

Biophytis has signed a New Convertible Bond Financing of €24 million from Atlas to Continue the Development of Sarconeos (BIO101)

Paris, (France), Cambridge (Massachusetts, United States), April 7, 2020, 8:00 a.m. 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, amongst which neuromuscular diseases, announces it has secured a new line of financing that could reach €24 million, raised from Atlas, a specialized investment fund based in New York (United States). The financing instrument allows the issuance of 960 Bonds with an option for exchange in Cash and/or conversion into New or Existing Shares (ORNANE), at a par value of €25,000 each. The €24 million total financing can be drawn by Biophytis over the next 3 years, without obligation, through 8 successive tranches of €3 million each. This line of financing ("**Atlas 2020 Contract**") will enable Biophytis (i) to continue the clinical development of Sarconeos (BIO101) for the treatment of sarcopenia (Phase 2b SARA-INT study) and Duchenne muscular dystrophy (DMD) (start of the MYODA study), and (ii) to launch the new COVA clinical development.

In addition, the Company has notified NEGMA Group LTD of its decision to terminate the contract signed on August 21, 2019 relating to the bond financing of €24 million in the form of warrant giving access to bonds, redeemable in Cash and/or convertible into New and/or Existing Shares with Share Subscription Warrants attached (ORNANEBSA) ("**Negma 2019 Contract**").

The Atlas 2020 Contract will replace the Negma 2019 Contract.

Main characteristics of the ORNANE financing line

Biophytis today concluded the Atlas 2020 Contract providing for the issuance of 960 Bonds with an option for exchange in Cash and/or conversion into New or Existing Shares (ORNANE).

Legal framework

The issued securities will give Atlas access immediately or in the future to the Company's share capital with cancelation of the shareholders' preferential subscription rights to the benefit of a category of persons pursuant to Article L. 225-129 et seq. of the French Commercial Code.

The Company's Board of Directors approved the conclusions of the Atlas 2020 Contract during its meeting on 3rd April 2020. The Company will issue:

- one tranche of ORNANE for an amount of €3 million in the coming weeks, and at the latest at the Company's EGM, planned on 11th May 2020; deciding the new delegations of power granted to the Board,
- the 7 following tranches of the ORNANE issuance may be decided thereafter, by the Board of Directors, subject to the approval of the required delegations by the EGM.

This offer of financial securities did not result in a prospectus subject to AMF approval.

The Company will notify the shareholders upon redemption requests in the form of a summary table of the ORNANEs and the number of shares in circulation.

Main characteristics of the ORNANE

The ORNANE will have a par value of €25,000 euros. They will not bear interest and will have a 24-month maturity from issuance. The Holder of ORNANE may request at any time to convert them during their maturity period, and at that time, the Company will be able to redeem the ORNANE in cash. In case of cash redemption, the amount reimbursed will be limited to 115% of the principal.

Atlas has committed to subscribe to 8 tranches of the ORNANE at €3 million each over the next 3 years.

At the end of the maturity period, and in the case where the ORNANE would not have been redeemed either in cash or in new or existing shares, the holder will have the obligation to convert the ORNANE.

The holder can ask to convert the ORNANE at any time at the conversion parity determined by the following formula: $N = V_n / (R \times P)$, where

- “N” is the number of shares yielded by the conversion,
- “V_n” is the par value of the ORNANEs, i.e., €25,000 each,
- “R” is the conversion ratio, i.e., 0.97,
- “P” is the conversion price, i.e., the lowest volume weighted average price over the 10 trading days preceding the date on which conversion is requested.

On the day of the conversion request, the Company may redeem the ORNANE in cash using the following formula: $V = (V_n/P) \times Pr$, where

- “V” is the amount to be redeemed to the holder.
- “Pr” is the revised price.

The revised price is the lowest price between (i) the volume weighted average price over the 10 trading days preceding the date on which conversion is requested and (ii) $P \times 1.15$

ORNANE may be transferred by their holders only to Affiliates and will not be subject to a request for trading admission on the Euronext Growth market.

Number of securities and dilution (assumptions)

Based on the 39.707.325 shares outstanding, and based on issuance and conversion assumptions respectively of a €3 million tranche, and of all tranches on 3rd April 2020, i.e., a lowest volume weighted average price over the 10 trading days preceding the concerned date equal to €0.23, the impact on a shareholder’s 1% stake in the Company’s capital prior to the operation would be:

Impact on a shareholder's 1% stake in the Company's capital prior to the operation	Non-diluted basis	Diluted basis
Before issuance of ORNANE	1	0.89
After issuance of 13.446.885 new shares issued from the conversion of the first ORNANE tranche	0.75	0.68
After issuance of 107.575.078 new shares issued from the conversion of the totality of ORNANE	0.27	0.26

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 BIO101 is being developed for the treatment of Duchenne Muscular Dystrophy (DMD). The company plans to start the clinical development in H2 2020.

Sarconeos (BIO101) will also be 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.

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.

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