



GenSight Biologics S.A.

A limited liability company with a board of directors (*société anonyme à conseil d'administration*) incorporated and organized under the laws of France with a share capital of €1,959,268.10
Registered office: 74, rue du Faubourg Saint-Antoine, 75012 Paris, France
751 164 757 Paris Trade and Companies Register
(the "**Company**")

Securities Note

This securities note (the "**Securities Note**") is made available in connection with the admission to listing and trading on the regulated market of Euronext in Paris ("**Euronext Paris**") of new shares to be issued by the Company in connection with:

- a share capital increase without preferential subscription rights reserved to categories of persons satisfying determined characteristics for an amount of €7,736,316.345, representing 19,585,611 new shares at a par value of €0.025 (the "**Reserved Offering New Shares**") each with warrants of the Company attached (the "**Reserved Offering Warrants**", and together with the Reserved Offering New shares, the "**Reserved Offering ABSA**") at a subscription price of €0.395 per Reserved Offering ABSA:
 - of 19,585,611 Reserved Offering New Shares, representing a capital increase for a nominal amount of €489,640.275; and
 - of up to 19,585,611 new shares, at a price of €0.45 per share, if all the Reserved Offering Warrants are exercised; and
- a share capital increase without subscription rights by an offering pursuant to Article L. 411-2 1° of the French Monetary and Financial Code for an amount of €1,546,199.455, representing 3,914,429 new shares at a par value of €0.025 (the "**Private Placement New Shares**") each with warrants attached (the "**Private Placement Warrants**") at a subscription price equal to the subscription price of the Reserved Offering ABSA:
 - of 3,914,429 Private Placement New Shares, representing a capital increase for a nominal amount of €97,860.725; and
 - of up to 3,914,429 new shares, at a price of €0.45 per share, if all the Private Placement Warrants are exercised.



This prospectus is composed of a securities note, a summary, a universal registration document and an amendment to the universal registration document.

The universal registration document was filed on April 17 2024 under number D. 24-299 with the *Autorité des marchés financiers* (the "**AMF**") (the "**2023 Universal Registration Document**").

The amendment to the 2023 Universal Registration Document was filed on May 7, 2024 under number D. 24-0299-A01 with the AMF (the "**Amendment**").

This prospectus was approved by the AMF on May 7, 2024 under number 24-143 as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF only approves this securities note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, as amended.

Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this securities note. Investors should make their own assessment as to the suitability of investing in the securities.

It is effective until the date of admission to listing and trading of the concerned securities and, during this period, should be completed by a supplement to the prospectus in case of a significant new factor or material mistake or material inaccuracy pursuant to Article 23 of Regulation (EU) 2017/1129, as amended.

This prospectus (the "**Prospectus**") approved by the AMF is composed of:

- the 2023 Universal Registration Document;
- the Amendment;
- this Securities Note; and
- the summary in French and English of the Prospectus (included in this Securities Note).

Copies of the Prospectus and any supplement thereto may be obtained free of charge from the Company's registered office (74, rue du Faubourg Saint-Antoine, 75012 Paris, France) on the Company's website (www.gensight-biologics.com), as well as on the AMF's website (www.amf-france.org).

PRELIMINARY NOTE

In the Prospectus, the terms "**Company**", "**GenSight Biologics**", "**we**", "**us**" and "**our**" mean GenSight Biologics S.A. All references herein to "**€**", "**euro**" and "**EUR**" are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended.

This Prospectus describes the Company as of the date hereof. The Prospectus may be consulted on the Company's website (www.gensight-biologics.com) and on the AMF's website (www.amf-france.org).

Unless stated otherwise in this Prospectus, the information displayed on the Company's website is not part of the present Prospectus.

Forward-looking statements

This Prospectus contains statements regarding the Company's prospects and growth strategies. These statements are sometimes identified by the use of the future or conditional tense, or by the use of forward-looking terms such as "considers", "believes", "aims", "expects", "intends", "should", "anticipates", "estimates", "thinks", "wishes" and "might", or, if applicable, the negative form of such terms and similar expressions or similar terminology. Such information is not historical in nature and should not be interpreted as a guarantee of future performance. Such information is based on data, assumptions, and estimates that the Company considers reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments. This information is contained in several sections of this Prospectus and includes statements relating to the Company's intentions, estimates and targets with respect to its markets, strategies, growth, results of operations, financial situation and liquidity. The Company's forward-looking statements speak only as of the date of this Prospectus. Absent any applicable legal or regulatory requirements, the Company expressly disclaims any obligation to release any updates to any forward-looking statements contained in this Prospectus to reflect any change in the Company's expectations or any change in events, conditions or circumstances, on which any forward-looking statement contained in this Prospectus is based. The Company operates in a competitive and rapidly evolving environment; it is therefore unable to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the occurrence of a risk or combination of risks could have significantly different results from those set out in any forward-looking statements, it being noted that such forward-looking statements do not constitute a guarantee of actual results.

Information on the Market and Competitive Environment

This Prospectus contains, in particular in Section 5 "Business Overview" of the 2023 Universal Registration Document and in Section 3 "Business" of the Amendment, information relating to the Company's markets and to its competitive position. Unless otherwise indicated, the information contained in this Prospectus related to market shares and the size of relevant markets are the Company's estimates and are provided for illustrative purposes only. The Company believes that the information contained herein in relation to its markets and competitive position is reliable, but the information has not been verified by an independent expert, and the Company cannot guarantee that a third-party using different methods to collect, analyze or compute market data would arrive at the same results.

Risk Factors

Investors should carefully consider the risk factors set forth in Section 3 "Risk Factors" of the 2023 Universal Registration Document, in Section 2 "Risk Factors" of the Amendment and in Section 2 "Risk Factors" of this Securities Note before making their investment decision. The occurrence of all or any of these risks could have an adverse effect on the Company's business, reputation, results of operation, financial condition or prospects.

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RÉSUMÉ DU PROSPECTUS

Section 1 – Introduction

Nom et codes internationaux d'identification des valeurs mobilières (codes ISIN)

Libellé des actions : GenSight Biologics

Code ISIN : FR0013183985

Identité et coordonnées de l'émetteur, y compris son identifiant d'entité juridique (IEJ)

Dénomination sociale : GenSight Biologics (la "Société" ou "GenSight Biologics")

Lieu et numéro d'immatriculation : R.C.S. Paris 751 164 757

Identifiant d'Entité Juridique (IEJ) : 549300NK4AB8OUEX1F54

Identité et coordonnées de l'autorité compétente ayant approuvé le Prospectus : Autorité des marchés financiers (l'"AMF") – 17, place de la Bourse, 75002 Paris, France. Le Document d'Enregistrement Universel 2023 de la Société a été déposé auprès de l'AMF le 17 avril 2024 sous le numéro n° D. 24-299 et l'Amendement au Document d'Enregistrement Universel a été déposé auprès de l'AMF le 7 mai 2024 sous le numéro n° D. 24-0299-A01.

Date d'approbation du Prospectus : 7 mai 2024

Avertissement au lecteur : Le présent résumé doit être lu comme une introduction au Prospectus. Toute décision d'investir dans les titres financiers dont l'admission aux négociations sur un marché réglementé est demandée doit être fondée sur un examen exhaustif du Prospectus par l'investisseur. L'investisseur pourrait perdre la totalité ou une partie des sommes qu'il investirait dans les actions de la Société dans le cas d'une baisse du cours des actions de la Société. Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des États membres de l'Union Européenne ou parties à l'accord sur l'Espace Economique Européen ("EEE"), avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire. Les personnes qui ont présenté le présent résumé, y compris sa traduction, n'engagent leur responsabilité civile que si le contenu du présent résumé est trompeur, inexact ou incohérent, lu en combinaison avec les autres parties du Prospectus, ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces valeurs mobilières.

L'information faisant l'objet du présent Prospectus permet de maintenir, et rétablir, le cas échéant, en tous points significatifs et en tant que de besoin, l'égalité d'accès entre les différents actionnaires et investisseurs à l'information relative à la Société.

Section 2 – Informations clés sur l'Emetteur

2.1 Qui est l'émetteur des valeurs mobilières ?

- Dénomination sociale : GenSight Biologics
- Siège social : 74, rue du Faubourg Saint-Antoine, 75012, Paris, France
- Forme juridique : société anonyme
- IEJ : 549300NK4AB8OUEX1F54
- Droit applicable : droit français
- Pays d'origine : France

Principales activités

GenSight Biologics est une société biopharmaceutique dédiée au développement et à la commercialisation de thérapies géniques innovantes pour le traitement des maladies neurodégénératives de la rétine et du système nerveux central. Le portefeuille de recherche de GenSight Biologics s'appuie sur deux plates-formes technologiques : le ciblage mitochondrial (*Mitochondrial Targeting Sequence*, ou MTS) et l'optogénétique, visant à préserver ou restaurer la vision chez les patients atteints de maladies neurodégénératives de la rétine. En utilisant son approche de thérapie génique, les candidats médicaments de GenSight Biologics sont destinés à offrir aux patients une récupération visuelle fonctionnelle durable après une seule injection intravitréenne dans chaque oeil. Développé dans le traitement de la neuropathie optique héréditaire de Leber (NOHL), le principal produit candidat de GenSight Biologics, LUMEVOQ®, est en Phase III de développement clinique préalablement au dépôt de la demande d'autorisation de mise sur le marché ("AMM") en Europe et aux Etats-Unis (*Biologics License Application* [BLA]). LUMEVOQ® n'a été enregistré dans aucun pays à ce stade. Suite au retrait de sa demande d'AMM auprès de l'Agence européenne des médicaments (EMA) en avril 2023, GenSight Biologics a lancé la production de GMP de LUMEVOQ®, afin de fournir du produit à la fois pour lancer l'éventuel nouvel essai clinique de Phase III RECOVER, et pour une possible reprise du programme d'accès précoce. Les résultats positifs des premier et deuxième lots de drug substance (DS) ont été annoncés respectivement en septembre 2023 et en novembre 2023. Afin de maximiser le nombre de doses disponibles pour les patients, GenSight Biologics a décidé de mélanger les deux DS fabriqués dans un unique lot de Drug Product (DP). La libération des doses et l'approvisionnement du programme d'accès précoce sont prévus au T3 2024. GenSight Biologics adapte actuellement le design de son étude de phase III RECOVER pour intégrer les commentaires reçus de la Food and Drug Administration (FDA) et l'EMA, afin de répondre aux exigences réglementaires et de permettre ensuite les soumissions réglementaires pour l'enregistrement à la fois aux États-Unis et en Europe. L'ensemble des données cliniques actuelles, n'incluant pas nécessairement les données de l'essai RECOVER, pourrait toutefois soutenir une demande d'autorisation de mise sur le marché au Royaume-Uni. En février 2024, GenSight Biologics a réalisé une augmentation de capital, en dispense de prospectus, d'un montant brut de 5 millions d'euros réservée au profit de certaines catégories d'investisseurs.

Actionnariat à la date du Prospectus

A la date du Prospectus et avant le règlement-livraison de l'Offre, le capital social s'élève à 1.959.268,10 euros, divisé en 78.370.724 actions ordinaires de même catégorie d'une valeur nominale unitaire de 0,025 euro. Les actions de la Société sont entièrement souscrites et libérées.

La répartition du capital social et des droits de vote de la Société (sur une base non diluée) est et sera, à la connaissance de la Société, la suivante :

Actionnaires	Actionnariat avant l'Offre		Actionnariat après l'Offre		Actionnariat après l'Offre et exercice de la totalité des BSA ⁽⁹⁾	
	Nombre d'actions ordinaires et de droit de vote	% du capital et des droits de vote	Nombre d'actions ordinaires et de droits de vote	% du capital et des droits de vote	Nombre d'actions ordinaires et de droits de vote	% du capital et des droits de vote
Actionnaires détenant plus de 5% du capital						
Sofinnova ⁽¹⁾	18.484.727	23,59%	23.548.018	23,12%	28.611.309	22,82%
Invus ⁽²⁾	12.973.492	16,55%	17.593.745	17,27%	22.213.998	17,72%
UPMC ⁽³⁾	7.829.251	9,99%	10.158.364	9,97%	12.487.477	9,96%

The Goldman Sachs Group, Inc. ⁽⁵⁾	5.325.415	6,80%	5.325.415	5,23%	5.325.415	4,25%
Heights ⁽⁶⁾	653.083	0,83%	653.083	0,64%	653.083	0,52%
Armistice Capital Master Fund Ltd. ⁽⁷⁾	-	-	6.329.113	6,21%	12.658.226	10,10%
JEA Vision LLC ⁽⁸⁾	-	-	3.450.000	3,39%	6.900.000	5,50%
Administrateurs et dirigeants	167.002	0,21%	167.002	0,16%	167.002	0,13%
Salariés	55.000	0,07%	55.000	0,05%	55.000	0,04%
Autres actionnaires (total)	32.882.754	41,96%	34.591.024	33,96%	36.299.294	28,96%
Total	78.370.724	100,00%	101.870.764	100,00%	125.370.804	100,00%

(1) Sofinnova : société de gestion française située 7-11 boulevard Haussmann, 75009 Paris, France, qui gère Sofinnova Crossover I SLP.

(2) Invus : société de droit des Bermudes située à Clarendon House, 2 Church Street, Hamilton HM 11 Bermude.

(3) UPMC : société à but non lucratif située 6425, Penn Avenue, Suite 200, à Pittsburgh, Pennsylvanie, aux Etats-Unis d'Amérique.

(5) Heights : société des îles Cayman (*Cayman Islands exempted company*) située à PO Box 309GT, Uglund House South Church Street, George Town Grand Cayman, îles Cayman.

(6) The Goldman Sachs Group : une société américaine située Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, États-Unis.

(7) Armistice Capital Master Fund Ltd. : fonds américain situé au 510 Madison Avenue, 7th floor, New-York, NY 10022, États-Unis.

(8) JEA Vision LLC : une société américaine enregistrée dans l'Etat du Delaware, aux Etats-Unis

(9) En cas de dépassement du seuil de 10% du capital ou des droits de vote par un actionnaire non situé dans l'UE, le régime de contrôle des investissements étrangers des articles L. 151-3 et s. du code monétaire et financier sera applicable.

A la date du Prospectus, aucun actionnaire ne détient le contrôle de la Société.

Principaux dirigeants

Madame Laurence Rodriguez, Directrice Générale de la Société, et Monsieur Michael Wyzga, Président du Conseil d'Administration.

Contrôleurs légaux des comptes

Deloitte & Associés (membre de la compagnie régionale des Commissaires aux comptes de Versailles et du Centre), représenté par Jean-Baptiste Barras, 6, place de la Pyramide, 92908 Paris La Défense Cedex, France.

Becouze (membre de la Compagnie Régionale des Commissaires aux Comptes de l'Ouest-Atlantique), représenté par Rémi Sourice, 34, rue de Liège, 75008, Paris, France.

2.2 Quelles sont les informations financières clés concernant l'émetteur ?

Informations financières sélectionnées aux 31 décembre 2021, 2022 et 2023

Les tableaux ci-après présentent une sélection de données financières de la Société extraites des comptes consolidés IFRS aux 31 décembre 2021, 2022 et 2023.

En milliers d'euros, sauf données par action	31 déc. 2021	31 déc. 2022	31 déc. 2023
Résultat opérationnel	(28.126)	(27.835)	(29.696)
Résultat financier	(489)	215	3.475
Résultat net	(28.617)	(27.625)	(26.220)
Résultat de base et dilué par action	(0,63)	(0,60)	(0,54)
	31 déc. 2021	31 déc. 2022	31 déc. 2023
Trésorerie, équivalents de trésorerie	44.288	10.610	2.134
Total des capitaux propres	15.989	(15.279)	(30.702)
Total des passifs non courants	18.417	26.577	14.543
Total des passifs courants	22.242	14.642	25.290
Total du passif et des capitaux propres	56.648	25.941	9.132
	31 déc. 2021	31 déc. 2022	31 déc. 2023
Flux de trésorerie liés aux activités opérationnelles	(17.139)	(33.753)	(24.663)
Flux de trésorerie liés aux activités d'investissement	(16)	172	209
Flux nets de trésorerie liés aux activités de financement	23.739	95	15.859
Variation de la trésorerie	6.584	(33.487)	(8.595)
Trésorerie et équivalents de trésorerie à l'ouverture	37.943	44.288	10.610
Trésorerie et équivalents de trésorerie à la clôture	44.288	10.610	2.134
Dette financière nette⁽¹⁾	18.140	(18.264)	(28.950)

(1) La dette financière nette comprend (i) de la trésorerie et équivalents de trésorerie et (ii) des actifs reconnus au titre des contrats de liquidité (inclus dans les autres actifs courants) diminués (iii) des passifs courants et non courants (avances conditionnées, dettes obligataires, emprunts bancaires, dettes de loyers, passifs dérivés), et des autres passifs non courants à plus et moins d'un an (engagement de remboursement, subvention, autres).

L'endettement financier actuel de la Société se compose de (i) la tranche A du prêt de la BEI d'un montant nominal de 8,5 millions d'euros (comprenant le montant nominal de l'emprunt et les intérêts financiers au 31 décembre 2023), (ii) d'obligations convertibles en actions nouvelles (les "OCA 2022") au profit de Heights Capital pour un montant nominal de 12 millions d'euros (13,2 millions d'euros y compris la prime de remboursement), (iii) de prêts garantis par

l'État auprès des banques pour un montant total de 2,7 millions d'euros et (iv) d'avances conditionnelles reçues de Bpifrance Financement pour un montant total de 6,6 millions d'euros.

Dans le cadre de l'augmentation de capital de février 2024, la Société a obtenu des *waivers* sous réserve du respect de certaines conditions et d'une suspension des paiements des dettes jusqu'au 30 avril 2024, étendue jusqu'au 13 mai 2024. La Société a entamé des discussions avec ses créanciers existants afin de prolonger ces *waivers* et *standstills* au-delà de cette date.

En cas de demande d'exigibilité anticipée par les créanciers de la Société, le montant qui serait dû pourrait s'élever à 25,7 millions d'euros.

Depuis le 31 décembre 2023, la situation financière, les capitaux propres et le passif consolidés de la Société ont été impactés par les événements significatifs suivants : (i) la réalisation en février 2024 (en dispense de prospectus) d'une augmentation de capital d'un montant brut d'environ 5 millions d'euros réservée au profit de certaines catégories d'investisseurs, (ii) la modification des modalités des OCA 2022 à la suite de l'assemblée générale extraordinaire du 10 janvier 2024 pour modifier la limite de prix et ajouter un droit d'amortissement supplémentaire entre deux dates d'amortissement (dans la limite de trois (3) par année civile) pour permettre l'amortissement des échéances gelées et (iii) la réception le 23 avril 2024 du Crédit Impôt Recherche pour 2023 pour 1,7 millions d'euros.

Au 31 mars 2024, la trésorerie et les équivalents de trésorerie se sont établis à 2,2 millions d'euros.

Les commissaires aux comptes de la Société ont émis leurs rapports d'audit, sans réserve, sur les comptes annuels et consolidés de la Société pour l'exercice clos le 31 décembre 2023 incluant une « Incertitude significative liée à la continuité d'exploitation ».

