NEW THERAPEUTICS FOR AGING DISEASES

Press release

BIOPHYTIS: 2016 Full Year Results

- **Extension to the USA of the Sarcopenia clinical program**
- **Confirmation of the good safety profile of Sarconeos in SARA-PK clinical trial**
- **Authorizations to launch SARA-OBS clinical study, in which sarcopenic patients will be pre-recruited for phase 2b**
- **Strengthening of the team, and of the research platform in aging science**
- **Cash at year-end €3.3 million**
- **Completion of a private placement of €3.7 million, and implementation of a financing line of €15 million, early 2017**

Paris, April 25, 2017, 6:00 PM – BIOPHYTIS (Alternext Paris: ALBPS), a biotechnology company specializing in the development of drug candidates for the treatment of aging-associated diseases, released its financial results today, and reviewed its activities in 2016.

"2016 was a year of significant progress for Biophytis. We have launched an ambitious clinical program, in Europe and the USA, with potentially high value-creation on our drug candidate Sarconeos in Sarcopenia," **Stanislas Veillet, CEO of BIOPHYTIS announced.** *"SARA-PK, successfully completed, has produced very promising data on Sarconeos. The network of clinical centers in Europe and in the USA, where the phase 2b clinical trial SARA-INT will be conducted, has been established. The authorizations to execute the pre-recruitment clinical study SARA-OBS have been granted. With regards to Macuneos, we have started production of the clinical lots. Finally, we have continued to reinforce our scientific potential by moving our platform within University Pierre & Marie Curie, nearby our partners: Institut de Biologie Paris Seine, Institut de Myologie, Institut de la Vision. Biophytis has presented 6 scientific communications in ICFSR, SCWD and ARVO."* **He added :** *"Early in 2017, we have reinforced our financials, allowing us to focus on our goals for this year, namely carrying out the international phase 2b of the SARA-INT clinical study and launching the MACA clinical program."*

KEY EVENTS OF FISCAL YEAR 2016

Over the course of the fiscal year ended December 31, 2016, the Company significantly advanced the clinical development of its products, particularly Sarconeos (BIO101), the leading drug candidate for the treatment of sarcopenia. To accomplish this, the Company continued to strengthen its team, which in addition has been reorganized to be closer to its scientific partners on the campus of l'Université Pierre et Marie Curie (Paris).

In April 2016, the Company announced an ambitious clinical program aimed at maximizing the value of the products developed. Its highlights include:

- A strong development in the United States, the largest market for biotech. The ambition of Biophytis is now aimed at the clinical development of its drug candidates concurrently in the United States and Europe, in order to be part of the North-American scientific community for the pathologies dealt with, and to better prepare for the clinical and regulatory requirements of the FDA (Food and Drug Administration).
- A significant expansion of the size of the phase 2b clinical studies with inclusion of patients in clinical centers in the United States, both for Sarconeos (BIO101) for sarcopenia and for Macuneos (BIO201) for dry AMD. This policy of internationalizing clinical trials, initially pursued only in France and Belgium, is intended to increase the statistical power of the studies conducted, thus adding value to the products developed.

Over the course of the fiscal year, this plan was carried out in accordance with the schedule announced, more specifically:

- Completion of the SARA-PK study aimed at evaluating the safety, tolerance levels and pharmacokinetic profile of Sarconeos in elderly (>65) healthy volunteers. The study was conducted in two phases: administration of single ascending doses (SAD), then of multiple ascending doses (MAD). Both phases of the SARA-PK study were completed successfully.
- Launch of the SARA-OBS study, whose goal is to recruit more than 300 patients and observe them for six months, over the course of which multiple parameters of the severity and development of the condition will be monitored. The data obtained will permit sarcopenia patients to be better characterized for recruitment into the phase 2b, SARA-INT study.

To achieve this, the Company doubled its staff, bringing it to a total of 14 people, notably including Susanna Del Signore, who was recruited at the position of Chief Medical Officer in replacement of Phillipe Guillet who now serves the company on the Scientific Advisory Board. The whole team was relocated in December 2016 in its new premises on the campus of Université Pierre & Marie Curie, in order to be closer to the company's scientific partners: Institut de Biologie Paris Seine, Institut de Myologie, and Institut de la Vision.

Forecast developments in 2017 focus on three areas:

- Execution of the SARA clinical plan in accordance with the program announced.
- Launch of the MACA clinical program for the drug candidate Macuneos for the treatment of AMD.
- Intensification of research efforts to keep the company at the leading scientific edge.

