UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Date of report: September 8, 2021

Commission File Number: 001-39777

NANOBIOTIX S.A.

(Exact name of registrant as specified in its charter)

Nanobiotix S.A.
60 rue de Wattignies
75012 Paris, France
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form20-F or Form40-F:

☒ Form 20-F ☐ Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

This Form 6-K is incorporated by reference into the Company's Registration Statements on Form S-8 (File Nos. 333-253062 and 333-257239).

EXHIBIT INDEX

Exhibit	Description
99.1	Half-Year Financial Report From January 1, 2021 to June 30, 2021
99.2†	License, Development and commercialization agreement between Nanobiotix S.A. and LianBio Oncology Limited
101	The following materials from Nanobiotix S.A.'s Report on Form 6-K for the six months ended June 30, 2021 formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Unaudited interim condensed statements of consolidated financial position, (ii) Unaudited interim condensed statements of consolidated operations, (iii) Unaudited interim condensed statements of consolidated comprehensive loss, (iv) Unaudited interim condensed statements of consolidated changes in shareholders' equity, (v) Unaudited interim condensed statements of consolidated cash flows and (v) Notes to the unaudited Interim Condensed Consolidated Financial Statements.

† Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10). The omitted information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NANOBIOTIX S.A.

/s/ LAURENT LEVY

By: Laurent Levy, Ph.D.
Title: Chairman of the Executive Board

Date: September 8, 2021

NANOBIOTIX

HALF-YEAR FINANCIAL REPORT

From January 1, 2021 to June 30, 2021

September 8, 2021

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INTERIM ACTIVITY REPORT

1. COMPANY INFORMATION

Nanobiotix, a *société anonyme* having its registered office at 60 rue de Wattignies, 75012 Paris, registered with the Paris registry of trade and companies under number 447 521 600 ("**Nanobiotix**" or the "**Company**" and, with its subsidiaries, the "**Group**"), is a French biotechnology company in advanced clinical development, pioneering physics-based approaches to expand treatment possibilities for patients with cancer. The Company's philosophy is rooted in one concept: pushing the boundaries of what is known to expand the possibilities of human life.

Incorporated in 2003, Nanobiotix is headquartered in Paris, France. The Company also has subsidiaries in the United States (Cambridge, Massachusetts), France, Spain and Germany. Nanobiotix has been listed on the regulated market of Euronext in Paris since 2012 and on the Nasdaq Global Select Market in New York since December 2020.

Nanobiotix owns more than 30 patent families associated with three nanotechnology platforms for applications in (i) oncology, (ii) bioavailability and biodistribution and (iii) disorders of the central nervous system. The Company's resources are primarily devoted to the development of its main product candidate, NBTXR3, which is the product of its proprietary oncology platform and has already achieved market authorization in Europe for the treatment of patients with soft tissue sarcoma under the brand name Hensify®.

2. SIGNIFICANT EVENTS DURING THE SIX MONTH PERIOD ENDED JUNE 30, 2021

Following the Company's listing on the Nasdaq Global Select Market in December 2020, the Company remained focused during the first half of 2021 on advancing the registration of NBTXR3 in the United States and the European Union for the treatment of head and neck cancers, while also advancing its immunotherapy program (IO). The Company simultaneously continued to evaluate NBTXR3 in other indications such as lung, esophageal and pancreatic cancers.

2.1 POSITIVE RESULTS IN RECTAL CANCER (PEP503-RC-10001)

As previously announced, NBTXR3 clinical trials conducted by PharmaEngine, Inc. ("PharmaEngine") in Asia, including the PEP503-RC-10001 open-label Phase I/II clinical trial with radiotherapy in combination with chemotherapy for patients with unresectable rectal cancer, are in the process of being concluded or terminated.

Primary and secondary endpoints of the PEP503-RC-10001 trial will assess the safety profile and determine the dose-limiting toxicity, evaluate the recommended dosage and assess the antitumor activity by evaluating the response rate of NBTXR3 administered by intratumoral injection and activated by external beam radiation, with concurrent chemotherapy treatment in patients with unresectable rectal cancer. The trial, which is being conducted at one site in Taiwan, was expected to treat up to 42 patients. PharmaEngine will implement the early termination and wind-down of this clinical trial in accordance with good clinical practice guidelines. The trial will be deemed completed when all enrolled patients have reached "end-of-study" and PharmaEngine issues a final study report in accordance with good clinical practice guidelines.

In January 2021, PharmaEngine presented first clinical results from this study at the 2021 American Society of Clinical Oncology Gastrointestinal Cancers Symposium (ASCO-GI 2021). Intratumoral injection of NBTXR3 with concurrent chemo-radiation (CCRT) was feasible and the product candidate was well tolerated at all dose levels, and no adverse events (AEs) or serious adverse events (SAEs) associated with NBTXR3 were observed in the study. One dose-limiting toxicity associated with the injection procedure was observed (urinary tract infection). The most frequently reported AEs were diarrhea (approximately 45%), leukopenia (approximately 40%), and dermatitis (approximately 25%), however all were grade one or grade two. More than 70% of patients in the study showed objective tumor response after CCRT. Around 90% of patients underwent total mesorectal excision (surgery) and 17.6% achieved pathological complete response (pCR). 50% of patients receiving surgery in the study had good tumor regression (tumor regression grade 0 or 1 according to modified Ryan scheme). The recommended phase 2 dose (RP2D) was established at 22% of tumor volume.

2.2 FIRST PATIENT INJECTED WITH NBTXR3 IN A PATIENT WITH ESOPHAGEAL CANCER (MD ANDERSON, STUDY 2020-0122)

In January 2021, the first patient was injected in a phase I study evaluating NBTXR3 activated by radiation therapy with concurrent chemotherapy for adult patients (age > 18 years) with stage II-III adenocarcinoma of the esophagus that are treatment naïve and radiographically non-metastatic at screening. This trial is an open-label, single-arm, prospective phase I study consisting of two parts: (i) does-escalation to determine the RP2D of NBTXR3 activated by radiotherapy with concurrent chemotherapy, and (ii) expansion at RP2D with toxicity monitoring. The objectives of the study are the determination of dose-limiting toxicity, the maximum tolerated dose and RP2D.

This trial is being conducted at the University of Texas MD Anderson Cancer Center ("**MD Anderson**") as part of an existing clinical collaborative arrangement between the Company and MD Anderson and does not represent incremental costs for the Company beyond previously announced financial terms.

This is the seventh indication in which NBTXR3 is undergoing clinical evaluation, either as a single agent activated by radiation therapy or in combination with other cancer therapies, including immunotherapies and chemotherapy.

2.3 NEW PRECLINICAL DATA PRESENTED AT THE FIRST AMERICAN ASSOCIATION OF CANCER RESEARCH (AACR) VIRTUAL SPECIAL CONFERENCE ON RADIATION SCIENCE AND MEDICINE

In March 2021, researchers from MD Anderson presented preclinical data in a poster presentation at the American Association of Cancer Research (AACR) Virtual Special Conference on Radiation Science and Medicine. This study examined NBTXR3 activated by radiotherapy in combination with anti-PD-1 along with TIGIT and LAG3 inhibitors in an in vivo anti-PD-1 resistant mouse model (344SQR). The data showed that the combination therapy of NBTXR3, activated by radiotherapy, in combination with anti-PD-1, anti-LAG3 and anti-TIGIT (Combo therapy) significantly promoted the proliferation activity of CD8+ T cells, improved local and distant tumor control and increased survival rate.

The anti-tumor efficacy of the Combo therapy was heavily dependent on CD4+ and CD8+ T cells. The data showed that the cured mice maintained significantly higher percentages of memory CD4+ and CD8+ T cells, as well as stronger anti-tumor immune activities than control, and those from the groups treated with the Combo therapy were immune to re-injections of tumor cells. Further, in this preclinical study, the Combo therapy augmented antitumor response in both irradiated and unirradiated (abscopal) tumors.

2.4 UPDATED RESULTS FROM PRIORITY HEAD AND NECK CANCER AND IMMUNOTHERAPY DEVELOPMENT PATHWAYS PRESENTED AT THE 2021 ANNUAL MEETING OF THE AMERICAN SOCIETY FOR CLINICAL ONCOLOGY

In June 2021, at the 2021 Annual Meeting of the American Society for Clinical Oncology (ASCO), Nanobiotix presented updated results from clinical studies of NBTXR3, in the treatment of head and neck cancers (squamous cell carcinomas of the head and neck; HNSCC) and in combination with immunotherapy for the treatment of advanced cancers.

Local control as a single agent for patients with head and neck cancer (Study 102 Expansion)

Study 102 Expansion, a phase I dose expansion study evaluating NBTXR3 as a single agent activated by radiotherapy in cisplatin-ineligible locally advanced HNSCC, is evaluating a single dose of NBTXR3 at 22% of baseline tumor volume (the RP2D). Primary endpoints of the study are objective response rate (ORR) and complete response rate (CRR) of the primary tumor.

Updated data from Study 102 Expansion presented at ASCO further support NBTXR3 administration, followed by activation with radiotherapy, as feasible and well-tolerated. Six (6) serious adverse events (SAEs) related to NBTXR3 were observed across five (5) patients. A total of ten (10) deaths related to adverse events were reported. Four (4) deaths related to radiotherapy were observed, along with one (1) death from sepsis that was investigator assessed as related to radiotherapy and cancer, and possibly to NBTXR3.

At a median follow up of 8.1 months, evaluable patients (n=40) demonstrated a high primary tumor objective response rate, or ORR, of 82.5% and a 62.5% complete response rate, or CRR, (these percentages include one patient recorded by the principal investigator in the Clinical Observation Record (eCRF) as Unconfirmed Complete Response). These results are consistent with those observed in the dose escalation part of the study and suggest durability of efficacy.

Priming Immune Response and Immunotherapy Combination in Advanced Cancers (Study 1100)

Data presented by Nanobiotix during ASCO from its ongoing Study 1100, a phase I study of NBTXR3 activated by radiotherapy for patients with advanced cancers treated with an anti-PD-1 therapy showed that as of the data cut-off, NBTXR3 activated by radiotherapy and combined with anti-PD-1 induced local or distant tumor regression in 76.9% (10/13) of evaluable patients in the study, regardless of their prior exposure to anti-PD-1.

As of the data cut-off, the data showed that among anti-PD-1 naïve patients, 80% (4/5) had tumor regression and 60% (3/5) had investigator-assessed objective response, including one (1) complete response according to response evaluation criteria outlined in RECIST 1.1.

Results also show NBTXR3 plus radiotherapy could potentially stimulate immune response and convert anti-PD-1 non-responders into responders. In patients with prior primary or secondary resistance to anti-PD-1, 75% (6/8) had tumor regression and 50% (4/8) had investigator-assessed objective response. These included one (1) complete response and two (2) partial responses by RECIST 1.1, along with one (1) additional investigator-assessed

pathological complete response. Some patients in the study showed delayed tumor response and/or abscopal effect, suggesting NBTXR3 may potentially prime an immune response.

NBTXR3 administration by intratumoral injection was feasible and well-tolerated. As of the data cut-off date, the overall adverse event (AE) profile did not differ from what is expected with radiotherapy or anti-PD-1 agents. Sixteen serious AEs were observed, of which four (4) were identified as NBTXR3 or injection related.

2.5 PARTNERSHIPS

2.5.1 PharmaEngine

In March 2021, in light of disagreements over a number of issues with respect to the development of NBTXR3 in the Asia-Pacific region, Nanobiotix and PharmaEngine mutually agreed to terminate the licensing and collaboration agreement entered into in August 2012. Accordingly, on March 4, 2021, Nanobiotix and PharmaEngine entered into a termination and release agreement (the "**Termination Agreement**"). Under the Termination Agreement, Nanobiotix retained all rights to the development and commercialization of NBTXR3 in the Asia-Pacific region. Nanobiotix agreed to make total termination payments to PharmaEngine of up to $12.5 million in the aggregate.

PharmaEngine was eligible for and received a $2.5 million payment following the announcement of Nanobiotix's collaboration with LianBio Oncology Limited ("**LianBio**"), a Hong Kong company, for the Asia-Pacific region. During the six months ended June 30, 2021, PharmaEngine also received $4.0 million in conjunction with the completion of various administrative steps in connection with the winding-up of the collaboration.

PharmaEngine will be eligible to receive an additional $1.0 million in administrative fees and a final payment of an additional $5 million upon a second regulatory approval of an NBTXR3-containing product in any jurisdiction of the world for any indication. PharmaEngine is entitled to receive a low-single digit tiered royalty based on net sales of NBTXR3 in the Asia-Pacific region for a 10-year period commencing on the corresponding first date of sales in the region.

As part of the Termination Agreement, PharmaEngine re-assigned to Nanobiotix rights for the development, manufacture, commercialization and exploitation of NBTXR3 in the Asia-Pacific region, as well as all development data, regulatory materials, and all regulatory approvals that are in the name of PharmaEngine or its affiliates. Consequently, NBTXR3 clinical trials conducted by PharmaEngine in Asia are in the process of being concluded or terminated (see in particular section 2.1 above).

Nanobiotix and PharmaEngine also agreed to a mutual release of all claims against the other party and its respective affiliates.

2.5.2 LianBio

On May 11, 2021, the Company entered into a strategic License, Development and Commercialization Agreement (the "**LianBio Agreement**") with LianBio for the development and commercialization of NBTXR3, as a product activated by radiotherapy in the field of oncology, in key parts of Asia—the People's Republic of China, Macau, Hong Kong, Thailand, Taiwan, South Korea and Singapore (collectively, the "**Territory**"). The Company has granted LianBio an exclusive royalty-bearing license which includes, subject to certain conditions, the right for LianBio to grant sublicenses to its affiliates and/or third-party subcontractors involved in the development of NBTXR3.

Obligations of the Parties

Under the LianBio Agreement, LianBio is exclusively responsible for the development and commercialization of NBTXR3 throughout the Territory, except for specified ongoing trials that the Company will conclude. The Company is responsible for the manufacturing of NBTXR3 and will be the exclusive supplier of NBTXR3 to LianBio.

Pursuant to the LianBio Agreement, LianBio will have to enroll a specified percentage of the worldwide total number of patients in the Company's global phase III registrational study evaluating NBTXR3 for patients with locally advanced head and neck squamous cell carcinoma (NANORAY-312) and each of four other specified global registrational trials across indications and therapeutic combinations. For NANORAY-312, LianBio is expected to enroll approximately 100 patients based on the Group's current worldwide enrollment expectations. In the event that LianBio does not meet its enrollment undertaking for these trials, LianBio will be responsible for covering certain incremental costs incurred by the Company as a result. Otherwise, LianBio will fund all development and commercialization expenses in the Territory, and the Company will fund all development and commercialization expenses in all other geographies.

For all non-registrational trials (i.e., Phase I or Phase II trials) undertaken to support the development and approval of NBTXR3, the Company and LianBio have agreed to provide each other with rights to access all clinical efficacy and safety data. For additional registrational trials, the Company and LianBio have agreed to provide each other with

rights to access all clinical safety data and to provide an opportunity to license and right of reference to efficacy data, subject to certain cost- sharing and/or enrollment undertakings.

Pursuant to the LianBio Agreement, LianBio has sole control over commercialization in the Territory and is responsible for all costs and expenses of such commercialization. LianBio, or its affiliates and/or sublicensees, is solely responsible for all communications, filings with, as well as approvals sought from regulatory authorities to obtain all marketing authorizations in relation to NBTXR3 in the Territory.

As consideration for entering into the LianBio Agreement, the Company received a non-refundable upfront payment from LianBio of $20.0 million in June 2021.

The Company is also eligible to receive up to an aggregate of $220 million in potential contingent, development and commercialization milestone payments. The Company will also be eligible to receive tiered, low double-digit royalties based on net sales of NBTXR3 in the Territory, subject to downward adjustment based on enrollment incentives and customary country-by-country competition- and intellectual property-related triggers. Royalties will be payable on a product-by-product and country-by-country basis until the latest of (i) the expiration of the last-to-expire valid claim of a licensed patent covering NBTXR3, (ii) the expiration of regulatory exclusivity of NBTXR3, or (iii) the ten-year anniversary of the first commercial sale of NBTXR3. Upon the expiration of the royalty term in a given country, LianBio shall be granted a perpetual, royalty-free, sublicensable license in such country.

Responsibility

Pursuant to the LianBio Agreement, the collaboration is implemented under the supervision of a joint steering committee, which will include an equal number of representatives of each party, including one member of senior leadership of each of LianBio and the Company, and will meet on a regular basis to provide oversight and facilitate information sharing between LianBio and the Company. In the event of a dispute among representatives at the joint steering committee, the matters shall be escalated to appropriate senior officers of LianBio and the Company. In the event such senior officers cannot reach an agreement on the matters at hand within a set timeframe, LianBio and the Company have agreed that one of the parties shall have the final decision-making authority on certain specific matters, without prejudice to any contractual obligations set out under the LianBio Agreement.

Pursuant to the LianBio Agreement, LianBio's Territory-specific development and regulatory plan and commercialization in the Territory will be conducted pursuant to LianBio's Territory-specific plans, which will be subject to periodic updates and joint steering committee review.

The Company retains the first right to prosecute, maintain and defend, at its expense, all of its licensed patents in the Territory. In the event that it elects not to prosecute or maintain any such patent in the Territory or not to defend a patent in the Territory, the Company has agreed to notify LianBio, and LianBio shall have the right, but not the obligation, to assume such prosecution, maintenance or defense at its own expense. LianBio shall have the first right to enforce, at its expense, the Company's intellectual property against infringement in the Territory, except where the Company is enforcing such intellectual property both within and outside the Territory against such infringement. In the event that LianBio elects not to enforce the Company's intellectual property against infringement in the Territory, it has agreed to notify the Company, and the Company will have the right to enforce such intellectual property at its expense.

The Company and LianBio have agreed to customary confidentiality obligations with respect to trade secrets and confidential or proprietary information disclosed in connection with their respective performance under the LianBio Agreement, subject to customary exceptions. The Company and LianBio have agreed to provide customary indemnification to one another for claims relating to their respective obligations under the LianBio Agreement. LianBio has agreed to maintain a customary liability insurance policy during the term of the LianBio Agreement.

LianBio has undertaken to conduct and ensure that all of its affiliates, sublicensees and subcontractors conduct their business under the LianBio Agreement in accordance with applicable laws and, to the extent applicable with respect to certain development activities, FDA and EU medical device requirements.

Dispute Resolution

The LianBio Agreement provides a dispute resolution mechanism with respect to interpretation of rights or obligations and any alleged breaches under the LianBio Agreement. The dispute resolution mechanism provides for the escalation of such matters to the joint steering committee and, if unresolved following such escalation, further escalation to the respective chief executive officers of us and LianBio to negotiate in good faith. If such matter is unable to be resolved, the LianBio Agreement provides for arbitration, except that certain disputes relating to intellectual property matters are not subject to such an arbitration requirement and may be brought in courts of competent jurisdiction.

Intellectual Property

The Company and LianBio retain ownership of their respective pre-existing intellectual property, other inventions and discoveries relating to NBTXR3 made in the course of performing obligations under the LianBio Agreement made solely by the Company or LianBio, as the case may be, will be owned by the respective inventor. To the extent an invention or discovery relating to NBTXR3 is made by LianBio and the Company together, such invention and any related patents will be jointly owned by LianBio and the Company. The rights to file, prosecute and enforce such jointly-owned patents will be determined by mutual agreement through the joint steering committee.

Termination

Unless terminated earlier, the LianBio Agreement will remain in effect for so long as royalties are payable under the LianBio Agreement. The LianBio Agreement may be terminated earlier by either party if the other party commits an uncured material breach. In any event where LianBio has a termination right based on a material breach by the Company, LianBio may elect in lieu of termination to continue the LianBio Agreement, subject to a downward percentage reduction in all milestone and royalty payments.

Either party may also terminate the agreement in the connection with the occurrence of certain insolvency or bankruptcy events with respect to the other party. LianBio may terminate the agreement following a change in control of the Company, subject to a specified notice period. The Company may terminate the agreement under certain circumstances in connection with a change of control of LianBio. The Company may also terminate the LianBio Agreement in the event that LianBio or its affiliates bring or join any challenge to the validity or enforceability of the Company's patents, subject to certain limited exceptions.

Termination of the LianBio Agreement will terminate all rights, licenses and sublicenses under the agreement, subject to the agreement of the Company, in certain cases, to negotiate in good faith with sublicensees regarding a potential direct license.

2.5.3 Curadigm collaboration with Sanofi

In January 2021, a research project involving the nanoprimer technology held by Curadigm, a wholly-owned subsidiary, was selected for the Sanofi iTech Awards Program for its potential to significantly improve gene therapy development. Curadigm has entered into a one-year collaboration agreement with Sanofi that is expected to include direct funding and scientific exchanges. The goal of the project is to establish proof-of-concept for the nanoprimer as a combination product that could improve treatment outcomes for gene therapy product candidates.

2.6 EVOLUTION OF THE SUPERVISORY BOARD AND THE EXECUTIVE BOARD

Evolution of the Supervisory Board

On May 25, 2021, Mr. Laurent Condomine, member and chairman of the supervisory board of the Company (the "**Supervisory Board**") for 11 years, resigned with immediate effect. To fill this vacancy, on the same date, the Supervisory Board appointed Dr. Gary Phillips as a member of the Supervisory Board for the remainder of Mr. Laurent Condomine's term of office, subject to the ratification of the appointment by the next ordinary shareholders' meeting, and elected him as chairman of the Supervisory Board. Dr. Gary Phillips was also appointed on such date as a member of the Company's audit committee and appointments and compensation committee.

During the same meeting, the Supervisory Board acknowledged that Dr. Gary Phillips is independent in accordance with Nasdaq's listing rules and Rule 10A-3 of the United States Exchange Act as well as the criteria established by the Code of corporate governance as published by MiddleNext in September 2016.

Dr Phillips brings decades of experience in the pharmaceutical and healthcare industries where he has led commercial operations, clinical medicine, business strategy, and development functions. Dr. Phillips will provide extensive guidance as the Company continues to advance its global development strategy with its planned second clinical registration pathway in head and neck cancer and its immunotherapy pathway as key focus areas.

