

GenSight Biologics Reports Full Year 2017 Financial Results

Paris, France, February 28, 2018, 7.30 am CET – GenSight Biologics (Euronext: SIGHT, ISIN: FR0013183985, PEA-PME eligible), a biopharma company focused on discovering and developing innovative gene therapies for retinal neurodegenerative diseases and central nervous system disorders, today reported its full year 2017 financial results. Audit procedures on the Company’s 2017 consolidated financial statements were completed by the Company’s statutory auditors. Issuance of the audit report is now pending.

Selected financial information (IFRS)

In million euros	2016	2017
Operating income	3.0	3.7
Research and development expenses	(18.5)	(18.7)
General and administrative expenses	(6.5)	(8.2)
Sales and Marketing	-	(0.8)
Operating profit (loss)	(22.0)	(24.0)
Net profit (loss)	(22.1)	(24.1)
EPS (in € per share)	(1.36)	(1.10)
Net cash flows from operating activities	(19.6)	(18.8)
Net cash flows from investing activities	(0.2)	(0.7)
Net cash flows from financing activities	43.7	20.9
Net cash flows	23.9	1.5
Cash and cash equivalents at closing	54.0	55.4

“We are entering 2018 with a strong balance sheet,” commented **Thomas Gidoïn**, Chief Financial Officer of GenSight Biologics. “We remain on track to report initial topline data from our ongoing Phase III trial REVERSE of GS010 in April. Controlling cash burn through these pivotal trials has been a key priority, and we are financed until at least the end of Q3 2019.”

The Company’s **operating income** increased by 23.4% from €3.0 million in 2016 to €3.7 million in 2017. This income was primarily in the form of research tax credit (*Crédit Impôt Recherche*), amounting to €2.9 million and €3.7 million in 2016 and 2017, respectively.

Research and Development expenses increased by 0.8% from €18.5 million in 2016 to €18.7 million in 2017. This modest increase reflects a continuous ramp up of research and development activities, both in CMC and manufacturing activities in anticipation for regulatory submission of GS010, and in clinical development with three Phase III trials ongoing with GS010, as well as the recruitment of additional research and development-dedicated personnel to support these activities, partly offset by a license milestone payment related to GS010 entering Phase III in 2016.

General and administrative expenses increased by 25.9% over the period, amounting to €6.5 million and €8.2 million in 2016 and 2017, respectively. This increase was primarily related to personnel expenses, and more specifically to increasing social contributions and non-cash share-based compensation expenses in relation with performance shares granted to management and employees in 2016 and 2017.



The Company's **net loss** in 2016 amounted to €22.1 million compared to €24.1 million in 2017. The loss per share (based on the weighted average number of shares outstanding over the period) amounted to €(1.36) and €(1.10) for 2016 and 2017, respectively.

Net cash flows from operating activities in 2016 and 2017 were €(19.6) million and €(18.8) million, respectively, primarily as a result of a limited increase in operating expenses more than compensated by increasing non-cash share-based compensation expenses over the period.

Net cash flows from financing activities amounted to €43.7 million and €20.9 million in 2016 and 2017, respectively, primarily as a result of the net proceeds of the Company's initial public offering on Euronext Paris in July 2016 and private placement in June 2017.

GenSight Biologics will report its cash position for the first three months of 2018 on April 25, 2018.

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About GenSight Biologics

GenSight Biologics S.A. is a clinical-stage biopharma company focused on discovering and developing innovative gene therapies for retinal neurodegenerative diseases and central nervous system disorders. GenSight Biologics' pipeline leverages two core technology platforms, the Mitochondrial Targeting Sequence (MTS) and optogenetics to help preserve or restore vision in patients suffering from blinding retinal diseases. GenSight Biologics' lead product candidate, GS010, is in Phase III trials in Leber Hereditary Optic Neuropathy (LHON), a rare mitochondrial disease that leads to irreversible blindness in teens and young adults. Using its gene therapy-based approach, GenSight Biologics' product candidates are designed to be administered in a single treatment to each eye by intravitreal injection to offer patients a sustainable functional visual recovery.