

Biophytis Successfully Closes its Public Offering of Share Subscription Warrants (BSA)

Paris, (France), Cambridge (Massachusetts, United States), 27 April 2020, 8am CEST - Biophytis SA (Euronext Growth Paris: ALBPS), a clinical-stage biotechnology company specialized in the development of drug candidates for treatment of aged related diseases, especially neuromuscular diseases, today announces the successful close of its offering of 7,445,123 Share Subscription Warrants (BSA) raised to 7,475,708 BSA, after full exercise of the extension clause, by way of a public offering with an irreducible priority subscription period for existing shareholders.

Out of a total of 27,726,144 BSAs requested, 3,603,029 were requested under the priority right from existing shareholders, while 24,123,115 were requested on from the public.

Given the high demand, the Company has decided to allocate part of the program to the public. As a result, each subscriber, who was not an existing shareholder, who made a request, was allocated what they requested up to the limit of 300 BSA.

Stanislas Veillet, President and CEO of Biophytis, said: *“The success of this transaction, for which demand was 3 times higher than the number of BSAs available, testifies for the renewed confidence in Biophytis' strategy to generate value from its existing investors. We wanted to provide investors with the opportunity to support our new COVA program and the future development of the company through this offering, and we are extremely pleased to see the enthusiasm it has generated. We are also delighted that all Biophytis' employees and executive officers participated in the offering. “*

Key features of the transaction

Biophytis announced on 7 April 2020 the launch of a public offering of 7,445,123 Share Subscription Warrants (BSA), which could be increased to 7,475,708 BSA, by way of a public offering with an irreducible priority subscription period for existing shareholders, as well as an extension clause.

The subscription price will be €0.06 per BSA. The total amount raised was €448,542.48 after full exercise of the extension clause.

The settlement of the BSA issue is scheduled for the 30 April 2020.

The newly issued BSAs will be trading on Euronext Growth Paris under the code ISIN FR0013507290 as of May 5, 2020.

This public offering was made in accordance with the following Articles L.411-1 of the Monetary and Financial Code under the 10th and 15th resolution of the Extraordinary General Meeting of Shareholders held on 8 August 2019.

The principle of this capital increase was decided by the Board of Directors of the Company, meeting on 3 April 2020.

In accordance with Article 1 of the AMF Instruction DOC-2018-07 of the AMF General Regulation, this offer of financial securities did not result in a prospectus subject to the AMF visa.

Detailed regulatory information regarding the Company and this public offering can be found on its website: <http://www.biophytis.com/>, including the press release of the public offering published on 21 April 2020 detailing the risks.

Reason for Issuance - Use of Proceeds

The main objective of the transaction is to allow investors to participate in the new COVA program and the future development of the company, and to eventually strengthen Biophytis' equity.

The net proceeds from the issuance of BSA and the resulting capital increase will be used by the Company to strengthen its financial resources, contributing particularly to funding (i) the finalization of the Phase 2b study for Sarconeos (BIO101) in Sarcopenia, which aims to obtain proof of concept clinical data, regarding the product's efficacy, safety and tolerance in severely affected patients, (ii) the launch of the MYODA clinical study in Duchenne myopathy and (iii) the implementation of the new COVA clinical development program.

The proceeds will complement the financing tools already in place and will allow the Company to fund its operations beyond the next 12 months.

The following table summarizes the distribution of capital and voting rights before and after the offer is completed.

	Before the offer – As of April 6, 2020			After the offer	
Shareholders	Number of shares	Number of shares/BSA _{bracknor} /BSA ₂₀₁₇ /BSPCE ₂₀₁₇ /BSA _{2018-KREOS} /BSA _{NEGMA} et BSPCE ₂₀₂₀	% of capital and voting rights (diluted)	Number of shares/BSA _{bracknor} /BSA ₂₀₁₇ /BSPCE ₂₀₁₇ /BSA _{2018-KREOS} /BSA _{NEGMA} BSPCE ₂₀₂₀ et de BSA ₂₀₂₀ In the event of 100% subscription by the public of all BSA ₂₀₂₀ (including the extension clause)	% of capital and voting rights



Press release

Floating	38 079 139	38 079 139	85.03%	41 752 868	79.90%
Stanislas VEILLET - Chairman - CEO	1 469 271	2 814 821	6.29%	5 772 222	11.05%
Self-owned shares	65 979	65 979	0.15%	65 979	0.13%
Founder ⁽¹⁾	66 666	504 075	1.13%	524 075	1.00%
Directors ⁽²⁾	1 270	471 054	1.05%	873 445	1.67%
Employees (other than founders) and other holders of BSPCE ₁	25 000	692 458	1.55%	1 114 645	2.13%
Bracknor		431 184	0.96%	431 184	0.83%
Kreos		442 477	0.99%	442 477	0.85%
Negma		1 280 380	2.86%	1 280 380	2.45%
TOTAL	39 707 325	44 781 567	100%	52 257 275	100%

(1) Founder who is no longer or is not an Executive Director of the Company

(2) Nadine Coulm, Dimitri Batsis, Jean Mariani and Jean Franchi

The offering was led by INVEST SECURITIES, as Lead Manager - Bookrunner, and advised by INVEST CORPORATE FINANCE, as financial advisor, and by REED SMITH, as legal advisor.

About BIOPHYTIS

Biophytis SA is a clinical-stage biotechnology company specialized in the development of drug candidates to slow down degenerative processes and improve functional abilities in patients with age-related diseases, especially neuromuscular diseases.

Sarconeos (BIO101), our leading drug candidate, is a small molecule, administered orally, currently in clinical Phase 2b in sarcopenia (SARA-INT) in the United States and Europe. A pediatric formulation of Sarconeos (BIO101) is being developed for the treatment of Duchenne Muscular Dystrophy (DMD). The company plans to start the clinical development (MYODA) in H2 2020.

Sarconeos (BIO101) is being developed as a treatment for Covid-19 (Coronavirus) for which the company has filed a clinical trial application with the French Regulatory Authority (ANSM).

The company is based in Paris, France, and Cambridge, Massachusetts. The company's common shares are listed on the Euronext Growth Paris market (Ticker: ALBPS -ISIN: FR0012816825). For more information www.biophytis.com.



Press release

Disclaimer

This press release contains forward-looking statements. While the Company considers its projections to be based on reasonable assumptions, these forward-looking statements may be called into question by a number of hazards and uncertainties, so that actual results may differ materially from those anticipated in such forward-looking statements. For a description of the risks and uncertainties likely to affect the results, BIOPHYTIS' financial position, performance or achievements and thus cause a change from the forward-looking statements, please refer to the "Risk Factors" section of the Company's 2018 Annual Report available on BIOPHYTIS website (www.biophytis.com).

This press release, and the information contained in it, does not constitute an offer to sell or subscribe, nor the solicitation of a purchase or subscription order, of BIOPHYTIS shares in any country. The elements contained in this communication may contain forward-looking information involving risks and uncertainties. The Company's actual achievements may differ materially from those anticipated in this information due to different risk and uncertainty factors. This press release was written in French and English; If there is a difference between the texts, the French version will prevail.

Biophytis Contact for Investor Relations

Evelyne Nguyen, CFO

evelyne.nguyen@biophytis.com

Media contact

Citigate Dewe Rogerson

Sylvie Berrebi/ Nathaniel Dahan/ David Dible / Quentin Dussart

biophytis@citigatedewerogerson.com

Tel: +44 (0) 20 7638 9571 / +33 (0)1 55 30 70 91