

Biophytis announces the issuance of a €3 million tranche of ORNANE

Paris, (France), Cambridge (Massachusetts, United States), September 14, 2020; 6pm CEST - Biophytis SA (Euronext Growth Paris: ALBPS), a clinical-stage biotechnology company specialized in the development of drug candidates for treatment of age-related diseases, including neuromuscular diseases, announces the issuance of 120 Bonds Redeemable in Cash or New or Existing Shares (ORNANE), for a total amount of €3 million. This third tranche of funding from Atlas will enable Biophytis to continue the clinical development of Sarconeos (BIO101) for the treatment of sarcopenia (Phase 2b SARA-INT study) and Covid-19 related respiratory failure (Phase 2/3 COVA study).

On April 7, 2020, Biophytis announced 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 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. The Company drew a first tranche of €3 million during the month of April 2020, and a second tranche of the same amount on July 1st 2020.

The Company will keep the shareholders informed of the exercise of the ORNANE issue warrants and the subsequent conversions, through a summary table of issue warrants, the ORNANE, and the number of shares in circulation, which will be available on the Company website.

Main characteristics of the ORNANE issued

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.

Number of securities and dilution

As of September 14, 2020, based on 67,227,789 outstanding shares, and the conversion on this day and the lowest volume weighted average price over the 10 preceding trading days, equal to €0.51:

Impact on a shareholder's 1% stake in the Company's (on a non-diluted basis) capital prior to the operation	Non diluted	Diluted
Before issuing of new ORNANE	1.00%	0.91%
Upon conversion of the ORNANE from tranche 3 of Atlas: issuing of 5 835 032 additional shares	0.92%	0.85%

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 ANSM (France), FAMHP (Belgium), ANVISA (Brazil), the MHRA (UK) and the FDA in the US 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 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

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 2019 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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