Press release

Biophytis announces a € 10 million capital increase through private placement

Paris (France), Cambridge (USA), September 30, 2020 – 2 pm CEST, Biophytis SA (Euronext Growth Paris: ALBPS), a clinical-stage biotechnology company specialized in the development of drug candidates for the treatment of aged related diseases, including neuromuscular diseases, today announced a €10 million capital increase through private placement.

The capital increase will be completed with the participation of U.S. and European institutional investors.
H.C. Wainwright & Co., LLC is acting as the exclusive placement agent in the U.S. and Invest Securities is 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 21 276 596 new common shares via a capital increase, without preferential subscription rights for the benefit of categories of beneficiaries, or 22,1% 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 0.779% of the share capital of the Company.

The purchase price per each new common share is set at €0.47. This price corresponds to 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 €10 million, and the net proceeds to be approximately €8.9 million after deduction of offering fees and expenses.

The Company has agreed not to pursue any capital increase until October 30th, 2020, which is compatible with the current financing contracts.

Impact of the issuance on the capital structure

	Before capital increase		After capital increase	
	No of shares	%	No of shares	%
Management	3 240 937	4,3%	3 240 937	3,4%
Free Float (*)	71 797 999	95,7%	71 797 999	74,5%
New shareholders		0,0%	21 276 596	22,1%
TOTAL	**75 038 936**	**100,0%**	**96 315 532**	**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 to begin the Phase 2/3 clinical trial as a potential treatment for respiratory failure associated with COVID-19 in five countries: France, Brazil, Belgium, the UK and US. The clinical trial is now entering its active phase with the opening of investigation centers and with the inclusion of the first patient on September 1, 2020 in Belgium. This capital increase will allow

to finance the entire part 1 of the study based on 50 patients and to start its part 2, for which the final sample size will partially depend upon external factors. Those are mainly linked to the evolution of the pandemic and/or to the decision of the DSMB as regards to the final number of patients to be recruited for the trial, currently assumed to be 310.
The proceeds will also be used to finalize the SARA-INT clinical development program, the 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 October 2, 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 October 5, 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 September 29, 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 2020 Half Year report, accessible on the Biophytis website: http://www.biophytis.com/ including the entirety of chapter 2.5 regarding risks.

Stanislas Veillet, President and CEO of Biophytis, said: *"We are pleased at the interest we are continuing to see from investors in our private placement. This allows Biophytis to reinforce its financing structure, in particular for the execution of the international COVA study in COVID-19, which is entering now in its active phase with investigation centers initiation and patients' enrollment. We would like to remind that Sarconeos (BIO101) has obtained clearance from the FDA (U.S.), ANSM (France), AFMPS (Belgium), ANVISA (Brazil) and MHRA (UK). Biophytis is also expected to use the proceeds to finalize the SARA-INT study in sarcopenia. We want to thank our investors who have been following us for years and who have not hesitated to invest again in Biophytis equity."*

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 patients with COVID-19 related respiratory failure in a Phase 2/3 clinical study (COVA) in the United States, Europe and Latin America.

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 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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