



Press Release

## Biophytis Announces Pricing of \$20.1 Million U.S. Initial Public Offering of American Depositary Shares and Approval to List on Nasdaq Capital Market

Paris (France), Cambridge (Massachusetts, United States), February 10, 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 the pricing of its previously announced U.S. initial public offering of 12,000,000 new ordinary shares represented by 1,200,000 American Depositary Shares (“**ADSs**”), with each ADS representing 10 ordinary shares, at an initial public offering price of \$16.75 per ADS (the “**ADS Offering**”). The aggregate gross proceeds from the ADS Offering are expected to be \$20.1 million, before deducting the underwriting discounts and commissions and offering expenses payable by the Company. The offering is expected to close on or about February 12, 2021, subject to satisfaction of customary closing conditions.

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

In connection with the ADS Offering, Biophytis has granted the underwriter a 30-day option to purchase up to 180,000 additional ADSs at the initial public offering price, less underwriting discounts and commissions (the “**Option**”).

Biophytis’ ordinary shares are listed on Euronext Growth under the symbol “ALBPS”. Biophytis ADSs have been approved for listing on the Nasdaq Capital Market under the ticker symbol “BPTS” and are expected to begin trading on February 10, 2021 at 10 a.m., Eastern Time. The new ordinary shares (represented by ADSs) will be subject to an application for admission to trading on Euronext Growth on the same trading line as the existing shares under the same ISIN code FR0012816825 and are expected to be admitted to trading on February 12, 2021.

### Presentation of the ADS Offering

The ordinary shares (represented by ADSs) to be issued in the ADS Offering will be issued through a capital increase without shareholders’ preferential subscription rights by way of a public offering, in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, in particular Articles L.225-129-2, L.225-135 and L.225-136, and in accordance with the provisions of the eighth, thirteenth and fifteenth resolutions of the Company’s Ordinary and Extraordinary Shareholders’ Meeting held on May 28, 2020. The initial public offering price per new ordinary share is equal to the volume weighted average price of the Company’s ordinary shares on Euronext Growth over the last 10 trading days preceding the day upon which the initial public offering price was determined (i.e., between January 27 and February 9, 2021), with a discount of 11.55%, and has been determined by the Company pursuant to the eighth resolution of the

Company's Ordinary and Extraordinary Shareholders' Meeting held on May 28, 2020.

## **Dilution**

The 12,000,000 ordinary shares (represented by 1,200,000 ADSs) to be issued in the ADS Offering will represent 10.6% of the total issued share capital of the Company consisting of 112,993,065 ordinary shares (including the ordinary shares represented by ADSs to be issued in the ADS Offering) on a non-diluted basis following the closing of the ADS Offering. In the event the Option is exercised in full, the Company will issue a total of 13,800,000 new ordinary shares (represented by 1,380,000 ADSs) in the ADS Offering, which would represent 12% of the total issued share capital of the Company on a non-diluted basis.

## **Use of proceeds**

The Company estimates that the net proceeds from the ADS Offering will be approximately \$16.35 million, after deducting approximately \$1.71 million in underwriting discounts and commissions and approximately \$2.04 million in estimated offering expenses. 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 ADS Offering**

The ADS Offering is subject to an underwriting agreement entered into on February 9, 2021 by and between the Company and H.C. Wainwright & Co., LLC.

## **Documentation**

The ADSs are being offered and sold pursuant to the Company's previously filed registration statement on Form F-1 (File No. 333-252225), as amended, with the U.S. Securities and Exchange Commission ("**SEC**"), which was declared effective by the SEC on February 9, 2021. The ADS Offering is being made by means of a prospectus forming a part of the effective registration statement. When available, an electronic copy of the final prospectus relating to, and describing the terms of, the ADS Offering may be obtained by contacting H.C. Wainwright & Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 10022, by telephone at (646) 975-6996 or by e-mail at [placements@hcwco.com](mailto:placements@hcwco.com) or on the SEC's website at [www.sec.gov](http://www.sec.gov).

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.

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## **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 the expected closing date for the ADS Offering and expected use of proceeds 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 ADS 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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