2.3 Quels sont les risques spécifiques à l'émetteur ?

Les onze principaux risques propres à la Société et à son secteur d'activité figurent ci-après. Ces risques sont à prendre en considération par les investisseurs avant toute décision d'investissement :

Risques financiers :

- Risque de liquidité : sans prendre en compte le produit net de l'Offre (tel que ce terme est défini ci-après), la Société ne dispose pas d'un fonds de roulement net suffisant pour faire face à ses obligations les 12 prochains mois. La Société a perçu le remboursement du crédit d'impôt recherche en avril 2024, étendu les *waivers* et *standstills* accordés par ses créanciers jusqu'au 13 mai 2024, a entamé des discussions avec ses créanciers afin de prolonger ces *waivers* et *standstills* au-delà de cette date, et peut faire face à ses obligations jusqu'à mi-mai 2024. En tenant compte du produit net attendu de l'Offre, la Société ne disposera pas d'un fonds de roulement net suffisant pour faire face à ses obligations les 12 prochains mois mais uniquement jusqu'à la deuxième partie du troisième trimestre 2024 et, en supposant la fabrication de son lot de *drug product* (DP) pour fournir le programme AAC/AAP, atteindre les premiers paiements d'AAC/AAP attendus sur la même période. En tenant compte des revenus potentiels générés par la reprise du programme AAC/AAP et le produit net attendu de l'Offre, la Société disposera d'un fonds de roulement net suffisant pour faire face à ses obligations au cours des 12 prochains mois (probabilité d'occurrence : élevée / impact : critique) ;

- La Société n'a jamais généré de revenu significatif de la vente de ses produits et a enregistré des pertes opérationnelles significatives depuis sa création. La Société s'attend à générer des pertes opérationnelles significatives dans un futur proche. Par conséquent, la capacité de la Société à reconstituer ses capitaux propres par ses propres moyens n'est pas prouvée et la Société pourrait ne jamais atteindre un niveau de rentabilité (probabilité d'occurrence : élevée / impact négatif : critique) ;

Risques liés à la fabrication et à la commercialisation des produits candidats de la Société :

- Les thérapies géniques sont nouvelles, complexes et difficiles à fabriquer. La Société a une expérience limitée de la fabrication et peut connaître des problèmes de production qui peuvent entraîner des retards dans ses programmes de développement ou de commercialisation (probabilité d'occurrence : élevée / impact négatif : critique) ;

- La Société est fortement dépendante du succès de son produit candidat Lumevoq® (probabilité d'occurrence : élevée / impact négatif : critique) ;

- La résiliation des contrats de la Société avec Brammer Bio, Catalent et d'autres tierces parties pour la fabrication des études précliniques et des essais cliniques de la Société pourrait avoir un impact sur sa capacité à percevoir des revenus et à obtenir l'approbation ou à commercialiser ses produits candidats dans les délais prévus, voire pas du tout (probabilité d'occurrence : élevée / impact négatif : critique) ;

- La Société s'appuie, et compte continuer à s'appuyer des tiers pour conduire, superviser et contrôler la fabrication pour ses études précliniques et ses essais cliniques. Si ces tiers ne respectent pas les délais fixés par la Société, ne s'acquittent pas avec succès de leurs obligations contractuelles ou ne mènent pas la fabrication de ces études et essais comme il se doit, la Société peut être dans l'impossibilité d'obtenir l'approbation réglementaire pour ses produits candidats ou de les commercialiser dans les délais prévus. Par exemple, en mars 2023, la production d'un lot GMP de LUMEVOQ® a été interrompue en raison d'un problème opérationnel de fabrication chez ThermoFisher. Depuis, la Société a réussi à produire deux lots GMP de LUMEVOQ® expérimentant uniquement un léger retard en septembre 2023 lors de la production du deuxième lot GMP (probabilité d'occurrence : modérée / impact négatif : élevée) ;

Risques liés à la découverte, au développement et à l'obtention de l'approbation réglementaire des candidats-médicaments de la Société :

- Le processus d'approbation réglementaire par la FDA, l'EMA, le MHRA et d'autres organismes de réglementation ainsi que les essais cliniques que les produits candidats de la Société doivent subir sont longs et coûteux et soumis à différentes procédures et critères d'évaluation, dont les résultats sont imprévisibles et ne sont pas indicatifs des résultats d'autres autorités et pour lesquels il existe un risque élevé d'échec. Le 27 septembre 2023, la Société a fourni une mise à jour sur l'avis scientifique reçu de l'EMA concernant la conception d'un nouvel essai de phase III appelé RECOVER pour LUMEVOQ®. L'inclusion du premier patient dans l'essai est prévue pour le second semestre 2025. La durée de l'essai dépendra de sa conception finale, actuellement en cours de détermination. (probabilité d'occurrence : élevée / impact négatif : critique) ;

Risques liés aux activités d'exploitation de la Société :

- Le succès futur de la Société dépend de sa capacité à conserver ses employés, consultants et conseils clés et à attirer, conserver et motiver un personnel qualifié, et les membres de l'équipe de direction peuvent être affectés par des conflits d'intérêt s'ils font partie des équipes de gestion ou de direction de ses concurrents. Comme annoncé le 22 décembre 2023, Mme Laurence Rodriguez a été nommée Directrice Générale. (probabilité d'occurrence : modérée / impact négatif : modéré) ;

- Les efforts de la Société pour identifier ou découvrir de nouveaux candidats-médicaments peuvent ne pas aboutir et la Société peut ne pas tirer avantage de programmes ou candidats-médicaments qui peuvent constituer une plus grande opportunité commerciale ou pour lesquels les chances de succès sont plus grandes (probabilité d'occurrence : modérée / impact négatif : modéré) ;

Risques liés à la propriété intellectuelle de la Société :

- La Société n'est pas propriétaire des brevets émis et ses droits sur le développement et la commercialisation de ses candidats-médicaments sont limités par les conditions des contrats de licence de propriété intellectuelle concédés par des tiers (tel que Inserm Transfert pour LUMEVOQ®, Adverum Biotechnologies et le MIT pour GS030) (probabilité d'occurrence : faible / impact négatif : critique) ;

- La Société pourrait ne pas être en mesure d'empêcher des concurrents de développer et de commercialiser des produits concurrents dans les domaines inclus dans ces droits de propriété intellectuelle si ces tiers ne maintiennent ou ne font pas respecter ces brevets (probabilité d'occurrence : faible / impact négatif : critique).

Section 3 – Informations clés sur les valeurs mobilières

3.1 Quelles sont les principales caractéristiques des valeurs mobilières ?

Les titres dont l'admission sur Euronext Paris est demandée sont émis dans le cadre :

d'une augmentation de capital avec suppression du droit préférentiel de souscription des actionnaires réservée au profit de catégories de personnes répondant à des caractéristiques déterminées par émission d'actions nouvelles d'une valeur nominale de 0,025 euro (les "**Actions Nouvelles Offre Réservée**") d'un montant de 7.736.316,345 euros auxquelles sont attachées 1 bon de souscription d'actions pour 1 action nouvelle (les "**BSA Offre Réservée**", et avec les Actions Nouvelles Offre Réservée, les "**ABSA Offre Réservée**") et les actions nouvelles à provenir des BSA (les "**Actions Issues des BSA Offre Réservée**" et ensemble avec les Actions Nouvelles Offre Réservée, les "**Actions Offertes Offre Réservée**") (l'"**Offre Réservée**"); et

d'une augmentation de capital avec suppression du droit préférentiel de souscription par voie d'offre visée à l'article L.411-2, 1° du Code monétaire et financier par émission d'actions nouvelles d'une valeur nominale de 0,025 euro (les "**Actions Nouvelles Placement Privé**", avec les Actions Nouvelles Offre Réservée, les "**Actions Nouvelles**") d'un montant de 1.546.199,455 euros auxquelles sont attachées 1 bon de souscription d'actions pour 1 action nouvelle (les "**BSA Placement Privé**", avec les Actions Nouvelles Placement Privé, (les "**ABSA Placement Privé**", ensemble avec les ABSA Offre Réservée, les "**ABSA**") et les actions nouvelles à provenir de l'exercice des BSA Placement Privé (les "**Actions Issues des BSA Placement Privé**", ensemble avec les Actions Nouvelles Placement Privé, les "**Actions Offertes Placement Privé**") (le "**Placement Privé**"),

(ensemble, l'"**Offre**").

Les BSA Offre Réservée ensemble avec les BSA Placement Privé sont définis comme les BSA.

Les Actions Offertes Offre Réservée ensemble avec les Actions Offertes Placement Privé sont définies comme les Actions Offertes.

Le présent Prospectus est publié en raison du fait que les actions dont l'admission sur Euronext Paris est demandée dans le cadre de l'Offre représentent sur une période de douze mois, plus de 20% du nombre d'actions déjà admises à la négociation sur Euronext Paris.

Nature et nombre de titres dont l'admission sur Euronext Paris est demandée

Les titres dont l'admission sur Euronext Paris sera demandée sont :

- 19.585.611 Actions Nouvelles Offre Réservée ;
- un nombre maximum de 19.585.611 Actions Issues des BSA Offre Réservée ;
- 3.914.429 Actions Nouvelles Placement Privée ; et
- un nombre maximum de 3.914.429 Actions Issues des BSA Placement Privé.

Les Actions Offertes seront de même valeur nominale et de même catégorie que les actions existantes de la Société. Elles seront admises aux négociations sur le marché réglementé d'Euronext à Paris (compartiment C), sur la même ligne de cotation que les actions existantes sous le même code ISIN FR0013183985.

Devise d'émission, dénomination

Devise : Euro

Libellé pour les actions : GenSight Biologics

Mnémonique : SIGHT

Droits attachés aux valeurs mobilières

Les Actions Offertes seront, dès leur création, soumises à l'ensemble des stipulations des statuts de la Société. En l'état actuel de la législation française et des statuts de la Société, les principaux droits attachés aux Actions Offertes sont les suivants : (i) droit à dividendes et droit de participation aux bénéfices de la Société ; (ii) droit de vote ; (iii) droit préférentiel de souscription de titres de même catégorie ; (iv) droit de participation à tout excédent en cas de liquidation ; et (v) droit d'information des actionnaires.

Droits attachés aux BSA :

Les BSA sont des valeurs mobilières donnant accès au capital au sens de l'article L. 228-91 du Code de Commerce et sont attachés aux Actions Nouvelles. Les BSA seront détachés des ABSA dès leur émission et ne feront pas l'objet d'une demande d'admission aux négociations sur le marché réglementé d'Euronext à Paris. Les BSA seront émis au porteur ou au nominatif et feront, conformément à l'article L. 211-3 du Code de commerce, l'objet d'une inscription en compte ouvert au nom de leur titulaire dans les livres de la Société ou de l'intermédiaire habilité mandaté par la Société ou de l'intermédiaire habilité choisi par le porteur.

Les BSA donneront droit à la souscription par leur titulaire, à leur discrétion, à des actions nouvelles de la Société (les "**Actions Issues des BSA**"). Les BSA sont exerçables pendant une durée de 30 mois à compter de leur émission (la "**Période d'Exercice**"). L'exercice d'un BSA donnera le droit de souscrire à 1 Action Issue des BSA (la "**Parité d'Exercice**") à un prix de 0,45 euros, étant précisé que cette Parité d'Exercice pourra être ajustée à l'issue d'opérations que la Société pourrait réaliser sur son capital ou sur ses réserves, à compter de la date d'émission des BSA, afin de maintenir les droits des porteurs des BSA.

La valeur des BSA dépend principalement des caractéristiques propres aux BSA (prix d'exercice, Parité d'Exercice, maturité anticipée) et des caractéristiques du sous-jacent et des conditions de marché (cours de l'action, volatilité de l'action et taux d'intérêt sans risque). Les BSA non exercés à l'issue de la Période d'Exercice seront automatiquement caducs et perdront toute valeur.

Rang relatif des valeurs mobilières dans la structure du capital de l'émetteur en cas d'insolvabilité

Les Actions Offertes sont assimilables aux actions existantes de la Société et sont de même rang.

Restriction imposée à la libre négociabilité des valeurs mobilières

Aucune clause statutaire ne limite la libre négociabilité des Actions Offertes.

Politique en matière de dividendes

La Société prévoit de continuer à réaliser des pertes substantielles pour les prochaines années et ne prévoit en conséquence pas de distribuer des dividendes de façon régulière dans un futur proche.

Prix des ABSA et prix d'exercice des BSA

Le prix de souscription des ABSA est de 0,395 euros par action (0,025 euro de valeur nominale et 0,37 euros de prime d'émission) (le "**Prix de l'Offre**"). Conformément aux modalités de détermination du prix de souscription des actions fixées par la 2^{ème}, 3^{ème} et 4^{ème} résolutions de l'assemblée générale des actionnaires du 10 janvier 2024, ce prix, arrêté par le Conseil d'administration le 3 mai 2024, faisant usage des délégations de l'assemblée générale des actionnaires mentionnées, est au minimum égal au dernier cours de clôture de l'action de la Société sur Euronext Paris lors de la dernière séance de bourse précédant sa date de fixation, (soit la séance du 30 avril 2024), soit 0,395 euros, diminuée d'une décote de 20% maximum. Le prix des ABSA est égal au dernier cours de clôture de l'action de la Société sur Euronext Paris lors de la dernière séance de bourse précédant sa date de fixation (le « **Prix de Référence** »). En prenant en compte la valeur théorique estimée de 100 % d'un BSA (soit 0,0778 €, cette valeur a été obtenue en utilisant la méthode Black & Scholes avec une volatilité de 35 %), cela représenterait une décote de 19,70% par rapport au Prix de Référence, en conformité avec les 3^{ème} et 4^{ème} résolutions de l'Assemblée Générale.

Le prix d'exercice des BSA sera égal à 0,45 euros, soit une prime de 13,92% du cours de clôture de l'action de la Société sur le marché réglementé Euronext Paris lors de la dernière séance de bourse précédant la fixation du Prix de l'Offre. Les actions de la Société devront être intégralement libérées en numéraire lors de l'exercice des BSA.

Les souscriptions et versements au titre de l'émission des Actions Nouvelles seront reçus et déposés en espèces auprès d'Uptevia, qui délivrera un certificat du dépositaire daté du jour du règlement-livraison des ABSA prévu le 9 mai 2024.

Les Actions Nouvelles porteront jouissance courante, donneront droit, à compter de leur émission, à toutes les distributions décidées par la Société à compter de cette date.

3.2 Où les valeurs mobilières seront-elles négociées ?

Les Actions Nouvelles feront l'objet d'une demande d'admission aux négociations sur Euronext Paris, sur la même ligne de cotation que les actions existantes de la Société (code ISIN FR0013183985 et mnémonique : SIGHT).

Les BSA seront détachés dès leur émission des Actions Nouvelles et ne feront pas l'objet d'une demande d'admission à la négociation sur Euronext Paris.

Les Actions Issues des BSA feront l'objet de demandes périodiques d'admission aux négociations jusqu'au troisième jour ouvré suivant la fin de la Période d'Exercice, soit au plus tard le 13 novembre 2026.

Les Actions Offertes et les BSA feront l'objet d'une demande d'admission aux opérations d'Euroclear France qui assurera la compensation entre teneurs de compte-conservateurs.

3.3 Les valeurs mobilières font-elles l'objet d'une garantie?

Le placement des ABSA a fait l'objet de contrats de souscription conclus entre les investisseurs et la Société et de lettres d'engagements entre la Société, Invest Securities et Chardan Capital Markets, LLC, en tant qu'agents placeurs.

L'Offre ne fait pas l'objet d'une garantie.

3.4 Quels sont les principaux risques spécifiques aux valeurs mobilières ?

Les investisseurs sont invités à prendre en considération les principaux risques propres aux valeurs mobilières figurant ci-après :

- Les actionnaires ne participant pas à l'Offre verront leur participation dans le capital social de la Société diluée en raison de l'émission des Actions Offertes et en cas de nouvel appel au marché ;
- Le prix de marché des actions de la Société pourrait fluctuer et baisser en-dessous du Prix de l'Offre et du prix d'exercice des BSA;
- La volatilité et la liquidité des actions de la Société pourraient fluctuer significativement ; et
- Des cessions d'un nombre significatif d'actions de la Société, ou la perception par le marché que de telles ventes puissent intervenir, pourraient entraîner de la volatilité sur le prix de marché des actions de la Société et affecter la liquidité du marché des actions de la Société.

Section 4 – Informations clés sur l'admission à la négociation sur un marché réglementé

4.1 A quelles conditions et selon quel calendrier puis-je investir dans ces valeurs mobilières ?

Modalités et conditions de l'offre

Structure des émissions de valeurs mobilières

L'émission des ABSA a été réalisée en deux volets distincts mais concomitants :

- une augmentation de capital par voie d'émission d'Actions Nouvelles Offre Réservee exclusivement réservée à des catégories de personnes répondant à des caractéristiques déterminées fixées par l'assemblée générale des actionnaires du 10 janvier 2024 (l' "**Assemblée Générale**") et (x) en Europe (y compris en France) à des investisseurs qualifiés conformément à l'article 2(e) du Règlement Prospectus (UE) 2017/1129, tel que modifié (le "**Règlement Prospectus**"), et à l'extérieur des États-Unis dans le cadre d'opérations offshores conformément à la Regulation S de l'U.S. Securities Act de 1933, tel qu'amendé (le "**Securities Act**") et (y) aux États-Unis auprès de certains investisseurs institutionnels en s'appuyant sur la dispense d'enregistrement prévue à l'article 4(a)(2) du Securities Act. Dans ce cadre, les actionnaires de la Société ont expressément décidé de la suppression de leur droit préférentiel de souscription lors de l'Assemblée Générale (4^{ème} résolution) au profit des catégories de personnes suivantes: (i) des personnes physiques ou morales (en ce compris des sociétés), sociétés d'investissement, trusts, fonds d'investissement ou autres véhicules de placement quelle que soit leur forme, de droit français ou étranger, investissant à titre habituel dans le secteur pharmaceutique, biotechnologique, ophtalmologique, des maladies neurodégénératives ou des technologies médicales ; et/ou (ii) des sociétés, institutions ou entités quelle que soit leur forme, françaises ou étrangères, exerçant une part significative de leur activité dans ces domaines ; et/ou (iii) les prestataires de service d'investissement français ou étranger ayant un statut équivalent susceptibles de garantir la réalisation d'une augmentation de capital destinée à être placée auprès des personnes visées au (i) et (ii) ci-dessus et, dans ce cadre, de souscrire aux titres émis ;
- une augmentation de capital par voie d'émission d'Actions Nouvelles Placement Privé dans le cadre d'une offre visée à l'article L.411-2, 1^o du Code monétaire et financier (x) en Europe (y compris en France) s'adressant exclusivement à des investisseurs qualifiés conformément à l'article 2(e) du Règlement Prospectus ou à un cercle restreint d'investisseurs dont le nombre est inférieur à 150 personnes physiques ou morales, autres que des investisseurs qualifiés, conformément à l'article 1(4)(b) du Règlement Prospectus, et à l'extérieur des États-Unis dans le cadre d'opérations offshores conformément à la Regulation S du Securities Act et (y) aux États-Unis auprès de certains investisseurs institutionnels en s'appuyant sur la dispense d'enregistrement prévue à l'article 4(a)(2) du Securities Act. Dans ce cadre, les actionnaires de la Société ont expressément décidé de la suppression de leur droit préférentiel de souscription lors de l'Assemblée Générale (2^{ème} résolution).

Sur le territoire de l'EEE, aucune action n'a été entreprise et ne sera entreprise à l'effet de permettre une offre au public des valeurs mobilières objet du Prospectus rendant nécessaire la publication d'un prospectus dans l'un ou l'autre des États membres.

Les valeurs mobilières objet du Prospectus n'ont pas été et ne seront enregistrées en application du Securities Act, ni auprès d'aucune autorité boursière dépendant d'un Etat américain. En conséquence, les actions de la Société ne peuvent être ni offertes ni vendues, ni nanties, ni livrées ou autrement cédées ou transférées de quelque manière que ce soit aux États-Unis d'Amérique, sauf après enregistrement des actions ou dans le cadre d'exemptions à cet enregistrement prévue par le Securities Act et conformément à la réglementation locale applicable dans les Etats concernés. Ni le Prospectus ni aucun autre document d'offre relatif à l'Offre ne peut être distribué ou diffusé par un intermédiaire ou tout autre personne aux États-Unis d'Amérique.

Sofinnova Partners, représentée au Conseil d'administration de la Société et détenant 23,59% du capital social de la Société avant l'Offre, souscrit à 5.063.291 ABSA et détiendra, après la réalisation de l'Offre (à l'exclusion de l'exercice des BSA), 23,12% du capital social de la Société. Après l'exercice de tous ses BSA, Sofinnova Partners détiendra 22,82% du capital de la Société. Le représentant de Sofinnova au Conseil d'administration de la Société s'est abstenu de voter sur les décisions du Conseil concernant l'Offre.

Invus et détenant 16,55% du capital social de la Société, souscrit à 4.620.253 ABSA et détiendra, après la réalisation de l'Offre (à l'exclusion de l'exercice des BSA), 17,27% du capital social de la Société. Après l'exercice de tous les BSA, Invus détiendra 17,72% du capital de la Société.

UPMC et détenant 9,99% du capital social de la Société, souscrit à 2.329.113 ABSA et détiendra, après la réalisation de l'Offre, 9,97% du capital social de la Société. Après l'exercice de tous les BSA, UPMC détiendra 9,96% du capital de la Société.

Armistice Capital Master Fund Ltd. souscrit à 6.329.113 ABSA et détiendra, après la réalisation de l'Offre (à l'exclusion de l'exercice des BSA), 6,21% du capital social de la Société. Après l'exercice de tous les BSA, Armistice Capital Master Fund Ltd. détiendra 10,10% du capital de la Société.

