Press release

Biophytis announces a € 6.1 million capital increase through private placement

Paris (France), Cambridge (USA), July 3, 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, including neuromuscular diseases, today announced a €6.1 million private placement.

The capital increase will be completed with the participation of institutional U.S. and European investors. H.C. Wainwright & Co., LLC is acting as the exclusive placement agent in the U.S. and Invest Securities, acting as the exclusive placement agent in Europe for the offering. Invest Corporate Finance is acting as advisor.

Terms of private placement

This private placement will result in the issuance of 9 563 732 new common shares via a capital increase, without preferential subscription rights for the benefit of categories of beneficiaries, or 14.5% of the shares outstanding following the completion of the transaction. For illustrative purposes, a shareholder holding 1% of the share capital of the Company prior to this capital increase will hold following the consummation of the private placement approximately 0.85% of the share capital of the Company.

The purchase price per each new common share is set at €0.642. This price corresponds to an approximately 20% (but within the limit of 20%) discount to the weighted average Biophytis stock price over the last consecutive ten trading days immediately prior to the pricing of the private placement. Biophytis expects the gross proceeds of the private placement to be approximately €6.1 million.

The Company has agreed not to pursue any new capital increase until July 31, 2020.

Impact of the issuance on the capital structure

	Before capital increase		After capital increase	
	No of shares	%	No of shares	%
Management	3 240 937	5,7%	3 240 937	4,9%
Free Float	53 135 500	94,3%	53 135 500	80,6%
New shareholders		0,0%	9 563 732	14,5%
TOTAL	**56 376 437**	**100,0%**	**65 940 169**	**100,0%**

Use of funds

Net proceeds of the private placement will be used primarily to progress Biophytis drug development programs, including the COVA clinical study, for which Sarconeos (BIO101) obtained authorization from the FDA (U.S.), the FAMHP (Belgium) and the MHRA (UK) to begin the Phase 2/3 clinical trial as a potential treatment for respiratory failure associated with COVID-19. The proceeds will also be used to progress the SARA-INT clinical development program, a Phase 2b study evaluating the efficacy of Sarconeos (BIO101) in sarcopenia. This private placement, along with the other financing instruments already in place, allows the company to secure its financial position beyond the next 12 months.

Settlement-delivery and listing of new shares

The settlement-delivery of the securities is expected to occur no later than July 7, 2020, subject to satisfaction of customary closing conditions. The new common shares should be admitted to trading on the regulated Euronext Growth Paris market under the existing ISIN code of Biophytis common shares no later than July 8, 2020. The new common shares, with a par value of €0.20 will rank equally with the existing common shares of Biophytis.

This private placement was made pursuant to Article L. 225-138 of the Code of Commerce under the 10th resolution of the Combined General Meeting of Shareholders held on May 28th, 2020.

The decision to conduct this capital increase was made by the Company's Board of Directors, during a meeting held on July 2, 2020. This capital increase was made by issuing new common shares with the removal of the preferential right of subscription of shareholders in accordance with Article L. 225-132 of the Code of Commerce.

Detailed regulatory information regarding the Company are available in the 2019 Annual report, accessible on its website: http://www.biophytis.com/ including the entirety of chapter 4 regarding risks.

Stanislas Veillet, President and CEO of Biophytis, said: *"We are pleased at the interest we have seen from investors in our private placement. This allows Biophytis to reinforce its financing structure, in particular for the preparation of the COVA clinical study in COVID-19, for which Sarconeos (BIO101) obtained clearance from the FDA (U.S.), FAMHP (Belgium) and MHRA (UK). Biophytis is also expected to use the proceeds to progress the SARA-INT study in sarcopenia. We want to thank our investors who have been following us for years and have not hesitated to invest again in Biophytis."*

H.C. Wainwright & Co. is acting as exclusive placement agent in the U.S. and Invest Securities is acting as bookrunner in Europe. Invest Corporate Finance is acting as financial advisor to the Company.

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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, including 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 also being developed as a treatment for COVID-19. The Company has received approval from the FDA (U.S.), FAMHP (Belgium) and MHRA (UK) to begin the Phase 2/3 clinical trial (COVA) to evaluate Sarconeos (BIO101) as a potential treatment for respiratory failure associated with COVID-19. The Company also filed a clinical trial application with the French regulatory agency, ANSM in France.

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 visit www.biophytis.com

Warning

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 Equity Admission Prospectus for listing on the Euronext Growth market in Paris filed with the AMF and available on the AMF (www.amf-france.org) and BIOPHYTIS websites (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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