FINANCIAL HIGHLIGHTS

The Group's Income Statement, Consolidated Balance Sheet and Statement of Cash Flows have been drawn up in accordance with IFRS. The consolidated financial statements have been audited. The financial statements for the year ended December 31, 2016 were approved by the Board of Directors on April 25, 2017. The certification report has been issued on April 27, 2017. The annual financial statements will be made available on the Company's website on April 27, 2017.

Net loss of €8.0 million, up by €2.8 million from the previous year, mostly due to investments in the clinical program.

The table below summarizes the key figures of the income statement:

In € thousands	2016	2015
Net Research and Development Costs	(5,121)	(1,969)
Research and Development Costs	(6,788)	(2,501)
Grants	1,667	532
General and administrative expenses	(2,820)	(3,074)
Operating income	**(7,942)**	**(5,233)**
Financial income	(13)	(190)
Net Income	**(7,954)**	**(5,233)**
Of which, share-based payments	*(994)*	*(2,502)*
Net Income excluding share-based payments	*(6,960)*	*(2,731)*

The increase in development costs (regulatory studies, completion of the SARA-PK study, and the launch of SARA-OBS) of €4.0 million, was the main reason for the significant increase in R&D expenses.
As a consequence of strengthening the team, personnel expenses increased by €0.8 million. This increase is partly offset by the associated increase in the Research Tax Credit, to be received in 2017, for €1.2 million.

General and administrative expenses bore the full-year impact of the increase in administrative fees associated with fulfilling the obligations of a publicly listed company, for €0.6 million.

It should be noted that the accounting charge relating to the issue of warrants for employee share subscription (BSPCE), which are share-based payments, is sharply down by €1.5 million, since no new plan was put in place in 2016. This charge does not affect the Company's cash.

Cash was down to €3.1 million as of December 31, 2016, offset in April 2017 by a capital increase of €3.7 million and the implementation of a quasi-equity financing line of €15.0 million.

The table below summarizes the key figures for Company cash:

in € thousands	2016	2015
Non-current financial assets (liquidity contract)	98	272
Cash and cash equivalents	3,036	9,398
Short-Term deposits	2,001	9,002
Bank accounts	1,035	396
Other debtors *	0	50
Available Cash	**3,134**	**9,720**

**: payments received in connection with the exercise of share subscription warrants*

The significant increase in development costs led to a negative cash flow from operations (i.e. after elimination of items not affecting cash) of €6.8 million.

The working capital requirement decreased by €0.2 million, as the increase in the Research Tax Credit to be received in 2017 was offset by an equivalent increase in trade payables.

To remedy the €6.6 million decrease in cash and be able to fund the clinical studies, the Company carried out a capital increase in April 2017, which was subscribed by several private investors and the management, in an amount of €3.7 million, and implemented a financing line of up to €15.0 million in the form of 1,500 note warrants for Bonds Redeemable in Cash or New or Existing Shares carrying Share Subscription Warrants (ORNANEBSA).

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ABOUT SARCONEOS: Sarconeos is the first representative of a new class of drug candidates based on the activation of the MAS receptor (major player of the renin-angiotensin system), stimulating anabolism in the muscle, inhibitor of myostatin and favoring muscle mass development in animal models of muscular dystrophies. Sarconeos is developed in the treatment of sarcopenia, an age-related degeneration of skeletal muscle and strength, leading to a loss of mobility in elderly people. This new pathology, for which no medical treatment currently exists, was first described in 1993 and just entered the WHO International Classification of Diseases (M62.84), affects more than 50 million people worldwide.

About MACUNEOS: Macuneos is the first representative of a new class of drug candidates, agonists of nuclear receptor PPAR. Macuneos protects retinal pigment epithelium: Biophytis has shown in animal models a protection of retinal cells against phototoxic effects of A2E in the presence of blue light (oxidative stress), a reduction in accumulation of A2E, and eventually a slowdown of the degenerative process of the retina. Macuneos is a drug candidate against the dry form of AMD: AMD affects the central part of the retina, called the macula, causing severe visual impairment and irreversible loss of central vision beyond 60 years old.

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 company was founded in partnership with researchers at the UPMC (Pierre and Marie Curie University) and also collaborates with scientists at the Institute of Myology, and the Vision Institute.

BIOPHYTIS is listed on the Alternext 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 Alternext 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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