Dr. Phillips, who is currently president and chief executive officer of OrphoMed, Inc. (OrphoMed), in the United States, brings decades of experience in the pharmaceutical and healthcare industries where he has led commercial operations, clinical medicine, business strategy, and development functions. Before joining OrphoMed in 2018, Dr. Phillips worked with Mallinckrodt Pharmaceuticals, where he had served as Executive Vice President and Chief Strategy Officer since 2013. Prior to that role, he was Head of Global Health & Healthcare Industries at the World Economic Forum, served as President of Reckitt Benckiser Pharmaceuticals North America (now Indivior), and held dual roles as President, U.S. Surgical and Pharmaceuticals and Global Head of Pharmaceuticals at Bausch & Lomb. In addition, Dr. Phillips has served in executive roles at Merck Serono, Novartis, and Wyeth. Dr. Phillips earned a B.A. in Biochemistry with Summa Cum Laude and Phi Beta Kappa distinctions from the College of Arts and Sciences

at the University of Pennsylvania, an MBA from the Wharton School at the University of Pennsylvania, and an M.D. with Alpha Omega Alpha distinction from the School of Medicine at the University of Pennsylvania. Dr. Phillips maintains an active medical license and practiced as a general medicine clinician/officer in the U.S. Navy, from which he was honorably discharged as a lieutenant commander.

Evolution of the Executive Board

On May 31, 2021, the Supervisory Board appointed Bart Van Rhijn as a member of the executive board of the Company (the "**Executive Board**"). It is specified that on May 11, 2021, Bart Van Rhijn entered into an employment agreement with Nanobiotix Corp. pursuant to which Bart Van Rhijn shall perform duties of Chief Financial Officer as from June 1, 2021.

Mr. Van Rhijn brings proven capabilities in global financial management, business development and pharmaceutical commercialization as the Company prepares for the planned launch of its second clinical registration study for potential first-in-class radioenhancer NBTXR3 in head and neck cancer (NANORAY-312), continued development in immunotherapy, and planned expansion across solid tumor types and therapeutic combinations.

Mr. Van Rhijn brings extensive experience in consultancy, technology, and life sciences industries and joins Nanobiotix after nearly 3 years as Chief Financial Officer at Servier Pharmaceuticals, LLC (Servier US). Prior to Servier US, he held leadership roles in prominent organizations in Europe and North America, including PricewaterhouseCoopers, Philips and Galderma in Head of Tax, Senior Director of Mergers and Acquisitions, and Head of Finance positions. Mr. Van Rhijn's track record reflects a relentless commitment to streamlining business operations, driving growth, and unlocking value. His varied experiences include the successful reorganization of a healthcare technology-enabled services business, coordination of strategic financing transactions, and the efficient scaling of commercial businesses. Mr. Van Rhijn has a strong commitment to organizational health and empowers his teams to embrace innovation, challenge the status quo, and drive optimal results while putting patients and customers first.

Mr. Van Rhijn received master's degrees in Civil Law and Tax Law at Leiden University, The Netherlands, obtained his MBA with honors from Babson's Olin School of Management, and his Certified Management Accountant (CMA) certification from the Institute of Management Accounts. In addition, Mr. Van Rhijn serves on the Advisory Board of a Boston-based healthcare start-up and is a venture partner at an emerging technology fund.

Mr. Van Rhijn succeeded Philippe Mauberna, who stepped down from his roles as Chief Financial Officer and Executive Board member after 8 years of service to the Company.

The Company and Philippe Mauberna mutually agreed to terminate his employment agreement as Chief Financial Officer, effective June 30, 2021 and, in this context, entered into a termination agreement on May 19, 2021, the terms of which were approved by the Supervisory Board on April 6, 2021. Pursuant to this agreement, Philippe Mauberna was in particular entitled to an indemnity of €255,000. He also kept the benefit of his 2021 variable compensation (on a prorata basis), subject however to the achievement of the performance objectives set by the Executive Board. In addition, the Executive Board decided to lift, as from June 30, 2021, the continued service condition to which the exercise or definitive acquisition of all incentive instruments held by Philippe Mauberna are subject, notwithstanding the termination of his positions within the Group, and to accelerate the vesting of the OSA 2020 he holds, enabling Philippe Mauberna to exercise all of them. In order to avoid a negative impact on the Company's share price, Philippe Mauberna agreed that the sale of his shares would be restricted. Finally, as from June 30, 2021, Philippe Mauberna was released from his non-compete undertaking.

Furthermore, on May 31, 2021, Philippe Mauberna resigned from his office of Executive Board member, effective immediately as well as from all other positions he holds within the Group.

2.7 COVID-19 PANDEMIC

The global COVID-19 pandemic has impacted Nanobiotix's development plan, causing certain delays in the implementation and execution of clinical trials. Despite this, the overall development plan continues, prioritizing head and neck cancer and immuno-oncology.

Four clinical studies have been active during the period beginning March 2020. Study, site and subject risks were assessed as follows:

The Act.In.Sarc study had study close-out in first quarter of 2021 with data analysis and reporting of the clinical study. Patient enrollment had been completed. The study ended later than planned, as patient visits were delayed to ensure that all patients could return to the clinical site for their last follow-up visit. Only 5 patients were unable to return to sites for follow-up visits due to the COVID-19 pandemic. The clinical study sites were closed and Clinical Investigation Report finalized.

The 102 Expansion study has been ongoing during the COVID-19 pandemic, with sites active in France, Spain and Hungary. Patient enrollment was delayed due to: patient hesitancy to go to hospital sites; certain instances of positive COVID-19 testing, which excluded affected patients from enrollment; site staffing issues, with decreasing time on site and remote work, negatively affecting the Company's ability to engage in patient recruitment activities. This also adversely impacted timely data review and updates. Monitoring visits were curtailed to one on-site visit per month at many sites, but remote monitoring was allowed. Patient follow-up visits were not affected.

Study 1100 has been ongoing in the United States during the COVID-19 pandemic. Patient recruitment was adversely delayed due to patient hesitancy to participate during the pandemic, site staff diverted to other hospital duties and de-prioritization of clinical studies at sites. Some delays were experienced with data review and update and monitoring visits were remote. Patient follow-up was not affected.

NANORAY-312, a global study, is in the study initiation phase with activities focused on site selection and study approvals from regulatory and Ethics Committee/Institutional Review Boards. The COVID-19 pandemic has disrupted routine hospital services globally, including the halting or delay of procedures, such as this study, that are deemed elective in the US and other countries and affecting study initiation efforts. These activities were further affected by sites decreased staffing and increased review time for study approvals (decreased frequency of meetings). Additionally, pre-site selection visits were conducted remotely, rather than on-site, in many regions. The Company will closely monitor site activation and patient recruitment in light of evolving conditions within the hospital setting and patient hesitancy to participate in hospital-based clinical studies during the ongoing pandemic.

Regarding MD Anderson studies, five of the six studies expected to be initiated by year-end 2021 are open and enrolling of which three have been enrolling as expected and two have seen slower recruitment and enrollment. MD Anderson generated specific policies and standard operating procedures to protect patients and staff alike. We have not observed delays in the administration of NBTXR3 for patients enrolled in ongoing studies. However, the COVID-19 pandemic has affected patient recruitment and has created delays in patient follow up, especially for those patients that are not local to the Houston metropolitan area.

Despite some of the delay experienced in the studies, the COVID-19 pandemic did not negatively impact liquidity and/or funding sources.

3. COMPANY ACTIVITY OVER THE FIRST HALF OF 2021

A. Revenue and other income

The revenue of Nanobiotix for the six month period ended on June 30, 2021 mainly correspond to the rebilling of materials and services linked to the activities planned under the Company's partnership agreement with PharmaEngine before its termination.

The other income for the six month period ended on June 30, 2021, is mainly composed of research tax credit which increased by €0.3 million due to the increase of the R&D expenses.

	For the six month period ended June 30,	
(in thousands of euros)	**2021**	**2020**
Services	5	37
Other sales	5	—
Total revenues	**10**	**37**
Research tax credit	1,227	888
Subsidies	62	494
Other	20	28
Total other income	**1,309**	**1,411**
Total revenues and other income	**1,319**	**1,448**

B. Costs

The operating costs of the first half of 2021 totalled €31.1 million compared to €19.8 million in the first half of 2020. The relative weight of R&D expenses compared to SG&A, decreased from one half to the next with 50% and 33% of expenses incurred respectively in the first half of 2021 (first semester of 2020: 66% and 34%) primarily resulting from the change in other operating income and expenses from 0% in the first half of 2020 to 17% in the first half of 2021.

The Company has made payments for a cumulative amount of $6.5 million (€5.4 million converted at the exchange rate on the payment date) to PharmaEngine in accordance with the Termination Agreement signed between the parties which has been accounted for in other operating income and expenses. See Note 16 Operating expenses for more information.

	For the six month period ended		For the six month period ended	
(in thousands of euros)	**June 30, 2021**	**Relative weight**	**June 30, 2020**	**Relative weight**
R&D expenses	15,506	50 %	13,077	66 %
SG&A expenses	10,176	33 %	6,755	34 %
Other operating income and expenses	5,414	17 %	—	— %
Total operating expenses	**31,096**	**100 %**	**19,832**	**100 %**

C. Results

The operating result is a loss of €29.8 million for the six months ended June 30, 2021 compared to a loss of €18.4 million for the same period in 2020.

The financial result is a loss of €0.6 million for the six months ended June 30, 2021 compared to a loss of €2.2 million for the same period in 2020.

The net loss for the six month period ended June 30, 2021 was €30.4 million compared to a net loss of €20.6 million for the same period in 2020.

4. FUTURE PROSPECTS

NBTXR3 is currently being evaluated as a potential monotherapy and combination product in seven clinical trials in patients with various forms of cancer.

As a single agent, the Company is currently focused on the head and neck cancer indication (locally advanced carcinoma of the oral cavity or oropharynx). A phase I dose expansion study - study 102 Expansion - is currently ongoing. We expect to report an analysis of progression free survival (PFS) and overall survival (OS) from 41 evaluable patients in Study 102 at a medical conference during the fourth quarter of 2021. The Company is preparing to launch a phase III registrational study - NANORAY-312 - that it expects to initiate late in the fourth quarter of 2021.

In addition, the Company is focused on its phase I trial - study 1100 - conducted in the United States assessing NBTXR3 activated by radiotherapy in combination with an anti-PD-1 in patients with locoregional recurrence (LRR) or metastatic recurrence (M/R) of head and neck cancer, lung and/or liver metastases. This program aims to assess the potential of NBTXR3 activated by radiotherapy in combination with immune checkpoint inhibitors (ICIs) to (i) convert non-responders to ICIs in responders, (ii) provide better local and systemic disease control and (iii) increase survival. We expect to provide updated data including approximately 16 evaluable patients at a medical conference during the fourth quarter of 2021 and plan to initiate discussions with FDA regarding potential registration pathway for NBTXR3 immunotherapy combination in H2 2021. The Company is on-track to report recommended Phase II dose for each cohort in 2022.

Concurrently, the Company has initiated three phase I and two phase II studies in collaboration with MD Anderson evaluating NBTXR3 as a single agent in pancreatic and lung cancer, in combination with immunotherapy in head and neck cancer and solid tumors, and in combination with chemotherapy in esophageal cancer.

In soft tissue sarcoma, the primary endpoint of the phase II/III study (Act.In.Sarc) was met and published in 2018 and the follow-up of patients in this study is ongoing. Given the marketing authorization of NBTXR3 in Europe under the brand name Hensify® for the treatment of locally advanced soft tissue sarcoma of the extremities and trunk wall, the Company is currently preparing a post-registrational study - study 401 - in the European Union which will continue to evaluate the safety and efficacy of NBTXR3 and will provide patients with soft tissue sarcoma with access to the product.

LianBio will collaborate in the development of NBTXR3 in Asia Pacific, and contribute to patient enrollment in five future global registrational studies across several tumor types and therapeutic combinations. LianBio will also

support the expansion of global phase III registrational study in head and neck cancer into Greater China, with longer term strategic alignment across multiple tumor indications and therapeutic combinations.

5. MAIN RISKS AND UNCERTAINTIES

The main risks and uncertainties that the Company may face in the remaining six months of the financial year are identical to those presented in the section 1.5 of the Company's universal registration document filed with the French Financial market authority (*l'Autorité des marchés financiers* or the "**AMF**") on April 7, 2021 under number D.21-0272 (copies of which are available on the Company's website (www.nanobiotix.com)) (the "**2020 URD**") and the Company's Annual Report on Form 20-F, as amended, for the year ended December 31, 2020 filed with the U.S. Securities and Exchange Commission on April 7, 2021 (the "**2020 20-F**"), with the exception of the risk detailed below:

If we fail to develop or maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results.

As a new public reporting company in the United States, we will be required pursuant to Section 404(a) of the Sarbanes-Oxley Act of 2002 to furnish a report by our management that assesses our internal control over financial reporting as of year-end in our Annual Reports on Form 20-F, commencing with an initial report as of December 31, 2021 to be included in our Annual Report for the fiscal year ending December 31, 2021.

Prior to the issuance of our interim financial statements as of and for the six-months ended June 30, 2021, a deficiency, which constituted a material weakness in our internal control over financial reporting, was identified. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

A material adjustment was made to our interim financial statements as of and for the six-months ended June 30, 2021 prior to their issuance which resulted from a deficiency in the controls over the evaluation of certain contracts and the related accounting. The identified deficiency related to the timing of the recognition of expenses associated with new contracts signed with certain contract research organizations for one of our clinical trials. Specifically, we made advance payments that were recorded as expenses of the period instead of prepaid expenses (the misstatement inappropriately increased the R&D expenses). Consequently, a material weakness is being disclosed in connection with the reporting of our interim financial statements.

Our management believes that the interim financial statements included in this report, which reflect this adjustment, present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with IFRS. The material weakness did not result in material adjustments, or restatements, of our audited consolidated financial statements or disclosures for any prior period previously reported by us.

Under the supervision of management and the oversight of our Audit Committee, the Company is in the process of taking remedial actions to address the material weakness that has been identified. However, if our remedial measures are insufficient to address the material weakness or if additional deficiencies in our internal control over financial reporting are discovered or occur in the future, we may not be able to timely or accurately report our financial position, results of operations or cash flows or maintain effective disclosure controls and procedures.

6. KEY TRANSACTIONS WITH RELATED PARTIES

No significant transactions with related parties have occurred in the first half of 2021 other than the compensation of directors and the termination agreement entered into on May 19, 2021 with Mr. Mauberna (see section 2.6 above for more details).

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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INTERIM CONDENSED STATEMENTS OF CONSOLIDATED FINANCIAL POSITION
(Amounts in thousands of euros)

	Notes	As of June 30, 2021	As of December 31, 2020
ASSETS			
Non-current assets			
Intangible assets	**5**	12	21
Property, plant and equipment	**6**	7,535	8,256
Non-current financial assets	**7**	498	505
Total non-current assets		**8,045**	**8,782**
Current assets			
Trade receivables	**8.1**	—	62
Other current assets	**8.2**	13,534	6,035
Cash and cash equivalents	**9**	102,336	119,151
Total current assets		**115,870**	**125,248**
TOTAL ASSETS		**123,915**	**134,030**

	Notes	As of June 30, 2021	As of December 31, 2020
LIABILITIES AND SHAREHOLDER'S EQUITY			
Shareholders' equity			
Share capital	**10.1**	1,045	1,033
Premiums related to share capital	**10.1**	255,782	255,735
Accumulated other comprehensive income		513	555
Treasury shares		(212)	(196)
Reserve		(185,276)	(153,069)
Net loss for the period		(30,420)	(33,590)
Total shareholders' equity		**41,431**	**70,468**
Non-current liabilities			
Non-current provisions	**11.2**	457	414
Non-current financial liabilities	**12**	43,988	44,107
Total non-current liabilities		**44,445**	**44,522**
Current liabilities			
Current provisions	**11.1**	430	40
Current financial liabilities	**12**	6,730	4,872
Trade payables and other payables	**13.1**	8,813	7,106
Other current liabilities	**13.2**	5,510	7,022
Deferred revenues and contract liabilities	**13.3**	16,555	—
Total current liabilities		**38,038**	**19,041**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**123,915**	**134,030**

The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements.

INTERIM CONDENSED STATEMENTS OF CONSOLIDATED OPERATIONS
(Amounts in thousands of euros, except per share numbers)

	Notes	For the six month period ended	
		June 30, 2021	June 30, 2020
Revenues and other income			
Revenues	**15**	10	37
Other income	**15**	1,309	1,411
Total revenues and other income		**1,319**	**1,448**
Research and development expenses	**16.1**	(15,506)	(13,077)
Selling, general and administrative expenses	**16.2**	(10,176)	(6,755)
Other operating income and expenses	**16.5**	(5,414)	—
Total operating expenses		**(31,096)**	**(19,832)**
Operating income (loss)		**(29,778)**	**(18,384)**
Financial income	**18**	2,511	234
Financial expenses	**18**	(3,152)	(2,428)
Financial income (loss)		**(640)**	**(2,194)**
Income tax		(2)	(1)
Net loss for the period		**(30,420)**	**(20,579)**
Basic loss per share (euros/share)	**20**	**(0.88)**	**(0.91)**
Diluted loss per share (euros/share)	**20**	**(0.88)**	**(0.91)**

The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements.

INTERIM CONDENSED STATEMENTS OF CONSOLIDATED COMPREHENSIVE LOSS
(Amounts in thousands of euros)

	Notes	For the six month period ended	
		June 30, 2021	June 30, 2020
Net loss for the period		**(30,420)**	**(20,579)**
Tax impact		—	—
Other comprehensive loss that will not be reclassified subsequently to income or loss		**—**	**—**
Currency translation adjustment		(42)	(5)
Tax impact		—	—
Other comprehensive income that may be reclassified subsequently to income or loss		**(42)**	**(5)**
Total comprehensive loss		**(30,462)**	**(20,584)**

The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements.

INTERIM CONDENSED STATEMENT OF CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY
(Amounts in thousands of euros, except number of shares)

	Notes	Share capital Ordinary shares		Premiums related to share capital	Accumulated other comprehensive income (loss)	Treasury shares	Reserve	Net loss for the period	Total shareholders' equity
		Number of shares	Amount						
As of December 31, 2020		**34,432,122**	**1,033**	**255,735**	**555**	**(196)**	**(153,069)**	**(33,590)**	**70,468**
Net loss for the period		—	—	—	—	—	—	(30,420)	(30,420)
Currency translation adjustments		—	—	—	(42)	—	—	—	(42)
Total comprehensive loss		**—**	**—**	**—**	**(42)**	**—**	**—**	**(30,420)**	**(30,462)**
Allocation of prior period loss		—	—	—	—	—	(33,590)	33,590	—
Capital increase, net		393,750	12	(12)	—	—	—	—	—
Subscription of warrants	**10.3**	—	—	43	—	—	—	—	43
Share-based payment	**17**	—	—	—	—	—	1,398	—	1,398
Treasury shares		—	—	—	—	(16)	—	—	(16)
Other movements		—	—	16	—	—	(16)	—	—
As of June 30, 2021		**34,825,872**	**1,045**	**255,782**	**513**	**(212)**	**(185,276)**	**(30,420)**	**41,431**

	Notes	Share capital Ordinary shares		Premiums related to share capital	Accumulated other comprehensive income (loss)	Treasury shares	Reserve	Net loss for the period	Total shareholders' equity
		Number of shares	Amount						
As of December 31, 2019		**22,415,039**	**672**	**153,139**	**433**	**(169)**	**(105,070)**	**(50,915)**	**(1,909)**
Net loss for the period		—	—	—	—	—	—	(20,579)	(20,579)
Currency translation adjustments		—	—	—	(5)	—	—	—	(5)
Total comprehensive loss		**—**	**—**	**—**	**(5)**	**—**	**—**	**(20,579)**	**(20,584)**
Allocation of prior period loss		—	—	—	—	—	(50,915)	50,915	—
Capital increase, net		316,083	9	—	—	—	(9)	—	—
Subscription of warrants	**10.3**	—	—	5	—	—	—	—	5
Share-based payment	**17**	—	—	—	—	—	1,542	—	1,542
Treasury shares		—	—	—	—	(74)	—	—	(74)
U.S. Initial public offering costs offset		—	—	(1,175)	—	—	—	—	(1,175)
As of June 30, 2020		**22,731,122**	**682**	**151,968**	**428**	**(243)**	**(154,451)**	**(20,579)**	**(22,194)**

The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements.

INTERIM CONDENSED STATEMENTS OF CONSOLIDATED CASH FLOWS
(Amounts in thousands of euros)

	Notes	For the six month period ended June 30, 2021	For the six month period ended June 30, 2020
Cash flows used in operating activities			
Net loss for the period		(30,420)	(20,579)
Elimination of other non-cash, non-operating income and expenses			
Depreciation and amortization	**16.4**	801	906
Provisions	**11**	432	(126)
Expenses related to share-based payments	**17**	1,398	1,542
Cost of net debt		1,066	1,046
Impact of deferred income related to financial liabilities discounting effect		2,046	1,343
Other charges with no impact on cash		4	3
Cash flows used in operations, before tax and changes in working capital		**(24,673)**	**(15,864)**
(Increase) / Decrease in trade receivables	**8.1**	62	(39)
(Increase) / Decrease in Research tax credit receivable	**8.2**	—	3,314
(Increase) / Decrease in other receivables	**8.2**	(7,504)	(918)
Increase (Decrease) in trade and other payables	**13.1**	2,053	192
Increase / (Decrease) in other current liabilities	**13.2**	(1,442)	435
Increase in deferred income and contract liabilities	**13.3**	16,434	—
Changes in operating working capital		**9,602**	**2,985**
Net cash flows used in operating activities		**(15,071)**	**(12,879)**
Cash flows from (used in) investing activities			
Acquisitions of intangible assets	**5**	(4)	(17)
Acquisitions of property, plant and equipment	**6**	(45)	(57)
Addition in non-current financial assets	**7**	—	(9)
Net cash flows from (used in) investing activities		**(50)**	**(83)**
Cash flows from financing activities			
Warrants subscription	**10.1**	43	5
Transaction costs		(349)	(261)
Increase in loans and conditional advances	**12**	—	5,350
Loans repayments	**12**	(250)	—
Payment of lease liabilities	**12**	(644)	(171)
Interest paid	**12**	(350)	(350)
Charges of lease debt interest	**12**	**(152)**	**(169)**
Net cash flows from financing activities		**(1,703)**	**4,404**
Effect of exchange rates changes on cash		8	54
Net increase (decrease) in cash and cash equivalents		**(16,814)**	**(8,505)**
Net cash and cash equivalents at beginning of period		119,151	35,094
Net cash and cash equivalents at end of period	**9**	**102,336**	**26,590**

The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements.