JEA Vision LLC souscrit à 3.450.000 ABSA et détiendra, après la réalisation de l'Offre (à l'exclusion de l'exercice des BSA), 3,39% du capital social de la Société. Après l'exercice de tous les BSA, JEA Vision LLC détiendra 5,50% du capital de la Société.

Distribution des ABSA :

19.585.611 ABSA dans le cadre de l'Offre Réservee et 3.914.429 ABSA dans le cadre du Placement Privé.

Admission des Actions Offertes :

Les Actions Nouvelles font l'objet d'une demande d'admission aux négociations sur Euronext Paris. L'admission des Actions Nouvelles sur Euronext Paris est prévue le 9 mai 2024. Les Actions Issues des BSA pourront être admises à la négociation sur Euronext Paris trois jours ouvrés suivant la Période d'Exercice des BSA soit, le 13 novembre 2026. Les BSA n'ont pas fait l'objet d'une demande d'admission aux négociations d'Euronext Paris.

Livraison des Actions Nouvelles :

Les souscriptions et versements au titre de l'émission des Actions Nouvelles seront reçus et déposés auprès d'Uptevia, qui délivrera un certificat du dépositaire daté du jour du règlement-livraison des ABSA prévu le 9 mai 2024.

Montant brut de l'émission

L'émission des 23.500.040 ABSA permettra une levée de fonds potentielles d'un montant maximum de 9.282.515,8 euros pour la souscription des ABSA. En cas d'exercice de tous les BSA attachés aux Actions Nouvelles, l'émission des 23.500.040 Actions Issues des BSA permettra une levée de fonds potentielles d'un montant maximum de 10.575.018 euros pour la souscription des Actions Issues des BSA.

Estimations des dépenses totales liées à l'émission

À titre indicatif, les dépenses totales liées l'Offre (frais juridiques et administratifs) sont d'environ 1,1 million d'euros.

Calendrier indicatif

3 mai 2024	Décision du Conseil d'administration autorisant l'Offre
7 mai 2024 (avant ouverture du marché)	Communiqué de presse annonçant le résultat de l'Offre
7 mai 2024	Dépôt de l'Amendement et de la Note d'Opération Approbation de l'AMF sur le Prospectus
8 mai 2024	Publication de l'avis d'Euronext Paris d'admission des Actions Nouvelles
9 mai 2024	Règlement-Livraison des ABSA Détachement des BSA et ouverture de la Période d'Exercice des BSA
Dès que possible après le règlement-livraison	Admission des Actions Nouvelles aux négociations sur Euronext Paris
9 novembre 2026	Clôture de la Période d'Exercice et caducité des BSA non exercés

Le public sera informé de toute modification du calendrier indicatif ci-dessus au moyen d'un communiqué diffusé par la Société et mis en ligne sur son site internet et d'un avis diffusé par Euronext Paris.

Montant du pourcentage de dilution

Incidence de l'émission sur la quote-part des capitaux propres

À titre indicatif, l'incidence de l'émission sur (i) la quote-part des capitaux propres consolidés par action et (ii) la participation dans le capital d'un actionnaire détenant 1,00 % du capital social de la Société préalablement à l'émission et ne souscrivant pas à celle-ci (calculs effectués sur la base des capitaux propres consolidés tels qu'ils ressortent des comptes consolidés annuel au 31 décembre 2023 augmentés du produit net du placement privé réalisé en février 2024 pour 4,6 millions d'euros et du nombre d'actions composant le capital social de la Société à la date du Prospectus après déduction des actions auto-détenues) est la suivante :

	Quote-part des capitaux propres par action (en euros)		Quote-part du capital en %	
	Base non diluée	Base diluée ⁽¹⁾	Base non diluée	Base diluée ⁽¹⁾
Avant émission des 23 500 040 Actions Nouvelles	(0,33)	(0,06)	1,00%	0,71%
Après émission des 23 500 040 Actions Nouvelles	(0,18)	0,08	0,77%	0,50%
Après émission des 23 500 040 Actions Nouvelles et 23 500 040 Actions Issues des BSA provenant de l'exercice des BSA	(0,06)	0,14	0,63%	0,50%

(1) Après émission d'un nombre total maximum de 32.059.631 actions ordinaires à venir de l'exercice de bons de souscription, bons de souscription de parts de créateur d'entreprise, actions gratuites et options de souscription ou d'achat d'actions en circulation, établis à la date du présent Prospectus.

4.2 Pourquoi ce Prospectus est-il établi ?

Raisons de l'émission et utilisation prévue du produit de celle-ci :

Le produit net estimé de l'Offre est de 8,2 millions d'euros. La Société à l'intention d'utiliser le produit net de l'Offre comme suit : pour (i) 66% pour financer ses besoins généraux et (ii) 34% pour achever les opérations de fabrication et les procédures réglementaires afin de fournir du produit pour lancer la nouvelle étude clinique de Phase III RECOVER de LUMEVOQ®, et pour une potentielle reprise du programme d'Autorisations d'Accès Compassionnel ou Précoce au troisième trimestre 2024.

Déclaration sur le fonds de roulement

A la date du présent Prospectus et sans prendre en compte le produit net de l'Offre, la Société ne dispose pas d'un fonds de roulement net suffisant pour faire face à ses obligations au cours des 12 prochains mois.

La dette financière actuelle de la Société se compose (i) de la tranche A du prêt de la BEI pour 8,5 millions d'euros (montant nominal et intérêts financiers au 31 décembre 2023), (ii) d'obligations convertibles en actions nouvelles au profit de Heights Capital pour un montant nominal de 12 millions d'euros (13,2 millions d'euros en cas de remboursement intégral en numéraire), (iii) de prêts garantis par l'État auprès de ses banques pour un encours total de 2,7 millions d'euros et (iv) d'avances conditionnelles reçues de Bpifrance Financement pour un encours total de 6,6 millions d'euros.

Au 31 mars 2024, la trésorerie et équivalents de trésorerie disponible de la Société s'élève à 2,2 millions d'euros. La Société a perçu le remboursement du crédit d'impôt recherche en avril 2024 et peut faire face à ses obligations jusqu'à mi-mai 2024. Dans le cadre de l'offre réservée réalisée en février 2024, les créanciers de la Société lui ont accordé des *waivers* et *standstills* jusqu'au 30 avril 2024, étendus jusqu'au 13 mai 2024. La société a entamé des discussions avec ses créanciers afin de prolonger ces *waivers* et *standstills* au-delà de cette date.

Avant la réalisation de l'Offre et sans prendre en compte les revenus potentiels générés par la reprise du programme AAC/AAP, la Société estime (i) que son besoin de trésorerie nette pour les douze prochains mois est d'environ 25 millions d'euros et (ii) qu'elle aura besoin de lever approximativement 9 millions d'euros (soit un produit net estimé à 8 millions d'euros) pour compléter son besoin en fonds de roulement et financer ses dépenses opérationnelles jusqu'aux premiers paiements liés à la reprise potentielle du programme d'Autorisations d'Accès Compassionnel ou Précoce aux médicaments ("AAC/AAP") en France attendus au troisième trimestre 2024.

Compte tenu du produit net attendu de l'Offre pour 8,2 millions d'euros, la Société ne dispose pas d'un fonds de roulement net suffisant pour faire face à ses obligations sur les 12 prochains mois mais seulement jusqu'à la deuxième partie du troisième trimestre 2024 et, en supposant la fabrication de son lot de *drug product* (DP) pour fournir le programme AAC/AAP, atteindre les premiers paiements générés par les AAC/AAP attendus sur la même période. Avec les revenus potentiels générés par la reprise du programme AAC/AAP et le produit net de l'Offre pour €8,2 millions d'euros, la Société prévoit de disposer d'un fonds de roulement net suffisant pour faire face à ses obligations au cours des 12 prochains mois. Après cette période de 12 mois, la Société pourrait devoir payer, au deuxième trimestre 2025, les remises annuelles dues au titre du programme AAC, qui pourraient s'élever jusqu'à 70% des AAC générés au cours de l'année 2024. Par conséquent, la Société peut être amenée à rechercher d'autres sources de financement, dont en dettes ou en capitaux propres ou réaliser des opérations de partenariat ou de M&A, afin de compléter ses besoins en fonds de roulement et de financer ses dépenses d'exploitation au-delà du deuxième trimestre 2025.

Même si la Société croit en sa capacité à atteindre ses objectifs de production, à lever des fonds supplémentaires ou à réaliser des opérations de partenariats ou de M&A et à obtenir une extension des renoncements de ses créanciers, aucune garantie ne peut être donnée à l'heure actuelle quant à sa capacité à atteindre ces objectifs ou à obtenir des fonds à des conditions attrayantes.

Si la Société n'était pas en mesure de lever des fonds supplémentaires ou de réaliser des opérations de partenariats ou de M&A, elle devra modifier considérablement ses plans d'exploitation et pourrait être contrainte d'entamer une procédure d'insolvabilité ou de cesser ses activités en tout ou en partie.

Si l'Offre n'est pas réalisée, la Société devra lever de nouveaux fonds pour financer ses activités courantes jusqu'à la réception des premiers paiements liés à la reprise du programme AAC/AAP pour les patients, prévus au troisième trimestre 2024 lorsque LUMEVOQ® sera disponible et que l'autorisation de l'ANSM aura été obtenue.

Principaux conflits d'intérêts liés à l'émission des actions

Invest Securities et Chardan Capital Markets, LLC (ensemble, les "**Agents Placeurs**") et/ou certains de leurs affiliés ont rendu et/ou pourront rendre à l'avenir, divers services bancaires, financiers, d'investissements, commerciaux et autres à la Société, ses affiliés ou actionnaires ou à ses mandataires sociaux, dans le cadre desquels ils ont reçu ou pourront recevoir une rémunération.

Placement et prise ferme

Aucun contrat de placement ou de prise ferme n'a été conclu. L'offre fait l'objet d'une lettre d'engagement en date du 2 avril 2024 conclue entre la Société et Invest Securities (la "**Lettre d'Engagement Invest**") ainsi qu'à une lettre d'engagement en date du 12 avril 2024 conclue entre la Société et Chardan Capital Markets, LLC (la "**Lettre d'Engagement Chardan**", ensemble avec la Lettre d'Engagement Invest, les "**Lettres d'Engagement**"). Les Lettres d'Engagement ne prévoient pas un engagement de prise ferme des Agents Placeurs et ne constituent pas une garantie de bonne fin au sens de l'article L. 225-145 du Code de commerce. Le placement des ABSA réalisé auprès des investisseurs a fait l'objet de contrats de souscription conclus entre chacun de ces investisseurs et la Société.

L'Offre ne fait pas l'objet d'une garantie.

Engagement de conservation pour la société et ses principaux dirigeants et administrateurs: N/A

SUMMARY

Section 1 – Introduction

Name and international securities identification number (ISIN) of the securities

Shares: GenSight Biologics

Code ISIN: FR0013183985

Identity and contact details of the issuer, including its legal entity identifier (LEI)

Legal name: GenSight Biologics (the "Company" or "GenSight Biologics").

Place and registration number: R.C.S. Paris 751 164 757.

Legal Entity Identifier (LEI): 549300NK4AB8OUEX1F54

Identity and contact details of the competent authority approving the Prospectus: *Autorité des marchés financiers* (the "AMF") – 17, place de la Bourse, 75002 Paris, France. The 2023 Universal Registration Document was filed with the AMF on April 17, 2024 under no. D.24-299 and the Amendment to the Universal Registration Document was filed with the AMF on May 7, 2024 under no. D.24-0299-A01.

Date of the approval of the Prospectus by the AMF: May 7, 2024

Warning: The summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital in the event of a decline in the Company's share price. When a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law of a member state of the European Union or a member state of the European Economic Area ("EEA"), have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

The information contained in this Prospectus allow to maintain in all respect, the equality of access to the information regarding the Company between the shareholders and the investors.

Section 2 – Key Information on the Issuer

2.1 Who is the issuer of the securities?

- Legal name: GenSight Biologics
- Domicile: 74, rue du Faubourg Saint-Antoine, 75012, Paris, France
- Legal form: société anonyme
- LEI: 549300NK4AB8OUEX1F54
- Applicable law: French law
- Country of incorporation: France

Principal activities

GenSight Biologics is a clinical-stage biopharma company focused on developing and commercializing 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. 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. Developed for the treatment of Leber's hereditary optic neuropathy (LHON), GenSight Biologics' lead product candidate, LUMEVOQ®, is in Phase III clinical development prior to filing a Marketing Authorization Application (MAA) in Europe and a Biologics License Application (BLA) in the United States. LUMEVOQ® has not been registered in any country at this stage. Following the withdrawal of its MAA to the European Medicines Agency (EMA) in April 2023, GenSight Biologics launched the manufacturing GMP batches of LUMEVOQ®, in order to provide product both to launch the potential new Phase III RECOVER clinical trial, and for a possible resumption of the early access program. The successful results of the first and second batches were announced respectively in September and November 2023. To optimize vial availability for patients, the decision was made to mix these batches into one Drug Product (DP) batch, slated for release and inclusion in the EAP resumption in Q3 2024. GenSight Biologics is currently refining the Phase III RECOVER study design to incorporate feedback from the Food and Drug Administration (FDA) and EMA, in order to both fulfil regulatory requirements and then support both US and EU regulatory submissions for registration. The existing clinical data package, not necessarily including the upcoming RECOVER trial data, could support a marketing authorization application in the UK. In February 2024, GenSight Biologics completed a capital increase, with prospectus exemption, for a gross proceeds of €5 million reserved to certain categories of investors.

Major shareholders as of the date of this Prospectus

As of the date of this Prospectus and before the settlement and delivery of the Offering (as defined below), the share capital is of €1,959,268.10, divided into 78,370,724 shares, all of the same class, each with a par value €0.025. The shares of the Company are fully subscribed and paid.

To the Company's knowledge, ownership of the Company's share capital and voting rights (on a non-diluted basis) is and will be as follows:

Shareholders	Shareholders before the Offering		Shareholders after the Offering		Shareholders after the Offering and the exercise of the Warrants ⁽⁹⁾	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
5% Shareholders						
Sofinnova ⁽¹⁾	18,484,727	23.59%	23,548,018	23.12%	28,611,309	22.82%
Invus ⁽²⁾	12,973,492	16.55%	17,593,745	17.27%	22,213,998	17.72%
UPMC ⁽³⁾	7,829,251	9.99%	10,158,364	9.97%	12,487,477	9.96%
The Goldman Sachs Group, Inc. ⁽⁵⁾	5,325,415	6.80%	5,325,415	5.23%	5,325,415	4.25%
Heights ⁽⁶⁾	653,083	0.83%	653,083	0.64%	653,083	0.52%
Armistice Capital Master Fund Ltd.	-	-	6,329,113	6.21%	12,658,226	10.10%
JEA Vision LLC	-	-	3,450,000	3.39%	6,900,000	5.50%

Directors and Officers	167,002	0.21%	167,002	0.16%	167,002	0.13%
Employees	55,000	0.07%	55,000	0.05%	55,000	0.04%
Other shareholders (total)	32,882,754	41.96%	34,591,024	33.96%	36,299,294	28.96%
Total	78,370,724	100.00%	101,870,764	100.00%	125,370,804	100.00%

(1) Sofinnova: French management company located at 7-11 boulevard Haussmann, 75009 Paris, France, which manages Sofinnova Crossover I SLP.

(2) Invus: a Bermudian company located at Clarendon House, 2 Church Street, Hamilton HM 11 Bermuda.

(3) UPMC: non profit organization located 6425, Penn Avenue, Suite 200, Pittsburgh, Pennsylvania, United States of America.

(5) Heights Capital : a Cayman Islands exempted company located PO Box 309GT, Uglad House South Church Street, George Town Grand Cayman, Cayman Islands.

(6) The Goldman Sachs Group : a US company having its registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA.

(7) Armistice Capital Master Fund Ltd.: a US fund having its registered office at 510 Madison Avenue, 7th floor, New-York, NY 10022, United States of America.

(8) JEA Vision LLC: an American company registered in the state of Delaware, in the United States of America.

(9) If a non-EU shareholder exceeds the threshold of 10% of share capital or voting rights, the foreign investment control regime set out in Articles L. 151-3 *et seq.* of the French Monetary and Financial Code will apply.

As of the date of the Prospectus, no shareholder controls the Company.

Key managing directors

Laurence Rodriguez, Chief Executive Officer of the Company, and Michael Wyzga, Non-Executive Chairman of the Board of Directors.

Statutory auditors

Deloitte & Associés (member of the Regional Association of Auditors of Versailles and Centre), represented by Jean-Baptiste Barras, 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France.

Becouze (member of the Regional Association of Auditors of Ouest-Atlantique), represented by Rémi Source, 34, rue de Liège, 75008, Paris, France.

2.2 What is the key financial information regarding the issuer?

Historical key financial information as of December 31, 2021, 2022 and 2023

The tables below present selected financial information of the Company derived from its consolidated financial statements prepared in accordance with IFRS as of December 31, 2021, 2022 and 2023.

In thousands of euros, except data per share	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023
Operating income (loss)	(28,126)	(27,835)	(29,696)
Financial income (loss)	(489)	215	3,475
Net income (loss)	(28,617)	(27,625)	(26,220)
Basic and diluted earnings (loss) per share	(0.63)	(0.60)	(0.54)
	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023
Cash and cash equivalents	44,288	10,610	2,134
Total shareholders' equity	15,989	(15,279)	(30,702)
Total non-current liabilities	18,417	26,577	14,543
Total current liabilities	22,242	14,642	25,290
Total liabilities and shareholders' equity	56,648	25,941	9,132
	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023
Net cash flows from operating activities	(17,139)	(33,753)	(24,663)
Net cash flows from investment activities	(16)	172	209
Net cash flows from financing activities	23,739	95	15,859
(Decrease)/Increase in cash and cash equivalents	6,584	(33,487)	(8,595)
Cash and cash equivalents at the beginning of the period	37,943	44,288	10,610
Cash and cash equivalents at the close of the period	44,288	10,610	2,134
Net financial debt⁽¹⁾	18,140	(18,264)	(28,950)

(1) Net financial debt comprises (i) cash and cash equivalents and (ii) assets recognized in respect of liquidity contracts (included in other current assets), less (iii) current and non-current financial liabilities (corporate bonds, borrowings from banks, derivative liabilities, conditional advances, lease liability) and non-current other liabilities due in more or less than one year (refund liability and other potential rebates obligations, subsidy, others).

The Company's current financial debt consists of (i) tranche A of the EIB loan for €8.5 million (nominal amount and financial interests as of December 31, 2023), (ii) bonds convertible into new shares (the "**Convertible Bonds 2022**") in favor of Heights Capital for a nominal amount of €12 million (€13.2 million in case of full redemption in cash), (iii) state guaranteed loans from the banks for a total outstanding amount of €2.7 million and (iv) conditional advances received from Bpifrance Financement for a total outstanding amount of €6.6 million.

In the context of the February 2024 capital increase, the Company obtained waivers subject to the fulfillment of conditions and a suspension of debt payments until April 30, 2024, extended until May 13, 2024. The Company has initiated discussions with its existing creditors to extend these waivers and standstills beyond that date.

In the event of an early repayment demand by the creditors, the amount due could amount to 25.7 million euros.

Since December 31, 2023, the Company's consolidated financial position, equity and liabilities have been impacted by the following significant events: (i) the completion in February 2024 of a capital increase (with prospectus exemption) for a gross proceeds of approx. €5 million reserved to certain categories of investors, (ii) the modification of the terms and conditions of the Convertible Bonds 2022 following the extraordinary general meeting of shareholders of the Company of January 10, 2024 to amend the price limit of the Convertible Bonds 2022 and to add an additional amortization right between two amortization dates (exercisable only up to three (3) times per calendar year) to allow for the amortization of the frozen installments and (iii) the receipt of the *Credit Impôt Recherche* on April 23, 2024 for the year 2023 for €1.7 million.

As of March 31, 2024, the Company available cash and cash equivalents amounted to €2.2 million.

The statutory auditors of the Company issued their audit reports with an unqualified opinion, on the Company's annual and consolidated accounts for the year ended December 31, 2023, including a "Material Uncertainty Related to Going Concern".

