in the forward looking statements, please refer to the Risk Factors ("Facteurs de Risque") section of the Listing Prospectus upon the admission of Company's shares for trading on the regulated market Euronext Growth of Euronext Paris filed with the AMF, which is available on the AMF website (www.amf-france.org) or on BIOPHYTIS' website (www.biophytis.com).

This press release and the information contained herein do not constitute an offer to sell or a solicitation of an offer to buy or subscribe to shares in BIOPHYTIS in any country. Items in this press release may contain forward-looking statements involving risks and uncertainties. The Company's actual results could differ substantially from those anticipated in these statements owing to various risk factors which are described in the Company's prospectus. This press release has been prepared in both French and English. In the event of any differences between the two texts, the French language version shall prevail.

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