1. Company information

Overview of the Company

Nanobiotix S.A. ("**Nanobiotix**" or the "**Company**" and, with its subsidiaries, the "**Group**") is a French biotechnology company in advanced clinical development, pioneering physics-based approaches to expand treatment possibilities for patients with cancer. The Company's philosophy is rooted in one concept: pushing the boundaries of what is known to expand the possibilities of human life.

Incorporated in 2003, Nanobiotix is headquartered in Paris (France). The Company also has subsidiaries in the United States (Cambridge, Massachusetts), France, Spain and Germany. Nanobiotix has been listed on the regulated market of Euronext in Paris since 2012 and on the Nasdaq Global Select Market in New York since December 2020.

Nanobiotix owns more than 30 patent families associated with three nanotechnology platforms for applications in (i) oncology, (ii) bioavailability and (iii) biodistribution and disorders of the central nervous system. The Company's resources are primarily devoted to the development of its main product candidate, NBTXR3, which is the product of its proprietary oncology platform and has already achieved market authorization in Europe for the treatment of patients with soft tissue sarcoma under the brand name Hensify®.

Key events of the six month period ended June 30, 2021

Nanobiotix and PharmaEngine mutually agree to terminate their collaboration

In March 2021, in light of disagreements over a number of issues with respect to the development of NBTXR3 in the Asia-Pacific region, Nanobiotix and PharmaEngine mutually agreed to terminate the licensing and collaboration agreement entered into in August 2012. Accordingly, on March 4, 2021, Nanobiotix and PharmaEngine entered into a termination and release agreement (the "**Termination Agreement**"). Under the Termination Agreement, Nanobiotix retained all rights to the development and commercialization of NBTXR3 in the Asia-Pacific region. Nanobiotix agreed to make total termination payments to PharmaEngine of up to $12.5 million in the aggregate as described below.

PharmaEngine was eligible for and received a $2.5 million payment following the announcement of Nanobiotix's collaboration with LianBio for the Asia-Pacific region. During the six months ended June 30, 2021, PharmaEngine also received $4.0 million in conjunction with the completion of various administrative steps in connection with the winding-up of the collaboration.

PharmaEngine will be eligible to receive an additional $1.0 million in administrative fees and a final payment of an additional $5.0 million upon a second regulatory approval of an NBTXR3-containing product in any jurisdiction of the world for any indication. PharmaEngine is entitled to receive a low-single digit tiered royalty based on net sales of NBTXR3 in the Asia-Pacific region for a 10-year period commencing on the corresponding first date of sales in the region. As of June 30, 2021, these future payments were not accrued because the triggering events have not occurred.

As part of the Termination Agreement, PharmaEngine re-assigned to Nanobiotix rights for the development, manufacture, commercialization and exploitation of NBTXR3 in the Asia-Pacific region, as well as all development data, regulatory materials, and all regulatory approvals that are in the name of PharmaEngine or its affiliates. Consequently, NBTXR3 clinical trials conducted by PharmaEngine in Asia are in the process of being concluded or terminated.

Nanobiotix and PharmaEngine also agreed to a mutual release of all claims against the other party and its respective affiliates.

Nanobiotix partners with LianBio for the development and commercialization of NBTXR3 in several oncology indications and in combination with several anti-cancer therapies, in China and other Asian markets

In May 2021, Nanobiotix entered into a partnership with LianBio, a biotechnology company dedicated to bringing paradigm-shifting medicines to patients in China and major Asian markets, to develop and commercialize Nanobiotix's lead product candidate, NBTXR3 into Greater China (mainland China, Hong Kong, Taiwan, and Macau), South Korea, Singapore and Thailand.

LianBio will collaborate in the development of NBTXR3 in Asia Pacific, and contribute to patient enrollment in five future global registrational studies across several tumor types and therapeutic combinations including immunotherapy. LianBio will also support the expansion of global phase III registrational study in head and neck

cancer into Greater China with longer term strategic alignment across multiple tumor indications and therapeutic combinations.

Under the terms of the agreement, the Company received a $20 million upfront payment and is entitled to receive up to an aggregate of $220 million in potential contingent, development and commercialization milestone payments. The Company will also be eligible to receive tiered, low double-digit royalties based on net sales of NBTXR3 in the licensed territories. LianBio will fund all development and commercialization expenses in the collaboration territory, and the Company will continue to fund all development and commercialization expenses in all other geographies.

Nanobiotix announces the appointment of Dr. Gary Phillips as Chairman of the Supervisory Board

In May 2021, Dr. Gary Phillips was appointed Chairman of the Company's supervisory board of the Company ("the "**Supervisory Board**"). Dr Phillips succeeded Laurent Condomine, who retired from the Supervisory Board after 11 years of leadership.

Nanobiotix announces the appointment of Bart Van Rhijn as Chief Financial Officer and member of the executive board of the Company to support its international expansion

On June 1, 2021, the Company announced the appointment of Bart Van Rhijn, MBA, as Chief Financial Officer and member of the executive board of the Company (the "**Executive Board**"). Mr. Van Rhijn brings proven capabilities in global financial management, business development and pharmaceutical commercialization as the Company prepares for the planned launch of its second clinical registration study for NBTXR3 in head and neck cancer (NANORAY-312), continued development in immunotherapy, and planned expansion across solid tumor types and therapeutic combinations. He succeeded Philippe Mauberna, who stepped down from his roles as Chief Financial Officer and Executive Board member after 8 years of service to the Company.

2. General information, statement of compliance and basis of presentation

General principles

The interim condensed consolidated financial statements as of June 30, 2021 and for the six month period ended June 30, 2021 were prepared under the supervision of the management of the Company and were approved by the Executive Board and reviewed by the Supervisory Board on September 8, 2021.

All amounts in the interim condensed consolidated financial statements are presented in thousands of euros, unless stated otherwise. Some figures have been rounded. Accordingly, the totals in some tables may not be the exact sums of component items.

The preparation of the interim condensed consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) requires the use of estimates and assumptions that affect the amounts and information disclosed in the financial statements. See Note 3.2 Use of judgement, estimates and assumptions.

The summarized interim consolidated financial statements of the Company have been prepared in compliance with IAS 34 – *"Interim Financial Reporting"*. As they are interim condensed financial statements, they do not contain all information required for the consolidated annual financial statements and should therefore be read in conjunction with the consolidated financial statements of the Company for the financial year ended December 31, 2020 as described below.

The interim condensed consolidated financial statements were prepared on a going concern basis. The Executive Board determined it is appropriate to apply a going concern assumption because the Company's historical losses are due to the innovative nature of the products it is developing, which necessitates a research and development phase spanning multiple years. With cash and cash equivalents of €102.3 million as of June 30, 2021, the Company believes it has sufficient resources to continue operating for at least twelve months following the interim condensed consolidated financial statements' publication.

Seasonality of the Company's activities

According to IAS 34 – Interim Financial Reporting, an entity whose business is highly seasonal should present financial information for the twelve months up to the end of the interim period and additional comparative information for the prior twelve-month period in the interim condensed financial statements in order to provide a better understanding and comparison of its interim financial statements.

As mentioned in Note 15 Revenues and other income, as most of the income from the Company is generated by ongoing contracts that primarily depend on performance obligations not correlated to seasonal trends, it is considered that the Company activities are not seasonal.

Therefore, the following interim condensed financial statements and corresponding notes will not include comparative information other than that mentioned in IAS 34-20.

Statement of compliance and basis of presentation

The interim condensed consolidated financial statements have been prepared in accordance with IFRS, International Accounting Standards ("IAS") as issued by the International Accounting Standards Board ("IASB") as well as interpretations issued by the IFRS Interpretations Committee ("IFRS-IC") and the Standard Interpretations Committee (the "SIC"), which application is mandatory as of June 30, 2021. The interim condensed consolidated financial statements are also compliant with IFRS as adopted by the European Union.

The accounting principles used to prepare the interim condensed consolidated financial statements for the six month period ended June 30, 2021 are identical to those used for the year ended December 31, 2020 except for the standards listed below that required adoption in 2021.

Application of New or Amended Standards and Interpretations

The Company adopted the following standards, amendments and interpretations whose application was mandatory for periods beginning on or after January 1, 2021:

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2 Flexibility measures relating to the accounting consequences of amendments to contracts following the reform of reference rates and hedge accounting criteria
Amendment to IFRS 16	Amendments for COVID-19 related to rent concessions

The application of these standards and these amendments had no impact on the interim consolidated condensed financial statements of the Company.

Early application of New or Amended Standards and Interpretations

The Company elected not to early adopt the new standards, amendments and interpretations, which application was not yet mandatory for the six month period ended June 30, 2021.

IFRS 17	Insurance contracts and related amendments
Amendment to IAS 1	Classification of liabilities as current and non-current Disclosure of significant accounting policies Update of Practice Statement 2 "Making materiality"
Amendment to IAS 37	Onerous Contracts - Cost of Performing a Contract
Amendment to IFRS 3	Conceptual Framework
Amendment to IAS 8	Definition of an accounting estimate
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use

The expected impact of these standards on the consolidated financial statements is not significant.

3. Consolidated principles and methods

3.1 BASIS OF CONSOLIDATION

Consolidated entities

As of June 30, 2021, the consolidation perimeter is identical to that of December 31, 2020 as Nanobiotix S.A. has five wholly owned subsidiaries:

- Nanobiotix Corp., incorporated in the State of Delaware in September 2014 and located in the USA,
- Nanobiotix Germany GmbH, created in October 2017 and located in Germany,
- Nanobiotix Spain S.L.U., created in December 2017 and located in Spain,
- Curadigm SAS, created on July 3, 2019 and located in France, and
- Curadigm Corp., created on January 7, 2020 and located in the USA.

Accordingly, the interim condensed consolidated financial statements as of June 30, 2021 include the operations of each of these subsidiaries, to the extent applicable, from the date of their incorporation.

Foreign currency transactions

The unaudited condensed consolidated financial statements are presented in euros, which is the reporting currency and the functional currency of the parent company, Nanobiotix S.A.

The financial statements of consolidated foreign subsidiaries whose functional currency is not the euro are translated into euros for statement of financial position items at the closing exchange rate at the date of the statement of financial position and for the statement of operations, statement of comprehensive loss and statement of cash flow items at the average rate for the period presented, except where this method cannot be applied due to significant exchange rate fluctuations during the applicable period.

The dollar-to-euro exchange rate used in the interim condensed consolidated financial statements to convert the Group transactions denominated in US dollars were $1.1884 as of June 30, 2021 and an average of $1.2053 for the six month period ended June 30, 2021 (source: Banque de France) compared with $1.1198 and $1.1015 as of and for the six month period ended June 30, 2020, respectively.

The resulting currency translation adjustments are recorded in other comprehensive income (loss) as a cumulative currency translation adjustment.

3.2. USE OF JUDGEMENT, ESTIMATES AND ASSUMPTIONS

The preparation of interim condensed consolidated financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amounts and information disclosed in the financial statements. The estimates and judgments used by management are based on historical information and on other factors, including expectations about future events considered to be reasonable given the circumstances. These estimates may be revised where the circumstances on which they are based change.

Consequently, actual results may vary significantly from these estimates under different assumptions or conditions. A sensitivity analysis may be presented if the results differ materially based on the application of different assumptions or conditions. The main items affected by the use of estimates are share-based payments, deferred tax assets, clinical trials accruals, revenue recognition and the fair value of financial instruments.

Measurement of share-based payments

The Company measures the fair value of stock options (OSA), founders' warrants (BSPCE), warrants (BSA) and free shares (AGA) granted to employees, members of the Supervisory Board and consultants based on actuarial models. These actuarial models require that the Company use certain calculation assumptions with respect to characteristics of the grants (e.g., vesting terms) and market data (e.g., expected share volatility) (See Note 17 Share-based payments).

Deferred tax assets

Deferred taxes are recognized for temporary differences arising from the difference between the tax basis and the accounting basis of the Company's assets and liabilities that appear in its financial statements. The primary temporary differences are related to the tax losses that can be carried forward or backward, depending on the jurisdiction. Enacted tax rates are used to measure deferred taxes.

The deferred tax assets are recorded in the accounts only to the extent that it is probable that the future profits will be sufficient to absorb the losses that can be carried forward or backward. Considering its stage of development, which does not allow income projections judged to be sufficiently reliable to be made, the Company has not

recognized deferred tax assets in relation to tax losses carry forwards in the statements of consolidated financial position.

Clinical trials accruals

Clinical trial expenses, although not yet billed in full, are estimated for each study and a provision is recognized accordingly. (See Note 13.1 Trade and other payables for information regarding the clinical trial accruals as of June 30, 2021 and December 31, 2020).

Revenue recognition

In order to determine the amount and timing of revenue under the contracts with PharmaEngine and LianBio, the Company is required to use significant judgments, mainly with respect to determining the timing of satisfaction of services provided to PharmaEngine and LianBio (see Note 15 Revenues and other income below for additional detail regarding the revenue recognition related to the new agreement with LianBio).

Fair value of financial instruments

The fair value measurement of the loan granted by European Investment Bank (''EIB'') requires the Company to assess the amount of additional interest (''royalties'', as defined by the royalty agreement with EIB) that will be due according to the loan agreement. The royalties will be determined and calculated based on the number of tranches that have been withdrawn and will be indexed to the Company's consolidated annual sales turnover generated during a period of six years ("the royalty period") commencing on January 1, 2021.

For purposes of measuring the fair value of the EIB loan, the Company forecasts the sales that it expects to generate during the royalty period, taking into consideration the operational assumptions such as market release dates of the products, growth and penetration rate in each market.

The estimation of the royalty amount was reviewed as of June 30, 2021, taking into account the Company's last development schedule. (See Note 4 Significant transactions and Note 12 Financial liabilities for details about this loan and the accounting treatment applied).

4. Significant transactions

During the first half of 2021, the Company entered into a new partnership with LianBio (see Note 4.2. LianBio below). The other ongoing significant contracts as of June 30, 2021 are the same ones disclosed in the Consolidated Financial Statements as of December 31, 2020 of the Company and are disclosed again below.

4.1 PHARMAENGINE

In August 2012, the Company entered into a license and collaboration agreement with PharmaEngine, which provided for the development and commercialization of NBTXR3 by PharmaEngine throughout the covered Asia-Pacific countries.

In March 2021, the Company and PharmaEngine mutually agreed to terminate the License and Collaboration agreement.

During the six month period ended June 30, 2021, the Company paid a cumulative amount of $6.5 million to PharmaEngine in accordance with the termination agreement signed between the parties. PharmaEngine will receive additional payments of $1 million upon receipt by the Company of certain clinical study reports and of $5 million upon the second regulatory approval of NBTXR3 in any jurisdiction of the world for any indication. The Company has also agreed to pay royalties to PharmaEngine at low single-digit royalty rates with respect to sales of NBTXR3 in the Asia-Pacific region for a 10-year period beginning at the date of the first sales in the region. As of June 30, 2021, these future payments were not accrued because the triggering events have not occurred.

4.2 LIANBIO

In May 2021, Nanobiotix announced a partnership with LianBio a biotechnology company dedicated to bringing paradigm-shifting medicines to patients in China and major Asian markets, to develop and commercialize NBTXR3 into Greater China (mainland China, Hong Kong, Taiwan, and Macau), South Korea, Singapore and Thailand.

LianBio will collaborate in the development of NBTXR3 in Asia Pacific, and contribute to patient enrollment in five future global registrational studies across several tumor types and therapeutic combinations. LianBio will also support the expansion of the global phase III registrational study in head and neck cancer into Greater China, while supporting longer term strategic alignment across multiple tumor indications and therapeutic combinations.

As of June 30, 2021, a non-refundable upfront payment of $20 million has been collected by the Company at the signature of the LianBio Agreement. The Company is entitled to receive up to an aggregate of $220 million in

potential contingent, development and commercialization milestone payments. Nanobiotix will also be eligible to receive tiered, low double-digit royalties based on net sales of NBTXR3 in the licensed territories. See Note 15 Revenues and other income.

4.3 FINANCING AGREEMENT WITH THE EUROPEAN INVESTMENT BANK ("EIB")

In July 2018, the Company signed a non-dilutive financing agreement with the EIB to borrow up to €40 million in order to fund its research, development and innovation activities related to NBTXR3 in various therapeutic indications, subject to achieving a set of agreed-upon performance criteria.

In connection with this financing agreement, the Company also entered into a royalty agreement with EIB pursuant to which the Company is required, during a six-year royalty calculation period commencing on January 1, 2021, to pay (on each June 30 with respect to the preceding year within the calculation period, beginning as of June 30, 2022 based on the 2021 revenue) royalties to EIB. (See. Note 12 Financial liabilities).

4.4 COLLABORATION AGREEMENT WITH MD ANDERSON

In January 2019, the Company and the University of Texas MD Anderson Cancer Center announced a large-scale research collaboration.

The collaboration will support multiple Phase I/II clinical trials involving around 340 patients with NBTXR3 for use in treating several cancer types, including head and neck, pancreatic, thoracic, lung, gastrointestinal and genitourinary cancers.

As part of the funding for this collaboration, Nanobiotix is committed to pay approximately $11 million for those clinical trials during the collaboration. An additional milestone payment will also be paid upon grant of the first regulatory approval by the Food and Drug Administration in the United States. See Note 21 Commitments.

As of June 30, 2021, the Company recorded a prepaid expense for an amount of €1.3 million. (See Note 8.2 Other current assets). The Company will recognize expenses in the income statement as patient recruitment progresses, with the first recruitments expected to begin in the second half of 2020.

5. Intangible assets

The change in intangible assets breaks down as follows:

(in thousands of euros)	**As of December 31, 2020**	**Increases**	**Decreases**	**Transfer**	**As of June 30, 2021**
Patents	65	—	—	—	65
Software	651	4	—	—	656
Intangible assets in progress	—	—	—	—	—
Gross book value of intangible assets	**717**	**4**	**—**	**—**	**721**
Patents	(65)	—	—	—	(65)
Software	(630)	(14)	—	—	(644)
Accumulated depreciation of intangible assets [(1)]	**(695)**	**(14)**	**—**	**—**	**(709)**
Net book value of intangible assets	**21**	**(10)**	**—**	—	**12**

[(1)] *Expenses for the period are detailed in Note 16.4 Depreciation, amortization and provisions expenses*

No impairment losses were recognized in application of IAS 36 - *Impairment of Assets* in the periods presented.

6. Property, plant and equipment

The change in property, plant and equipment is as follows:

(in thousands of euros)	As of December 31, 2020	Increases	Decreases	Other movements & transfer.	Currency translation	As of June 30, 2021
Fixtures, fittings and installations	3,313	—	—	—	—	3,313
Right of use – Buildings	7,171	19	—	—	—	7,190
Technical equipment	2,061	5	—	1	—	2,067
Office and IT equipment	988	41	(1)	—	2	1,029
Transport equipment	31	—	—	—	1	32
Right of use – Transport equipment	65	—	—	—	1	66
Tangible assets in progress	1	—	—	(1)	—	1
Gross book value of tangible assets	**13,630**	**65**	**(1)**	**—**	**4**	**13,698**
Fixtures, fittings and installations	(1,320)	(160)	—	—	—	(1,481)
Right of use – Buildings	(1,739)	(457)	—	—	—	(2,196)
Technical equipment	(1,466)	(93)	—	—	—	(1,559)
Office and IT equipment	(783)	(67)	1	—	(1)	(850)
Transport equipment	(31)	—	—	—	(1)	(32)
Right of use – Transport equipment	(36)	(10)	—	—	(1)	(46)
Accumulated depreciation of tangible assets[1]	**(5,374)**	**(787)**	**1**	**—**	**(2)**	**(6,163)**
Net book value of tangible assets	**8,256**	**(722)**	**(1)**	**—**	**1**	**7,535**

[1]Expenses for the period are detailed in Note 16.4 Depreciation, amortization and provisions expenses

7. Non-current financial assets

The change in non-current financial assets breaks down as follows:

(in thousands of euros)	Liquidity contract - Cash account[1]	Other long-term investments pledged as collateral	Security deposits paid	Total
Net book value as of December 31, 2019	**131**	**—**	**399**	**529**
Additions	—	—	9	9
Decreases	(27)	—	(5)	(31)
Currency translation adjustments	—	—	(2)	(2)
Net book value as of December 31, 2020	**105**	**—**	**401**	**505**
Additions	—	—	—	—
Decreases	(16)	—	—	(16)
Reclassifications	—	—	8	8
Currency translation adjustments	—	—	1	1
Net book value as of June 30, 2021	**88**	**—**	**410**	**498**

[1]See Note 10.2 Treasury shares

The decrease of the liquidity contract – cash account corresponds to the balance of treasury shares transactions whose counterpart is recorded as capital on the "treasury shares" line in the statement of changes in shareholders' equity.

8. Trade receivables and other current assets

8.1 TRADE RECEIVABLES

Trade receivables relate mainly to invoices issued to PharmaEngine in connection with the charging-back of shared external clinical research organization costs under the Company's license and collaboration agreement with PharmaEngine.

As of June 30, 2021, trade receivables have been settled following the termination of the collaboration contract between Nanobiotix and PharmaEngine. (See Note 4 Significant transactions for more detail on the license and collaboration agreement).

	As of	
(in thousands of euros)	**June 30, 2021**	**December 31, 2020**
Trade receivables	—	62
Trade receivables	**—**	**62**

8.2 OTHER CURRENT ASSETS

Other current assets break down as follows:

	As of	
(in thousands of euros)	**June 30, 2021**	**December 31, 2020**
Research tax credit receivable	3,154	1,927
VAT receivable	1,129	971
Prepaid expenses	7,246	2,217
Other receivables	2,004	920
Other current assets	**13,534**	**6,035**

As of June 30, 2021, prepaid expenses mainly relate to research agreements for €7.2 million, including €4.4 million related to the Irish company ICON plc research agreement and €1.3 million related to MD Anderson agreement (see Note 4.4 Collaboration agreement with MD Anderson).

As of December 31, 2020, prepaid expenses mainly related to the MD Anderson research agreement for €1.6 million.

Other receivables mainly comprised advances paid to suppliers in the amounts of €1.4 million as of June 30, 2021, as compared to €805 thousand as of December 31, 2020.

Research tax credit

The change in research tax credit receivables breaks down as follows:

(in thousands of euros)	
Receivable as of December 31, 2020	**1,927**
2021 research tax credit – Nanobiotix S.A. [(1)]	1,227
Receivable as of June 30, 2021	**3,154**

[(1)] See Note 15 Revenues and other income.