2.3 What are the key risks that are specific to the issuer?

The eleven main risks related to the Company and its industry are listed below. These risks must be taken into consideration by investors before making any investment decision:

Financial risks:

- Liquidity risk : without taking into account the net proceeds of the Offering (as defined below), the Company does not have sufficient net working capital to meet its obligations over the next 12 months. The Company has received the reimbursement of the research tax credit in April 2024, extended the waivers and standstills granted by its creditors until May 13, 2024, has initiated discussions with its creditors to extend these waivers and standstills beyond that date, and is able to meet its obligations until mid-May 2024. Taking into account the net proceeds of the Offering, the Company will not have sufficient net working capital to meet its obligations over the next 12 months but only until the second part of the third quarter of 2024 and, assuming the manufacturing of its drug product (DP) batch to supply AAC/AAP, bridge the first AAC/AAP payments expected on the same period. With the potential revenues generated by the resumption of AAC/AAP and the net proceeds of the Offering, the Company anticipates that it would have sufficient net working capital to meet its obligations over the next 12 months (probability of occurrence high / negative impact: critical);
- The Company has never generated significant revenue from product sales and have incurred significant operating losses since its inception. The Company expects to continue to incur significant losses for the foreseeable future. As a result, the ability of the Company to rebuild its shareholders equity on its own is unproven and the Company may never achieve profitability (probability of occurrence: high / negative impact: critical);

Risks related to manufacturing and commercialization of the Company's product candidates:

- Gene therapies are novel, complex and difficult to manufacture. The Company has limited manufacturing experience and could experience production problems that result in delays in its development or commercialization programs (probability of occurrence: high / negative impact: critical);
- The Company is heavily dependent on the success of its product candidate Lumevoq® (probability of occurrence: high / negative impact: critical);
- Termination of the Company's contracts with Brammer Bio, Catalent and other third parties to conduct, supervise and monitor manufacturing for its preclinical studies and clinical trials could impact its ability to receive revenues and to obtain regulatory approval for, or commercialize, its product candidates when expected or at all (probability of occurrence: high / negative impact: critical);
- The Company relies, and expect to continue to rely on third parties to conduct, supervise and monitor manufacturing for its preclinical studies and clinical trials. If these third parties do not meet the Company's deadlines, successfully carry out their contractual duties or otherwise conduct the manufacturing for these studies and trials as required, the Company may not be able to obtain regulatory approval for or commercialize its product candidates when expected or at all. For example, in March 2023, the production of a GMP batch of LUMEVOQ® was terminated due to occurrence of an operational issue at Thermo Fisher. Since then, the Company produced two GMP batches of LUMEVOQ® experiencing only a minor delay in September 2023 in the production of the second GMP batch. (probability of occurrence: moderate / negative impact: high);

Risks related to the discovery and development of and obtaining regulatory approval for the Company's product candidates:

- The regulatory approval process of the FDA, the EMA, the MHRA and other regulatory authorities and the clinical trials that the product candidates of the Company will need to undergo, are time-consuming and expensive and subject to different procedures and evaluation criteria, the outcomes of which are unpredictable and not indicative of other authorities' outcome, and for which there is a high risk of failure. On September 27, 2023, the Company provided an update on the scientific advice received from the EMA regarding the design of a new Phase III trial named RECOVER for LUMEVOQ®. The inclusion of the first patient in the trial is expected in H2 2025. The duration of the trial will depend on its final design currently being determined (probability of occurrence: High / negative impact: critical);

Risks related to the Company's business operations:

- The Company's future success depends on its ability to retain key employees, consultants and advisors and to attract, retain and motivate qualified personnel, and members of its management team may be affected by conflicts of interest to the extent that they serve in management or directorship capacities at the Company's competitors. As announced on December 22, 2023, Mrs. Laurence Rodriguez was appointed as new Chief Executive Officer (*Directrice Générale*). (probability of occurrence: moderate / negative impact: moderate);
- The Company may not be successful in its efforts to identify or discover additional product candidates and may fail to capitalize on programs or product candidates that may be a greater commercial opportunity or for which there is a greater likelihood of success (probability of occurrence: moderate / negative impact: moderate);

Risks related to the Company's intellectual property:

- The Company does not own any issued patents and its rights to develop and commercialize its product candidates are subject to the terms and conditions of intellectual property licenses granted to the Company by third parties (such as Inserm Transfert for LUMEVOQ®, Adverum Biotechnologies and the MIT for GS030) (probability of occurrence: low / negative impact: critical);
- The Company may not be able to prevent competitors from developing and marketing competing products in the fields covered by these intellectual property rights if such third parties fail to maintain or enforce these patents (probability of occurrence: low / negative impact: critical).

Section 3 – Key information on the securities

3.1 What are the main features of the securities?

The securities for which admission on Euronext Paris is requested are issued as part of:

- a capital increase without preferential subscription rights reserved to categories of persons satisfying determined characteristics by the issuance of new shares of a per value of €0.025 (the "**Reserved Offering New Shares**") for a total amount of 7,736,316.345 euros to which are attached 1 warrant for 1 new share (the "**Reserved Offering Warrants**", together with the Reserved Offering New Shares, the "**Reserved Offering ABSA**") and the new shares of the Company resulting from the exercise of the Reserved Offering Warrants (the "**Reserved Offering Warrants Shares**", together with the Reserved Offering New Shares, the "**Reserved Offering Offered Shares**") (the "**Reserved Offering**"); and
- a capital increase without preferential subscription rights by way of an offering pursuant to Article L. 411-2 1° of the French Monetary and Financial Code by the issuance of new shares of a per value of €0.025 (the "**Private Placement New Shares**" and with the Reserved Offering New Shares, the "**New Shares**") for a total amount of 1,546,199.455 euros to which are attached 1 warrant for 1 new share (the "**Private Placement Warrants**", with the Private Placement New Shares, the "**Private Placement ABSA**", together with the Reserved Offering ABSA, the "**ABSA**") and the new shares of the Company resulting from the exercise of the Private Placement Warrants (the "**Private Placement Warrants Shares**", with the Private Placement New Shares, the "**Private Placement Offered Shares**") (the "**Private Placement**"),

(together, the "**Offering**").

The Reserved Offering Warrants, together with the Private Placement Warrants are defined as the Warrants.

The Reserved Offering Offered Shares together with the Private Placement Offered Shares are defined as the Offered Shares.

This Prospectus is published because the shares to be admitted to trading on Euronext Paris as part of the Offering represent, over a period of 12 months, more than 20% of the number of shares already admitted to trading on Euronext Paris.

Class and number of securities to be admitted to trading on Euronext Paris

The securities to be admitted to trading on Euronext Paris are :

- 19,585,611 Reserved Offering New Shares;

- up to 19,585,611 Reserved Offering Warrants Shares;
- 3,914,429 Private Placement New Shares; and
- up to 3,914,429 Private Placement Warrants Shares.

The Offered Shares will be of the same nominal value and class as the existing shares of the Company. They will be admitted to trading on the regulated market of Euronext in Paris (compartment C), on the same listing line as the existing shares of the Company under the same ISIN code FR0013183985.

Currency, denomination

Currency: Euro.

Denomination: GenSight Biologics

Mnemonic code: SIGHT

Rights attached to the securities

The Offered Shares will be, as of their creation, governed by all the provisions of the Company's bylaws. In accordance with current provisions of French law and of the Company's bylaws, the principal rights attached to the Offered Shares are the following: (i) dividend right and right to participate to the Company's profits; (ii) voting rights; (iii) preferential subscription right for securities of the same class; (iv) right to a share of any liquidation surplus; and (v) shareholders' information right.

Rights attached to the BSA :

The Warrants are securities giving access to the share capital within the meaning of Article L. 228-91 of the French Commercial Code and are attached to the New Shares. The Warrants will be detached from the ABSA as soon as they are issued and no application will be made by the Company to list and admit the Warrants on the regulated market of Euronext in Paris. The Warrants will be issued in bearer form or in registered form and, in accordance with Article L. 211-3 of the French Commercial Code, will be registered in an account opened in the name of the holder in the books of the Company or of the Company's financial intermediary or of the holder's financial intermediary.

The Warrants will entitle their holders, at their discretion, to subscribe for new shares of the Company (the "Warrants Shares"). The Warrants are exercisable for a period of 30 months from the date of issue (the "Exercise Period"). The exercise of a Warrant will give the right to subscribe to 1 Warrant Share (the "Exercise Ratio") at a price of €0.45, it being specified that this Exercise Ratio may be adjusted following any transactions carried out by the Company on its share capital or reserves, as from the issuance date of the Warrants, in order to maintain the rights of the Warrants' holders.

The value of the Warrants depends mainly on the specific characteristics of the Warrants (Exercise Price, Exercise Ratio, anticipated maturity) and the characteristics of the underlying and market conditions (share price, share volatility and risk-free interest rate). Warrants not exercised by the end of the Exercise Period will automatically lapse and become worthless.

Relative seniority of the securities in the issuer's capital structure in the event of insolvency

The Offered Shares will be fungible with the Company's existing shares and rank *pari passu* with them.

Restrictions on the free transferability of the securities

No provision of the Company's bylaws restricts the transferability of the Offered Shares.

Dividend policy

The Company expects to continue to incur substantial losses for the next years and consequently, does not contemplate to initiate a policy of paying regular dividends in the near future.

Price of the Offering and exercise price of the Warrants

The subscription price of the ABSA is €0.395 per share (par value €0.025 with a premium of €0.37) (the "Offering Price").

In accordance with the terms and conditions for determining the subscription price of the shares set forth in the 2nd, 3rd and 4th resolutions of the general meeting of the shareholders held on January 10, 2024, this price, set by the Board of Directors of the Company on May 3, 2024, using the delegations mentioned-above granted by the shareholders' general meeting, shall at least be equal to the closing price of the Company's shares on Euronext Paris during the last trading session preceding such setting (i.e., April 30, 2024), i.e., €0.395, less a 20% maximum discount. The price of the ABSA corresponds to the closing price of the Company's shares on Euronext Paris during the last trading session preceding its setting (the "Reference Price"). Taking into account the estimated theoretical value of 100% of a Warrant (i.e., €0.0778, this value was obtained using the Black & Scholes method with a volatility of 35%), this would represent a discount of 19.70% compared with the Reference Price, in accordance with the 3rd and 4th resolutions of the General Meeting.

The exercise price of the Warrants will be equal to €0.45, i.e. a premium of 13.92% to the closing price of the Company's shares on Euronext Paris on the last trading day prior to the determination of the Offering Price. The Company's shares must be fully paid up when the Warrants are exercised.

Subscriptions and payments in respect of the issuance of the New Shares will be received and deposited with Uptevia, which will deliver a deposit certificate (*certificat du dépositaire*) dated as of the settlement and delivery of the ABSA expected to occur on May 9, 2024. The New Shares will be eligible to receive any dividend issued by the Company as from the date they are issued.

3.2 Where will the securities be traded?

Application will be made for the New Shares to be listed and admitted to trading on Euronext Paris, on the same listing line as the existing shares of the Company (code ISIN FR0013183985 and symbol: SIGHT).

Warrants will be detached from New Shares and no application will be made for their admission on Euronext Paris.

The Warrants Shares will be subject to periodic application for admission to trading until the third business day following the Exercise Period, i.e., November 13, 2026 at the latest.

Application will be made for the Offered Shares and Warrants to be admitted to Euroclear France, which will be responsible for the clearing of shares between accountholders.

3.3 Is there a guarantee attached to the securities?

The placement of the ABSA was the subject of subscription agreements between the investors and the Company and engagement letters between the Company, Invest Securities and Chardan Capital Markets, LLC, as placement agents.

The Offering is not subject to any underwriting commitment.

3.4 What are the key risks that are specific to the securities?

Investors are invited to consider the main risks related to the securities listed below:

- Shareholders that have not participated in the Offering may see their participation in the Company's share capital diluted due to the issuance of the Offered Shares as well as in the event of a new call to the market;
- The market price of the Company's shares may fluctuate and fall below the Offering Price and the exercise price of the Warrants;
- The volatility and liquidity of the Company's shares may experience significant fluctuation; and
- The sale of a significant number of the Company's shares, or the market perception that such sales may take place, could lead to volatility on the market price of the Company's shares and affect the market liquidity of the Company's shares.

Section 4 – Key information on the admission to trading on a regulated market

4.1 Under which conditions and timetable can I invest in these securities?

Terms and conditions of the offer

Structure of the issuances of securities

The issuance of ABSA was carried out in two distinct but concomitant parts:

- a capital increase by issuance of Reserved Offering New Shares exclusively reserved to a category of persons satisfying determined characteristics set by the general meeting of shareholders of January 10, 2024 (the "General Meeting") (x) in Europe (including in France) to qualified investors in accordance with Article 2(e) of the Prospectus Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"), outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") and (y) in the United States to certain institutional investors in reliance on the exemption from registration under Section 4(a)(2) of the Securities Act. In this context, the shareholders of the Company expressly decided to waive their preferential subscription rights at the General Meeting (4th resolution) in favor of the following categories of persons: (i) natural or legal persons (including companies), investment companies, trusts, investment funds or other investment vehicles in whatever form, whether under French or foreign law, habitually investing in the pharmaceutical, biotechnological, ophthalmological, neurodegenerative diseases or medical technologies sectors; and/or (ii) French or foreign companies, institutions or entities, whatever their form, exercising a significant part of their activity in these fields; and/or (iii) French or foreign investment service providers with equivalent status who may guarantee the completion of a capital increase intended to be placed with the persons referred to in (i) and (ii) above and, in this context, to subscribe for the securities issued;
- a capital increase by issuance of Private Placement New Shares by way of an offering pursuant to Article L. 411-2 1° of the French Monetary and Financial Code (x) in Europe (including in France) aimed exclusively at "qualified investors" in accordance with Article 2(e) of the Prospectus Regulation or a restricted circle of investors with fewer than 150 natural or legal persons, other than qualified investors, in accordance with Article 1(4)(b) of the Prospectus Regulation, outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act and (y) in the United States to certain institutional investors in reliance on the exemption from registration under Section 4(a)(2) of the Securities Act. In this context, the shareholders of the Company expressly decided to waive their preferential subscription rights at the General Meeting (2nd resolution).

No action has been or will be taken within the EEA to permit a public offering of the securities covered by the Prospectus that would require the publication of a prospectus in any of the member states.

The securities covered by the Prospectus have not been and will not be registered under the Securities Act or the law of any state or other jurisdiction of the United States, and may not be offered, sold, pledged, exercised, delivered, assigned or otherwise transferred, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws, including of any state or other jurisdiction of the United States. Neither the Prospectus nor any offer document relating to the Offering may be distributed or disseminated through an intermediary or any other person in the United States.

Sofinnova Partners, represented on the Company's Board of Directors and holding 23.59% of the share capital of the Company before the Offering, subscribes for 5,063,291 ABSA of the Company and will hold, after the completion of the Offering (excluding the exercise of the Warrant), 23.12% of the Company's share capital. After the exercise of all its Warrants, Sofinnova Partners will hold 22.82% of the Company's share capital. The representative of Sofinnova on the Company's Board of Directors abstained from voting on the Board decisions concerning the Offering.

Invus holding 16.55% of the share capital of the Company before the Offering, subscribes for 4,620,253 ABSA of the Company and will hold, after the completion of the Offering (excluding the exercise of the Warrant), 17.27% of the Company's share capital. After the exercise of all the Warrants, Invus will hold 17.72% of the Company's share capital.

UPMC holding 9.99% of the share capital of the Company before the Offering, subscribes for 2,329,113 ABSA of the Company and will hold, after the completion of the Offering (excluding the exercise of the Warrant), 9.97% of the Company's share capital. After the exercise of all the Warrants, UPMC will hold 9.96% of the Company's share capital.

Armistice Capital Master Fund Ltd. subscribes for 6,329,113 ABSA of the Company and will hold, after the completion of the Offering (excluding the exercise of the Warrant), 6.21% of the Company's share capital. After the exercise of all the Warrants, Armistice Capital Master Fund Ltd. will hold 10.10% of the Company's share capital.

JEA Vision LLC subscribes for 3,450,000 ABSA of the Company and will hold, after the completion of the Offering (excluding the exercise of the Warrant), 3.39% of the Company's share capital. After the exercise of all its Warrants, JEA Vision LLC will hold 5.50% of the Company's share capital.

Distribution of ABSA :

19,585,611 ABSA in the Reserved Offering and 3,914,429 ABSA in the Private Placement.

Admission of the Offered Shares:

Application will be made for the New Shares to be admitted to trading on Euronext Paris. Listing of the New Shares on Euronext Paris is scheduled for May 9, 2024. The Warrants Shares may be admitted to trading on Euronext Paris within three business days following the Exercise Period of the Warrants, i.e. November 13, 2026. No application has been made for the Warrants to be admitted to trading on Euronext Paris.

Delivery of the New Shares:

Subscriptions and payments in respect of the issuance of the New Shares will be received and deposited with Uptevia, which will deliver a deposit certificate (*certificat du dépositaire*) dated as of the settlement and delivery of the ABSA expected to occur on May 8, 2024.

Gross amount of the issuance

The issuance of 23,500,040 ABSA will allow a potential fund raising of a maximum amount of €9,282,515.80 for the subscription of the ABSA. If all the Warrants attached to the New Shares are exercised, the issue of the 23,500,040 Warrants Shares resulting from the Warrants will raise potential funds of up to 10,575,018 euros for the subscription of the Warrant Shares.

Estimate of the total expenses of the issuance: On an indicative basis, total expenses related to the Offering (legal and administrative fees) are about €1.1 million.

Indicative timetable

May 3, 2024	Board of Directors meeting authorizing the Offering
May 7, 2024 (before market opening)	Press release announcing the results of the Offering
May 7, 2024	Filing of the Amendment and Securities Note Approval of the AMF on the Prospectus
May 8, 2024	Publication of the Euronext Paris notice for the listing of the New Shares
May 9, 2024	Settlement and delivery of the ABSA Detachment of Warrants and opening of the Warrants Exercise Period
As soon as practicable after settlement and delivery	Admission of the New Shares to trading on Euronext Paris

November 9, 2026

End of the Exercise Period and lapse of the Warrants not exercised

The public will be informed of any change in the above indicative timetable by a press release issued by the Company and published on its website and a notice issued by Euronext Paris.

Amount and percentage of dilution

Impact of the issue on the share of shareholder's equity

On an indicative basis, the impact of the issue on (i) the share of the Company's consolidated shareholder's equity per share and (ii) the ownership interest of a shareholder holding 1.00% of the Company's share capital prior to the issue and not subscribing to it (calculation based on IFRS shareholders' equity on December 31, 2023 increased by the €4.6 million net proceeds from the February 2024 private placement and the number of the Company's shares as of the date of this Prospectus, exclusive of treasury shares) is as follows:

	Share of equity per share (in euros)		Ownership interest (in %)	
	On a non-diluted basis	On a diluted basis ⁽¹⁾	On a non-diluted basis	On a diluted basis ⁽¹⁾
Prior to the issue of 23,500,040 New Shares	(0.33)	(0.06)	1.00%	0.71%
Following the issue of 23,500,040 New Shares	(0.18)	0.08	0.77%	0.50%
Following the issue of 23,500,040 New Shares and 23,500,040 Warrants Shares from the exercise of all the Warrants	(0.06)	0.14	0.63%	0.50%

(1) The calculations are based on the assumption of the exercise of all the share warrants, founders share warrants, free shares and stock options outstanding as of the date of this Prospectus, giving access to a maximum of 32,059,631 shares.

4.2 Why is this Prospectus being produced?

Purpose and use of proceeds:

The estimated net proceeds from the Offering is €8.2 million. The Company intends to use the net proceeds from the Offering as follows: (i) 66% to finance its general corporate needs and (ii) 34% to complete manufacturing operations and regulatory procedures in order to provide drug product both to launch the potential new RECOVER Phase III clinical trial of LUMEVOQ®, and for a possible resumption of the early access program in the third quarter of 2024.

Working capital statement:

As the date of this Prospectus and without taking into account the net proceeds of the Offering, the Company does not have sufficient net working capital to meet its obligations over the next 12 months.

The Company's current financial debt consists of (i) tranche A of the EIB loan for €8.5 million (nominal amount and financial interests as of December 31, 2023), (ii) bonds convertible into new shares in favor of Heights Capital for a nominal amount of €12 million (€13.2 million in case of full redemption in cash), (iii) state guaranteed loans from its banks for a total outstanding amount of €2.7 million and (iv) conditional advances received from Bpifrance Financement for a total outstanding amount of €6.6 million.

