Press Release

GenSight Biologics Reports Interim Financial Results for the First Half of 2020 and Provides Operational Update

Paris, France, July 30, 2020, 7.30 am CEST – 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 interim financial results for the first half of 2020 and provided recent operational updates. The full interim financial report is available on the Company's website in the Investors section. The 2020 half-year financial statements were subject to a limited review by the Company's statutory auditors and approved by the Board of Directors on July 29, 2020.

"Even as we push towards the final steps for filing the LUMEVOQ® Marketing Authorisation Application with the European Medicines Agency in September, we are also laying the groundwork for fast and effective commercialization," commented **Bernard Gilly**, co-founder and Chief Executive Officer of GenSight Biologics. *"We are ready and able to continue the hard work to prepare for LUMEVOQ®'s launch."*

2020 Half-Year Financial Results

In million euros	H1 2019	H1 2020
Operating income	2.5	3.3
Research and development expenses	(16.1)	(12.0)
Sales and marketing expenses	(0.4)	(0.9)
General and administrative expenses	(3.1)	(4.0)
Operating profit (loss)	(17.2)	(13.6)
Net income (loss)	(17.3)	(14.1)
EPS (in € per share)	(0.63)	(0.43)
Net cash flows from operating activities	(19.5)	(6.7)
Net cash flows from investment activities	0.1	(0.1)
Net cash flows from financing activities	7.4	4.4
Net cash flows	**(12.0)**	**(2.4)**
Cash and cash equivalents at closing	**14.3**	**16.8**

"The recent PGE loan and the imminent second tranche of Kreos bonds provided us with over €10 million of aggregated cash with practically no dilution to existing shareholders," commented **Thomas Gidoin**, Chief Financial Officer of GenSight Biologics. *"Together with anticipated revenues from a strong demand of Temporary Authorization for Use of LUMEVOQ® in France, we expect to be financed until at least mid-2021."*

The Company's **operating income** increased to €3.3 million from €2.5 million over the period. This income was essentially in the form of research tax credit (Crédit Impôt Recherche), and included revenues

from the sale of a Temporary Authorization for Use of LUMEVOQ® in France early 2020 before lockdown measures related to COVID-19.

Research and development expenses decreased by 25.7% to €12.0 million in the first half of 2020 from €16.1 million over the same period in 2019. This decrease was primarily due to significant Chemistry, Manufacturing and Controls (CMC) activities for LUMEVOQ® in 2019, now close to completion in preparation for filing a marketing approval application in Europe in September 2020. In addition, both RESCUE and REVERSE Phase III trials were completed in 2019, as well as the recruitment of the REFLECT Phase III trial.

General and administrative expenses amounted to €4.0 million and €3.1 million in the first halves of 2020 and 2019, respectively. The variation was mainly related to an increase in share-based compensation expenses, both social contributions and non-cash IFRS2 expenses, based on share price.

The Company's **net loss** for the first half of 2020 amounted to €(14.1) million compared to €(17.3) million in the first half of 2019. The loss per share (based on the weighted average number of shares outstanding over the period) amounted to €(0.43) and €(0.63) for the first halves of 2020 and 2019, respectively.

Net cash flows from operating activities in the first halves of 2020 and 2019 were €(6.7) million and €(19.5) million, respectively. This decrease was primarily driven by the reduction of research and development expenses over the period. It was also driven by a significant net change in working capital over the period, generated by both having received the 2019 Research Tax Credit in May 2020, reimbursed in December the year before, as well as an increase in trade payables at the end of June 2020.

Net cash flows from financing activities amounted to €4.4 million in the first half of 2020, primarily as a result of the State-guaranteed loan (*Prêt Garanti par l'Etat* or PGE) amounting to €6.75 million of which €4.6 million were received in June, and the remainder in July.

Cash and cash equivalents as of June 30, 2020 amounted to €16.8 million.

GenSight Biologics will report on October 20, 2020 its cash position as of September 30, 2020.

Temporary Authorizations for Use (ATU) of LUMEVOQ®

Three patients were treated with LUMEVOQ® under a Temporary Authorization for Use (ATU) granted by the French National Drug Safety Agency (*Agence Nationale de Sécurité du Médicament* or ANSM) in December 2019 and January and July 2020. During the acute phase of the COVID-19 pandemic, patients were unable to access hospitals, and both hospitals and the ANSM were focusing their resources on the COVID situation. For the past few weeks, the lockdown being progressively lifted, patients can now get normal access to treatment sites, and as of today, 11 additional ATUs have been requested by the CHNO of the *Quinze-Vingts* in Paris. In addition, the Company is currently discussing with the ANSM the possibility to broaden individual named patient ATUs to a cohort ATU as soon as feasible to further facilitate access to LUMEVOQ® for patients in Europe.

EMA Filing for Market Authorization in Europe of LUMEVOQ® in September 2020

Preparatory activities prior to filing a Marketing Authorization Application with the European Medicines Agency (EMA) are close to completion, and the Company is on track for a filing in September 2020, as previously announced.

Contacts

GenSight Biologics
Thomas Gidoin
Chief Financial Officer
tgidoin@gensight-biologics.com
+33 (0)1 76 21 72 20

RooneyPartners
Media Relations
Marion Janic
mjanic@rooneyco.com
+1-212-223-4017

LifeSci Advisors
Investor Relations
Guillaume van Renterghem
gvanrenterghem@lifesciadvisors.com
+33 (0)6 69 99 37 83

James Palmer
Retail Investors
j.palmer@orpheonfinance.com
+33 (0)7 60 92 77 74

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, LUMEVOQ® (GS010; lenadogene nolparvovec), 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 the eye by intravitreal injection to offer patients a sustainable functional visual recovery.