9. Cash and cash equivalents

Cash and cash equivalent break down as follows:

	As of	
(in thousands of euros)	**June 30, 2021**	**December 31, 2020**
Cash and bank accounts	102,336	119,151
Net cash and cash equivalents	**102,336**	**119,151**

10. Share Capital

10.1 CAPITAL ISSUED

Detail of share capital transactions

(in thousands or number of shares)	**Nature of transaction**	**Share Capital**	**Premiums related to share capital**	**Number of shares**
December 31, 2020		**1,033**	**255,735**	**34,432,122**
March 31, 2021	Capital increase AGA 2018-1	1	(1)	24,500
March 31, 2021	Capital increase AGA 2019-1	11	(11)	369,250
May 31, 2021	Subscription of 2021 warrants	—	43	—
June 30, 2021	Other movements	**—**	16	**—**
June 30, 2021		**1,045**	**255,782**	**34,825,872**

As of June 30, 2021, the share capital was €1,045 thousand divided into 34,825,872 fully paid up ordinary shares each with a par value of €0.03.

10.2 TREASURY SHARES

On June 30, 2021, the Company held 15,053 treasury shares under a liquidity contract entered into on October 23, 2012 with Gilbert Dupont as amended on November 30, 2018. These shares were deducted from IFRS equity in the amount of €212 thousand as of June 30, 2021.

10.3 FOUNDER'S WARRANTS, WARRANTS, STOCK OPTIONS AND FREE SHARES

As of June 30, 2021, there are four different types of securities and other valid instruments entitling their holders to a stake in the Company's share capital: warrant (bons de souscription d'actions or BSA), founders' warrant (bons de souscription de parts de créateur d'entreprise or BSPCE), stock option (options de souscription ou d'achat d'actions or OSA) and free shares (actions attribuées gratuitement or AGA).

Warrants

At a meeting on April 20, 2021, the Executive Board, acting pursuant to the delegation granted by the Company's shareholders' meeting held on November 30, 2020 granted 48,103 warrants to members and observers of the Supervisory Board, each entitling its holder to subscribe one ordinary share, each with a par value of €0.03 and at a price of €13.47 (share premium included). The designated warrants included 18,103 warrants that were issued in replacement of certain 2016 ordinary warrants that became null on February 2, 2021. The subscription period is open from the date of the meeting of the Executive Board until September 30, 2021, inclusive. As of June 30, 2021, 14,431 warrants have been subscribed by their beneficiaries.

The warrants can be exercised at any time during a 10-year period, subject to the satisfaction of the following conditions:

- the subscription by the relevant beneficiary of his/her warrant
- the relevant holder has attended at least 75% of the Supervisory Board meetings held during the twelve months preceding the exercise of the warrants or, as the case may be, the date the holder ceases to be part of the Group, and
- the recommended dose for two out of the three patient cohorts enrolled in the study 1100 has been determined in order to define the next steps of the immuno-oncology development plan.

It is being specified that (i) the Executive Board, with the prior approval of the Supervisory Board, shall acknowledge the satisfaction of such condition and (ii) such condition shall automatically be waived in the event of a change of control.

At the same meeting, the Executive Board, acting pursuant to the above mentioned delegation, also granted 30,000 warrants to a consultant of the Company, each warrant giving its holder the right to subscribe one ordinary share, each with a par value of €0.03 and at a price of €13.64 (share premium included) at any time during a ten-year period subject to (i) the subscription by such consultant of the warrants and (ii) the drafting by such consultant of a Chemistry, Manufacturing, Control (CMC) risk assessment report. The corresponding subscription period has been fixed from the date of the meeting of the Executive Board until July 20, 2021 inclusive. As of June 30, 2021, no warrants have been subscribed by the beneficiary. In addition, as of June 30, 2021 the report is not prepared yet. Therefore, the warrants are not vested yet.

Stock options

At a meeting on April 20, 2021, the Executive Board, acting pursuant to delegations granted by the Company's shareholders' meeting held on November 30, 2020, granted to certain employees of the Group and members of the Executive Board 571,200 stock options (including 143,200 stock options and 428,000 performance stock options), each giving its holder the right to subscribe one ordinary share, each with a par value of €0.03 and at a price of €13.74 (share premium included). Such stock options are governed by the 2020 stock option plan adopted by the Executive Board on February 9, 2021 and approved by the Company's annual shareholders' meeting held on April 28, 2021 (the "**2020 Stock Option Plan**").

The ordinary stock options are exercisable as follows:

- up to one-third of the ordinary stock options as from April 20, 2022;
- an additional one-third of the ordinary stock options as from April 20, 2023,
- the balance, i.e., one-third of the ordinary stock options as from April 20, 2024,

subject to, for each increment, a continued service condition, and in any case,

- no later than 10 years after the date of grant, it being specified that stock options which have not been exercised by the end of this ten-year period will be forfeited by law.

The performance stock options may be exercised under the following conditions:

- 10% of the stock options may be exercised when the market price of the Company's shares on the regulated market of Euronext in Paris reaches €24.00,
- an additional 10% of the stock options may be exercised when the market price of the Company's shares on the regulated market of Euronext in Paris reaches €30.00,
- an additional 40% of the stock options may be exercised when the market price of the Company's shares on the regulated market of Euronext in Paris reaches €40.00,
- an additional 40% of the stock options may be exercised when the market price of the Company's shares on the regulated market of Euronext in Paris reaches €60.00, and
- at the latest within 10 years of the date of grant, it being specified that stock options which have not been exercised by the end of this 10-year period will be forfeited by law.

It being specified that (i) among such performance stock options that may be exercised, and subject to, for each increment, a continued service condition, their holders may only exercise (x) up to 10% of such performance stock options as from April 20, 2022, (y) an additional 30% of such performance stock options as from April 20, 2023, and (z) the balance, i.e., 60% of such performance stock options as from April 20, 2024, and (ii) such additional vesting condition shall be automatically waived in the event of a change of control.

The number of ordinary and performance stock options that may be exercised under the above exercise schedules would always be rounded down to the nearest whole number.

At a meeting on June 21, 2021, the Executive Board, acting pursuant to the delegation granted by the shareholders' meeting held on November 30, 2020 granted 60,000 ordinary stock options to Mr. Bart Van Rhijn following his entry into the Company and his appointment as a Member of the Executive Board. Such stock options are governed by the 2020 Stock Option Plan. Acting pursuant to a delegation granted by the Company's annual shareholders' meeting held on April 28, 2021, it also decided to adopt the 2021 stock option plan and to grant to Mr. Bart Van Rhijn 60,000 performance stock options governed by such plan. Each of such 120,000 stock options (whether ordinary and performance) gives it holders the right to subscribe one ordinary share, each with a par value of €0.03 and at a price of €12.99 (share premium included).

The exercise conditions of the 143,200 ordinary stock options and 428,000 performance stock options granted on April 20, 2021 described above shall apply *mutatis mutandis* to these 60,000 ordinary stock options and 60,000 performance stock options respectively, save for the anniversary date which shall be June 30 rather than April 20.

In addition, in accordance with French regulation, the exercise of the above stock options (whether ordinary and performance) are subject to an additional performance condition as soon as they are granted to a member of the Executive Board: determination of the recommended dose for two of the three patient cohorts enrolled in the

NBTXR3-1100 clinical study, in order to be able to define the next stage of the development plan in immuno-oncology.

Free Shares

At a meeting on April 20, 2021, the Executive Board, acting pursuant to the authorization granted by Company's shareholders' meeting on November 30, 2020, granted 362,515 free shares, each with a par value of €0.03 to certain employees of the Group and members of the Executive Board. Such free shares will be subject to a one-year holding period starting at the end of the two-year acquisition period, i.e. starting on April 20, 2023. Such free shares are governed by the 2020 free share plan adopted by the Executive Board on February 9, 2021.

Furthermore, the final vesting of the free shares granted to members of the Executive Board is conditioned upon the determination of the recommended dose for two out of the three patient cohorts enrolled in the NBTXR3-1100 clinical study in order to define the next steps of the development plan in immuno-oncology.

As of June 30, 2021, the assumptions related to the estimated vesting of the founders' warrants, the warrants and performance stock options issued in 2016 have been updated (See Note 17 Share-based payments).

11. Provisions

Details of provisions

(in thousands of euros)	As of December 31, 2020	Increases	Decreases[1]	As of June 30, 2021
Lump-sum retirement benefits	414	42	—	457
Non-current provisions	**414**	**42**	**—**	**457**
Provisions for disputes	40	390	—	430
Provision for charges	—	—	—	—
Current provisions	**40**	**390**	**—**	**430**
Total provisions	**454**	**432**	**—**	**887**

[1] *See Statement of consolidated cash flows and Note 16.4 Depreciation, amortization and provision expenses for the nature of these decreases*

11.1 CURRENT PROVISIONS

During the first half of 2021, Nanobiotix S.A. initiated proceedings against an employee regarding strategic misalignment. A conciliation agreement is currently being negotiated between the parties, providing for the payment of a total settlement of €390 thousand, accrued entirely as of June 30, 2021.

11.2 NON-CURRENT PROVISIONS

Commitments for retirement benefits

	As of	
(in thousands of euros)	June 30, 2021	December 31, 2020
Provision as of beginning of period	**414**	**331**
Cost of services	42	76
Discounting costs	1	3
Expense for the period	**43**	**79**
Actuarial gains or losses recognized in other comprehensive income	**—**	**4**
Provision as of the end of period	**457**	**414**

The assumptions used to measure lump-sum retirement benefits are as follows:

Measurement date	June 30, 2021	December 31, 2020
Retirement assumptions	*Executive: Age 66* *Non-Executive: Age 64*	*Executive: Age 66* *Non-Executive: Age 64*
Social security contribution rate	44 %	44 %
Discount rate	0.33 %	0.33 %
Mortality tables	Regulatory table INSEE 2014 -2016	Regulatory table INSEE 2014 -2016
Salary increase rate (including inflation)	Executive: 3% Non-Executive: 2.5%	Executive: 3% Non-Executive: 2.5%
Staff turnover	Constant average rate of 5.86%	Constant average rate of 5.86%
Duration	17 years	17 years

The rights granted to Company employees are defined in the collective agreement for the pharmaceutical industry (manufacturing and sales of pharmaceutical products).

The staff turnover rate was determined using a historical average over the 2015-2018 period.

12. Financial liabilities

Details of financial liabilities

	As of	
(in thousands of euros)	**June 30, 2021**	**December 31, 2020**
Lease liabilities – Short term	714	1,197
Repayable advances OSEO/Bpifrance loan – Short term	500	500
PGE*	208	141
EIB loan – Short term	5,308	3,033
Total current financial liabilities	**6,730**	**4,872**
Lease liabilities – Long term	4,851	4,991
Repayable OSEO/Bpifrance loan advances – Long term	2,768	2,975
PGE*	9,927	9,922
EIB loan – Long term	26,441	26,218
Total non-current financial liabilities	**43,988**	**44,107**
Total financial liabilities	**50,718**	**48,979**

(*)"PGE"or in French "Prêts garantis par l'Etat" are state-guaranteed loans

Bpifrance and OSEO conditional advances

The Company receives repayable advances from Banque Publique d'Investissement ("**Bpifrance**", formerly known as OSEO Innovation). The advances are interest-free and are fully repayable in the event of technical and/or commercial success. In 2018, the Company was informed that the initial date of reimbursement of the Bpifrance repayable advance was deferred for 18 months. The amount to be reimbursed corresponds to the amount received to date, €2.1 million, increased by the interest amount (see Note 12.1 Conditional advance, bank loan and loans from government and public authorities).

In June 2020, Curadigm SAS obtained a €500 thousand conditional advance from Bpifrance, €350 thousand of which was received at the signature date while the remaining amount will be received by Curadigm upon completion of the work, as of March 1, 2022 at the latest. As of June 30, 2021, the work had not been completed and the balance, therefore, has not been paid.

EIB loan

In July 2018, the Company obtained a fixed rate loan from the EIB. The loan could reach a maximum amount of €40 million, divided in three tranches. The first tranche, with a nominal value of €16 million, was received in October

2018 and will be repaid in full in 2023. The accumulated fixed-rate interest related to this tranche will be paid at the same time. The second tranche, with a nominal value of €14 million, was received in March 2019 and will be repaid between 2021 and 2024. The accumulated fixed-rate interest related to this second tranche will be paid twice a year together with the principal due.

The third tranche, which abides by specific conditions (NBTXR3 should obtain the European Commission trademark and reach the main performance criteria for the Phase III pivot, for head and neck cancer treatment), has not been requested by the Company yet. The deadline for requesting this third tranche, initially scheduled as of July 26, 2020, was delayed by 12 months to July 31, 2021.

Pursuant to the terms of the EIB loan, the Company is also required, during a six-year royalty calculation period commencing on January 1, 2021, to pay (on each June 30 with respect to the preceding year within the calculation period) additional interest in the form of royalties, calculated according to the number of tranches that have been withdrawn and indexed on the annual sales turnover (see Note 4.3 Financing agreement with the EIB). Initially, the Company calculated estimated future royalties based on its forecast of future annual sales turnover, and this estimated amount was included in the amortized cost of the loan. When the Company revises its forecasts of estimated royalties, the carrying value of the liability is subsequently adjusted based on the revised estimate of future royalties, which is discounted at the original effective interest rate. The related impact on the carrying value of the liability is recorded as financial income or expense, as applicable. Due to the delay caused by COVID-19 in clinical trials and the revision of the related sales development plan, the sales forecasts were updated resulting in a change in estimate of the accrued royalties (see Note 12 Financial liabilities for details about the impact of this sales forecast update). A 10% increase of the estimated future net sales would result in an immaterial change of the EIB loan valuation recorded as of June 30, 2021.

PGE loan

On June 5, 2020, the Company announced that it had received approval from HSBC and Bpifrance for a total of €10 million of non-dilutive financing in the form of PGEs (State Guaranteed Loans). The French government guarantees 90% of the amounts due under each of these PGEs.

On June 22, 2020, the Company received the first half of the €5 million PGE financing from HSBC France. This loan has a term of 6 years and is 90% guaranteed by the French government. The loan is interest-free for the first 12-month period, but at the end of this period and for the following 5 years, it will bear an interest rate of 0.31% per annum and a guarantee fee of 0.5% (rising to 1% in the last three years). The Company has requested for an extension of the deferral of the principal repayment starting date for an additional 12 months period. The interest and principal of the HSBC loan will be repaid in 20 and 16 quarterly installments, respectively, starting September 22, 2021 and September 22, 2022 and ending July 26, 2026.

On July 10, 2020, the Company entered into the second €5 million PGE loan agreement with Bpifrance (the "Bpifrance PGE Loan"). The Bpifrance PGE loan has a six-year term and is 90% guaranteed by the French government. The Bpifrance PGE loan will bear no interest for the first 12-month period but, following such 12-month period and for the subsequent 5 years, will bear an interest rate of 2.25% per annum, inclusive of an annual State guarantee fee of 1.61% per annum. The principal and interest of the Bpifrance PGE loan will be reimbursed in 20 quarterly installments as from October 31, 2021 until July 26, 2026.

Lease Liabilities

Lease liabilities correspond to the discounted amount of the rentals to be paid over the lease terms for all outstanding contracts falling within the scope of IFRS 16. For the period presented, the main contracts relate to the buildings rented in Paris. Note 12.2 Lease liabilities below presents the lease liability and the related liability increases or decreases recorded during the period.

12.1 CONDITIONAL ADVANCE, BANK LOAN AND LOANS FROM GOVERNMENT AND PUBLIC AUTHORITIES

The table below shows the detail of liabilities recognized on the statements of financial position by type of conditional advances and loans from government and public authorities:

Conditional advances, interest-free loans from government and public authorities

(in thousands of euros)	Bpifrance advance	Interest-free Bpifrance loan	Curadigm Bpifrance advance	EIB loan	Total
As of December 31, 2020	**2,216**	**974**	**285**	**29,251**	**32,727**
Impact of discounting and accretion	9	11	8	4	31
Accumulated fixed interest expense accrual	16	—	—	889	906
Accumulated variable interest expense accrual	—	—	—	1,955	1,955
Repayment	—	(250)	—	(350)	(600)
As of June 30, 2021	**2,241**	**735**	**292**	**31,749**	**35,018**

Bank loans

(in thousands of euros)	HSBC "PGE"	Bpifrance "PGE"	Total
As of December 31, 2020	**5,020**	**5,044**	**10,064**
Impact of discounting and accretion	22	42	64
Accumulated fixed interest accrual	(3)	11	8
As of June 30, 2021	**5,039**	**5,096**	**10,136**

12.2 LEASE LIABILITIES

The table below shows the detail of changes in lease liabilities recognized on the statements of financial position over the six month period ended June 30, 2021:

(in thousands of euros)	Lease liabilities
As of December 31, 2020	**6,189**
New lease contracts	22
Impact of discounting of the new lease contracts	(3)
Fixed interest expense	152
Repayment of lease	(796)
As of June 30, 2021	**5,564**

12.3 DUE DATES OF THE FINANCIAL LIABILITIES

The due dates for repayment of the advances loans and lease liabilities at their nominal value and including fixed-rate interest are as follows:

	As of June 30, 2021				
(in thousands of euros)	**Less than 1 year**	**Between 1 and 3 years**	**Between 3 and 5 years**	**More than 5 years**	**Total**
Bpifrance	—	800	1,608	—	2,408
Interest-free Bpifrance loan	500	250	—	—	750
Curadigm interest-free Bpifrance advance	—	125	200	25	350
HSBC "PGE" [(1)]	40	2,572	2,545	—	5,157
Bpifrance "PGE" [(1)]	168	2,320	2,620	327	5,435
EIB fixed rate loan	5,308	31,328	—	—	36,637
Lease liabilities	988	2,314	2,309	821	6,432
Total	**7,004**	**39,710**	**9,282**	**1,173**	**57,169**

[(1)] The Company plans to reimburse the two "PGE"or ("Prêts garantis par l'Etat" or state-guaranteed loans) over 5 years with a deferral of 1 year (last reimbursement being in 2026), for the reasons mentioned in the paragraph below.

The long-term debt obligations relate to the fixed rate interest and principal payable on repayable advances, the interest-free Bpifrance loan, EIB loan, PGE loans and the lease liabilities. These amounts do not include the discounting impact, but only reflect the committed amounts under those contracts as of June 30, 2021.

The outstanding balance of the EIB loan included in the table above was €36.6 million as of June 30, 2021, including €6.6 million of total fixed rate interest to be paid over the term of the loan, out of which €2.9 million was accrued as of June 30, 2021.The balance in the table above does not include €17.2 million of estimated variable rate interest, based on the consolidated forecasted sales expected to be generated by the Company during the six-year period beginning January 1, 2021 (see Notes 3.2 Use of judgement, estimates and assumptions, 4.3 Financing agreement with the EIB and 12.1 Conditional advance, bank loan and loans from government and public authorities).

13. Trade payables and other current liabilities

13.1 TRADE AND OTHER PAYABLES

Details of trade and other payables

	As of	
(in thousands of euros)	**June 30, 2021**	**December 31, 2020**
Accrued expenses - clinical trials	1,572	1,532
Other trade payables	7,241	5,574
Total trade and other payables	**8,813**	**7,106**

Trade payables are not discounted, as none of the amounts were due in more than one year.

13.2 OTHER CURRENT LIABILITIES

	As of	
(in thousands of euros)	**June 30, 2021**	**December 31, 2020**
Tax liabilities	305	283
Payroll tax and other payroll liabilities	4,807	6,248
Other payables	398	491
Other current liabilities	**5,510**	**7,022**

Payroll tax and other payroll liabilities consist primarily of payroll taxes, namely the employer withholdings relating to free shares, accrued bonuses, vacation days and related social charges.

13.3 DEFERRED REVENUES AND CONTRACT LIABILITIES

(in thousands of euros)	As of June 30, 2021	As of December 31, 2020
Deferred revenues and contract liabilities	16,555	—
Deferred revenues and contract liabilities	**16,555**	**—**

Change in deferred revenues and contract liabilities as of June 30, 2021 consists of contract liabilities relating to the LianBio contract in the amount of €16.6 million, accounted for in accordance with IFRS 15. See Note 15 Revenues and other income for more details.

14. Financial instruments included in the statement of financial position and impact on income

Detail of financial instruments included in the statements of financial position and impact on income

(in thousands of euros)	As of June 30, 2021			
	Book value on the statement of financial position	Financial assets carried at fair value through profit or loss	Assets and liabilities carried at amortized cost	Fair value [1]
Non-current financial assets				
Non-current financial assets	498	88	410	498
Trade receivables	—	—	—	—
Cash and cash equivalents	102,336	—	102,336	102,336
Total assets	**102,834**	**88**	**102,747**	**102,834**
Financial liabilities				
Non-current financial liabilities	43,988	—	43,988	43,988
Current financial liabilities	6,730	—	6,730	6,730
Trade payables and other payables	8,813	—	8,813	8,813
Total liabilities	**59,531**	**—**	**59,531**	**59,531**

[1]The fair value of current and non-current liabilities include loans, repayable advances from Bpifrance, the EIB loan and the HSBC and Bpifrance state-guaranteed loans, recorded at amortized cost was assessed using unobservable "level 3" inputs, in the IFRS 13 classification for fair value.

Management of financial risks

The principal financial instruments held by the Company are instruments classified as cash and cash equivalents. These instruments are managed with the objective of enabling the Company to finance its business activities. The Company's policy is to not use financial instruments for speculative purposes. It does not use derivative financial instruments.

The principal risks faced by the Company are liquidity, foreign currency exchange, interest rate and credit risks.

Liquidity risk

Given the amount of cash and cash equivalents held by the Company as of June 30, 2021 (see Note 9 Cash and cash equivalents), the Company does not believe that it is exposed to short-term liquidity risk.

Foreign Currency Exchange Risk

The functional currency of Nanobiotix S.A. is the euro. Exposure to foreign currency exchange risk is derived almost entirely from intragroup transactions between Nanobiotix S.A. and its U.S. subsidiaries, for which the functional currency is the U.S. dollar, as well as trade relations with customers and suppliers outside the euro zone.

At this stage of its development, the Company does not use hedging to protect its business against exchange rate fluctuations. However, a significant increase in its business activity could lead to a greater exposure to foreign currency exchange risk. If this occurs, the Company may implement a suitable hedging policy for these risks.