As of March 31, 2024, the Company's available cash and cash equivalents amounted to €2.2 million. The Company has received the reimbursement of the research tax credit in April 2024 and the Company is able to meet its obligations until mid-May 2024. In the context of the reserved offering in February 2024, the Company's creditors granted waivers and standstills to the Company until April 30, 2024 extended until May 13, 2024. The Company has initiated discussions with its creditors to extend these waivers and standstills beyond that date.

Before completion of the Offering and without taking into account the potential revenues generated by the resumption of AAC/AAP, the Company estimates that (i) its net cash requirement for the next twelve months is approximately €25 million and (ii) it will need to raise approximately €9 million (or an estimated net proceeds of €8 million) to supplement its working capital requirements and fund its operating expenses until the first payments in connection with the potential resumption of the early access in France (AAC/AAP) expected in the third quarter of 2024.

Taking into account the expected net proceeds of the Offering for €8.2 million, the Company does not have sufficient net working capital to meet its obligations over the next 12 months but only until the second part of the third quarter of 2024 and, assuming the manufacturing of its drug product (DP) batch to supply the AAC/AAP program, bridge the first AAC/AAP payments expected on the same period. With the potential revenues generated by the resumption of AAC/AAP and the net proceeds of the Offering for €8.2 million, the Company anticipates that it would have sufficient net working capital to meet its obligations over the next 12 months. After this 12-month period, the Company may have to pay, in the second quarter of 2025, the annual rebates on the 2024 AAC/AAP program which may amount up to 70% of the AAC/AAP generated over the year. Consequently, the Company may need to seek other sources of debt or equity financing or achieve partnering or M&A opportunities, in order to supplement its working capital requirements and fund its operating expenses beyond the second quarter of 2025.

Even though the Company believes in its ability to achieve its manufacturing objectives, to raise additional funds or achieve partnership or M&A opportunities and to obtain an extension of the waivers from its creditors, no assurance can be given at this time as to whether the Company will be able to achieve these objectives or to obtain funds at attractive terms and conditions.

If the Company is not able to raise additional funds or achieve partnership or M&A opportunities, it would need to severely modify its operating plans and may be forced to enter into insolvency proceedings or cease its operations in whole or in part.

If the Offering is not completed, the Company will have to raise new financing to finance its ongoing activities until the receipt of the first payments related to the resumption of the AAC/AAP for patients which is expected in the third quarter of 2024 when LUMEVOQ® becomes available and the authorization from the ANSM has been obtained.

Main material conflicts of interest related to the issuance of the shares:

Invest Securities and Chardan Capital Markets, LLC (together, the "Placement Agents") and/or certain of their affiliates have rendered and/or may render in the future, various banking, financial, investment, commercial and other services to the Company, its affiliates or shareholders or its corporate officers, for which they have received or may receive remuneration.

Firm Commitment:

No underwriting or placement agreement has been signed. The Reserved Offering New Shares are subject to an engagement letter dated April 2, 2024 between the Company and Invest Securities ("Invest's Engagement Letter") and to an engagement letter dated April 12, 2024 between the Company and Chardan Capital Markets, LLC ("Chardan's Engagement Letter", together with Invest's Engagement Letter, the "Engagement Letters"). These Engagement Letters do not provide for an underwriting commitment by the Placement Agents and do not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code. The placement of the ABSA with the investors is subject to subscription agreements between each of these investors and the Company.

The Offering is not subject to any underwriting commitment.

Company and main officers' and directors' lock-up: N/A

1. PERSON RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1 Person responsible for the Prospectus

Laurence Rodriguez, Chief Executive Officer of GenSight Biologics

1.2 Attestation by the person responsible

I hereby certify that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

May 7, 2024

Laurence Rodriguez

Chief Executive Officer

1.3 Expert reports

Not applicable.

1.4 Third Party information

Not applicable.

1.5 Approval of the competent authority

This Prospectus was approved by the AMF as the competent authority under Regulation (EU) 2017/1129, as amended.

The AMF only approves this securities note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, as amended.

Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note.

Investors should make their own assessment as to the suitability of investing in the securities.

2. RISK FACTORS

Before making any decision to invest in the Company's shares, prospective investors should carefully review all of the information contained in this Prospectus, including the risk factors set forth in this Section 2 of the Securities Note as well as those described in Section 3 "Risk Factors" of the 2023 Universal Registration Document and in Section 2 "Risk Factors" of the Amendment. An investment into the Company's shares involves risks. The material risk factors that the Company has identified as of the date of the approval of this Prospectus by the AMF are set forth in this Section 2 and in Section 3 "Risk Factors" of the 2023 Universal Registration Document and in Section 2 "Risk Factors" of the Amendment. If one of these risks were to occur, it could have a material adverse effect on the Company's business, results of operations, financial condition and prospects. In this case, the market price of the Company's shares may decrease and the investors may lose all or part of their investment. Investors should note that this list of risks is not exhaustive and that there may be other risks that have not yet been identified by the Company as of the date of the Prospectus, or whose occurrence as of the date hereof is not considered likely to have a material adverse effect on the Company's business, results of operations, financial condition and prospects or on the price of the shares of the Company.

2.1 Shareholders that have not participated in the Offering may see their participation in the Company's shares capital diluted due to the issuance of the Offered Shares as well as in the event of a new call to the market

To the extent that shareholders do not participate in this Offering (as such term is defined below), their share of the Company's capital and voting rights will be reduced. The potential dilution will represent 23.1% of the outstanding share capital and 23.1% of the outstanding voting rights, after the issuance of the 23,500,040 New Shares and will represent 37.5% of the outstanding share capital and 37.5% of the outstanding voting rights, after the issuance of the 23,500,040 Warrants Shares.

Outstanding securities giving access to the capital of the Company could result in the issuance of up to 32,059,631 new ordinary shares of the Company, corresponding to a potential dilution of 14.9% after completion of the issuance of the 23,500,040 New Shares and a potential dilution of 29.9% after the issuance of the 23,500,040 Warrants Shares.

In addition, in the event that the funds raised by the Company further to the Offering are not sufficient to carry out its development plan, the Company may be required to re-call the market by issuing new shares to finance all or part of the corresponding requirements. This would result in an additional dilution for shareholders.

2.2 The market price of the Company's shares may fluctuate and fall below the Offering Price and the exercise price of the Warrants

The market price of the Company's share may not reflect the market price of the Company's share at the subscription date of the New Shares or of the Warrants Shares.

The Company's shares may be traded at a price below the market price prevailing on the date of determination of the Offering Price and the exercise price of the Warrants (as defined in Section 5.3 "Pricing" of this Securities Note). The Company cannot provide any assurance that the Company's share market price will not fall below such price(s). The Company cannot provide any assurance that, subsequent to the subscription of the New Shares or of the Warrants Shares, investors will be able to sell their Company shares at a price at least equal to or greater than such price.

2.3 The volatility and the liquidity of the Company's shares may experience significant fluctuation

Stock markets have experienced significant fluctuations in recent years. These fluctuations have not always been related to the performance of the companies whose shares are traded. Market fluctuations and general economic condition may increase the volatility of the Company's shares.

The market price of the Company's shares may fluctuate significantly due to a variety of factors and events, including the risk factors described in the 2023 Universal Registration Document (as updated by the Amendment) which form part of the Prospectus as well as the market liquidity of the Company's shares.

2.4 The sale of a significant number of the Company's shares, or the market perception that such sale may take place, could lead to volatility on the market price of the Company's shares and affect the market liquidity of the Company's shares

The sale of a significant number of the Company's shares after the completion of the Offering, or the anticipation that such sales could intervene, could lead to volatility on the market price of the Company's shares and affect the market liquidity of the Company's shares. The Company cannot foresee the possible effect of the sales by the shareholders on the market price and market liquidity of the shares.

3. ESSENTIAL INFORMATION

3.1 Working capital statement

As the date of this Prospectus and without taking into account the net proceeds of the Offering, the Company does not have sufficient net working capital to meet its obligations over the next 12 months.

The Company's current financial debt consists of (i) tranche A of the EIB loan for €8.5 million (nominal amount and financial interests as of December 31, 2023), (ii) bonds convertible into new shares in favor of Heights Capital for a nominal amount of €12 million (€13,2 million in case of full redemption in cash), (iii) state guaranteed loans from its banks for a total outstanding amount of €2.7 million and (iv) conditional advances received from Bpifrance Financement for a total outstanding amount of €6.6 million.

As of March 31, 2024, the Company's available cash and cash equivalents amounted to €2.2 million. The Company has received the reimbursement of the research tax credit in April 2024 and the Company is able to meet its obligations until mid-May 2024. In the context of the reserved offering in February 2024, the Company's creditors granted waivers and standstills to the Company until April 30, 2024 extended until May 13, 2024. The Company has initiated discussions with its creditors to extend these waivers and standstills beyond that date.

Before completion of the Offering and without taking into account the potential revenues generated by the resumption of AAC/AAP, the Company estimates that (i) its net cash requirement for the next twelve months is approximately €25 million and (ii) it will need to raise approximately €9 million (or an estimated net proceeds of €8 million) to supplement its working capital requirements and fund its operating expenses until the first payments in connection with the potential resumption of the early access program in France (AAC/AAP) expected in the third quarter of 2024.

Taking into account the expected net proceeds of the Offering for €8.2 million, the Company does not have sufficient net working capital to meet its obligations over the next 12 months but only until the second part of the third quarter of 2024 and, assuming the manufacturing of its drug product (DP) batch to supply AAC/AAP, bridge the first AAC/AAP payments expected on the same period. With the potential revenues generated by the resumption of AAC/AAP and the net proceeds of the Offering for €8.2 million, the Company anticipates that it would have sufficient net working capital to meet its obligations over the next 12 months. After this 12-month period, the Company may have to pay, in the second quarter of 2025, the annual rebates on the 2024 AAC/AAP program which may amount up to 70% of the AAC/AAP generated over the year. Consequently, the Company may need to seek other sources of debt or equity financing or achieve partnering or M&A opportunities, in order to supplement its working capital requirements and fund its operating expenses beyond the second quarter of 2025.

Even though the Company believes in its ability to achieve its manufacturing objectives, to raise additional funds or achieve partnership or M&A opportunities and to obtain an extension of the waivers from its creditors, no assurance can be given at this time as to whether the Company will be able to achieve these objectives or to obtain funds at attractive terms and conditions.

If the Company is not able to raise additional funds or achieve partnership or M&A opportunities, it would need to severely modify its operating plans and may be forced to enter into insolvency proceedings or cease its operations in whole or in part.

If the Offering is not completed, the Company will have to raise new financing to finance its ongoing activities until the receipt of the first payments related to the resumption of the AAC/AAP

for patients which is expected in the third quarter of 2024 when LUMEVOQ® becomes available and the authorization from the ANSM has been obtained.

3.2 Capitalization and indebtedness

In accordance with Appendix 11 of Delegated Regulation (EU) 2019/980 of March 14, 2019 and the guidelines of ESMA (European Securities Market Authority) of March 4, 2021 (ESMA32-382-1138), the following table sets out the unaudited consolidated capitalization and net indebtedness of GenSight Biologics as of February 29, 2024.

GenSight Biologics Capitalization and Indebtedness as of February 29, 2024 (unaudited)

	As of February 29, 2024 (Actual)
	<i>(in € thousands)</i>
Total current debt (including current portion of long-term debt)	18,139
Guaranteed ⁽¹⁾	2,583
Secured	-
Unguaranteed and unsecured ⁽²⁾	15,556
Total non-current debt (excluding current portion of long-term debt)	6,759
Guaranteed	-
Secured	-
Unguaranteed and unsecured ⁽³⁾	6,759
Total shareholders' equity ⁽⁴⁾	(26,102)
Share capital	1,959
Premium related to the share capital	195,210
Other reserves	(223,271)
	As of February 29, 2024 (Actual)
	<i>(in € thousands)</i>
A Cash and cash equivalents	4,514
B Cash equivalents	31
C Other current financial assets	31
D Liquidity (A + B + C)	4,545
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) ⁽⁵⁾	(16,898)
F Current portion of non-current financial debt ⁽⁷⁾	(1,241)
G Current financial indebttness (E + F)	(18,139)
H Net current financial indebtedness (G + D)	(13,594)
I Non-current financial debt (excluding current portion and debt instruments) ⁽³⁾	(6,200)

J	Debt instruments.....	(559)
K	Non-current trade and other payables ⁽⁶⁾	(6,669)
L	Non-current financial indebtedness (I + J + K)	(13,428)
M	Total financial indebtedness (H + L)	(27,022)

- (1) Guaranteed debt includes PGE loan, guaranteed by French Government.
- (2) Includes (i) €775 thousands related to the short-term lease liability deriving from the application of IFRS 16 standard, (ii) €9,418 thousand related to Heights convertible bonds and (iii) €4,896 thousands related to EIB loan (see (5) for more details regarding the classification as current debt).
- (3) Include €1,048 thousands related to the long-term lease liability deriving from the application of IFRS 16 standard.
- (4) Shareholders' equity does not include net income (loss) and other comprehensive income (loss) since January 1st, 2024, but include the €4.6 million net proceeds from the February 2024 private placement.
- (5) The Company has obtained from Heights various waivers and agreements subject in particular to certain amendments to the terms and conditions of the Convertible Bonds 2022 (as described in the 2023 Universal Registration Document). As the debt might become immediately repayable if these suspensive conditions were not to be fulfilled, the outstanding debt with Heights has been classified in full as current liability. For further details, please refer to Note 11 to the Consolidated Financial Statements in the Company's 2023 Universal Registration Document,.
- The outstanding debt with EIB has also been classified in full as current liability, due to the crossed commitments with the Heights contract included in the EIB contractual terms and conditions.
- (6) Primarily refund liability related to the potential rebates obligations resulting from the current regulatory framework of the Temporary Authorization for Use (ATU) with the Social Security and Family Allowance Contribution Collection Offices (URSSAF).
- (7) Includes €775 thousands related to the short-term lease liability deriving from the application of IFRS 16 standard.

Indirect or contingent liabilities existing at the date of this Prospectus have not changed significantly compared to those described in the 2023 consolidated financial statements (Section 18.7 "Significant change in financial position") included in the 2023 Universal Registration Document filed with the AMF and published on the Company's website on April 17, 2024 available on the Company's website in the Investors & Media/Documents section under the following link:

<https://www.gensight-biologics.com/documentations/>

As of the date of this Prospectus, the Company's consolidated financial position, equity and liabilities have been impacted by the following significant events:

- the Company has amended the terms and conditions of the Convertible Bonds 2022 following the extraordinary general meeting of shareholders of the Company of January 10, 2024 to amend the price limit of the Convertible Bonds 2022 and to add an additional amortization right between two amortization dates (exercisable only up to three (3) times per calendar year) to allow the amortization of the frozen installments;
- the Company receipt on April 23, 2024 the Crédit Impôt Recherche for the year 2023 for an amount of €1.7 million.

3.3 Interests of natural and legal persons involved in the issuance of the ABSA

Invest Securities and Chardan Capital Markets, LLC (the "Placement Agents") and/or certain of their affiliates have rendered and/or may render in the future, various banking, financial,

investment, commercial and other services to the Company, its affiliates or shareholders or its corporate officers, for which they have received or may receive remuneration.

3.4 Reasons for the Offering and use of proceeds

The estimated net proceeds from the Offering is €8.2 million. The Company intends to use the net proceeds from the Offering as follows: (i) 66% to finance its general corporate needs and (ii) 34% to complete manufacturing operations and regulatory procedures in order to provide drug product both to launch the potential new RECOVER Phase III clinical trial of LUMEVOQ®, and for a possible resumption of the early access program in the third quarter of 2024.

4. INFORMATION CONCERNING THE SECURITIES

4.1 Type and class of the securities admitted to trading

As of the date of the Prospectus, the ABSA have been placed with investors, but the New Shares will only be listed following their issue, at the end of the settlement-delivery operations scheduled on May 9, 2024.

The securities for which admission on Euronext Paris is requested are issued as part of:

- a capital increase without preferential subscription rights reserved to categories of persons satisfying determined characteristics characteristics by the issuance of new shares of a per value of €0.025 (the "**Reserved Offering New Shares**") for a total amount of €7,736,316.345 to which are attached 1 warrant for 1 new share (the "**Reserved Offering Warrants**", together with the Reserved Offering New Shares, the "**Reserved Offering ABSA**") and the new shares of the Company resulting from the exercise of the Reserved Offering Warrants (the "**Reserved Offering Warrants Shares**", together with the Reserved Offering New Shares, the "**Reserved Offering Offered Shares**"); and
- a capital increase without preferential subscription rights by way of an offering pursuant to Article L. 411-2 1° of the French Monetary and Financial Code by the issuance of new shares of a per value of €0.025 (the "**Private Placement New Shares**", together with the Reserved Offering New Shares, the "**New Shares**") for a total amount of €1,546,199.455 to which are attached 1 warrant for 1 new share (the "**Private Placement Warrants**", with the Private Placement New Shares, the "**Private Placement ABSA**", together with the Reserved Offering ABSA, the "**ABSA**") and the new shares of the Company resulting from the exercise of the Private Placement Warrants (the "**Private Placement Warrants Shares**", with the Private Placement New Shares, the "**Private Placement Offered Shares**").

(together, the "**Offering**").

The Reserved Offering Warrants, together with the Private Placement Warrants, are defined as the Warrants.

The Reserved Offering Offered Shares together with the Private Placement Offered Shares, are defined as the Offered Shares.

The Company's shares to be admitted to trading on Euronext Paris are:

- 19,585,611 Reserved Offering New Shares;
- up to 19,585,611 Reserved Offering Warrants Shares;

- 3,914,429 Private Placement New Shares; and
- up to 3,914,429 Private Placement Warrants Shares.

Subscriptions and payments in respect of the issuance of the New Shares will be received and deposited with Uptevia, which will deliver a deposit certificate (*certificat du dépositaire*) dated as of the settlement and delivery of the ABSA expected to occur on May 9, 2024. The New Shares will be eligible to receive any dividend issued by the Company as from the date they are issued.

The New Shares will be of the same nominal value and class as the existing shares of the Company. They will be admitted to trading on Euronext Paris (compartment C), on the same listing line as the existing shares of the Company under the same ISIN code FR0013183985.

The Warrants, which will be exercisable during a period of 30 months from the date their issuance, will be detached from the New Shares as soon as they are issued and no application has been made for the Warrants to be admitted to trading on Euronext Paris.

The Warrants Shares will be subject to periodic application for admission to trading until the third business day following the Exercise Period, *i.e.*, November 13, 2026 at the latest.

4.2 Applicable law and jurisdiction

The existing shares and the Offered Shares and the Warrants were, and will be, respectively governed by French law.

Any disputes that may arise during the Company's term or during its liquidation, among shareholders or between the Company and its shareholders, with respect to the interpretation and execution of the Company's bylaws or generally relating to the Company's business, are subject to the jurisdiction of the relevant courts in the location of the Company's registered office and are designated according to the nature of the dispute, unless otherwise provided by the French Civil Procedure Code.

4.3 Form and registration of the securities

4.3.1 Form and registration of the Offered Shares

The Company's shares may be held in registered or bearer form, at the option of the shareholder.

In accordance with Article L. 211-3 of the French Monetary and Financial Code, the Company's shares, regardless of their form, will be dematerialized and ownership will be evidenced by book-entry in a securities account held either by the Company or by an authorized intermediary. Accordingly, shareholders' rights will be evidenced by entry in a securities account opened in their name in the books of:

- Uptevia, for fully registered shares (*nominatif pur*);
- Uptevia, for registered shares credited to an administered account (*nominatif administré*); or
- an authorized intermediary (*intermédiaire habilité*) of their choice for bearer shares (*au porteur*).

In accordance with the provisions of Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, shares will be transferred by account transfer and the transfer of the shares' ownership will occur once they are recorded as book-entries in the purchaser's account.

Application will be made for the Offered Shares to be admitted to the clearing procedures of Euroclear France, which will be responsible for the clearing of shares between accountholders.

4.3.2 Form and registration of the Warrants

In accordance with Article L. 211-3 of the French Monetary and Financial Code, the Warrants will be issued (i) in registered form (*au nominatif*) (including administered registered form (*nominatif administré*)) in the securities account opened in the name of the holder in the books of the registrar (and, if held in administered registered form, of the holder's financial intermediary), or (ii) in bearer form (*au porteur*), in the securities account opened in the name of the holder in the books of the holder's financial intermediary.

