

## Correction - Biophytis launches a Public Offering of Share Subscription Warrants (BSA) with an Irreducible Priority Subscription Period for Existing Shareholders

Paris (France), Cambridge (Etats-Unis), April 21 , 2020, 8:00 a.m. CEST – BIOPHYTIS (Euronext Growth Paris: ALBPS), today issued a correction of the press release issued on April 7, 2020, in order to consolidate important information relating to the offer to the public of Share Subscription Warrants (BSA) with an irreducible priority period for shareholders. This information was included until today in the Synthetic Information Document (DIS) posted on the Biophytis website on April 7, 2020. However, under this transaction, the Company was not subject to the publication of a DIS.

Below is the corrected press release:

Paris, (France), Cambridge (Massachusetts, United States), 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, announced on April 7, 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.

### Offering price

The subscription price will be €0.06 per BSA for a total amount of €446,707.38 and €448,542.48 if the extension clause is exercised.

### BSA Offering

The proposed issuance of the 7,445,123 BSA, to be subscribed in cash, will be carried out with shareholders' preferential subscription rights removed. The Offer will include (i) a priority period for shareholders on an irreducible basis only, with 3 BSA for every 16 shares held as of April 8, 2020 (operation settled at this date) (rounded to the higher unit if the number of shares is not a multiple of 16) and (ii) an extension clause to increase the issue to 7,475,708 BSA.

Shareholders registered as of April 8, 2020 (operation settled at this date) will benefit from a non-negotiable and non-transferable subscription priority period, from April 9, 2020 to April 21, 2020 included at 12:00 p.m. (Paris time). As a result, all shares purchased on 7<sup>th</sup> and 8<sup>th</sup> April 2020 will not benefit from the priority period.

As part of the priority period, the Company's shareholders will be able to subscribe on an irreducible basis to the extent of their shares in the Company's capital pursuant to the terms set out above. There are no plans to allow subscriptions on a reducible basis during the priority period.

Unsubscribed BSAs will then be offered first to the Company's employees and executive officers within the limits of their requests. The Priority Period relates to the initial issuance amount, excluding the

extension clause.

The BSAs that remain unsubscribed following the above mentioned priorities including the Company's shareholders, employees and executive officers, will be part of a public offering (including the Company's shareholders in case of additional requests) open in France from April 9, 2020 to April 21, 2020 up until 12pm (Paris time).

The extension clause will allow the subscription of a maximum of 30,585 additional BSA at the offer price.

The BSA can be exercised for a period of 5 years from the date of settlement-delivery, at an exercise price of €0.27 per new share. Each BSA will give its holder the right to subscribe to one (1) new Biophytis share.

The new shares resulting from exercise of the BSA will be ordinary shares equivalent to the Company's existing shares. They will become immediately effective and grant the holders, upon delivery, all the rights attached to the existing shares, and will be subject to periodic requests for trading admission on Euronext Growth, under the same listing as the existing shares.

#### **Agenda for the Offering**

The settlement of the BSA issue is scheduled for April 30, 2020. Newly issued BSAs will bear rights from that date.

BSA admission to Euronext Growth trading will take place on May 5, 2020.

BSA will trade on Euronext Growth under the code ISIN FR0013507290.

#### **Rationale for the issuance - Use of proceeds**

The main objective of the transaction is to allow existing shareholders to participate in the new COVA program and the future development of the company, and eventually to consolidate its 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.

[In the event of restriction or failure to carry out the offer, the Company will have to seek new sources of financing in order to pursue the objectives mentioned above.]

## Risk factors

### **Risks linked to BSAs**

Risk of total or partial loss of the amount invested: If the company's market price falls, the BSAs could lose their value.

Risk of inability to exercise: The Company's share price could fluctuate and remain below the subscription price of new shares issued upon exercise of BSA.

Illiquidity risk: The BSA<sub>2020</sub> market may only offer limited liquidity and be subject to high volatility.

### **Risks related to the Company's activity**

Investors are encouraged to review the detailed description of the risks the Company faces or may be facing in the latest reference document published on the Company's website.

## Dilution

The issuance of BSA results in a potential capital increase and therefore a potential dilution for shareholders, which can be assessed as follows:

- In the case of issuance and exercise of 7,445,123 BSA, a shareholder holding 1% of the capital prior to the transaction will be diluted to 0.8421%. This dilution can reach 0.7598% if all existing capital-access instruments (BSA, BSPCE, as detailed in the table below) are exercised;
- After fully exercising the extension clause, in the event of an issue and exercise of BSA 7,475,708, a shareholder holding 1% of the capital prior to the transaction will be diluted to 0.8415%. This dilution can reach 0.7594% if all existing capital-access instruments (BSA, BSPCE, as detailed in the table below) are exercised.

## Share capital

The Company's share capital is fully paid up. The Company's share capital is equal to €7,941,465 and consists of 39,707,325 common shares with a face value of €0.20. At the end of the offer, the Company's share capital will remain composed of a single class of common shares conferring identical rights.

The following table summarizes the distribution of capital and voting rights before and after the offer is completed (assuming that all of the warrants offered will be subscribed).

Shareholders	Before the offer – As of April 6, 2020			After the offer	
	Number of shares	Number of shares/BSA <sub>bracknor</sub> /BSA <sub>2017</sub> /BSPCE <sub>2017</sub> /BSA <sub>2018-KREOS</sub> /BSA <sub>NEGMA</sub> et BSPCE <sub>2020</sub>	% of capital and voting rights (diluted)	Number of shares/ BSA <sub>bracknor</sub> /BSA <sub>2017</sub> /BSPCE <sub>2017</sub> / BSA <sub>2018-KREOS</sub> / BSA <sub>NEGMA</sub> BSPCE <sub>2020</sub> et de BSA <sub>2020</sub>  In the event of 100% subscription by the public of all BSA <sub>2020</sub> (including the extension clause)	% of capital and voting rights
Floating	38 079 139	38 079 139	85.03%	45 554 847	87.17%
Stanislas VEILLET – Chairman - CEO	1 469 271	2 814 821	6.29%	2 814 821	5.39%
Self-owned shares	65 979	65 979	0.15%	65 979	0.13%
Founder <sup>(1)</sup>	66 666	504 075	1.13%	504 075	0.96%
Directors <sup>(2)</sup>	1 270	471 054	1.05%	471 054	0.90%
Employees (other than founders) and other holders of BSPCE <sub>1</sub>	25 000	692 458	1.55%	692 458	1.33%
Bracknor		431 184	0.96%	431 184	0.83%
Kreos		442 477	0.99%	442 477	0.85%
Negma		1 280 380 <sup>1</sup>	2.86%	1 280 380	2.45%
<b>TOTAL</b>	<b>39 707 325</b>	<b>44 781 567</b>	<b>100%</b>	<b>52 257 275</b>	<b>100%</b>

(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

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<sup>1</sup> Following the launch date of the Offer, on April 17, 2020, Negma notified the exercise of 694,444 BSA<sub>NEGMA</sub> entitling 694,444 shares at a unit price of €0.27, for a total subscription amount of €187,499.88.

## 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](http://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](http://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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