Credit risk

Credit risk arises from cash and cash equivalents, derivative instruments and deposits with banks and other financial institutions as well as from exposure to customer credit, in particular unpaid receivables and transaction commitments.

The credit risk related to cash and cash equivalents and to current financial instruments is not material given the quality of the relevant financial institutions.

Customer credit risk is limited, due in part to low trade receivables as of June 30, 2021 and in part to its customers' high credit rating for other receivables.

Interest rate risk

The Company's exposure to interest rate risk is primarily related to cash equivalents and investment securities, which consist of money market mutual funds (SICAVs). Changes in interest rates have a direct impact on the interest earned from these investments and the cash flows generated.

In 2018 the Company entered into an agreement with the EIB pursuant to which the Company may borrow a total of up to €40 million, divided in three tranches, two of which were received through June 30, 2021. In addition to the fixed interest rate, the Company also committed, for a period lasting from 2022 to 2027 to pay additional interest in the form of royalties indexed to the Company's annual sales turnover beginning on January 1, 2021. Because the interest rate on the loan does not depend on market performance, the exposure of the Company to interest rate and market risk is deemed low. A 10% increase of the estimated future revenues would result in an immaterial change in the value of the debt recognized under the contract with the EIB at June 30, 2021 (see Note 4.3 Financing agreement with the EIB).

Fair value

The fair value of financial instruments traded on an active market is based on the market price on the reporting date. The market prices used for the financial assets held by the Company are the bid prices in the market on the measurement date.

The carrying value of receivables and current liabilities is assumed to approximate their fair value.

15. Revenues and other income

The revenue recognition accounting principles used to prepare the interim condensed consolidated financial statements for the six month period ended June 30, 2021 are identical to those used for the year ended December 31, 2020. However, the information related to the new license and collaboration agreement with LianBio is presented below.

Application of IFRS 15 to the license and collaboration agreement with PharmaEngine

The application of IFRS 15 to the license and partnership agreement entered into in 2012 between the Company and PharmaEngine is presented in section 4.1.6.15 of the Company's universal reference document filed with the Autorité des marchés financiers ("AMF") on April 7, 2021 and in the Note 15 of the Consolidated financial statements as of and for the year ended December 31, 2021 included in the Form 20-F, as amended, filed to the Securities and Exchange Commission ("SEC) the same day.

In March 2021, the Company and PharmaEngine mutually agreed to terminate the license and collaboration agreement. See note 4 Significant Transactions.

Application of IFRS 15 to the license and collaboration agreement with LianBio

Under the clause 8.5 of the license and collaboration agreement between the Company and LianBio, LianBio has the final decision on development and marketing activities in its territory. Consequently, the agreement does not qualify as a partnership under IFRS 11, which requires joint control and unanimous approval of strategic decisions by both parties. The agreement falls within the scope of IFRS 15 as the license, development services and product revenues are revenues of the Company.

We identified the separate performance obligations of the contract under IFRS 15. The partnership includes the following obligations to LianBio:

- an exclusive license, under the Company's intellectual property, to develop and market the licensed products,
- the right to actively participate in global Phase III registration trials to obtain marketing approval in China,
- if a pivotal trial is initiated by the Company in another country, the right to obtain a license and the right to reference efficacy data from the study and regulatory filings and approvals,
- if a Phase I and Phase II trial is initiated by the Company, the right to obtain access to and a license to all clinical data and regulatory filings relating to such clinical trial, and
- the requirement to purchase products under license to the Company.

The Company's know-how as disclosed and made available to LianBio could not technically be used by LianBio, or by a third party, to manufacture the licensed products. The provision of additional know-how data and information by the Company is necessary to enable a third party to manufacture the licensed products. This information will only be provided if the Company, at any time following a change of control of the Company, fails to provide at least 80% of LianBio's forecasted need for licensed products in a given calendar year. The license cannot be separated because LianBio cannot benefit from the license alone (i.e. without the ongoing manufacturing service provided by the Company). On this basis, we concluded that the license and the manufacturing service are not distinct.

As the license is not separate, any services performed in connection with the clinical trials cannot be analyzed as a separate service provided by the Company to LianBio, because LianBio cannot benefit from the clinical trials alone.

LianBio has the exclusive right to purchase and sell the licensed products in its territory but has no enforceable obligation to make the purchases.

Accordingly, the agreement contains only one performance obligation: the manufacturing and the supply by Nanobiotix to LianBio of the licensed products.

In consideration for this exclusive right to purchase and sell the licensed products granted to LianBio, the Company received on June 15, 2021, a non-refundable upfront payment of $20 million and may receive up to $220 million in potential additional payments upon the achievement of certain development and commercialization milestones. The development milestones events refer to the effort provided by LianBio to register the licensed product as a drug and to enroll patients in the global phase III registrational study in head and neck within 18 months and the receipt of marketing authorization for the Licensed Product in the territory for any indication in the field. The Company is entitled to receive sales milestones payments, once the aggregate net sales of the Licensed product in the territory achieve graduated amounts.

No revenue is to be recognized when such a right is granted. The upfront payment and milestone payment are considered as advance payments for future deliverables. Therefore, no revenue will be recognized until the first sales of the licensed products occur. In accordance with paragraph 106 of IFRS 15, upon receipt of an upfront payment from LianBio, the Company shall recognize a contractual liability to the extent of the upfront payment. The Company shall derecognize this contractual liability (and recognize revenue) when it transfers the licensed products.

The upfront payment and milestone payments must be allocated to the sales of licensed products. Significant judgment will be required to determine how to allocate the upfront payments to the sales of licensed products.

Nanobiotix will also be eligible to receive tiered, low double-digit royalties based on net sales of NBTXR3 in the licensed territories. The method of recognizing these revenues is also yet to be determined.

Grants

Since its creation, the Company has received, because of its innovative approach to nanomedicine, certain grants and subsidies from the French State or French public authorities. These grants and subsidies are intended to finance its general or specified activities. Grants are recognized as income as the related expenses are incurred, irrespective of whether they are actually received.

Research tax credit

The research tax credit ("CIR") is granted to companies by the French government to encourage them to conduct technical and scientific research. Companies that can prove that they have incurred expenses that meet the required criteria (research expenses located in France or, since January 1, 2005, in the European Community or in another country that is a party to the Agreement on the European Economic Area and that has entered into a tax treaty with France containing an administrative assistance clause) are entitled to a tax credit which, in principle, can be offset against the corporate income tax due for the fiscal year in which the expenses were incurred and for the three following years. Any unused portion of the tax credit is then reimbursed by the Treasury. In the particular case where the Company qualifies as a small and medium-sized enterprise (SME), the Company may request immediate reimbursement of the balance of the tax credit without application of the three-year period.

The Company has benefited from the research tax credit since its creation. This financing is recorded under "Other income" in the year in which the corresponding expenses were incurred. The portion of the financing related to capitalized expenses is deducted in the balance sheet from the capitalized expenses and in the income statement from the amortization expenses of these expenses.

Detail of revenues and other income

The following table summarizes the Company's revenues and other income per category for the six month period ended June 30, 2021 and 2020:

	For the six month period ended June 30,	
(in thousands of euros)	**2021**	**2020**
Services	5	37
Other sales	5	—
Total revenues	**10**	**37**
Research tax credit	1,227	888
Subsidies	62	494
Other	20	28
Total other income	**1,309**	**1,411**
Total revenues and other income	**1,319**	**1,448**

The €432 thousand decrease in subsidies between June 30, 2021 and June 30, 2020 is mainly related to the subsidies granted by the French State in 2020 to compensate for limitations on activity implemented during the COVID-19 pandemic.

16. Operating expenses

16.1 RESEARCH AND DEVELOPMENT EXPENSES

	For the six month period ended June 30,	
(in thousands of euros)	**2021**	**2020**
Purchases, sub-contracting and other expenses	(9,386)	(7,096)
Payroll costs (including share-based payments)	(5,105)	(5,397)
Depreciation, amortization and provision expenses[(1)]	(1,015)	(583)
Total research and development expenses	**(15,506)**	**(13,077)**

[(1)] see Note 16.4 Depreciation, amortization and provision expenses

Purchases, sub-contracting and other expenses increased by €2.3 million for the six month period ended June 30, 2021 as compared with the same period in 2020. This increase reflects the impact of the COVID-19 pandemic in 2020 and the Company's focus on advancing its clinical trial development priorities, specifically the global phase III registrational trial (NANORAY-312).

16.2 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	For the six month period ended June 30,	
(in thousands of euros)	**2021**	**2020**
Purchases, fees and other expenses	(5,152)	(2,955)
Payroll costs (including share-based payments)	(4,848)	(3,641)
Depreciation, amortization and provision expenses [(1)]	(176)	(159)
Total SG&A expenses	**(10,176)**	**(6,755)**

[(1)] *see Note 16.4 Depreciation, amortization and provision expenses*

Purchases, fees and other expenses increased by €2.2 million for the six month period ended June 30, 2021 as compared with the same period in 2020 and mainly relate to legal expenses relating to partnership agreements as well as consulting fees, legal and compliance expenses as a result of being a US public company as well as recruitment expenses.

SG&A payroll costs increased by 33%, an increase of €1.2 million. This increase is mainly due to an increase of headcount, the indemnity payment related to Mr. Mauberna (See Note 1 Company information) and the 2020 partial unemployment measure issued by the French government reducing prior year payroll cost.

16.3 PAYROLL COSTS

	For the six month period ended June 30,	
(in thousands of euros)	**2021**	**2020**
Wages and salaries	(5,939)	(5,658)
Payroll taxes	(2,574)	(1,799)
Share-based payments	(1,398)	(1,542)
Retirement benefit obligations	(42)	(38)
Total payroll costs	**(9,953)**	**(9,038)**
Average headcount	93	104
End-of-period headcount	98	98

As of June 30, 2021, the Company had 98 employees, including 70 in R&D and 28 in selling, general and administrative expenses, compared to 98 as of June 30, 2020.

In the first half of 2021, salaries and payroll taxes increased by 15%, or by €1.1 million, mainly as a result of the partial unemployment measure in 2020 and severance payments in the first half of 2021.

In accordance with IFRS 2 – Share-based Payment, the share-based payment amount recognized in the statements of operations reflects the expense associated with rights vesting during the fiscal year under the Company's share-based compensation plans. The share-based payment expenses amounted to €1.4 million for the six month period ended June 30, 2021, as compared with €1.5 million as of June 30, 2020 (see Note 17 Share-based payments).

16.4 DEPRECIATION, AMORTIZATION AND PROVISION EXPENSES

Depreciation, amortization and provision expenses by function are detailed as follows:

	For the six month period ended June 30, 2021		
(in thousands of euros)	**R&D**	**SG&A**	**Total**
Amortization expense of intangible assets	(23)	(2)	(25)
Amortization expense of tangible assets	(602)	(174)	(776)
Provision for charges	(390)	—	(390)
Total depreciation, amortization and provision expenses	**(1,015)**	**(176)**	**(1,191)**

	For the six month period ended June 30, 2020		
(in thousands of euros)	**R&D**	**SG&A**	**Total**
Amortization expense of intangible assets	(73)	(44)	(117)
Amortization expense of tangible assets	(623)	(167)	(789)
Reversal of provision for disputes	112	52	164
Total depreciation, amortization and provision expenses	**(583)**	**(159)**	**(742)**

16.5 OTHER OPERATING INCOME AND EXPENSES

	For the six month period ended June 30,	
(in thousands of euros)	**2021**	**2020**
Contract termination indemnities (PharmaEngine)	5,414	—
Total Other operating income and expenses	**5,414**	**—**

The Company has made payments for a cumulative amount of $6.5 million (€5.4 million converted at the exchange rate on the payment date) to PharmaEngine in accordance with the termination and release agreement signed between the parties. See Note 4.1 PharmaEngine.

17. Share-based payments

Detail of share-based payments

The Company has granted stock options, warrants, founders' warrants and free shares to corporate officers, employees, members and observers of the Supervisory Board and consultants of the Group. In certain cases, exercise of the options and warrants is subject to performance conditions. The Company has no legal or contractual obligation to pay the options in cash.

The number of options and warrants outstanding on June 30, 2021 and their main characteristics, are detailed below:

Founders' warrants

	BSPCE 2012-2	BSPCE 08-2013	BSPCE 09-2014	BSPCE 2015-1	BSPCE 2015-3
Date of the shareholders' meeting	4-May-12	28-Jun-13	18-Jun-14	18-Jun-14	18-Jun-14
Date of grant by the Executive Board	18-dec-12	28-Aug-13	16-Sep-14	10-Feb-15	10-Jun-15
Total number of BSPCEs authorized	500,000	500,000	450,000	450,000	450,000
Total number of BSPCEs granted	100,000	50,000	97,200	71,650	53,050
Total number of shares to which the BSPCE were likely to give right on the date of their grant	100,000	50,000	97,200	71,650	53,050
the number of which that may be subscribed by corporate officers:	—	—	21,000	24,000	—
the number that can be subscribed by Laurent LEVY	—	—	21,000	24,000	—
Number of beneficiaries who are not corporate officers	2	1	30	13	42
Starting date for the exercise of the BSPCE	12/18/12	08/28/13	09/16/15	02/10/2016	06/10/2016
BSPCE expiry date	12/18/22	08/28/23	09/16/24	02/10/2025	06/10/2025
BSPCE exercise price	€6.63	€5.92	€18.68	€18.57	€20.28
Number of shares subscribed as of June 30, 2021	—	—	—	—	—
Total number of BSPCEs lapsed or cancelled as of June 30, 2021	—	—	11,050	3,200	22,350
Total number of BSPCEs outstanding as of June 30, 2021	**100,000**	**50,000**	**86,150**	**68,450**	**30,700**
Total number of shares available for subscription as of June 30, 2021	100,000	50,000	86,150	68,450	30,700
Maximum total number of shares that may be subscribed for upon exercise of all outstanding BSPCEs (assuming that all the conditions for the exercise of the related BSPCEs are met)	100,000	50,000	86,150	68,450	30,700

	BSPCE 2016 Ordinary	BSPCE 2016 Performance	BSPCE 2017 Ordinary	BSPCE "2017"
Date of the shareholders' meeting	25-Jun-15	25-Jun-15	23-Jun-16	23-Jun-16
Date of grant by the Executive Board	2-Feb-16	2-Feb-16	7-Jan-17	7-Jan-17
Total number of BSPCEs authorized	450,000	450,000	450,000	450,000
Total number of BSPCEs granted	126,400	129,250	117,650	80,000
Total number of shares to which the BSPCE were likely to give right on the date of their grant	126,400	129,250	117,650	80,000
the number of which that may be subscribed by corporate officers:	23,500	23,500	26,400	32,000
the number of which that may be subscribed by Laurent LEVY	23,500	23,500	26,400	32,000
Number of beneficiaries who are not corporate officers	43	50	42	3
Starting date for the exercise of the BSPCE	02/02/2017	02/02/2016	01/08/2018	01/07/2017
BSPCE expiry date	02/02/2026	02/02/2026	01/07/2027	01/07/2027
BSPCE exercise price	€14.46	€14.46	€15.93	€15.93
Number of shares subscribed as of June 30, 2021	333	—	—	—
Total number of BSPCEs lapsed or cancelled as of June 30, 2021	25,150	28,426	16,800	—
Total number of BSPCEs outstanding as of June 30, 2021	**100,917**	**100,824**	**100,850**	**80,000**
Total number of shares available for subscription as of June 30, 2021	100,917	38,544	100,850	80,000
Maximum total number of shares that may be subscribed for upon exercise of all outstanding BSPCEs (assuming that all the conditions for the exercise of said BSPCEs are met)	100,917	100,824	100,850	80,000

Warrants

	BSA 04-12	BSA 2013	BSA 2014	BSA 2015-1	BSA 2015-2 (a)	BSA 2016-2	BSA 2017
Date of the shareholders' meeting	4-May-12	4-May-12	18-Jun-14	18-Jun-14	18-Jun-14	23-Jun-16	23-Jun-16
Date of grant by the Executive Board	4-May-12	10-Apr-13	16-Sep-14	10-Feb-15	25-Jun-15	3-Nov-16	7-Jan-17
Maximum number of BSAs authorized	200,000	200,000	100,000	100,000	100,000	100,000	100,000
Total number of BSAs granted	52,500	10,000	14,000	26,000	64,000	8,000	18,000
Number of shares to which the BSA were likely to give right on the date of their grant	52,500	10,000	14,000	26,000	64,000	8,000	18,000
including the total number of shares that may subscribed by the corporate officers of the Company	22,500	—	8,000	15,000	—	—	13,280
Relevant officers:							
Anne-Marie GRAFFIN				5,000			3,820
Enno SPILLNER				3,000			3,820
Alain HERRERA			4,000	5,000			2,820
Gary PHILLIPS							
Christophe DOUAT (observer)	22,500		4,000	2,000			2,820
Number of beneficiaries who are not corporate officers	1	1	1	2	1	2	1
Starting date for the exercise of the BSA	10/23/2013	04/30/2014	09/16/2014	02/10/2015	06/25/2015	11/03/2016	01/07/2017
BSA expiry date (6)	05/04/2022	04/10/2023	09/16/2024	02/10/2025	06/25/2025	11/03/2021	01/07/2022
BSA issue price	€0.60	€2.50	€4.87	€4.87	€5.00	€2.03	€2.26
Exercise price per BSA	€6.00	€6.37	€17.67	€17.67	€19.54	€15.01	€15.76
Number of shares subscribed as of June 30, 2021	22,500	—	—	—	—	—	—
Total number of forfeited or cancelled BSAs as of June 30, 2021	—	4,000	4,000	5,000	—	—	—
Total number of BSAs outstanding as of June 30, 2021	**30,000**	**6,000**	**10,000**	**21,000**	**64,000**	**8,000**	**18,000**
Total number of shares available for subscription as of June 30, 2021 (considering the conditions of exercise of the BSAs)	30,000	6,000	—	—	—	—	—
Maximum total number of shares that may be subscribed for upon exercise of all outstanding BSAs (assuming that all the conditions for the exercise of said BSAs are met)	30,000	6,000	10,000	21,000	64,000	8,000	18,000

	BSA 2018	BSA 2018-1	BSA 2018-2	BSA 2019-1	BSA 2020	BSA 2021 (a)	BSA 2021 (b)
Date of the shareholders' meeting	14-Jun-17	14-Jun-17	23-May-18	23-May-18	11-Apr-19	30-Nov-20	30-Nov-20
Date of grant by the Executive Board	6-Mar-18	6-Mar-18	27-Jul-18	29-Mar-19	17-Mar-20	20-Apr-21	20-Apr-21
Maximum number of BSAs authorized	116,000	116,000	140,000	140,000	500,000	650,000	650,000
Total number of BSAs granted	18,000	10,000	5,820	18,000	18,000	48,103	30,000
Number of shares to which the BSA were likely to give right on the date of their grant	18,000	10,000	5,820	18,000	18,000	48,103	30,000
including the total number of shares that may subscribed by the corporate officers of the Company	12,700	—	—	12,700	14,024	33,672	—
Relevant officers:							
Anne-Marie GRAFFIN	2,900			2,900	3,843	8,500	
Enno SPILLNER	4,000			4,000	3,829	8,200	
Alain HERRERA	2,900			2,900	3,195	9,227	
Gary PHILLIPS							
Christophe DOUAT (observer)	2,900			2,900	3,157	7,745	
Number of beneficiaries who are not corporate officers	1	1	1	1	1	1	1
Starting date for the exercise of the BSA	03/06/2018	03/06/2018	07/27/18	03/29/19	03/17/20	04/20/21	04/20/21
BSA expiry date (6)	03/06/2023	03/06/2023	07/27/28	03/29/29	03/17/30	04/20/31	04/20/31
BSA issue price	€1.62	€1.62	€2.36	€1.15	€0.29	€2.95	€0.68
Exercise price per BSA	€13.55	€13.55	€16.10	€11.66	€6.59	€13.47	€13.64
Number of shares subscribed as of June 30, 2021	—	—	—	—	—	—	—
Total number of forfeited or cancelled BSAs as of June 30, 2021	—	—	—	—	—	—	—
Total number of BSAs outstanding as of June 30, 2021	**18,000**	**10,000**	**5,820**	**18,000**	**18,000**	**48,103**	**30,000**
Total number of shares available for subscription as of June 30, 2021 (considering the conditions of exercise of the BSAs)	—	—	—	—	—	—	—
Maximum total number of shares that may be subscribed for upon exercise of all outstanding BSAs (assuming that all the conditions for the exercise of said BSAs are met)	18,000	10,000	5,820	18,000	18,000	48,103	30,000

Stock options

	OSA 2016-1 Performance	OSA 2016-2	OSA 2017 Ordinary	OSA 2018	OSA 2019-1	OSA 2019 LLY
Date of the shareholders' meeting	25-Jun-15	23-Jun-16	23-Jun-16	14-Jun-17	23-May-18	11-Apr-19
Date of grant by the Executive Board	02-Feb-16	03-Nov-16	07-Jan-17	6-Mar-18	29-Mar-19	24-Oct-19
Total number of OSAs authorized	450,000	450,000	450,000	526,800	648,000	650,000
Total number of OSAs granted	6,400	4,000	3,500	62,000	37,500	500,000
Total number of shares to which the OSAs were likely to give right on the date of their grant	6,400	4,000	3,500	62,000	37,500	500,000
including the number that may be subscribed or purchased by corporate officers:	—	—	—	—	—	500,000
the number that can be subscribed by Laurent LEVY						500,000
the number that can be subscribed by Anne-Juliette HERMANT						
the number that can be subscribed by Bart VAN RHIJN						
Number of beneficiaries who are not corporate officers	2	1	2	5	12	—
Starting date for the exercise of the OSA	02/02/2017	11/03/2017	01/08/2018	03/07/2019	03/30/2021	10/24/2019
OSA expiry date	02/02/2026	11/03/2026	01/07/2027	03/06/2028	03/29/2029	10/24/2029
Exercise price per OSA	€13.05	€14.26	€14.97	€12.87	€11.08	€6.41
Number of shares subscribed as of June 30, 2021	—	—	—	—	—	—
Total number of lapsed or cancelled OSAs as of June 30, 2021	6,000	—	3,000	10,000	8,750	—
Total number of OSAs outstanding as of June 30, 2021	**400**	**4,000**	**500**	**52,000**	**28,750**	**500,000**
Maximum number of shares available for subscription as of June 30, 2021 (given the vesting conditions of the OSAs)	120	4,000	500	52,000	19,165	—
Maximum total number of shares that may be subscribed for upon exercise of all outstanding OSAs (assuming that all the conditions for the exercise of said OSAs are met)	400	4,000	500	52,000	28,750	500,000