In accordance with the provisions of Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, Warrants will be transferred by account transfer and transfer of ownership of the Warrants will occur once they are recorded as book-entries in the purchaser's account.

Warrant Shares will be detached from New Shares and will be freely negotiable and transferable.

Application will be made for the Warrants to be admitted to Euroclear France, which will be responsible for the clearing of shares between accountholders.

4.4 Currency of the issue

The issue of the Offered Shares is denominated in Euros.

4.5 Rights attached to the securities

4.5.1 Rights attached to the Offered Shares

The Offered Shares will, as soon as they are created, be subject to all the provisions set out in the Company's bylaws.

Based on applicable laws and on the provisions of the Company's current bylaws, the rights attached to the Offered Shares are as follows:

Form of Shares (Article 11 of the bylaws)

Fully paid-up shares are in registered or bearer form, at the shareholder's discretion, under the conditions defined by the regulations in force.

The Company may at any time verify the identity of the holders of bearer shares in accordance with applicable laws and regulations.

Rights and Obligations Attached to Shares (Articles 12 and 14 of the bylaws)

Each share gives a right to a share of the profits and corporate assets in proportion to the percentage of capital it represents. Moreover, it gives the right to vote and to representation at shareholders' meetings under the conditions set by law and the bylaws.

By derogation to Article L. 225-123 paragraph 3 of the French Commercial Code, the bylaws do not grant double voting rights to the shares of the Company.

Shareholders are liable for losses only up to the amount of their contributions.

The rights and obligations attached to a share remain with the share when it is transferred.

Ownership of a share legally implies compliance with the bylaws and the resolutions of the shareholders' meeting.

Whenever it is necessary to hold several shares to exercise a right, individual shares or a number of shares less than the number required give no rights to their owners against the Company; in this case, it is the responsibility of the shareholders to combine the number of shares necessary.

Indivisibility of the Shares - Beneficial Ownership (Article 13 of the bylaws)

Shares are indivisible with respect to the Company.

Co-owners of indivisible shares are represented at shareholders' meetings by one of the owners or by a single agent. If they disagree, the agent shall be designed by court at the request of one of the co-owners.

If there is a beneficial owner, the share registration must show the existence of the beneficial ownership. Except where otherwise stipulated in an agreement notified to the Company by registered mail with return receipt, the voting right belongs to the beneficial owner in ordinary shareholders' meetings and to the bare owner in extraordinary shareholders' meetings.

Transfer of Shares (Article 12 of the bylaws)

Shares are freely negotiable, except where otherwise stipulated by laws or regulations. They are registered in an account and are transferred, with respect to the Company, by a transfer between accounts, under the conditions defined by the laws and regulations in force.

The rights of shareholders may be modified in accordance with applicable laws and regulations. The bylaws do not contain any particular provisions with respect to modification of the rights of shareholders that are more stringent than the law.

4.5.2 Rights attached to the Warrants

4.5.2.1 Exercise of the Warrants

The Warrants are securities giving access to the share capital within the meaning of Article L. 228-91 of the French Commercial Code and are attached to the New Shares. The Warrants will be detached from the ABSA as soon as they are issued and no application will be made by the Company to list and admit the Warrants on the regulated market of Euronext in Paris. The Warrants will be issued in bearer form or in registered form and, in accordance with Article L. 211-3 of the French Commercial Code, will be registered in an account opened in the name of the holder in the books of the Company or of the Company's financial intermediary or of the holder's financial intermediary.

The Warrants will entitle their holders, at their discretion, to subscribe for new shares of the Company (the "**Warrants Shares**"). The Warrants are exercisable for a period of 30 months from the date of issue (the "**Exercise Period**").

The exercise of a Warrant will give the right to subscribe to 1 Warrant Share (the "**Exercise Ratio**") at a price of €0.45, it being specified that this Exercise Ratio may be adjusted following any transactions carried out by the Company on its share capital or reserves, as from the issuance date of the Warrants, in order to maintain the rights of the Warrants' holders.

The subscription price of the new shares of the Company must be paid in full in cash at the time the warrants are exercised. To exercise their Warrants, holders must send their duly completed subscription form to the Company or to the authorized intermediary appointed by the Company (with a copy to the authorized intermediary), and pay the amount due to the Company as a result of this exercise.

Uptevia will centralize these transactions.

The exercise date of the warrants (the "**Exercise Date**") will be the date of receipt of the exercise request by the Company. Delivery of the Warrants Shares will take place no later than the third business day following the Exercise Date.

4.5.2.2 Maintaining the rights of the holders of the Warrants

From the issue date of the Warrants, if the Company carries out any of the transactions referred to in Articles L.228-99 and L.228-101 of the French Commercial Code, the rights of the holders of the Warrants holders will be maintained in accordance with these articles.

In order to defend their common interests, in the event of a plurality of holders of Warrants, they will be grouped together by operation of law into a "masse" with a legal entity, in accordance with Articles L. 228-47 and L. 228-103 of the French Commercial Code.

4.5.2.3 Theoretical value of the Warrants and parameters influencing the value of the Warrants

The value of the Warrants will depend mainly on :

- (i) characteristics specific to the Warrants: exercise price, exercise ratio, early redemption; and
- (ii) the characteristics of the Company's shares and market conditions: the Company's share price, the volatility of the Company's share price and risk-free interest rates.

For information purposes, based on the closing price of the Company's shares on April 30, 2024 (i.e. €0.395), the theoretical value of one warrant is €0.0778. The theoretical value of one warrant is obtained using the Black & Scholes method based on the characteristics of the Warrants set forth above and in particular: (i) a volatility of 35%; and a risk-free interest rate of 3.025 %.

4.6 Authorizations

4.6.1 Combined General Meeting of the Shareholders dated January 10, 2024

The issuance of the Offered Shares was authorized by the 2nd, 3rd, 4th and 6th resolutions of the extraordinary general meeting of the shareholders of the Company of January 10th, 2024, as follows¹:

"Second resolution - Delegation of authority given to the Board of Directors to issue ordinary shares and/or equity securities giving access to other equity securities or to the allocation of debt securities and/or to equity securities giving access to the share capital to be issued, without preferential subscription rights, by means of an offering referred to in Article L. 411-2 (1) of the French Monetary and Financial Code

The General Meeting after reading the Board of Directors' Report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code and, particularly its Articles L. 225-129-2, L. 225-136, L. 22-10-49, L. 22-10-52, and L. 228-92:

- 1) *Delegates to the Board of Directors, with the option of subdelegation under the conditions provided for by law, its authority to issue, on one or more occasions, in the proportions and at the times it shall deem fit, on the French and/or international market, by means of offering referred to in Article L. 411-2 (1) of the French Monetary and Financial Code, either in euros, or in foreign currencies, or in any other accounting unit established by reference to a set of currencies:*
 - *ordinary shares, and/or*
 - *securities which are equity securities giving access to other equity securities or to the allocation of debt securities, and/or*

¹ Free translation for information purposes only

- securities, including debt securities, giving access to equity securities to be issued, the subscription for which may be settled either in cash or by offsetting receivables. In accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may give access to ordinary shares to be issued by any company that directly or indirectly owns over half of its share capital or of which it directly or indirectly owns over half of the capital.

The securities giving access to ordinary shares to be issued, immediately or in the future, by the Company may notably consist of debt securities or be associated with the issuance of such securities, or allow their issuance as intermediate securities.

- 2) Sets at twenty-six months the duration of validity of this delegation of authority, starting from the date of this Meeting.
- 3) The overall par value of the ordinary shares that may be issued under this delegation of authority may not be greater than 20% of the share capital as of the day of this Meeting on the date of implementation of the authorization by the Board of Directors.

This cap will be, where applicable, in addition to the capital increase needed to preserve, in accordance with the law and, where applicable, with the contractual stipulations providing for other preservation methods, the rights of the holders of rights or securities giving access to the Company share capital.

This amount counts towards the maximum nominal value of ordinary shares provided for in the sixth resolution of this Meeting.

The par value of the debt securities in the company that may be issued under this delegation of authority may not be greater than €50,000,000.

This amount counts towards the nominal value cap on debt securities provided for in the sixth resolution of this Meeting.

- 4) Decides to cancel the shareholders' preferential subscription rights to the ordinary shares and other securities that may be issued pursuant to this resolution.
 - 5) Decides that (i) the issuance price for ordinary shares to be issued pursuant to this resolution will at least be equal to the minimum amount provided for by the laws and regulations in force (as of the date hereof, the weighted average of the prices for the last three trading sessions on the regulated market of Euronext in Paris preceding the date the date on which the subscription price for the capital increase has been set, less a maximum discount of 10%), and (ii) the issuance price of the securities to be issued pursuant to this resolution other than shares shall be such that the amount received immediately by the Company, plus any amount that may be received by the Company, where applicable, for each ordinary share issued as a result of these securities being issued, shall be at least equal to the amount mentioned in (i) above.
 - 6) Acknowledges that this authorization automatically entails in favour of the holders of securities issued giving access to the Company's share capital, the express waiver for the shares to which the securities may give immediate or future entitlement.
 - 7) Decides, in accordance with Article L.225-134 of the French Commercial Code, that if subscriptions, including, where applicable, those of shareholders, have not absorbed the entire issuance referred to in (1), the Board of Directors may use, at its discretion, in the order it shall determine, either or both of the following options:
 - limit the issue to the amount of subscriptions, within the limits provided by the regulations if applicable,
 - freely allocate all or part of the unsubscribed shares.
 - 8) Decides that the Board of Directors will have within the limits set above, the necessary powers, particularly to establish the terms of the issue(s), where applicable, record the realization of the resulting capital increases, make the corresponding amendment to the bylaws, charge, at its sole initiative, the charges for capital increases to the amount of
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premiums related thereto, and deduct from that amount the monies necessary to bring the statutory reserve to one-tenth of the new share capital after each increase and, more generally, to do what is necessary in similar matters.

- 9) Decides that the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation of authority as from the filing by a third party of a proposed public tender offer for the Company's shares until the end of the offer period.
- 10) Acknowledges that this delegation of authority supersedes, as from the date hereof, up to the unused portion, if any, any previous delegation of authority for the same purpose."

"Third resolution - Authorisation, in the case of issuance without preferential subscription rights, to set, within the limit of 10% of capital per year, the issue price under the conditions determined at the Meeting.

The General Meeting, after reading the Board of Directors' Report and the Statutory Auditors' Special Report and in accordance with the provisions of Article L. 22-10-52 (2) of the French Commercial Code, authorizes the Board of Directors, with the option of subdelegation under the conditions provided for by law, in the event of an issue of ordinary shares or equity securities pursuant to the first and second resolutions, which are subject to the provisions of Article L. 22-10-52 (1) of the French Commercial Code, to derogate, up to a limit of 10% of the share capital per year (as existing at the date of implementation of the present delegation) per period of twelve months at the time of issue, from the conditions for setting the price provided for in the aforementioned resolutions, and to set the issue price of the equity securities to be issued which must be at least equal to:

- the closing share price of the Company's shares on the regulated market of Euronext in Paris on the last trading session preceding the determination of the issue price, possibly reduced by a maximum discount of 20%,
- the volume-weighted average of the Company's share prices on the regulated market of Euronext in Paris over a period chosen by the Board of Directors equal to the last three trading sessions or the last five trading sessions preceding the determination of the issue price, possibly reduced by a maximum discount of 20%.

The issuance price of the securities will be equal to the amount received immediately by the Company, plus any amount likely to be received later by the Company, where applicable, i.e. for each ordinary share issued as a result of these securities being issued, is at least equal to the amount mentioned in the paragraph above."

"Fourth resolution - Delegation of authority to be given to the Board of Directors in order to issue ordinary shares giving right and/or equity securities giving access to other equity securities or to the allocation of debt securities and/or to equity securities giving access to the share capital to be issued, without preferential subscription rights in favour of a category of persons satisfying determined characteristics

The General Meeting, having informed itself on the Board of Directors' report and the auditors' special report and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129-2, L. 225-138, L. 225-138, L. 22-10-49 and L. 228-92 of the French Commercial Code:

- 1) Delegates its powers to the Board of Directors, with the option of subdelegation under the conditions provided for by law, in order to carry out the issue, in one or several instalments, in the proportions and at the times, which it shall determine both in France and abroad, without any preferential subscription rights in favour of categories of persons defined here below:
 - ordinary shares, and/or

- securities which are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, and/or
- securities, including debt securities, giving access to equity securities to be issued,

the subscription for which may be settled either in cash or by offsetting receivables.

In accordance with Article L.228-93 of the French Commercial Code, the securities to be issued may give right to ordinary shares to be issued by any company, which directly or indirectly holds more than half of its capital or in which it directly or indirectly holds more than half of the capital.

The equity securities giving access to ordinary shares to be issued immediately or in the future by the Company thus issued may consist in particular of debt securities or warrants, or be associated with the issue of such securities, or enable the issue thereof as intermediate securities.

- 2) *Sets at eighteen months the term of validity of this delegation hereof, starting as from the date of this Meeting.*
- 3) *Decides to fix, as follows, the limits of the amounts of issues authorized in the event the Board of Directors uses this delegation of authority:*

The maximum global nominal amount of the increases in capital, which may be carried out by virtue of this delegation hereof may not be higher than 80 % of the share capital as at the date of this Meeting hereof.

To this cap shall be added, as the case may be, the nominal amount of the shares capital increase required in order to protect, in accordance with the law and as the case may be with the contractual provisions providing for other preservation conditions, the rights of holders of rights or securities giving right to the capital of the Company.

This amount counts towards the amount of the overall nominal cap of the increase in capital provided for by the sixth resolution of this General Meeting.

The nominal amount of the debt securities over the company, which may thereby be issued may not be higher than €50,000,000 or the equivalent in any other currency or monetary unit established by reference to multiple currencies.

This amount counts towards the global cap of the nominal amount of the debt securities provided for by the sixth resolution of this General Meeting.

- 4) *Decides, pursuant to the provisions of Article L. 225-138 of the French Commercial Code, that the Board of Directors shall have full powers to determine the issue price of the ordinary shares or securities issued pursuant to this resolution, it being specified that the amount due, or to be due, will be at least equal, at the choice of the Board of Directors:*
 - *to the closing share price of the Company's share on the regulated market of Euronext in Paris on the last trading session preceding the determination of the issue price, possibly reduced by a maximum discount of 20%, or*
 - *to the volume-weighted average of the Company's share prices on the regulated market of Euronext in Paris over a period chosen by the Board of Directors or the Chief Executive Officer equal to the last three trading sessions or the last five trading sessions preceding the determination of the issue price, possibly reduced by a maximum discount of 20%.*

- 5) *Decides that, (i) the issue price of shares that may result from the exercise of the securities issued under this delegation of authority, from their conversion or their exchange may be set, as applicable, at the discretion of the Board of Directors, by reference to a calculation formula determined by it and applicable subsequent to the issue of said securities (e.g., during their exercise, conversion, refund, or exchange) in which case the aforementioned maximum discount may be assessed, if the Board of Directors deems it appropriate, with the application of said formula (and not as of the issue date of the security) and (ii) the issue price of equity securities issued, as applicable, under this delegation of authority will be such that the sum as applicable received immediately by the company, plus that which may be received by it during the exercise or conversion of said securities, or, for each share issued as a consequence of the issue of such securities, at least equal to the amount referred to in the preceding paragraph;*
 - 6) *Decides to waive the preferential subscription right of the shareholders to the ordinary shares and other securities that may be issued pursuant to this resolution, in favour of the following categories of persons or one or more subcategories within these categories:*
 - i. *individual or legal entities (including companies), investment companies, trusts, investment funds, or other investment vehicles of any form whatsoever, whether French or foreign generally investing in the pharmaceutical, bio-technological, ophthalmological, neurodegenerative diseases or medical technologies sectors; and/or*
 - ii. *companies, institutions or entities of any form whatsoever, whether French or foreign conducting a significant part of their business in those sectors; and/or*
 - iii. *financial service providers, being French or foreign with an equivalent status, capable of guaranteeing that an increase in capital will be successfully placed with the persons referred to in (i) and (ii) here above and, in this context, subscribing to the issued securities.*
 - 7) *Acknowledges that this delegation of authority automatically involves, for the benefit of holders of equity securities in the Company, an express waiver of the shares to which the securities give access, immediately or in the future.*
 - 8) *Decides, in accordance with Article L. 225-134 of the French Commercial code, that in the event that the subscriptions, including, as applicable, those of the shareholders, have not absorbed the totality of an issue referred to at point (1), the Board of Directors may at its discretion use in the order, which it shall determine, either or both of the following options:*
 - *limiting the amount of the issue to the amount of the subscriptions, subject to the limitations provided for by the regulations, as the case may be,*
 - *freely distributing all or part of the securities, which have not been subscribed for amongst the categories of persons defined here above.*
 - 9) *Decides that the Board of Directors shall have, all powers to implement this delegation hereof, for the purposes in particular of:*
 - a) *determining the conditions of the issue(s);*
 - b) *determining the list of beneficiaries within the categories referred to above;*
 - c) *determining the number of securities to be allocated to each of the beneficiaries;*
 - d) *deciding the amount to be issued, the issue price as well as the amount of the premium, which may be required upon issue, as the case may be;*
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- e) *determining the dates and the terms and conditions of the issue, the nature, the form and the characteristics of the securities to be created, which may in particular take the form of subordinated securities or not, with a defined or undefined duration;*
 - f) *determining the method for the payment of the shares and/or the issued securities or the securities to be issued;*
 - g) *fixing, if necessary, the terms and conditions of exercise of the rights attached to the securities, which have been issued or which are to be issued and in particular to determine the date, even retroactively, as from which the new shares shall bear dividends, as well as any other terms and conditions for the completion of the issue;*
 - h) *suspending, as the case may be, the exercise of the rights attached to the issued securities during a maximum period of three months;*
 - i) *at its sole initiative, imputing the costs of the increases in capital to the amount of the premiums relating thereto and to deduct from this amount the amounts necessary in order to bring the legal reserve to one-tenth of the new capital following each increase;*
 - j) *noting the completion of each capital increase and making the corresponding amendments to the bylaws;*
 - k) *making all required adjustments in compliance with the applicable legal provisions, and establishing the methods by which the rights of holders of equity securities will be preserved, where applicable;*
 - l) *generally speaking, making any agreement, taking all measures and carrying out all formalities practical for the issue and financial servicing of such securities issued under this delegation of authority, and for the exercise of rights attached thereto, and more generally doing anything necessary in such matters.*
- 10) *Decides that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority as from the filing by a third party of a proposed public tender offer for the Company's shares until the end of the offer period.*
- 11) *Acknowledges the fact that the Board of Directors will report at the next Ordinary General Meeting, in accordance with the law and regulations, on the use of this delegation of authority granted under this resolution.*
- 12) *Acknowledges that this delegation of authority invalidates, starting from today, up to the unused portion, where applicable, any previous delegation of authority for the same purpose."*

"Sixth resolution – Global limitation of the caps of the delegations

The General Meeting, having informed itself on the Board of Directors' report, decides to fix at:

- *100% of the existing share capital as at the date of this Meeting, the global nominal amount of the shares, which may be issued, whether immediately or in the future by virtue of the first, second and fourth resolutions of this Meeting hereof, the nineteenth and twentieth resolutions of the general meeting of June 21, 2023, the twenty-first and twenty-sixth resolutions of the General Meeting of May 25, 2022 and the twenty-fourth resolution of the General Meeting of April 29, 2021, or, as the case may be, on the basis of similar resolutions of the same nature that may supersede said resolutions during the validity of this authorization, it being specified that the nominal amount of the share capital increase required in order to preserve the rights of the holders of the securities giving right to the capital of the Company, in accordance with the law and as the case may be, the contractual provisions providing for other cases of adjustment, may be added to this amount;*

- €50,000,000 (or the equivalent in any other currency or monetary unit established by reference to multiple currencies), the global nominal amount of the debt securities over the Company, which may be issued by virtue of the first, second and fourth resolutions of this Meeting hereof as well as from the twenty-first resolution of the general meeting of May 25, 2022."

4.6.2 Board of Directors' Meeting dated May 3, 2024

Pursuant to the delegations of authority granted by the shareholders' meeting referred to in section 4.6.1 of the Securities Note, the Company's Board of Directors has, at its meeting held on May 3, 2024:

The ABSA were issued by decision of the Company's Board of Directors held on May 3, 2024 and in accordance with the 2nd, 3rd and 4th resolutions of the General Meeting, it being specified that in accordance with Article L. 225-38 of the French Commercial Code and in application of the provisions of the Board of Directors' internal rules relating to conflicts of interest, Sofinnova Partners took no part in the deliberations nor in the vote relating to this decision.

