



Press Release

Biophytis Announces the Launch of its Proposed Public Offering and Nasdaq Listing

Paris (France), Cambridge (Massachusetts, United States), February 3, 2021, 8 a.m. CET – Biophytis (Euronext Growth Paris: ALBPS) (“Biophytis” or the “Company”), a clinical-stage biotechnology company focused on the development of therapeutics that slow the degenerative processes associated with aging and improve functional outcomes for patients suffering from age-related diseases, including severe respiratory failure in patients suffering from COVID-19, today announces its intention to offer and sell, subject to market and other conditions, up to 12.0 million ordinary shares represented by 1.2 million American Depositary Shares (the “ADSs”), with each ADS representing ten ordinary shares, in the United States (the “ADS Offering”).

H.C. Wainwright & Co. is acting as sole book-running manager for the ADS Offering.

Biophytis intends to grant to H.C. Wainwright & Co. a 30-day option to purchase up to 1.8 million additional ordinary shares represented by 180,000 ADSs in the ADS Offering (the “Option”).

All securities to be sold in the ADS Offering will be offered by Biophytis. Biophytis has applied to list the ADSs to be sold in the ADS Offering on the Nasdaq Capital Market under the ticker symbol “BPTS”. Biophytis’ ordinary shares are listed on Euronext Growth under the symbol “ALBPS”.

ADS Offer Price

The offering price is expected to be between \$15.00 and \$18.00 per ADS, or between €1.25 and €1.50 per ordinary share, and on the basis of a median price of \$16.50 per ADS (or €1.375 per ordinary share) representing a discount of 4.51%, based on the closing price of € 1.44 per share on February 1, 2021 and an exchange rate of €1.00 = \$1.20. As a result, based on a median price of \$16.50 per ADS and €1.375 per ordinary share, the gross proceeds from the ADS Offering is expected to be approximately \$19.8 million, or €16.5 million, assuming no exercise of the Option. The final offering price per ADS in U.S. dollars and the corresponding offering price per ordinary share in euros, as well as the final number of ADSs to be sold in the ADS Offering, will be determined through negotiations between the Company and H.C. Wainwright & Co. following a book building process commencing immediately, and by reference to the prevailing market price of the Company’s ordinary shares on Euronext Growth Paris after taking into account market conditions and other factors.

The settlement and delivery of the ADS Offering is expected to occur on the third trading day following



the final pricing and allocation of the ADS Offering.

Use of proceeds

As reflected in the registration statement on Form F-1, as amended, filed with the U.S. Securities and Exchange Commission (the "SEC"), Biophytis currently expects to use the net proceeds from the ADS Offering, as follows:

- approximately \$10.0 million to finalize part 2 of its COVA trial of Sarconeos (BIO101) in respiratory failures linked to COVID-19 (to be given priority due to the current focus on developing treatments for COVID-19);
- approximately \$3.0 million to finalize its Phase 2 clinical trial (SARA-INT) of Sarconeos (BIO101) in sarcopenia with top line results;
- approximately \$2.0 million to commence its development of Sarconeos (BIO101) in DMD (with enrollment of the first patient in the trial) following IND approval from the FDA and EMA, subject to better control of COVID-19 in Europe and the United States; and
- the remainder to continue to build its preclinical research and development platform on retinopathies and for other new and on-going research and development activities, working capital and other general corporate purposes.

Investors are invited to read the "Use of Proceeds" section of the registration statement on Form F-1, as amended, filed with the U.S. Securities and Exchange Commission for further information on the use of the net proceeds of the ADS Offering.

Underwritten Public Offering

The ADS Offering will be made subject to the terms and conditions of an underwriting agreement by and between the Company and H.C. Wainwright & Co., LLC.

Documentation

The securities referred to in this press release will be offered only by means of a prospectus filed with the SEC. Electronic copies of the preliminary prospectus relating to and describing the terms of the ADS Offering may be obtained by contacting H.C. Wainwright & Co., LLC, 430 Park Avenue 3rd Floor, New York, NY 10022, by telephone at +1 (646) 975-6996, or by email at placements@hcwco.com, or at the SEC's website at www.sec.gov.

A registration statement on Form F-1 relating to the securities described herein has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release shall not, and is not intended to, constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.



About Biophytis

Biophytis SA is a clinical-stage biotechnology company specialized in the development of therapeutics that slow the degenerative processes associated with aging and improve functional outcomes for patients suffering from age-related diseases, including severe respiratory failure in patients suffering from COVID-19.

The company is based in Paris, France, and Cambridge, Massachusetts. The company's ordinary shares are listed on the Euronext Growth Paris market (Ticker: ALBPS -ISIN: FR0012816825).

Disclaimer

This press release contains forward-looking statements. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "predicts," "intends," "trends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. These forward-looking statements include certain statements regarding Biophytis' proposed initial public offering as well as its business, including its prospects and product development. Such forward-looking statements are based on assumptions that Biophytis considers to be reasonable. However, the statements contained in such forward-looking statements are subject to various risks and uncertainties including, without limitation, risks associated with market conditions and the consummation of the proposed public offering, risks inherent in the development and/or commercialization of potential products, the outcome of its studies, uncertainty in the results of pre-clinical and clinical trials or regulatory approvals, the need and ability to obtain future capital, maintenance of intellectual property rights, and other risk factors described under "Risk Factors" in Biophytis' registration statement relating to the initial public offering. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. The forward-looking statements contained in this press release are also subject to risks not yet known to Biophytis or not currently considered material by Biophytis. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

No communication or information relating to the ADS Offering by Biophytis may be transmitted to the public in a country where there is a registration obligation or where an approval is required. The issuance of the securities of the Company may be subject to legal and regulatory restrictions in certain jurisdictions; none of Biophytis and the bank involved in the ADS Offering assumes any liability in connection with the breach by any person of such restrictions.

This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council as supplemented by Commission Delegated Regulation (EU) 2019/980 (the "Prospectus Regulation").

This press release and the information contained herein do not constitute an offer to sell or a solicitation of an offer to buy or subscribe to any securities of Biophytis in any country. This press release is not an offer to the public, an offer to subscribe or designed to solicit interest for purposes of an offer to the public in any jurisdiction, including France.

No action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus in any Member States of the European Economic Area,



including France (the “Member States”). Therefore, such securities may not be and shall not be offered in any Member State other than in accordance with the exemptions of Article 1(4) of the Prospectus Regulation or, otherwise, in cases not requiring the publication by Biophytis of a prospectus under Article 3 of the Prospectus Regulation and/or the applicable regulations in such Member State.

This press release and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom who are qualified investors (as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) and are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (ii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order (“high net worth companies”, “unincorporated associations”, etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as “Relevant Persons”). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.

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