	OSA 2020	OSA 2021-04 Ordinary	OSA 2021-04 Performance	OSA 2021-06 Performance	OSA 2021-06 Ordinary
Date of the shareholders' meeting	11-Apr-19	30-Nov-20	30-Nov-20	30-Nov-20	28-Apr-21
Date of grant by the Executive Board	11-Mar-20	20-Apr-21	20-Apr-21	21-Jun-21	21-Jun-21
Total number of OSAs authorized	650,000	850,000	1,000,000	1,000,000	850,000
Total number of OSAs granted	407,972	143,200	428,000	60,000	60,000
Total number of shares to which the OSAs were likely to give right on the date of their grant	407,972	143,200	428,000	60,000	60,000
including the number that may be subscribed or purchased by corporate officers:	180,000	—	240,000	60,000	60,000
the number that can be subscribed by Laurent LEVY	120,000		180,000		
the number that can be subscribed by Anne-Juliette HERMANT	60,000		60,000		
the number that can be subscribed by Bart VAN RHIJN				60,000	60,000
Number of beneficiaries who are not corporate officers	104	13	14	—	—
Starting date for the exercise of the OSA	03/11/2021	04/20/22	04/20/22	06/21/22	06/21/22
OSA expiry date	03/11/2030	04/20/31	04/20/31	06/21/31	06/21/31
Exercise price per OSA	€6.25	€13.74	€13.74	€12.99	€12.99
Number of shares subscribed as of June 30, 2021	—	—	—	—	—
Total number of lapsed or cancelled OSAs as of June 30, 2021	14,298	—	—	—	—
Total number of OSAs outstanding as of June 30, 2021	**393,674**	**143,200**	**428,000**	**60,000**	**60,000**
Maximum number of shares available for subscription as of June 30, 2021 (given the vesting conditions of the OSAs)	172,147	—	—	—	—
Maximum total number of shares that may be subscribed for upon exercise of all outstanding OSAs (assuming that all the conditions for the exercise of said OSAs are met)	393,674	143,200	428,000	60,000	60,000

Free shares

	AGA 2018-1	AGA 2018-2	AGA 2019-1	AGA 2020	AGA 2021
Date of the shareholders' meeting	14-Jun-17	23-May-18	23-May-18	11-Apr-19	30-Nov-20
Date of grant by the Executive Board	6-Mar-18	27-Jul-18	29-Mar-19	11-Mar-20	20-Apr-21
Total number of AGAs authorized	526,800	648,000	648,000	650,000	850,000
Total number of AGAs granted	396,250	6,000	438,250	50,000	362,515
Total number of shares to which the AGAs were likely to give right on the date of their grant	396,250	6,000	438,250	50,000	362,515
including the number that can be subscribed by corporate officers:	77,500	—	150,000	50,000	270,000
the number that can be subscribed by Laurent LEVY	77,500	—	150,000	—	180,000
the number that can be subscribed by Anne-Juliette HERMANT	—	—	—	50,000	90,000
Number of beneficiaries who are not corporate officers	78	1	80	—	79
Date of acquisition (end of the acquisition period)	*(1)*	07/27/20	*(2)*	03/11/22	04/20/23
Number of shares subscribed as of June 30, 2021	340,583	6,000	369,250	—	—
Total number of AGAs lapsed or cancelled as of June 30, 2021	55,667	—	69,000	—	2
Total number of AGAs outstanding as of June 30, 2021	—	—	—	50,000	362,513
Total number of shares that may be subscribed	—	—	—	50,000	362,513
Duration of the holding period	*(1)*	1 year	*(2)*	1 year	1 year

(1) The AGA2018-1 granted to French tax residents were definitely acquired on March 6, 2020 were subject to a one-year holding period ending on March 6, 2021. The AGA2018-1 granted to foreign tax residents were definitely acquired on March 6, 2021 and will not be subject to any holding period.

(2) The AGA2019-1 granted to French tax residents were definitely acquired on March 29, 2021 and will then be subject to a one-year holding period ending on March 29, 2022. The AGA2019-1 granted to foreign tax residents will be definitely acquired on March 29, 2022 and will not be subject to any holding period.

	BSPCE	BSA	OSA	AGA	Total
Total number of shares underlying grants outstanding as of June 30, 2021	**717,891**	**304,923**	**1,670,524**	**412,513**	**3,105,851**

The measurement methods used to estimate the fair value of stock options, warrants and free shares are described below:

- The share price on the grant date is equal to the exercise price, except for the BSA 2014 which exercise price was set at €40, taking into account both the average share price on the 20 days preceding the grant date and the expected development perspectives of the Company;
- The risk-free rate was determined based on the average life of the instruments; and
- Volatility was determined based on a sample of listed companies in the biotechnology sector on the grant date and for a period equal to the life of the warrant or option.

The performance conditions for all of the plans were assessed as follows:

- Performance conditions unrelated to the market were analyzed to determine the likely exercise date of the warrants and options and expense was recorded accordingly based on the probability these conditions would be met; and
- Market-related performance conditions were directly included in the calculation of the fair value of the instruments.

As of June 30, 2021, the assumptions concerning the probability that the performance conditions of the 2016 BSPCE, BSA and OSA have been updated.

Except for the 2012-1 founders' warrants, the fair value of the warrants and options was measured using the Black-Scholes model.

The fair value of 2012-1 founders' warrants was determined using the Monte Carlo valuation model to take into account the exercise conditions, which depend on the realized gain compared to the expected stock market listing price. The data used for the estimation and measurement of new awards and ongoing awards are detailed below:

BSPCE	Share price *(in euros)*	Exercise price *(in euros)*	Volatility	Maturity *(in years)*	Risk-free rate	Yield	Value of initial plan *(in thousands of euros)*	Expense for the first half of 2021 *(in thousands of euros)*	Expense for the first half of 2020 *(in thousands of euros)*
BSPCE 2012-1	5.26	5.26	41 %	3.49	0.20 %	0.00 %	307	—	—
BSPCE 2012-2	6.65	6.63	44.3% - 47.6%	5 - 7.30	0.84% - 1.22%	0.00 %	288	—	—
BSPCE 04-2013	6.30	6.30	56 %	5	0.90 %	0.00 %	167	—	—
BSPCE 08-2013	6.30	5.92	256 %	7	0.90 %	0.00 %	152	—	—
BSPCE 09-2014	18.68	18.68	58 %	5.5/6/6.5	0.64 %	0.00 %	932	—	—
BSPCE 2015-2	18.57	18.57	58% - 62% - 61%	5.5/6/6.5	0.39 %	0.00 %	650	—	—
BSPCE 2015-3	20.28	20.28	61% - 62% - 61%	5.5/6/6.5	0.56 %	0.00 %	483	—	—
BSPCE 2016 Ordinary	14.46	14.46	59% - 62% - 60%	5.5/6/6.5	0.32 %	0.00 %	1,080	—	—
BSPCE 2016 Performance	14.46	14.46	59 %	5	0.19 %	0.00 %	1,212	5	63
BSPCE 2017 Ordinary	15.93	15.93	58% - 61% - 59%	5.5/6/6.5	0.23 %	0.00 %	1,000	—	8
BSPCE 2017 Performance	15.93	15.93	59 %	5	0.11 %	0.00 %	622	—	—
BSPCE 2017	15.93	15.93	59 %	5	0.11 %	0.00 %	627	—	—
BSPCE 2017 Project	15.93	15.93	59 %	5	0.11 %	0.00 %	94	—	—
Total BSPCE	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**5**	**71**

BSA	Share price *(in euros)*	Exercise price *(in euros)*	Volatility	Maturity *(in years)*	Risk-free rate	Yield	Value of initial plan *(in thousands of euros)*	Expense for the first half of 2021 *(in thousands of euros)*	Expense for the first half of 2020 *(in thousands of euros)*
BSA 04-2012	6.00	6.00	49 %	10	0.96 %	0.00 %	183	—	—
BSA 2013	6.30	6.37	156 %	6	0.90 %	0.00 %	1	—	—
BSA 2014	18.68	17.67	57 %	5	0.41 %	0.00 %	—	—	—
BSA 2015-1	17.67	17.67	58 %	5	0.26% - 0.27%	0.00 %	63	—	—
BSA 2015-2 (a)	17.67	19.54	58%-58%-57%-58%	5/5.1/5.3/5.4	0.39 %	0.00 %	16	—	—
BSA 2015-2 (b)	19.54	19.54	58% - 60%	4.6 – 9.6	0.25% - 0.91%	0.00 %	284	—	—
BSA 2016o	13.74	13.74	57 %	2.4	0.00 %	0.00 %	37	—	—
BSA 2016p	13.74	13.74	57 %	2.4	0.00 %	0.00 %	143	—	—
BSA 2016-2	15.01	15.01	57 %	2.4	0.00 %	0.00 %	—	—	—
BSA 2017	15.76	15.76	33 %	2.4	0.00 %	0.00 %	—	—	—
BSA 2018	13.55	13.55	38 %	4.8	0.7% - 0.1%	0.00 %	2	—	—
BSA 2018-1	13.55	13.55	38 %	4.8	0.7% - 0.1%	0.00 %	—	—	—
BSA 2018-2	16.10	16.10	38 %	4.8	0.7% - 0.1%	0.00 %	1	—	—
BSA 2019-1	11.66	11.66	37 %	9.8/9.9	0.16% - 0.50%	0.00 %	24	—	—
BSA 2020	13.03	6.59	38 %	10	-0.13%/ -0.07%	0.00 %	19	—	19
BSA 2021 (a)	13.47	13.47	39.10 %	10	0.27 %	0.00 %	44	44	—
BSA 2021 (b)	n.a.	13.64	n.a.	10	n.a.	0.00 %	—	—	—
Total BSA	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**44**	**19**

OSA	Share price *(in euros)*	Exercise price *(in euros)*	Volatility	Maturity *(in years)*	Risk-free rate	Yield	Value of initial plan *(in thousands of euros)*	Expense for the first half of 2021 *(in thousands of euros)*	Expense for the first half of 2020 *(in thousands of euros)*
OSA 2016 Ordinary	13.05	13.05	59% - 62% - 60%	5.5 / 6 /6.5	0.32 %	0.00 %	117	—	—
OSA 2016 Performance	13.05	13.05	59 %	5	0.19 %	0.00 %	69	—	—
OSA 2016-2	14.26	14.26	58% - 62% - 59%	5.5 / 6 /6.5	0.04 %	0.00 %	27	—	—
OSA 2017 Ordinary	15.93	14.97	58% - 61% - 59%	5.5 / 6 /6.5	0.23 %	0.00 %	31	—	—
OSA 2017 Performance	15.93	14.97	59 %	5	0.11 %	0.00 %	35	—	—
OSA 2018	12.87	12.87	35 %	5.5 / 6 /6.5	0.00 %	0.00 %	252	—	6
OSA 2019-1	11.08	11.08	38.1% / 37.4%	6 /6.5	0.103% / 0.149%	0.00 %	140	13	27
OSA 2019-2	6.41	6.41	37 %	10	0.40 %	0.00 %	252	—	—
OSA 2020	6.25	6.25	38 %	10	0.31 %	0.00 %	939	225	172
OSA 2021-04 O	13.60	13.74	38.9% - 37.8% - 38.3 %	5.5 / 6 / 6.5	-0.38% / -0.33% / -0.28%	0.00 %	684	80	—
OSA 2021-04 P	13.60	13.74	39.10 %	10	0.03 %	0.00 %	1,816	39	—
OSA 2021-06 O	12.20	12.99	39.2% - 37.8% - 38.1%	5.5 / 6 / 6.5	-0.35% / -0.30% / -0.26%	0.00 %	246	4	—
OSA 2021-06 P	12.20	12.99	39.10 %	10	0.13 %	0.00 %	212	5	—
Total OSA	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**367**	**205**

AGA	Share price *(in euros)*	Exercise price *(in euros)*	Volatility	Maturity *(in years)*	Risk-free rate	Yield	Value of initial plan *(in thousands of euros)*	Expense for the first half of 2021 *(in thousands of euros)*	Expense for the first half of 2020 *(in thousands of euros)*
AGA 2018-1	12.87	0.00	n.a.	n.a.	0.00 %	0.00 %	4,951	16	224
AGA 2018-2	12.87	0.00	n.a.	n.a.	0.00 %	0.00 %	75	—	19
AGA 2019-1	10.90	0.00	n.a.	n.a.	0.19% / 0.141%	0.00 %	4,776	422	960
AGA 2020	5.90	0.00	n.a.	n.a.	-0.74%/ -0.69%	0.00 %	287	71	43
AGA 2021	13.60	0.00	n.a.	n.a.	-0.63% / -0.59%	0.00 %	4,869	473	—
Total AGA	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**983**	**1,246**

(in thousands of euros)	BSPCE	BSA	OSA	AGA	Total
Expense for the year ended June 30, 2021	5	44	367	983	**1,398**

(in thousands of euros)	BSPCE	BSA	OSA	AGA	Total
Expense for the year ended June 30, 2020	71	19	205	1,246	**1,542**

18. Net financial income (loss)

	For the six month period ended June 30,	
(in thousands of euros)	**2021**	**2020**
Income from cash and cash equivalents	—	—
Foreign exchange gains	2,511	177
Other financial income	—	56
Total financial income	**2,511**	**234**
Interest cost	(2,960)	(2,219)
IFRS 16 related interests	(152)	(169)
Foreign exchange losses	(39)	(39)
Total financial expenses	**(3,152)**	**(2,428)**
Net financial income (loss)	**(640)**	**(2,194)**

For the six month period ended June 30, 2021, the foreign exchange gains realized by the Company amounted to €2.5 million and are primarily €2.4 million related to the HSBC bank account denominated in U.S. dollars.

Interest costs for the six month period ended June 30, 2021 are mainly related to the EIB loan for an amount of €2.9 million which breaks down as follows:
- variable interests based on royalties to be paid on future sales for an amount of €2.0 million;
- fixed interest for a total amount of €889 thousand.

See Note 12.1 Conditional advances, bank loan and loan from public authorities.

19. Segment reporting

In accordance with IFRS 8 – *Operating Segments*, reporting by operating segment is derived from the internal organization of the Company's activities; it reflects management's viewpoint and is established based on internal reporting used by the chief operating decision maker (the Company's Chairmen of the Executive Board and of the Supervisory Board) to allocate resources and to assess performance. The Company operates in a single operating segment: research and development in product candidates that harness principles of physics to transform cancer treatment. The assets, liabilities and operating loss realized are primarily located in France.

Revenues for the first half of 2021, as in 2020, are mainly generated by the recharging of shared costs related to the organization of external research, in respect of development assistance provided by the Company to its partners under license agreements (see Note 15 Revenues and other income).

For the purposes of geographical analysis, the Company's management allocates revenues based on the location of the delivery of licenses or the location of the service rendered.

20. Loss per share

	For the six month period ended June 30,	
	2021	**2020**
Net loss for the period (in thousands of euros)	(30,420)	(20,579)
Weighted average number of shares	34,619,072	22,608,408
Basic loss per share (in euros)	**(0.88)**	**(0.91)**
Diluted loss per share (in euros)	**(0.88)**	**(0.91)**

Instruments providing deferred access to the capital (stock options, free shares, founders' warrants and warrants) are considered to be anti-dilutive because they result in a decrease in the loss per share. Therefore, diluted loss per share are identical to basic loss per share as all equity instruments issued, representing 643,818 potential additional ordinary shares, have been considered antidilutive.

21. Commitments

Obligations under the loan agreement with the EIB

In the event the EIB loan is repaid early, or in the event of a change of control after repayment of the loan, the amount of royalties due will be equal to the net present value of the royalties as determined by an independent expert, such amount not to be less than €35.0 million. As the variable rate of these royalties is not linked to the performance of the stock market but to the performance of the Company, exposure to market and interest rate risk is considered low.

Any subsidiary whose gross revenues, total assets or EBITDA represent at least 5% of consolidated gross revenues, total assets or EBITDA is required to guarantee EIB borrowings. Subject to certain thresholds and exceptions, the financing agreement does not permit the Company, without the prior consent of the EIB, to dispose of assets outside the ordinary course of its business, to make acquisitions or other external growth transactions, to increase debt, to grant guarantees over assets or to pay dividends.

In the event of prepayment, the Company would be required to pay a cancellation fee, calculated as a percentage of the prepaid amount, which percentage decreases over time, and certain other amounts.

In certain circumstances, including any material adverse change, a change of control of the Company or if Dr. Laurent Levy, Chairman of the Executive Board, ceases to hold office, the Company may be required to pay a cancellation fee. If Dr. Laurent Levy ceases to hold a certain number of shares or ceases to be an officer, the EIB may require early repayment of the loan.

Obligations under the terms of the rental agreements part of the IFRS 16 exemptions

The obligations of the Company related to the leases falling under the practical expedients (leases related to low-value assets and short-term leases) are as follow:

- One short term lease for an office by Nanobiotix Corp., of which the annual rent is €140 thousand; and
- Leases related to low-value assets for Nanobiotix S.A.'s printers, of which the annual rent is around €10 thousand.

Obligations related to the MD Anderson agreement

In January 2019, the Company and MD Anderson announced a large-scale research collaboration.

The collaboration will support multiple phase I/II clinical trials involving around 340 patients with NBTXR3 for use in treating several cancer types – including head and neck, pancreatic, thoracic, lung, gastrointestinal and genitourinary cancers.

As part of the funding for this collaboration, Nanobiotix is committed to pay approximately $11 million for the clinical trials contemplated by the agreement during the course of the collaboration on the basis of patients enrolled during the relevant period. As of June 30, 2021, $2 million have already been invoiced and paid since the beginning of the collaboration. An additional payment will also occur in the event of a successful first registration of NBTXR3 with the FDA. The amount will be determined based on the number of patients enrolled in these clinical trials as of the date of FDA registration. This number increases every year and varies between $2.2 million (if it had been payable in 2020) and $16.4 million (if payable in 2030).

Obligations related to the termination of the PharmaEngine agreement

In March 2021, the Company and PharmaEngine mutually agreed to terminate the license and collaboration agreement entered into in August 2012.

During the six month period ended June 30, 2021, the Company paid $6.5 million to PharmaEngine (€5.4 million converted at the exchange rate on the payment date) in accordance with the termination agreement signed between the parties. PharmaEngine is eligible to receive additional payments of $1 million upon receipt by the Company of clinical study reports and of $5 million upon the second regulatory approval of NBTXR3 in any jurisdiction in the world and for any indication. The Company has also agreed to pay royalties to PharmaEngine at low single-digit royalty rates with respect to sales of NBTXR3 in the Asia-Pacific region for a 10-year period beginning at the date of the first sales in the region.

22. Related parties

Key management personnel compensation

The compensation presented below, granted to the members of the Executive Board and Supervisory Board was recognized in expenses over the period shown:

	For the six month period ended June 30,	
(in thousands of euros)	**2021**	**2020**
Salaries, wages and benefits	610	687
Share-based payments	743	859
Supervisory Board's fees	245	35
Total compensation to related parties	**1,598**	**1,581**

The methods used to measure share-based payments are presented in Note 17 Share-based payments.

23. Subsequent events

EIB loan

In July 2018, the Company obtained a fixed rate loan from the EIB. The loan could reach a maximum amount of €40 million, divided in three tranches.

The first tranche, with a nominal value of €16 million, was received in October 2018 and the second tranche, with a nominal value of €14 million, was received in March 2019.

The third tranche, which abides by specific conditions (NBTXR3 should obtain the European Commission trademark and reach the main performance criteria for the Phase III pivot, for head and neck cancer treatment), has not been requested by the Company. The deadline for requesting this third tranche, initially scheduled as of July 26, 2020, was delayed by 12 months to July 31, 2021.

As the conditions have not been met by July 31, 2021, the Company will not request the third tranche of the EIB loan.

CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I hereby certify that, to my knowledge, the condensed consolidated financial statements for the six-month period ended June 30, 2021 were prepared in accordance with applicable accounting principles and give a fair view of assets, financial position and results of the Company and all companies included in the scope of consolidation, and the interim activity report attached provides an accurate picture of the significant events having occurred during the first six months of the financial year, of their impact on the half-year financial statements, of the major transactions with related parties as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

Paris, September 8, 2021
Laurent LEVY
Chairman of the Executive Board

LICENSE, DEVELOPMENT AND COMMERCIALIZATION AGREEMENT

BETWEEN

NANOBIOTIX S.A.

AND

LIANBIO ONCOLOGY LIMITED

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This License, Development and Commercialization Agreement (this "**Agreement**") is entered into and effective as of May 11, 2021 (the "**Effective Date**"), by and between Nanobiotix S.A., a French société anonyme having its registered office located at 60 Rue de Wattignies, 75012, Paris, France, registered under number 447 521 600 (RCS Paris) ("**Nanobiotix**"), and LianBio Oncology Limited, a Hong Kong company limited by shares, having its principal place of business located at Room 1902, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong ("**Lian**"). Nanobiotix and Lian are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

In presence of **LianBio,** an exempted company organized and existing under the laws of Cayman Islands having its registered office located at c/o Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands KY1-9009 ("**LianBio Cayman**"), who is entering into this Agreement for the purposes of acknowledging and accepting the obligations imposed on it pursuant to Section 15.13 of this Agreement.

Recitals

WHEREAS, Nanobiotix is a biotechnology company that uses nanomedicine to develop new radiotherapy techniques for cancer patients.

WHEREAS, Nanobiotix owns or controls data, know-how and other intellectual property relating to such products;

WHEREAS, Lian is a biotechnology company focused on bringing paradigm-shifting medicines to patients;

WHEREAS, Lian desires to obtain from Nanobiotix certain rights and licenses to develop and commercialize such nanomedicine product in certain Asian countries, and Nanobiotix is willing to supply such product and to grant Lian such rights and licenses in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Nanobiotix and Lian hereby agree as follows:

ARTICLE 1

DEFINITIONS AND USAGE

1.1 Definitions. Capitalized terms used in this Agreement shall have the meaning ascribed thereto in Schedule 1.1, or, only to the extent not defined in Schedule 1.1, as otherwise defined herein.

1.2 Headings, Gender and Number. All section and article titles or captions contained in this Agreement and in any exhibit, schedule or certificate referred to herein or annexed to this Agreement are for convenience only, shall not be deemed a part of this Agreement and shall not affect the meaning or interpretation of this Agreement. Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and other gender, masculine, feminine, or neuter, as the context requires.