4.7 Expected issue date and settlement date

The expected issue date and the expected settlement and delivery date of the ABSA is May 9, 2024 (the "**Settlement Date**").

The Warrants Shares may be issued until the third business day following the Exercise Period, *i.e.*, during a period of 30 months from the issuance of the ABSA and the detachment of the Warrants.

4.8 Restrictions on the free transferability of the securities

No provision of the Company's bylaws restricts the transferability of the Offered Shares.

The Warrants will be freely transferable.

4.9 French regulations relating to public offer

The Company is subject to certain legal and regulatory requirements in France relating to public offerings, and in particular those related to mandatory public offer and buy-out and squeeze-out transactions.

4.9.1 Mandatory public offer (*offre publique obligatoire*)

Article L. 433-3 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 234-1 *et seq.* of the AMF's General Regulations (*Règlement général*) set forth the conditions under which a mandatory public offer must be made for all capital securities and securities giving access to the capital or to voting rights in a company whose shares are listed for trading on a regulated market and the conditions under which the AMF may deem it compliant.

4.9.2 Buy-out offers and squeeze-outs (*offre publique de retrait et retrait obligatoire*)

Article L. 433-4 of the French Monetary and Financial Code and Articles 236-1 *et seq.* (buyout offers) and 237-1 *et seq.* (squeeze-outs) of the AMF's General Regulations set forth the conditions under which a buyout offer and a squeeze-out of minority shareholders must be carried out in relation to a company whose shares are listed for trading on a regulated market.

4.9.1 Screening of foreign investments realized in France

The completion of any investment

- (i) by (a) a non-French citizen, (b) a French citizen not residing in France, (c) a non-French entity or (d) a French entity controlled by one of the aforementioned individuals or entities;
- (ii) which would have the consequence to (a) acquire the control, within the meaning of Article L. 233-3 of the French Commercial Code, of an entity governed by French law (a "**French Entity**"), (b) acquire all or part of a business line of a French Entity, (c) for non-EU or non-EEA investors, to cross directly or indirectly, alone or in concert, a 25% threshold of voting rights in a French Entity or, (d) for non-EU or non-EEA investors, to cross directly or indirectly, alone or in concert, the threshold of 10% of the voting rights in a French Entity; and
- (iii) such French Entity develops its activities in certain strategic sectors (such as research and development activity in biotechnologies and activities relating to public health),

is subject to prior authorization by the Minister of Economy. Within 30 business days from the submission of the request for authorization (the so-called phase 1), the Minister informs the investor that the investment (i) does not fall within the scope of the regulation, (ii) is authorized without condition or (iii) requires a further assessment to determine whether the preservation of national interests can be guaranteed by an authorization subject to compliance with certain commitments. In the last case, the "phase 2" lasts for a 45-business day timeframe. Absence of response within these timeframes is deemed to be a rejection of the application.

In addition, Decree no. 2020-892 of July 22, 2020, as amended by Decree no. 2023-1293 dated December 28, 2023 and order (*arrêté*) dated December 28, 2023 pursuant to the French foreign investment regime have implemented the lowering to 10% (instead of 25) of the voting rights threshold for the non-EU/EEA investments made (i) in an entity incorporated under the laws of France and (ii) whose shares are listed on a regulated market. This derogatory regime provides for a "fast-track procedure" pursuant to which the investor falling within this scope may be exempted from the authorization request provided for in Article R. 151-5 of the Monetary and Financial Code provided that foreign investments in the target have been cleared by the French Minister of Economy based on a simplified form and that the transaction is carried out within six months following the notification. At the end of ten working days period following the notification, the French Minister of Economy either clears foreign investments for the next 6 months or requires a standard notification to be filed to enable to conduct a deepened assessment.

If an investment requiring the prior authorization of the Minister of Economy is completed without such authorization having been granted, the Minister of Economy might direct the relevant investor to nonetheless (i) submit a request for authorization, (ii) have the previous situation restored at its own expense or (iii) amend the investment. The relevant investor might also be found criminally liable and might be sanctioned with a fine which cannot exceed the greater of: (i) twice the amount of the relevant investment, (ii) 10% of the annual turnover before tax of the target company and (iii) €5 million (for an entity) or €1 million (for an individual).

4.10 **Takeover bid for Gensight Biologics S.A. initiated by third parties during the prior or current financial year**

As of the date of this Prospectus, no takeover bid for the Company has been launched by third parties during the prior or the current financial year.

4.11 Withholding taxes and other taxes applicable to the shares

The descriptions below, summarizing certain French tax consequences in terms of withholding taxes on dividends paid by the Company and that may apply to persons who will become shareholders of the Company, is based on the laws and regulations of France as currently in force.

The attention of such persons is drawn to the fact that this information is merely a summary, provided as general information, of the withholding tax regime that could apply to the shares of the Company under tax laws as currently in force. The rules set forth below may be affected by changes in legislation and regulations which might apply retroactively or apply to the current year or fiscal year.

The tax information below is not a comprehensive description of all potential tax effects that could apply in connection with the receipt of dividends and more generally to the shareholders of the Company.

They are advised to consult their usual tax advisor with respect to the tax regime applicable to their own situation in connection with the acquisition, ownership and disposal of the shares of the Company.

Non-French tax residents must also comply with the applicable tax laws of their country of residence, subject to the application of any double tax treaty entered into between such country of residence and France.

It is specified that in no circumstances will the deductions or withholding taxes described in the below developments be borne by the Company.

4.11.1 Shareholders who are resident of France for tax purposes

(a) Individual shareholders resident of France

The following only applies to individual shareholders resident of France for tax purposes, holding their shares in the Company as part of their private estate, who do not hold their shares in the Company through an equity savings plan (*plan d'épargne en actions* ("**PEA**")), and who do not conduct stock market transactions under conditions similar to those which define an activity carried out by a person conducting such operations on a professional basis.

Income tax

Subject to certain exceptions and in particular those referred to below, individuals domiciled in France are, in principle, subject to a flat-rate non-dischargeable withholding tax on the gross amount of distributed income. The rate of such flat tax is set at 30% and composed of individual income tax at a rate of 12.8% and additional social contributions at a rate of 17.2%. The flat tax may reach an overall 33% or 34% rate by application of the contribution for high income earners set forth in Article 223 *sexies* of the French Tax Code (*Code général des impôts* or the "**FTC**") (*i.e.*, an additional 3% contribution is applicable where the taxable income of reference exceeds EUR 250,000 for taxpayers who are single, divorced or widowed and EUR 500,000 for couples filing jointly, such contribution applying at the rate of 4% for the portion of taxable income that exceeds EUR 500,00 for taxpayers who are single, divorced or widowed and EUR 1,000,000 for couples filing jointly). Installments on account of the individual income tax and the additional social contributions liabilities are withheld shortly after the payment of the dividends (as described below), the final individual income tax liability being established later on.

Installment on account of individual income tax at a rate of 12.8%

Under Article 117 *quater* of the FTC, subject to certain exceptions mentioned below, dividends paid to individuals who are French tax residents are subject to a withholding tax equal to 12.8% of the gross amount distributed. This withholding tax is levied by the paying agent if it is established in France. If the paying agent is established outside France, the dividends paid by the Company are declared, and the corresponding tax paid, within the first 15 days of the month following the dividend payment, either by the taxpayer himself, or by the paying agent if established in an EU Member State or European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, provided that the paying agent has been granted a power of attorney for that purpose by the taxpayer.

However, individuals belonging to a tax household whose reference fiscal income, as defined in 1° of IV of Article 1417 of the FTC, for the second year preceding the year of payment of the dividends is less than €50,000 for taxpayers who are single, divorced or widowed, or €75,000 for couples filing jointly, may request an exemption from this withholding tax under the terms and conditions of Article 242 *quater* of the FTC, i.e. by providing to the paying agent, no later than November 30 of the year preceding the year of the payment of the dividends, a sworn statement that their reference fiscal income shown on their taxation notice (*avis d'imposition*) issued in respect of the second year preceding the year of payment was below the above-mentioned taxable income thresholds. Taxpayers who acquire new shares after the deadline for providing the aforementioned exemption request can provide such exemption request to the paying agent upon acquisition of such new shares pursuant to paragraph 320 of the administrative guidelines BOI-RPPM-RCM-30-20-10-06/07/2021.

When the paying agent is established outside France, only individuals belonging to a tax household whose taxable income of the second year preceding the year of payment of the dividends, as defined in 1° of IV of Article 1417 of the FTC, is equal or superior to the amounts mentioned in the previous paragraph are liable to pay the 12.8% withholding tax.

This withholding tax does not discharge the taxpayer from the payment of personal income tax on such amounts nor from the payment of the exceptional contribution on high income earners, where applicable.

It however constitutes an installment on account of the taxpayer's final income tax and is creditable against the final personal income tax due by the taxpayer with respect to the year during which it is withheld, the surplus, if any, being refunded to the taxpayer. Shareholders concerned should seek advice from their usual tax advisor to determine the taxation mechanism applicable to them in connection with the shares of the Company.

Moreover, regardless of the beneficial owner's tax residence or place of residence or registered office, pursuant to Article 119 bis 2 of the FTC, if dividends are paid outside France in a non-cooperative state or territory within the meaning of Article 238-0 A of the FTC ("**NCST**") other than those States or territories mentioned in 2° of 2 bis of the same Article 238-0 A, a 75% withholding tax is applicable on the gross amount of income distributed unless the beneficial owner provides evidence that the distributions have neither the object nor the effect to enable, for tax evasion purpose, the location of income in such a State or territory. The list of NCSTs is published by decree and is in principal updated annually. Relevant shareholders are advised to consult their usual tax advisor to determine the method by which this withholding tax will be credited against the amount of their income tax.

Social security contributions

Whether or not the 12.8% withholding tax described above is applicable, the gross amount of the dividends paid by the Company is also subject to social security contributions at an overall rate of 17.2%, which is divided as follows:

- the *contribution sociale généralisée* (the "**CSG**") at a rate of 9.9%;
- the *contribution pour le remboursement de la dette sociale* (the "**CRDS**") at a rate of 0.5%;
- the *prélèvement social* at a rate of 4.5%;
- the *contribution additionnelle au prélèvement social* at a rate of 0.3%; and
- the *prélèvement de solidarité* instituted by the French social security financing act for 2013, at a rate of 2%.

These social security contributions are levied in the same manner as the 12.8% withholding tax described above where such 12.8% withholding tax is applicable. Specific rules, which vary depending on whether the paying agent is established in France or not, apply where the 12.8% withholding tax is not applicable.

With the exception of the CSG, which is deductible up to 6.8% of the total taxable income of the year of payment when the taxpayer has opted for the progressive income tax scale, these social security contributions are not deductible from taxable income.

Relevant shareholders are advised to consult their usual tax advisor to determine the appropriate methods of declaring the dividends and paying the 12.8% withholding tax and the applicable social security contributions, as well as, more generally, the tax regime that will apply to their own situation.

- (b) Legal entities which are subject to corporate income tax in France (under standard conditions)

Dividends paid by the Company to legal entities who are French tax residents will not, in principle, be liable to any withholding tax.

However, if the dividends paid by the Company are paid outside France in a NCST within the meaning of Article 238-0 A of the FTC other than those States or territories mentioned in 2° of 2 bis of the same Article 238-0 A, a withholding tax will apply on dividend payments at a rate of 75%.

Relevant shareholders are advised to consult their usual tax advisor to determine the tax regime that will apply to their own situation.

- (c) Other shareholders

Shareholders of the Company who are subject to a different tax treatment than those described above, in particular individuals who deal in securities on a basis that goes beyond simple portfolio management or who have recorded their shares as assets on their commercial balance sheet, should seek professional advice from their usual tax advisor as to the tax treatment that will apply to their own situation.

4.11.2 Shareholders who are not resident of France for tax purposes

This sub-section describes the withholding tax regime that could apply, under current French law and subject to the provisions of double tax treaties, to dividends paid by the Company to individual and corporate shareholders who (i) are not resident of France for tax purposes within the meaning of Article 4 B of the FTC or whose registered office is outside France and (ii) do not own the shares through a fixed place of business or a permanent establishment liable to tax in France. However, such shareholders should seek advice from their usual tax advisor about the tax treatment that will apply to their own situation.

Under the French legislation currently in force and subject to the application of any double tax treaty and the exceptions referred to below, dividends paid by the Company are generally subject to a withholding tax, levied by the paying agent, when the tax residence or registered office of the beneficial owner is outside France. Subject to what is stated below, the rate of such withholding tax is:

- 12.8% when the beneficial owner is an individual;
- 15% when the beneficial owner is an organization whose registered office is in an EU Member State or a European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, and that would, if it had its registered office in France, be taxed in accordance with the special tax regime set forth in paragraph 5 of Article 206 of the FTC (which refers to organisms generally referred to as "non-profit organizations" (*organismes sans but lucratif*)) as construed by paragraph 580 *et seq.* of administrative guidelines BOI-IS-CHAMP-10-50-10-40-25/03/2013 and relevant case law; and
- 25% in other cases, most notably when the beneficiary is a legal entity

However, regardless of the beneficial owner's tax residence or place of residence or registered office, subject to the provisions of any double tax treaties, the dividends paid by the Company outside France in a NCST within the meaning of Article 238-0 A du CGI other than those States or territories mentioned in 2° of 2 bis of the same Article 238-0 A will be subject to withholding tax at the rate of 75%. The list of NCSTs is published by decree and is updated annually.

The withholding tax may be reduced or eliminated, in particular pursuant to

- (i) Article 119 ter of the FTC which is applicable, under certain conditions, to corporate shareholders:
 - which have their place of effective management in a Member State of the European Union or in another member state to the Agreement on the European Economic Area that has concluded a double taxation agreement with France containing an administrative assistance clause to combat tax evasion and avoidance, and are not considered, under the terms of a double taxation agreement concluded with a third State, to be resident for tax purposes outside the European Union or the European Economic Area;
 - adopting one of the forms listed in an order of the Minister in charge of the economy in accordance with Annex I to Council Directive 2011/96/EU of November 30, 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, or in an equivalent form when the company has its effective management seat in a member state to the EEA Agreement;

- holding at least 10% of the capital of the distributing French company in a direct and uninterrupted manner for at least two years and meeting all the other conditions referred to in this article as interpreted by the administrative doctrine BOI-RPPM-RCM-30-20-10-06/07/2021, however, it is specified that (i) this holding rate is reduced to 5% of the capital of the distributing French company when the legal entity which is the effective beneficiary of the dividends holds a shareholding which satisfies the conditions provided for in Article 145 of the FTC and is deprived of any possibility of deducting the withholding tax, and (ii) the holding rates are assessed taking into account the full ownership or bare ownership; and
- being liable, in the Member State of the European Union or in the State party to the Agreement on the European Economic Area where it has its effective management, to the corporate income tax of that State, without the possibility of an option and without being exempted therefrom.

It should be noted that Article 119 ter of the FTC does not apply to dividends distributed in the context of a scheme or series of schemes which, having been set up to obtain, as a principal objective or as one of the principal objectives, a tax advantage that runs counter to the object or purpose of Article 119 ter of the FTC, is not genuine having regard to all the relevant facts and circumstances; or

- (ii) Article 119 *quinquies* of the FTC if the company which receives the distribution has its effective management in a Member state of the European Union or in a third-party state which has concluded with France a convention on mutual administrative assistance to combat tax evasion and avoidance and which is subject to corporate tax in this state, the taxable earning of the company is a loss in respect of the fiscal year during which distributions were released, and as of the date of distribution, the company has been under a procedure which is similar to the French compulsory liquidation procedure or to
- (iii) any double tax treaties that may apply.

The withholding tax is not applicable to dividends paid to certain mutual investment funds incorporated under the laws of a foreign jurisdiction that (i) are based in an EU Member State or in another State or territory that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion fulfilling the requirements of Article 119 bis 2 of the FTC, (ii) raise capital from a certain number of investors in order to invest for the interest of those investors, in accordance with a defined investment policy, and (iii) have characteristics similar to those required of collective undertakings fulfilling the conditions set forth under Article 119 bis 2 of the FTC and in the administrative guidelines BOI-RPPM-RCM-30-30-20-70-06/10/2021.

In addition, Article 235 quater of the FTC provides for a refund mechanism of the withholding tax with a tax deferral applicable to shareholders who are legal entities or organizations :

- whose taxable income for the year in which the dividend is received is in deficit;
- whose registered office or permanent establishment in which the income and profits are included is located: (i) in a Member State of the European Union, (ii) in another member state to the Agreement on the European Economic Area which is not a NCST and which has concluded with France an administrative assistance agreement to combat tax fraud and tax evasion as well as an agreement on mutual assistance in matters of recovery having a scope similar to that provided for by Council Directive 2010/24/EU of March 16, 2010, or (iii) in a non-member State of the European Union which is not a party to the Agreement on the European Economic Area but which has concluded with France the above-mentioned agreements, provided that this State is

not a NCST and that the shareholding held in the distributing company does not allow the beneficiary to participate effectively in the management or control of this company or organization and;

- complying with the reporting obligations set out in Article 235 quater of the FTC. The tax deferral ends for the fiscal year during which the legal entity shareholder concerned becomes profitable again, as well as in the cases set out in Article 235 quater of the FTC.

Finally, Article 235 quinquies of the FTC provides for a mechanism for the refund of withholding taxes intended to take into account the expenses incurred for the acquisition and conservation of the income to which these taxes apply. This mechanism allows certain foreign companies to obtain, under certain conditions, a refund of the withholding tax provided for in Article 119 bis, 2 of the FTC up to the difference between the withholding tax paid and the withholding tax calculated on a basis net of expenses. This system applies under the following conditions:

- to shareholders who are legal entities or organizations whose results are not subject to income tax in the hands of a partner and whose registered office or permanent establishment in whose results the income and sums are included is located (i) in a Member State of the European Union, (ii) in another State party to the Agreement on the European Economic Area which is not a NCST and which has concluded with France an administrative assistance agreement to combat tax evasion and avoidance, or (iii) in a State which is not a member of the European Union and which is not party to the Agreement on the European Economic Area but which has concluded with France an agreement mentioned above provided that this State is not an NFC and that the shareholding held in the distributing company does not allow the beneficiary of the distribution to participate effectively in the management or control of this company or organization;
- provided that the acquisition and conservation expenses of such income and amounts would be deductible if the beneficiary were located in France; and
- provided that the taxation rules in the State of residence do not allow the beneficiary to offset the withholding tax there, and fulfilling the other conditions set forth in Article 235 quinquies of the FTC.

Shareholders are advised to seek professional advice from their usual tax advisor to determine whether they are likely to be subject to the legislation on NCSTs and/or to be able to claim the right to benefit from a reduction of or an exemption from the withholding tax, and to define the practical procedures to be applied therewith, including those set out in administrative guidelines BOI-INT-DG-20-20-20-12/09/2012 relating to the so-called "standard" and "simplified" procedures for the reduction of and exemption from withholding tax as regards double tax treaties.

Shareholders that are not resident of France for tax purposes must also comply, in connection with the dividends paid by the Company, with the tax legislation in force in their state of tax residence, as amended by any double tax treaty entered into by France and that State.

4.12 Potential impact on the investment in the event of resolution under directive 2014/59/EU

Not applicable

4.13 Identity and contact details of the offeror of the securities

Not applicable

5. TERMS AND CONDITIONS OF THE OFFERING

5.1 Conditions, offering statistics, indicative timetable and application procedure

5.1.1 Conditions of the Offering

The issuance of ABSA was carried out in two distinct but concomitant parts:

- a capital increase by issuance of Reserved Offering New Shares exclusively reserved to categories of persons satisfying determined characteristics set by the general meeting of shareholders of January 10th, 2024 (the “**General Meeting**”) (x) in Europe (including in France) to qualified investors in accordance with Article 2(e) of the Prospectus Regulation, and outside the United States in “offshore transactions” in reliance on Regulation S under the Securities Act and (y) in United States to certain institutional investors in reliance on the exemption from registration under Section 4(a)(2) of the Securities Act. In this context, the shareholders of the Company expressly decided to waive their preferential subscription rights at the General Meeting (4th resolution) in favor of the following categories of persons:
 - (i) natural or legal persons (including companies), investment companies, trusts, investment funds or other investment vehicles in whatever form, whether under French or foreign law, habitually investing in the pharmaceutical, biotechnological, ophthalmological, neurodegenerative diseases or medical technologies sectors; and/or
 - (ii) French or foreign companies, institutions or entities, whatever their form, exercising a significant part of their activity in these fields; and/or
 - (iii) French or foreign investment service providers with equivalent status who may guarantee the completion of a capital increase intended to be placed with the persons referred to in (i) and (ii) above and, in this context, to subscribe for the securities issued.
- a capital increase by issuance of Private Placement New Shares by way of an offering pursuant to Article L. 411-2 1° of the French Monetary and Financial Code (x) in Europe (including in France) aimed exclusively at qualified investors in accordance with Article 2(e) of the Prospectus Regulation or a restricted circle of investors with fewer than 150 natural or legal persons, other than qualified investors, in accordance with Article 1(4)(b) of the Prospectus Regulation, outside the United States in “offshore transactions” in reliance on Regulation S under the Securities Act and (y) in the United States to certain institutional investors in reliance on the exemption from registration under Section 4(a)(2) of the Securities Act. In this context, the shareholders of the Company expressly decided to waive their preferential subscription rights at the General Meeting (2nd resolution).

No action has been or will be taken within the EEA to permit a public offering of the securities covered by the Prospectus that would require the publication of a prospectus in any of the member states.

The securities covered by the Prospectus have not been and will not be registered under the Securities Act or the law of any state or other jurisdiction of the United States, and may not be offered, sold, pledged, exercised, delivered, assigned or otherwise transferred, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws, including of any state or other jurisdiction of the United States. Neither the Prospectus nor any offer document relating

to the Offering may be distributed or disseminated through an intermediary or any other person in the United States.

5.1.2 Amounts of the Offering

The Offering amounts to €9,282,515.80.

On an indicative basis, the estimated net proceed of the Offering (excluding tax) is €1.1 million.

On an indicative basis, in the event of the exercise of all the Warrants, the net proceed from the Warrants Shares would be €10,575,018, i.e. a maximum total net proceed of €18.8 million.

5.1.3 Indicative timetable and subscription procedure

The Warrants may be exercised at any time during the Exercise Period (i.e. no later than November 9, 2026).

Subscription and settlements will be received and deposited to Uptevia which will deliver a deposit certificate (*certificat du dépositaire*) dated as of the settlement and delivery of the ABSA.

The settlement and delivery of the ABSA are expected to occur on May 9, 2024.

Indicative timetable

May 3, 2024	Board of Directors meeting authorizing the Offering
May 7, 2024 (before market opening)	Press release announcing the results of the Offering
May 7, 2024	Filing the Amendment and Securities Note Approval of the AMF on the Prospectus
May 8, 2024	Publication of the notice of Euronext Paris of the listing of the New Shares (as defined below)
May 9, 2024	Settlement and delivery of the ABSA Detachment of Warrants and opening of the Warrants Exercise Period
As soon as practicable after the settlement and delivery	Admission of the New Shares (as defined below) to trading on Euronext Paris
November 9, 2026	End of the Exercise Period and lapse of the Warrants not exercised

5.1.4 Withdrawal or suspension

Not applicable

5.1.5 Reduction of orders

Not applicable

5.1.6 Minimum or maximum number of shares covered by an order

Not applicable

5.1.7 Withdrawal of orders

Not applicable

5.1.8 Payment of funds and procedures for settlement and delivery of the securities

The Offering Price (as defined in Section 5.3 "Pricing" of this Securities Note) for the ABSA shall be paid in full no later than the date of the settlement and delivery, which is expected to be May 9, 2024.

Funds paid in support of subscription will be centralized by Uptevia which will be responsible for drawing up the depositary certificate (*certificat du dépositaire*) recording the completion of the capital increases.

The New Shares and Warrants will be registered in an account on May 9, 2024, the date on which the proceeds of the issuance will be paid to the Company.

Each exercise request for the Warrants must be accompanied by payment of the subscription price corresponding to the exercise price per new share, paid in full in cash, i.e. €0.45.

Exercise requests for which payment has not been made will be cancelled *ipso jure*, without the need for formal notice.

Settlement-delivery of the Warrants Shares will take place in a periodic basis within three business days of the Exercise Date.

5.1.9 Publication of the results of the Offering

The results of the Offering, including the number of New Shares and Warrants, were announced in a press release published by the Company on May 7, 2024, and the notice of admission of the New Shares will be issued by Euronext Paris on May 8, 2024.

5.1.10 Treatment of subscription rights not exercised

Not applicable

5.2 Plan of distribution and allotment

5.2.1 Categories of potential investors

Please refer to section 5.1.1. above.

5.2.2 Intentions to subscribe on the part of the Company's main shareholders or members of its administrative, management or supervisory bodies or any other person intending to place a subscription order of more than 5%

Sofinnova Partners, represented on the Company's Board of Directors and holding 23.59% of the share capital of the Company before the Offering, subscribes for 5,063,291 ABSA of the Company and will hold, after the completion of the Offering (excluding the exercise of the Warrant), 23.12% of the Company's share capital. After the exercise of all the Warrants, Sofinnova Partners will hold 22.82% of the Company's share capital. The representative of Sofinnova Partners on the Company's Board of Directors abstained from voting on the Board decisions concerning the Offering.

Invus holding 16.55% of the share capital of the Company before the Offering, subscribes for 4,620,253 ABSA of the Company and will hold, after the completion of the Offering (excluding

the exercise of the Warrant), 17.27% of the Company's share capital. After the exercise of all the Warrants, Invus will hold 17.72% of the Company's share capital.

UPMC holding 9.99% of the share capital of the Company before the Offering, subscribes for 2,329,113 ABSA of the Company and will hold, after the completion of the Offering (excluding the exercise of the Warrant), 9.97% of the Company's share capital. After the exercise of all the Warrants, UPMC will hold 9.96% of the Company's share capital.

Armistice Capital Master Fund Ltd. subscribes for 6,329,113 ABSA of the Company and will hold, after the completion of the Offering (excluding the exercise of the Warrant), 6.21% of the Company's share capital. After the exercise of all the Warrants, Armistice Capital Master Fund Ltd. will hold 10.10% of the Company's share capital.

JEA Vision LLC subscribes for 3,450,000 ABSA of the Company and will hold, after the completion of the Offering (excluding the exercise of the Warrant), 3.39% of the Company's share capital. After the exercise of all the Warrants, JEA Vision LLC will hold 5.50% of the Company's share capital.

5.2.3 Pre-Allotment Information

Not applicable

5.2.4 Notification to Investors

Not applicable

5.3 Pricing

5.3.1 Pricing of the Offering

The subscription price of the ABSA is 0.395 euro per share (par value 0.025 euro with a premium of 0.37 euro) (the "**Offering Price**").

In accordance with the terms and conditions for determining the subscription price of the shares set forth in the 2nd, 3rd and 4th resolutions of the general meeting of the shareholders held on January 10, 2024, this price, set by the Board of Directors of the Company on May 3, 2024, using the above-mentioned delegations granted by the shareholders' general meeting, shall at least be equal to the closing price of the Company's shares on Euronext Paris during the last trading session preceding such setting (*i.e.*, April 30, 2024), *i.e.*, €0.395, less a 20% maximum discount. The price of the ABSA corresponds to the closing price of the Company's shares on Euronext Paris during the last trading session preceding its setting (the "**Reference Price**"). Taking into account the estimated theoretical value of 100% of a Warrant (*i.e.*, €0.0778, this value was obtained using the Black & Scholes method with a volatility of 35%), this would represent a discount of 19.70% compared with the Reference Price, in accordance with the 3rd and 4th resolutions of the general meeting of the shareholders held on January 10, 2024.

The exercise price of the Warrants will be equal to €0.45, *i.e.* a premium of 13.92% to the closing price of the Company's shares on Euronext Paris on the last trading day prior to the determination of the Offering Price. The Company's shares must be fully paid up when the Warrants are exercised.

5.3.2 Process for the disclosure of the subscription price, exercise price and conversion price

The Offering Price has been announced in a press release published by the Company on May 7, 2024 (before market opening).

5.3.3 Preferential subscription rights

Not applicable

5.3.4 Material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies of securities acquired by them in transactions during the past year

Please refer to Section 8.3 of the 2023 Universal Registration Document, as supplemented by the Amendment.

5.4 Placing and underwriting

5.4.1 Placing Agents

For European tranche

Invest Securities

73, boulevard Haussmann
75008 Paris
France

For 4(a)(2) tranche

Chardan Capital Markets, LLC

17 State Street, Suite 2100
New York, NY 10004
United States of America

5.4.2 Securities Services and Depositary

Administration and paying agent services in respect of the Company's shares will be provided by:

Uptevia

90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex
France

5.4.3 Underwriting

No underwriting or placement agreement has been signed. The Reserved Offering New Shares are subject to an engagement letter dated April 2, 2024 between the Company and Invest Securities ("**Invest Engagement Letter**") and an engagement letter dated April 12, 2024 between the Company and Chardan Capital Markets, LLC ("**Chardan Engagement Letter**", together with Invest Engagement Letter, the "**Engagement Letters**"). These Engagement Letters do not provide for an underwriting commitment by the Placement Agents and do not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

The placement of the ABSA with investors is subject to subscription agreements between each of these investors and the Company.

The Offering is not subject to any underwriting commitment.

5.4.4 Lock-up Agreements toward the Placement Agents on the existing shares of the Company

Not applicable.

6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1 Admission to Trading

Application will be made on compartment C of Euronext Paris for 23,500,040 New Shares. The New Shares will be admitted to trading as of May 9, 2024.

Warrants will be detached from New Shares and no application will be made for their admission on Euronext Paris.

The Warrants Shares will be subject to periodic application for admission to trading until the third business day following the Exercise Period, *i.e.*, November 13, 2026 at the latest.

Application will be made for the Offered Shares and Warrants to be admitted to Euroclear France, which will be responsible for the clearing of shares between accountholders.

The Offered Shares will be immediately fungible with the existing shares of the Company and will be traded on the same listing line under the ISIN Code FR0013183985.

6.2 Place of Trading

As of the date of the approval of this Prospectus by the AMF, the Company's ordinary shares are admitted to trading on Euronext Paris.

6.3 Simultaneous Offerings of Shares

Not applicable.

6.4 Liquidity Agreement covering GenSight Biologics' Shares

On March 15, 2019, the Company entered into a liquidity agreement with ODDO BHF SCA.

6.5 Stabilization

Not applicable.

6.6 Overallotment

Not applicable.

7. SELLING SECURITIES HOLDERS

Not applicable.

8. EXPENSES RELATED TO THE ISSUANCE OF THE OFFERING

On an indicative basis, the total expenses related to the Offering (legal and administrative fees) are about €1.1 million.

On an indicative basis, the gross proceeds and the estimated net proceeds (before tax) of the Offering are:

- gross proceeds of the issuance of the Offering: € 9,282,515.80;
- compensation to the financial intermediaries and legal and administrative costs: €1.1 million;
- net proceeds of the issuance of the Offering: €8.2 million.

In the event of the exercise of all the Warrants attached to the New Shares, the gross proceeds of the Warrants Shares will be :

- gross proceeds of the issuance of the Warrants Shares: €10,575,018;
- compensation to the financial intermediaries and legal and administrative costs: N/A;
- net proceeds of the issuance of the Warrants Shares: €10,575,018.

The maximum gross proceeds and the maximum estimated net proceeds for the Offered Shares may be :

- gross proceeds of the issuance of the Offering and the Warrants Shares: €19,857,533.80;
- compensation to the financial intermediaries and legal and administrative costs: €1.1 million;
- net proceeds of the issuance of the Offering and the Warrants Shares: €18.8 million.

9. DILUTION

9.1 Impact of the issue on the proportion of shareholder's equity held by a shareholder

On an indicative basis, the impact of the issue on the share of the Company's shareholders' equity per share (calculation based on IFRS shareholders' equity on December 31, 2023 increased by the €4.6 million net proceeds from the February 2024 private placement and the number of the Company's shares as of the date of this Prospectus, exclusive of treasury shares) is as follows:

	Share of equity per share (in euros)	
	On a non-diluted basis	On a diluted basis ⁽¹⁾
Prior to the issue of 23,500,040 New Shares	(0.33)	(0.06)
Following the issue of 23,500,040 New Shares	(0.18)	0.08
Following the issue of 23,500,040 New Shares and 23,500,040 Warrants Shares from the exercise of all the Warrants	(0.06)	0.14

(1) The calculations are based on the assumption of the exercise of all the share warrants, founders share warrants, free shares and stock options outstanding as of the date of this Prospectus, giving access to a maximum of 32,059,631 shares.

9.2 Amount and Percentage of Dilution Resulting Immediately from the issue

On an indicative basis, the impact of the issue on the ownership interest of a shareholder holding 1% of the Company's share capital prior to the issue and not subscribing to it (calculation based on shareholders' equity on December 31, 2023 increased by the €4.6 million net proceeds from

the February 2024 private placement and the number of the Company's shares as of the date of this Prospectus, exclusive of treasury shares) is as follows:

	Ownership interest (in %)	
	On a non-diluted basis	On a diluted basis ⁽¹⁾
Prior to the issue of 23,500,040 New Shares	1.00%	0.71%
Following the issue of 23,500,040 New Shares	0.77%	0.50%
Following the issue of 23,500,040 New Shares and 23,500,040 Warrants Shares from the exercise of all the Warrants	0.63%	0.50%

(1) The calculations are based on the assumption of the exercise of all the share warrants, founders share warrants, free shares and stock options outstanding as of the date of this Prospectus, giving access to a maximum of 32,059,631 shares.

9.3 Allocation of Share Capital and Voting Rights

As of the date of the Prospectus, the share capital before the Offering is as follows:

Shareholders	Shareholders (non-diluted)		Shareholders (diluted) ⁽¹⁾	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
5% Shareholders				
Sofinnova ⁽²⁾	18,484,727	23.59%	18,484,727	16.74%
Invus ⁽³⁾	12,973,492	16.55%	12,973,492	11.75%
UPMC ⁽⁴⁾	7,829,251	9.99%	7,829,251	7.09%
The Goldman Sachs Group, Inc. ⁽⁵⁾	5,325,415	6.80%	5,325,415	4.82%
Heights ⁽⁶⁾	653,083	0.83%	27,160,703	24.60%
Armistice Capital Master Fund Ltd. ⁽⁷⁾	-	-	-	-
JEA Vision LLC ⁽⁸⁾	-	-	-	-
Directors and Officers	167,002	0.21%	2,337,002	2.12%
Employees	55,000	0.07%	700,500	0.63%
Other shareholders (total)	32,882,754	41.96%	35,619,265	32.25%
Total	78,370,724	100.00%	110,430,355	100.00%

(1) The number of shares contained in the table includes the 32,059,631 shares that may be issued by the Company further to the exercise of the remaining share warrants, founders share warrants, free shares and stock options outstanding.

(2) Sofinnova: French management company located at 7-11 boulevard Haussmann, 75009 Paris, France, which manages Sofinnova Crossover I SLP.

(3) Invus: a Bermudian company located at Clarendon House, 2 Church Street, Hamilton HM 11 Bermuda.

(4) UPMC: a non profit organization located 6425, Penn Avenue, Suite 200, Pittsburgh, Pennsylvania, United States of America.

(5) Heights Capital : a Cayman Islands exempted company located PO Box 309GT, Uglan House South Church Street, George Town Grand Cayman, Cayman Islands.

(6) The Goldman Sachs Group : a US company having its registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA.

(7) Armistice Capital Master Fund Ltd.: a US fund having its registered office at 510 Madison Avenue, 7th floor, New-York, NY 10022, United States of America.

(8) JEA Vision LLC: an American company registered in the state of Delaware, in the United States of America.

The shareholding structure of the Company following the settlement of the Offering:

Shareholders	Shareholders (non-diluted)		Shareholders (diluted) ⁽¹⁾	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
5% Shareholders				
Sofinnova ⁽²⁾	23,548,018	23.12%	28,611,309	18.17%
Invus ⁽³⁾	17,593,745	17.27%	22,213,998	14.11%
UPMC ⁽⁴⁾	10,158,364	9.97%	12,487,477	7.93%
The Goldman Sachs Group, Inc. ⁽⁵⁾	5,325,415	5.23%	5,325,415	3.38%
Heights ⁽⁶⁾	653,083	0.64%	27,160,703	17.25%
Armistice Capital Master Fund Ltd. ⁽⁷⁾	6,329,113	6.21%	12,658,226	8.04%
JEA Vision LLC ⁽⁸⁾	3,450,000	3.39%	6,900,000	4.38%
Directors and Officers	167,002	0.16%	2,337,002	1.48%
Employees	55,000	0.05%	700,500	0.44%
Other shareholders (total)	34,591,024	33.96%	39,035,805	24.82%
Total	101,870,764	100.00%	157,430,435	100.00%

- (1) The number of shares contained in the table includes 55,559,671 shares that may be issued by the Company further to the exercise of the remaining share warrants, founders share warrants, free shares and stock options outstanding.
- (2) Sofinnova: French management company located at 7-11 boulevard Haussmann, 75009 Paris, France, which manages Sofinnova Crossover I SLP.
- (3) Invus: a Bermudian company located at Clarendon House, 2 Church Street, Hamilton HM 11 Bermuda.
- (4) UPMC: a non profit organization located 6425, Penn Avenue, Suite 200, Pittsburgh, Pennsylvania, United States of America.
- (5) The Goldman Sachs Group : a US company having its registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA.
- (6) Heights Capital : a Cayman Islands exempted company located PO Box 309GT, Uglan House South Church Street, George Town Grand Cayman, Cayman Islands.
- (7) Armistice Capital Master Fund Ltd.: a US fund having its registered office at 510 Madison Avenue, 7th floor, New-York, NY 10022, United States of America.
- (8) JEA Vision LLC: an American company registered in the state of Delaware, in the United States of America.

The shareholding structure of the Company following the settlement of the Offering and the exercise of all the Warrants :

Shareholders	Shareholders (non-diluted) ⁽⁹⁾		Shareholders (diluted) ⁽¹⁾	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
5% Shareholders				
Sofinnova ⁽²⁾	28,611,309	22.82%	28,611,309	18.17%
Invus ⁽³⁾	22,213,998	17.72%	22,213,998	14.11%
UPMC ⁽⁴⁾	12,487,477	9.96%	12,487,477	7.93%
The Goldman Sachs Group, Inc. ⁽⁵⁾	5,325,415	4.25%	5,325,415	3.38%
Heights ⁽⁶⁾	653,083	0.52%	27,160,703	17.25%
Armistice Capital Master Fund Ltd. ⁽⁷⁾	12,658,226	10.10%	12,658,226	8.04%
JEA Vision LLC ⁽⁸⁾	6,900,000	5.50%	6,900,000	4.38%
Directors and Officers	167,002	0.13%	2,337,002	1.48%
Employees	55,000	0.04%	700,500	0.44%

Other shareholders (total)	36,299,294	28.96%	39,035,805	24.82%
Total	125,370,804	100.00%	157,430,435	100.00%

- (1) The number of shares contained in the table includes 32,059,631 shares that may be issued by the Company further to the exercise of the remaining share warrants, founders share warrants, free shares and stock options outstanding.
- (2) Sofinnova: French management company located at 7-11 boulevard Haussmann, 75009 Paris, France, which manages Sofinnova Crossover I SLP.
- (3) Invus: a Bermudian company located at Clarendon House, 2 Church Street, Hamilton HM 11 Bermuda.
- (4) UPMC: a non profit organization located 6425, Penn Avenue, Suite 200, Pittsburgh, Pennsylvania, United States of America.
- (5) Heights Capital : a Cayman Islands exempted company located PO Box 309GT, Uglan House South Church Street, George Town Grand Cayman, Cayman Islands.
- (6) The Goldman Sachs Group : a US company having its registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA.
- (7) Armistice Capital Master Fund Ltd.: a US fund having its registered office at 510 Madison Avenue, 7th floor, New-York, NY 10022, United States of America.
- (8) JEA Vision LLC: an American company registered in the state of Delaware, in the United States of America.
- (9) If a non-EU shareholder exceeds the threshold of 10% of capital or voting rights, the foreign investment control regime set out in Articles L. 151-3 *et seq.* of the French Monetary and Financial Code will apply.

10. ADDITIONAL INFORMATION

10.1 Advisers with an interest in the issuance

Not applicable.

10.2 Other Information

Not applicable.