1.3 References. Unless explicitly provided for, references to articles, sections, schedules or exhibits are references to articles, sections, schedules or exhibits of this Agreement.

1.4 Usage. Unless otherwise indicated to the contrary herein by context or use hereof, (a) words importing the singular shall also include the plural, and vice versa; (b) all references to days in this Agreement shall mean calendar days, unless otherwise specified; (c) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "but not limited to" unless expressly stated otherwise; (d) the word "or" has the inclusive meaning that is typically associated with the phrase "and/or", unless otherwise specified; (f) "monthly" means on a calendar month basis, (g) "quarter" or "quarterly" means on a calendar quarter basis; (h) "annual" or "annually" means on a Calendar Year basis; (i) "year" means a 365-day period unless Calendar Year is specified; (j) references to a particular Person include such Person's successors and assigns to the extent not prohibited by this Agreement; (k) a capitalized term not defined herein but reflecting a different part of speech than a capitalized term which is defined herein will be interpreted in a correlative manner; (l) any definition of or reference to any agreement, instrument or other document herein will be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein); (m) the words "hereof," "herein," "hereby" and derivative or similar words refer to this Agreement (including any Schedules); (n) neither Party or its Affiliates will be deemed to be acting "on behalf of" the other Party under this Agreement, except to the extent expressly otherwise provided; (o) provisions that require

that a Party, or the JSC hereunder "agree", "consent" or "approve" or the like will be deemed to require that such agreement, consent or approval be specific and in writing in a written agreement, letter or approved minutes, but, except as expressly provided herein, excluding e-mail and instant messaging; and (p) the word "will" will be construed to have the same meaning and effect as the word "shall"; (q) references to any agreement, instrument, or other document in this Agreement refer to such agreement, instrument, or other document as originally executed or, if subsequently amended, replaced, or supplemented from time to time, as so amended, replaced, or supplemented and in effect at the relevant time of reference thereto; and (r) references to particular Applicable Laws mean such Applicable Laws as in effect as of the relevant time, including all rules and regulations thereunder and any successor Applicable Laws in effect as of the relevant time, and including the then-current amendments thereto.

ARTICLE 2

GRANT OF LICENSE

2.1 License Grant.

(a) **Licensed IP**. Subject to Section 3.3(b), Nanobiotix hereby grants to Lian, and Lian accepts, an exclusive (even as to Nanobiotix), sublicensable (subject to Section 2.2), royalty-bearing license under the Nanobiotix IP to Develop and Commercialize the Licensed Products in the Field in the Territory, *provided* that Nanobiotix shall be entitled to continue and conclude, directly or indirectly, the following Development for the Licensed Products in the Territory that is on-going as of the Effective Date of the Agreement: (i) the clinical study known as "*Rectal PEP503-RC-1001*", (ii) the clinical study known as the "*NBTXR3 301 Study*" and (iii) the clinical study known as "*HNSCC PEP503-RC-1002*". Manufacturing of Licensed Product for the Territory is reserved to Nanobiotix, *provided* that Lian shall label and package the vials of Licensed Product supplied by Nanobiotix as further set out herein and in the Supply Agreement.

(b) **Non Development.** The Parties shall not Develop or Commercialize the Licensed Product outside the Field in the Territory.

(c) **Brand Name**. Lian may Commercialize the Licensed Products under the Nanobiotix Trademarks. If (i) Regulatory Authorities in the Territory require or (ii) Lian elects to market the Licensed Products within the Territory under a separate brand name than the Nanobiotix Trademarks (including a localized version of any Nanobiotix Trademark), then Lian shall provide such alternative brand name for the Licensed Products within the Territory to the JSC for review and approval and any Trademark composed of such alternative brand name shall be filed and owned by Nanobiotix, unless otherwise agreed in writing or set forth in this Section 2.1(c), and shall accordingly become a part of the Nanobiotix Trademarks. Nanobiotix will use Commercially Reasonable Efforts to diligently file and maintain such Trademarks for the Licensed Products within the Territory, at Nanobiotix's sole cost and expense, *provided* that Nanobiotix may elect, upon written notice to Lian, to transfer to Lian the responsibility for filing and maintaining such Trademarks in the Territory. Upon transfer of Nanobiotix's responsibility for filing and maintaining Trademarks in the Territory, Nanobiotix will promptly deliver to Lian copies of all necessary files related to such Trademarks and will take all actions and execute all documents reasonably necessary for Lian to assume control of such filing and maintenance. In addition, at any time prior to First Commercial Sale in the Territory, Nanobiotix may elect to Commercialize the Licensed Products outside the Territory under a Trademark other than the Nanobiotix Trademarks, in which case, Nanobiotix will notify Lian about the change, the new brand name or Trademark shall become part of the Nanobiotix Trademarks, and Lian may Commercialize the Licensed Product under such new brand name or Trademark.

(d) **Combination Product**. The Development or Commercialization of a Combination Product in the Field in the Territory is subject to [***].

2.2 Sublicense to Affiliates or Third Parties. Lian will have a right to grant sublicenses to Affiliates of Lian, solely as long as they are Affiliates of Lian, and which shall terminate, if and when a sublicensed entity is no longer an Affiliate of Lian. Lian will have a right to grant sublicenses to Third Party subcontractors involved in the Development of the Licensed Products, [***]. Any sublicense or other contractual delegation to a Person other than (a) an Affiliate of Lian or (b) any such Third Party subcontractors involved in the Development of the Licensed Products (i) shall be pursuant to a written agreement that imposes on such Sublicensee obligations that are at least as protective of Nanobiotix's rights as the relevant restrictions and limitations set forth in this Agreement, and (ii) [***], *provided* that any proposed sublicense or other contractual delegation to a Competitor shall be at Nanobiotix's sole discretion. For the avoidance of doubt, any Third Party to which Lian delegates substantially all of the Commercialization of Licensed Products in a given country in the Territory shall be deemed a Sublicensee of Lian. Lian shall remain responsible for its Affiliates' and each Sublicensee's compliance with all obligations under this Agreement applicable to such Affiliates or Sublicensees. Upon the termination of this Agreement, any sublicense shall terminate with this Agreement, *provided* that at the written request of any Sublicensee who is (a) [***] and (b) [***], Nanobiotix agrees to negotiate in good faith [***] a direct license agreement with such Sublicensee, [***].

2.3 No Implied Licenses. No rights or licenses, other than as expressly set forth in this Agreement, are granted to either Party under this Agreement, and no additional rights will be deemed granted to either Party by implication, estoppel, or otherwise. All rights not expressly granted by either Party, or its Affiliates to the other Party under this Agreement are reserved. Nanobiotix retains the right to directly or indirectly Develop, Manufacture and otherwise Commercialize the Licensed Products anywhere in the world excluding the Territory.

2.4 Transfer of Nanobiotix Know-How. Promptly as reasonably practicable after the Effective Date, Nanobiotix will disclose and make available to Licensee the Nanobiotix Know-How that exists as of the Effective Date that is necessary or reasonably useful for Lian's Development or Commercialization of the Licensed Product in accordance with this Agreement. Nanobiotix may make such Nanobiotix Know-How available in such reasonable form as Nanobiotix determines, including, if Nanobiotix so elects, in the form such Nanobiotix Know-How is maintained by Nanobiotix. In addition, Nanobiotix will provide updates throughout the Term to Lian of any Know-How that Nanobiotix or its Affiliates comes to Control that constitutes Nanobiotix Know-How (such updates to be made reasonably promptly after any calendar quarter in which such Know-How comes into Control of Nanobiotix or its Affiliates), and Nanobiotix will (a) promptly after Lian's request, make available to Lian all such Know-How in Nanobiotix's Control and not previously provided to Lian hereunder, and (b) for a period of [***] months after the initial Nanobiotix Know-How transfer, provide Lian with reasonable access to Nanobiotix personnel involved in the Development of such Licensed Product, either in-person at Nanobiotix's facility or by teleconference; *provided* that such support will not exceed [***], unless the Parties otherwise agree.

2.5 Exclusivity.

(a) **Generally**. Subject to the terms of this Agreement, neither Nanobiotix or its Affiliates, nor Lian or any of its Affiliates will (by itself or with or through an Affiliate, a Sublicensee or a Third Party) Develop, Manufacture, or otherwise Commercialize any Competing Product in the Field in the Territory. Lian shall not Develop or Commercialize a Licensed Product other than licensed hereunder.

(b) [***].

(c) [***].

ARTICLE 3

DEVELOPMENT

3.1 Development Plans.

(a) **Territory-Specific Development Plan**. Lian (directly, or through its Affiliates, Sublicensees, and Third Party subcontractors) shall use Commercially Reasonable Efforts to Develop the Licensed Product in the Field in the Territory. Lian will conduct the Development for the Licensed Product in the Field in the Territory in accordance with a development and regulatory plan and regulatory strategy for Development and Regulatory Approval of the Licensed Products solely in the Field in the Territory (the "**Territory-Specific Development Plan**", as set forth in Exhibit A). Lian will update the Territory-Specific Development Plan not less than once per Calendar Year, and either Party may propose modifications to the Territory-Specific Development Plan at any time, subject in each case to approval by the JSC. Once approved by the JSC, each update to the Territory-Specific Development Plan will become effective and supersede the then-current Territory-Specific Development Plan. In the event of any proposed change to the Territory-Specific Development Plan as a result of any interaction with any Regulatory Authority, the JSC will meet as promptly as practicable to review and discuss any such proposed changes and determine an appropriate revision (if any) to the Territory-Specific Development Plan. If Lian is delayed in performing (or fails to perform) an obligation assigned to Lian in the Territory-Specific Development Plan as a result of Nanobiotix's failure to timely perform any of its obligations under this Agreement, then the timelines for the performance of Lian's obligations under the Territory-Specific Development Plan will be extended commensurate with the delay caused by Nanobiotix. Except as expressly provided for otherwise herein, each Party will be responsible for its costs and expenses incurred in performing Development activities pursuant to the Territory-Specific Development Plan.

(b) **Global Development Plan**. Nanobiotix's global Development of the Licensed Product outside of the Territory will be conducted pursuant to a written plan (the "**Global Development Plan**"). Prior to the first Phase III Trial for any Licensed Product, Nanobiotix will provide the initial Global Development Plan to the JSC for its review, discussion, and [***] regarding activities to be conducted in the Territory, approval. The Global Development Plan will include an outline of all major Development activities for the Licensed Product to be conducted throughout the world by Nanobiotix. From time to time, Nanobiotix may propose updates to the then-current Global Development Plan for the Licensed Products, to the JSC to review and discuss and [***] regarding activities to be conducted in the Territory, approval.

(c) **Development Plan Undertaking.** [***]. If the NMPA provides guidance that the Licensed Product will be classified as a drug, then Lian shall participate in the global registrational Phase III Trials conducted by Nanobiotix pursuant to the Global Development Plan (the "**Global Trials**"). Subject further to NMPA's acceptance of Lian's or its Affiliate's participation in the Global Trial for the following Indications, Lian undertakes to have:

(i) enrolled at least [***] of the total number of patients (the "**Enrollment Commitment**") in the following Global Trials, provided that such Global Trial may serve as a registrational study in the Territory:
- "*HNSCC 312 registration trial starting Q3 2021, n= 500*";
- "[***], *n ~300* [***]";
- the following three Global Trials (each, an "**Additional Global Trial**"): (1) "[***]*Ph III (n ≈ 500*)*", (2) "[***] *(n ≈ 500*)*" and (3) "[***] *PhIII (n ≈ 500*)*" (each, as listed on page 2 of Exhibit B attached hereto); *provided* that one or more of the foregoing three such Additional Global Trials may be substituted with one or more of the following Global Trials by decision of the JSC: (I) "[***] *(Ph III - n ≈ 500*)*", (II) "[***] *III (n ≈ 500*)*", (III) "[***] - *Ph III (n ≈ 500*)*", (IV) "[***] *Ph III (n ≈ 500*)*" or (V) "[***] - *Ph III (n= 500)* - [***]"/"[***] - *Ph III (n= 300)* -[***]" (each, as listed on page 3 of Exhibit B attached hereto);

provided that, in each case, patient enrollment will be performed on an open and competitive recruitment basis, where (A) patients will be enrolled on a first-presented, first-enrolled basis among all trial centers, (B) to the extent Lian has not met the Enrollment Commitment by the time the full complement of the study population has been reached globally, Lian shall pay to Nanobiotix the difference between Nanobiotix's costs for the trial and Nanobiotix's costs for such trial had Lian fulfilled the Enrollment Commitment,

and

(ii) [***]:

(A) [***], and

(B) [***].

(d) **Development Plan Incentive.** For each Global Trial (excluding [***]) meeting the Enrollment Commitment, the Royalty Rates shall be reduced by [***], *provided that* in no event will the applicable Royalty Rate be less than [***] (the "**Development Plan Incentive**").

3.2 Local Studies.

(a) **Non-registrational Studies.** For any non-registrational Clinical Trial (e.g., a Phase I Trial or Phase II Trial) conducted by Lian that is intended to support the Development or Regulatory Approval of the Licensed Product in the Field in the Territory, Lian will provide Nanobiotix with access, and license and right of reference, to all clinical data and Regulatory Filings relating to such non-registrational Clinical Trial for use outside the Territory.

(b) **Local Registrational Studies.** In the event that Lian intends to conduct a Pivotal Trial for the Licensed Product in the Field in the Territory (each, a "**Local Registrational Study**"), Lian will notify Nanobiotix reasonably in advance of the initiation of such Local Registrational Study and provide Nanobiotix with the study design, study protocol, study budget, and anticipated study initiation date (such notice, a "**Local Registrational Study Notice**"). Upon Nanobiotix's receipt of a Local Registrational Study Notice, Nanobiotix will have the option to obtain a license and right of reference to the Local Registrational Study efficacy data and Regulatory Filings and Regulatory Approvals containing such Local Registrational Study data (the "**Territory-Specific Data**") for use in Developing, Manufacturing, and Commercializing the Licensed Products outside the Territory (the "**Territory-Specific Data Option**"):

(i) by exercising the Territory-Specific Data Option prior to the anticipated study initiation date, subject to Nanobiotix agreeing to be responsible for [***] of the study costs for such Local Registrational Study incurred by or on behalf of Lian for such Local Registrational Study; or

(ii) by exercising the Territory-Specific Data Option after the anticipated study initiation date, subject to Nanobiotix agreeing to be responsible for [***] of the study costs incurred by or on behalf of Lian for such Local Registrational Study (in which case Lian will provide to Nanobiotix a summary of the results of such Territory-Specific Data reasonably requested by Nanobiotix to help Nanobiotix determine whether or not it wants to exercise the option).

Notwithstanding anything to the contrary set forth in this Agreement, Lian shall provide to Nanobiotix at no cost the safety data resulting from any Local Registrational Study, which Nanobiotix may use as it deems required.

3.3 Global Studies.

(a) **Non-registrational Studies.** For any non-registrational Clinical Trial (e.g., a Phase I Trial or Phase II Trial) conducted by Nanobiotix that is intended to support the Development or Regulatory Approval of the Licensed Product in the Field outside of the Territory, Nanobiotix will provide Lian with access, and license and right of reference, to all clinical data and Regulatory Filings relating to such non-registrational clinical Trial for use in the Territory.

(b) **Global Registrational Studies.** Without prejudice to Section 3.1(c) Nanobiotix will notify Lian reasonably in advance of the initiation of a Pivotal Trial for the Licensed Product (each, a "**Global Registrational Study**") and may propose to Lian to participate in any such Global Registrational Study (such notice, a "**Global Registrational Study Notice**"). Upon Lian's receipt of a Global Registrational Study Notice, Lian will have the option to obtain a license and right of reference to the Global Registrational Study efficacy data and Regulatory Filings and Regulatory Approvals containing such Global Registrational Study data (the "**Global Registrational Study Data**") for use in Developing and Commercializing the Licensed Products in the Field and in the Territory (the "**Global Registrational Study Option**"), subject to using Lian Commercially Reasonable Efforts to enroll study patients in the Territory equal to a minimum of [***] of the total study patients in such Global Registrational Study, but in any event no more than[***] patients in total per trial (the "**Global Registrational Study Commitment**"). Lian may exercise the Global Registrational Study Option:

(i) prior to the anticipated study initiation date, in which case if Lian fails to meet the Global Registrational Study Commitment, then Lian will reimburse Nanobiotix [***]; or

(ii) after the anticipated study initiation date, in which case Lian agrees to be responsible for [***] of the total costs incurred by Nanobiotix to conduct such Global Registrational Study in which Lian did not participate.

The Parties shall discuss and agree in good faith any Post-Approval Commitment mandated by a Regulatory Authority upon the Regulatory Approval of the Licensed Product in the Territory, including the inclusion of such mandated Post-Approval Commitment in a Global Registrational Study. Notwithstanding anything to the contrary set forth in this Agreement, Nanobiotix shall provide to Lian at no cost the safety data resulting from any Global Registrational Study, which Lian may use as it deems required.

3.4 Study Cost Reimbursement. In the event that (a) Nanobiotix exercises any Territory-Specific Data Option pursuant to Section 3.2(b) or (b) Lian exercises any Global Registrational Study Option after the anticipated study initiation date pursuant to Section 3.3(b)(ii), then, in each case ((a) and (b)), following the exercise of the applicable option, within [***] days following the conclusion of each calendar quarter during which Lian performs any activities in support of the applicable Local Registrational Study or Nanobiotix performs any activities in support of the applicable Global Registrational Study, the performing Party will provide to the other Party a written report of all costs and expenses incurred by or on behalf of such Party during the applicable calendar quarter, or, to the extent the applicable option is being exercised after the applicable study has already been commenced or terminated, also of all costs incurred before such calendar quarter, together with an invoice for the applicable percentage (pursuant to Section 3.2(b), if Lian is the performing Party, or Section 3.1(c)(i) or 3.3(b)(ii), if Nanobiotix is the performing Party) of such costs and expenses, and the other Party will pay the undisputed invoiced amounts within [***] days after the date of such invoice. Payments due by Lian according to Section 3.1(c)(i) or 3.2(b)(i) shall be invoiced by Nanobiotix after the completion of the respective Global Trial and Lian will pay the undisputed invoiced amounts within [***] days after the date of such invoice.

3.5 Compliance. Lian shall conduct, and shall ensure that all of its Affiliates, Sublicensees, and other Third Party subcontractors conduct, Development of the Licensed Product in the Field in the Territory in compliance with Applicable Laws and, with respect to any such Development activities conducted as part of a Global Trial or as part of a Local Registrational Study for which Nanobiotix has exercised the Territory-Specific Data Option pursuant to Section 3.2(b)(i), in compliance with applicable FDA and EU Medical Device requirements to the extent necessary for the submission of data generated from such activities in Regulatory Filings.

ARTICLE 4

COMMERCIALIZATION AND MARKETING

4.1 Commercialization of the Licensed Product in the Territory. Unless explicitly provided for differently elsewhere in this Agreement, Lian shall have sole control over and decision-making authority with respect to the Commercialization of the Licensed Product in the Field in the Territory, including marketing, strategy, pricing, promotion, physician targeting, reimbursement, branding, distribution, and sales. All costs and expenses of Commercialization, including for distribution, marketing and selling, of the Licensed Product in the Field in the Territory shall be for Lian's account.

4.2 Lian's Commercialization Diligence. Lian shall use Commercially Reasonable Efforts to Commercialize the Licensed Product in the Field in the Territory.

4.3 Commercialization Coordination.

(a) **Commercialization Plan**. No later than [***] months before the expected Launch Date Lian shall prepare and submit to the JSC a written plan for the Commercialization of Licensed Products in the Field in the Territory (the "**Commercialization Plan**"), which shall include reasonable detail regarding the activities Lian expects to undertake [***] period immediately following receipt of the first Regulatory Approval in the Territory, including: (i) [***]; (iii) [***]; (iv) [***]; and (v) [***]. The Commercialization Plan shall be updated [***]. The Parties shall discuss, through the JSC, the Commercialization Plan (including the timing of Launch the Licensed Product in the countries in the Territory).

(b) **Commercial Updates**. Lian shall provide to the JSC at each of its regularly-scheduled meetings a written summary of material Commercialization activities conducted during the applicable period in the Field in the Territory ("**Commercialization Updates**").

(c) **Commercialization Records**. In connection with its Commercialization of the Licensed Product in the Field in the Territory pursuant to the Commercialization Plan, Lian shall retain, for a period of [***] from the date of creation, any and all training records related to the Licensed Products.

4.4 Compliance. Lian shall conduct, and shall ensure that all of its Affiliates, Sublicensees and other Third Party subcontractors conduct, all Commercialization of the Licensed Product in the Field in the Territory in compliance with Applicable Laws and all ethics policies agreed upon by the Parties in good faith. Lian shall make all related disclosures with respect to and record all transfers of value to health care providers in the Territory to the extent required by Applicable Laws.

4.5 Medical Affairs. Lian shall provide medical and scientific support for the Licensed Product in the Field in the Territory in order to ensure physicians are familiar on how to inject the product. Lian shall, subject to Applicable Laws, conduct such activities in compliance with its internal policies on engaging and sponsoring healthcare providers.

4.6 Promotional Materials. Lian shall have the right to develop all written, printed, electronic or graphic material intended for use by sales representatives in promoting the Licensed Product in the Field in the Territory, including visual aids, file cards, premium items, clinical study reports, reprints, drug information updates, and any other promotional support items (collectively, the "**Promotional Materials**"); *provided* that (a) all Promotional Materials shall comply with Applicable Laws; (b) Lian shall provide the JSC with an annual summary of its planned promotional activities for the Licensed Product, together with digital copies of material newly-generated material (as determined by Lian in good faith) Promotional Materials that Lian intends to use, in the upcoming [***] in the Field in the Territory. In addition, Lian shall provide to Nanobiotix an English translation of those selected Promotional Materials reasonably requested by Nanobiotix for its review and, as applicable, discussion with Lian; (c) all Promotional Materials shall be consistent with the Core Dossier for the Licensed Product; and (d) [***]. Prior to Launch, Nanobiotix shall provide Lian, at Nanobiotix's cost and expense, existing marketing and Promotional Materials Controlled by Nanobiotix (including website and digital content) regarding the Licensed Product, whether electronic (including source code thereof, if applicable) or physical copies, provided that Nanobiotix shall have no obligations under this Agreement to assist with the technical aspects of the creation and maintenance of such website or to provide such digital content in any particular format.

4.7 Territory Compliance. Lian shall not, and shall ensure its Affiliates and Sublicensees do not, directly or indirectly: (i) promote, sell or distribute the Licensed Product outside the Field in the Territory, or (ii) actively promote, sell or distribute the Licensed Product for any use outside the Territory, which other territories are exclusively reserved to Nanobiotix, its Affiliates or its licensees. Nanobiotix shall not, and shall ensure its Affiliates and Sublicensees (other than Lian) do not, directly or indirectly, actively promote, sell or distribute the Licensed Product for any use within the Territory (other than to Lian, its Affiliates, Sublicensees or other designees).

ARTICLE 5

REGULATORY

5.1 Regulatory Interaction.

(a) Lian, or its relevant Affiliates or Sublicensees, will be solely responsible for all communications, filings with, and approvals sought from the Regulatory Authorities to obtain all Marketing Authorizations in relation to the Licensed Product in the Field throughout the Territory, and will have the sole and exclusive right to file and hold all Regulatory Filings in the Field in the Territory, and all such Regulatory Filings and Regulatory Approvals in the Field in the Territory will be made in the name of Lian, *provided*, *however*, that, [***].

(b) **Regulatory Communications**. Subject to Applicable Law and this Section 5.1, Lian will oversee, monitor, and manage all interactions and communications with Regulatory Authorities with respect to the Licensed Products in the Field in the Territory. Unless explicitly provided for differently elsewhere in this Agreement, Lian will have final decision-making authority regarding all regulatory activities for the Licensed Products in the Field in the Territory, including the labeling strategy and the content of Regulatory Filings for Licensed Products.

5.2 Global Dossier. As between the Parties and notwithstanding anything to the contrary provided in this Agreement, Nanobiotix shall retain the full unfettered ownership of the Core Dossier.

ARTICLE 6

MANUFACTURE AND SUPPLY

6.1 Supply and Purchase of the Licensed Product.

(a) **Responsibility for Manufacturing**. Nanobiotix shall be responsible for Manufacturing the Licensed Product. [***].

(b) **Effects of Supply Failure**. Should Nanobiotix, at any time following a Change of Control of Nanobiotix, fail to supply at least [***] of the binding forecast of Lian's requirements of Licensed Products for a given [***], then Lian may request the appointment of a Third Party contract manufacturer mutually agreeable to both Parties (such agreement not to be unreasonably withheld by Nanobiotix), who shall Manufacture Licensed Products for priority supply to Lian. Nanobiotix will provide (or cause its designee to provide) to such Third Party all Know-How and transition services necessary to enable such Third Party to Manufacture clinical and commercial supplies of the Licensed Product.

(c) **Development and Commercial Supply**. Nanobiotix shall supply to Lian, and Lian shall exclusively purchase from Nanobiotix, all requirements of Licensed Product for Development and Commercialization by Lian in the Territory. Within [***] days following the Effective Date, the Parties will negotiate in good faith and enter into a supply agreement (the "**Supply Agreement**") on reasonable and customary terms, which shall at the minimum contain the following terms:

(i) Nanobiotix shall supply Licensed Product in unlabeled vials to Lian, or such other form as the Parties may agree as appropriate for use for Development purposes;

(ii) Lian shall provide non-binding and binding forecasts on a rolling basis;

(iii) [***];

(iv) [***];

(v) [***]; and

(vi) [***].

6.2 Interim Supply. Until such time as Nanobiotix and Lian execute a Supply Agreement, at Lian's request, Nanobiotix will, on Lian's behalf, place orders with its suppliers for Licensed Products for use by Lian for Development purposes, [***]. After delivery, Nanobiotix will invoice Lian for the Transfer Price for such Licensed Product and Lian will pay Nanobiotix within [***] days after receipt of such invoice. Nanobiotix will provide all

Licensed Products provided pursuant to this Section 6.2 with those product warranties and corresponding remedies that Nanobiotix receives from its supplier.

6.3 Two-Invoice Policy. The Parties agree that in the event, under the Two-Invoice Policy and tendering policies and Applicable Laws in a given province in the PRC, neither Lian nor any of its Affiliates can, based on their existing qualifications, distribute the Licensed Products for such province directly or indirectly to its distributors for the PRC, then, the Parties will use reasonable efforts to discuss in good faith alternative arrangements for the distribution of the Licensed Product in such province that complies with the Two-Invoice Policy as implemented in such province and that maintains the economic interests of the Parties as agreed under this Agreement.

ARTICLE 7

QUALITY AND PHARMACOVIGILANCE

7.1 Quality Agreement. The Parties shall negotiate in good faith and, no later than [***] days after the Effective Date (and in any event prior to the commencement of the supply of Licensed Products to Lian for Development purposes), enter into a quality agreement (the "**Quality Agreement**") to comply with the requirements of Regulatory Authorities in the Territory affecting each Party, and, to the extent necessary, each country within the Territory hereunder, as soon as possible. The Quality Agreement shall set forth in detail the quality assurance arrangements and procedures with respect to the Manufacturing and supply of the Licensed Product, reporting customer complaints, conducting timely investigations, Recalls, logistics (including warehousing and shipping requirements) and testing requirements, which Quality Agreement shall be incorporated herein by reference following execution by both Parties. In the event of a conflict between any of the provisions of this Agreement or the Supply Agreement and the Quality Agreement, this Agreement or the Supply Agreement, as applicable, shall govern.

7.2 Record Retention. Lian shall establish and maintain a written records retention policy with respect to the Licensed Products, including maintaining quality system documents in a central, controlled location and using reasonable efforts to prevent any loss, destruction, deterioration or unauthorized access to such documents. Lian shall, for a period of the Term and [***] years thereafter (or such longer period as required by Applicable Laws) retain original documents with original signatures in a central file within Lian's quality assurance or document control records.

7.3 Pharmacovigilance; Safety Data.

(a) **Pharmacovigilance**. Upon execution of the Agreement, the Parties shall negotiate in good faith and, no later than [***] after the Effective Date, enter into a pharmacovigilance agreement (the "**Pharmacovigilance Agreement**") to comply with the requirements of Regulatory Authorities in the Territory affecting each Party, and, to the extent necessary, each country within the Territory hereunder, as soon as possible. The Pharmacovigilance Agreement shall set forth the specific details and processes pursuant to which the Parties shall share adverse event, device incident and other safety data.

(b) **Global Safety Database**. Nanobiotix shall maintain the global reference safety database for the Licensed Product. The Pharmacovigilance Agreement will set forth the terms and conditions under which the Parties will share information pertaining to, and each will receive access to, the global reference safety database for the Licensed Product. Lian shall be responsible for safety review (as further described in the Pharmacovigilance Agreement), collection and timely transfer to Nanobiotix of safety data for the Licensed Product in the Field in the Territory. Lian shall transfer such safety data to Nanobiotix in a timely manner according to the Applicable Laws in an electronic format requested by Nanobiotix as further set out in the Pharmacovigilance Agreement, at Lian's sole cost and expense. Lian shall not be responsible for any costs associated with the global reference safety database.

7.4 Complaints Handling and Reporting. Notifications, communications, handling and reporting of the Licensed Product complaints and adverse events shall be addressed under the Pharmacovigilance Agreement, *provided* that such Pharmacovigilance Agreement shall provide that Lian must (i) investigate any complaints or issues relating to the Licensed Products in the Territory and notify Nanobiotix thereof; (ii) not admit liability or settle any dispute or complaint that imposes any liability on or admits any fault of Nanobiotix without Nanobiotix's prior written consent; and (iii) [***].

7.5 Returns and Recalls.

(a) **Returns**. Lian shall handle all returns in the Territory, at its sole cost and expense, as needed. Further processing of returns by Lian shall be governed by the Quality Agreement.

(b) **Recalls**. Each Party agrees to notify the other Party within [***] hours if it discovers any issue that it reasonably believes could lead to a Recall. If practicable, the Parties shall promptly, following notification, discuss the plans for a Recall, provided that the Parties shall have joint responsibility for determining whether a Recall in the Territory is necessary. If the Parties, through the JSC, decide that a Recall is necessary, then the Parties shall work together to develop and implement a Recall plan, which, unless agreed otherwise, shall be implemented by Lian. All costs and expenses associated with implementing a Recall in the Territory shall be borne by Lian, except to the extent it arises from Nanobiotix's (a) [***] (b) [***]. The Parties shall jointly determine the cause of a Recall, or in the event of disagreement between the Parties regarding such cause, an independent laboratory agreed upon by the Parties shall determine such cause.

ARTICLE 8

GOVERNANCE

8.1 Joint Steering Committee. [***] following the Effective Date [***], a joint steering committee (the "**JSC**") will be established by the Parties to provide oversight and to facilitate information sharing between the Parties with respect to the activities under this Agreement.

8.2 Specific Responsibilities. The JSC will provide strategic oversight and serve as forum for communication on the Licensed Product in the Territory, and will:

(a) monitor the overall state of the alliance;

(b) discuss the progress of Lian's and Nanobiotix's Development and Commercialization activities, including, optimal Launch timing and the value of the clinical benefit provided by the Licensed Product in each Indication and to the extent permitted under Applicable Law, to discuss the prices of the Licensed Product in the Territory;

(c) review and discuss the Territory-Specific Development Plan, the Global Trials, and any Global Registrational Study;

(d) review and discuss any additional Indications for any Licensed Product to be Developed and Commercialized;

(e) review, discuss, and approve any Territory-specific brand name for the Licensed Product, as described in Section 2.1(c);

(f) review, discuss, and approve any update to the Territory-Specific Development Plan, as described in Section 3.1(a);

(g) review, discuss, and, to the extent relating to any activities to be conducted in the Territory, approve the initial Global Development Plan or any update thereto, as described in Section 3.1(b);

(h) determine whether to substitute any Global Trial as an Additional Global Trial, as described in Section 3.1(c)(i);

(i) review and discuss the initial Commercialization Plan, and any updates thereto, as described in Section 4.3(a);

(j) review and discuss the Commercialization Updates, as described in Section 4.3(b);

(k) review and discuss the annual promotional activities summary for the Territory, as described in Section 4.6;

(l) determine whether to conduct any Recall for the Territory, as described in Section 7.5(b);

(m) perform such other functions as are assigned to it in this Agreement or as appropriate to further the purposes of this Agreement to the extent agreed to in writing by the Parties;

(n) review and discuss any amendment or modification to the Licensed Products as described in Section 10.4;

(o) review and discuss medical affairs, as described in Section 4.5; and

(p) perform such other functions expressly allocated to the JSC in this Agreement or by the written agreement of the Parties.

8.3 Membership. The JSC will be composed of a total of [***] representatives of each Party, which will be appointed by each of Nanobiotix and Lian, respectively, including at least one (1) senior leadership member for each Party. Each individual appointed by a Party as a representative to the JSC will be an employee of such Party with sufficient seniority and decision-making authority within the applicable Party to provide meaningful input and make decisions arising within the scope of the JSC's responsibilities, and have knowledge and expertise in the Development and Commercialization of products similar to the Licensed Products under this Agreement. The JSC may change its size from time to time by consent of its members, *provided* that the JSC will consist at all times of an equal number of representatives of each Party, unless otherwise agreed by the Parties in writing. Each Party may replace any of its JSC representatives at any time upon written notice to the other Party, which notice may be given by e-mail, sent to the other Party's co-chairperson. The JSC will be co-chaired by one designated representative of each Party. The co-chairperson of the JSC will cast its Party's vote on the JSC and such designee will have the authority to make decisions on behalf of such Party. Each co-chairperson will alternate being responsible for each meeting for (a) calling and conducting meetings, (b) preparing and circulating an agenda in advance of each meeting; *provided*, *however*, that the applicable co-chairperson will include any agenda items proposed by either Party on such agenda, (c) preparing minutes of each meeting that reflect the material decisions made and action items identified at such meetings promptly thereafter, and (d) sending draft meeting minutes to each member of the JSC for review and approval within [***] days after each JSC meeting. Meeting minutes issued in accordance with clause (d) of this Section 8.3 will be deemed approved unless one or more members of the JSC objects to the accuracy of such minutes within [***] Business Days of receipt. The Alliance Managers will work with the chairpersons to prepare and circulate agendas and to ensure the preparation and approval of minutes. Each JSC representative will be subject to confidentiality obligations no less stringent than those in Article 11.

8.4 Meetings; Reports. The JSC will hold meetings at least [***] during the Term for so long as the JSC exists, unless the Parties agree in writing to a different frequency. No later than [***] Business Days prior to any meeting of the JSC (or such shorter time period as the Parties may agree), the applicable co-chairperson will prepare and circulate an agenda for such meeting. Either Party may also call a special meeting of the JSC by providing at least [***] Business Days prior written notice to the other Party if such Party reasonably believes that a significant matter must be addressed prior to the next scheduled meeting, in which event such Party will work with the applicable co-chairperson of the JSC and the Alliance Managers to provide the members of the JSC no later than [***] Business Days prior to the special meeting with an agenda for the meeting and materials reasonably adequate to enable an informed decision on the matters to be considered. The JSC may meet in person or by audio or video conference as its representatives may agree, *provided* that at least [***] JSC meeting per [***] shall be held in person, unless the Parties agree otherwise in writing. Other representatives of the Parties, their Affiliates, or Third Parties involved in the Development, Manufacture, or Commercialization of Licensed Products may be invited by the members of the JSC to attend meetings as non-voting observers if such representatives are subject to confidentiality obligations no less stringent than those set forth in Article 11. No action taken at a meeting will be effective unless at least [***] of each Party[***] is present or participating. Neither Party will unreasonably withhold attendance of at least [***] of such Party at any meeting of the JSC for which reasonable advance notice was provided.

8.5 Dispute Resolution. Any disputes among representatives at the JSC will be resolved by escalation to appropriate senior officers of Lian and Nanobiotix (the "Senior Officers"). To the extent the Senior Officers cannot reach agreement on the matter at hand within [***] days, then, without prejudice to any contractual obligations or commitment set out herein, which remain unaffected, Lian will have final decision-making authority over: (i) [***], and (ii) [***], provided that, with respect to sub-clause (ii) only, for any matter that (A) [***], (B) [***], (C) [***] or (D) [***]. For the avoidance of doubt, Nanobiotix at all times has the final decision-making authority over all matters relating to [***].

8.6 Alliance Managers. Each Party will appoint a person to oversee interactions between the Parties for all matters related to the Development and Commercialization of Licensed Products between meetings of the JSC (each, an "**Alliance Manager**"). If the Alliance Manager is not an appointed member of the JSC, then the Alliance Managers will have the right to attend all meetings of the JSC and may bring to the attention of the JSC any matters or issues either Alliance Manager reasonably believes should be discussed and will have such other responsibilities as the Parties may agree in writing. Each Party may replace its Alliance Manager at any time or may designate different Alliance Managers with respect to Development and Commercialization matters, respectively, by notice in writing to the other Party. The Alliance Managers will have the responsibility of creating and maintaining a constructive work environment within the JSC and between the Parties for all matters related to this Agreement. Without limiting the generality of the foregoing, each Alliance Manager will: (a) provide a single point of communication within the Parties' respective organizations and between the Parties with respect to this Agreement; (b) coordinate cooperative efforts, internal communications and external communications between the Parties with respect to this Agreement; and (c) take such other steps as may be required to ensure that meetings of the JSC occur as set forth in this Agreement, that procedures are followed with respect to such meetings (including working with the co-chairpersons

with respect to the giving of proper notice and the preparation and approval of minutes) and that relevant action items resulting from such meetings are appropriately carried out or otherwise addressed.

ARTICLE 9

CONSIDERATION, PAYMENTS AND RECORDS

9.1 In consideration of the rights and licenses granted to Lian by Nanobiotix hereunder, Lian shall pay to Nanobiotix (in USD) the amounts set forth in this Article 9.

9.2 Upfront Payment. Subject to the terms and conditions of this Agreement, Lian will pay Nanobiotix a payment in the amount of twenty million Dollars ($20,000,000), which upfront payment will be due and payable to Nanobiotix within [***] days following the Effective Date.

9.3 Development Milestone Payments. During the Term, upon the achievement by or on behalf of Lian or its Affiliates or Sublicensees of any milestone event set forth in Table 9.3 for the Licensed Product, Lian will notify Nanobiotix promptly after the occurrence thereof, and Lian will pay Nanobiotix the corresponding milestone payment set forth in Table 9.3 no later than [***] days after its achievement of such milestone event.

Table 9.3 – Development Milestones

Development Milestone Event	Development Milestone Payment (in USD)
1. [***]	[***]
5. [***]	[***]
6. [***]	[***]
Total	[***]

9.4 Sales Milestones. During the Term, upon the achievement of any milestone event set forth in Table 9.4 (each, a "**Sales Milestone Event**"), Lian will notify Nanobiotix within [***] days after [***] in which such Sales Milestone Event was achieved, and Lian will pay Nanobiotix the corresponding milestone payment set forth in Table 9.4, no later than [***] days after [***] (each, a "**Sales Milestone Payment**"). Each of the Sales Milestone Payments set forth in Table 9.4 is payable only upon the first achievement of such Sales Milestone Event and none of the Sales Milestone Payments will be payable more than once regardless of how many times such Sales Milestone Event is achieved.

Table 9.4 – Sales Milestones

Sales Milestone Event	Sales Milestone Payment (in USD)
1. [***]	[***]
2. [***]	[***]
3. [***]	[***]
4. [***]	[***]
5. [***]	[***]
6. [***]	[***]
Total	[***]

9.5 Sales Royalties. Subject to the terms and conditions of this Agreement and any applicable Development Plan Incentive, during the applicable Royalty Term, Lian will pay Nanobiotix a tiered royalty on the Net Sales of all Licensed Products in the Territory that is the product of the aggregate annual Net Sales of all Licensed Products in the Territory and the applicable royalty rate in the following table (the "**Royalty Rates**"), subject to the provisions of Section 9.6:

Portion of the Annual Net Sales of the Licensed Products in the Territory	Royalty Rate
1. [***]	[***]
2. [***]	[***]
3. [***]	[***]
4. [***]	[***]

9.6 Reductions.

(a) **Expiration of Valid Claims and Generic Entry**. On a Licensed Product-by-Licensed Product and country-by-country basis, if at any time during the Royalty Term in a given country in the Territory, there is no Valid Claim of a Nanobiotix Patent [***], then the applicable Royalty Rate in effect for such Licensed Product in such country shall be reduced by [***] for the remainder of the Royalty Term for such Licensed Product in such country. If one or more Competitor(s) launch(es) a Competing Product in a country in the Territory, resulting in a decrease in Lian's revenue from the Licensed Product of [***] in such country, then the applicable Royalty Rate in effect for such Licensed Product in such country shall be reduced by [***] for the remainder of the Royalty Term for such Licensed Product in such country, *provided* that the maximum allowable reduction for a given Licensed Product and a given country in the Territory under this Section 9.6(a) will be [***] of the applicable Royalty Rate for such Licensed Product in such country.

(b) **Third Party Payments**. If Lian makes a payment under any agreement with a Third Party pursuant to which Lian obtains a license or other rights under Patent(s) (or Patent(s) and Know-How associated with such Patents) owned or controlled by such Third Party in a given country in the Territory (whether by acquisition or license) that is necessary or reasonably useful to Develop or Commercialize one or more Licensed Products in such country, then Lian may offset against the sales milestones (Section 9.4) and sales royalties (Section 9.5) payable to Nanobiotix an amount equal to [***] of the payments made by Lian to such Third Party under such agreement (including any upfront payments, milestone payments, and royalties), subject to [***], *provided* that, to the extent the foregoing limitation limits the reduction Lian is permitted to take during [***], Lian will be entitled to carry forward the amount of the reduction Lian was unable to take during such calendar quarter and apply such amounts to future royalties or milestone payments (reductions set forth in this Section 9.6 are referred to collectively as the "**Reductions**").

9.7 Royalty Term. On a Licensed Product-by-Licensed Product and country-by- country basis, Lian's obligation to pay sales royalties will commence on the date of First Commercial Sale of such Licensed Product in the Field in such country in the Territory and will expire on the latest to occur of (the "**Royalty Term**"):

(a) the expiration of the last-to-expire Valid Claim of a Nanobiotix Patent Covering such Licensed Product;

(b) the expiry of Regulatory Exclusivity in such country in the Territory; or

(c) the ten (10)-year anniversary of the First Commercial Sale of such Licensed Product in such country in the Territory;

[***].

9.8 Royalty Payments and Reports. Within [***] days following the end of each calendar quarter following the First Commercial Sale of a Licensed Product, Lian shall furnish to Nanobiotix a written report for the calendar quarter showing the Net Sales of Licensed Product sold by Lian and its Affiliates and Sublicensees in the Territory during such calendar quarter and the royalties payable under this Agreement for such calendar quarter. Lian shall pay Nanobiotix the royalty due for such calendar quarter calculated in accordance with this Agreement within [***] days following the end of that calendar quarter.

9.9 Mode of Payment. All payments under the Agreement shall be made in Dollars by bank wire transfer in immediately available funds to an account in the name of Nanobiotix as Nanobiotix may designate from time to time by written notice to Lian. If any currency conversion shall be required in connection with the amounts hereunder, such conversion shall be made by using the average of the applicable daily foreign exchange rates published in the *Wall Street Journal* (or any other qualified source that is acceptable to and agreed by both Parties) [***].

9.10 Taxes. All amounts set forth herein are exclusive of any applicable taxes, including withholding taxes and value-added taxes. In the event any withholding, value added, or other tax (including any tax based on income to Nanobiotix) is required to be withheld and deducted from payments by Lian pursuant to the Agreement under Applicable Laws, Lian will make such deduction and withholding and will pay the remainder to Nanobiotix, any amounts so withheld and deducted will be remitted by Lian on a timely basis to the appropriate Governmental Authority, and Lian will be deemed to have fulfilled all of its payment obligations to Nanobiotix with respect to such payments. Lian shall provide all documentation reasonably required and provide all reasonably necessary assistance to Nanobiotix to enable Nanobiotix to obtain a tax credit for such amounts withheld.

9.11 Records. Lian shall keep, and require its Affiliates and Sublicensees to keep, complete, true and accurate books of accounts and records for the purpose of determining the amounts payable to Nanobiotix pursuant to this Agreement. Such books and records shall be kept for such period of time as required by law, but no less than [***] years following the end of the calendar quarter to which they pertain. Such records shall be subject to audit by Nanobiotix in accordance with Section 9.12.

9.12 Audits. Nanobiotix, at its expense, through an independent, internationally recognized certified public accountant reasonably acceptable to Lian, shall have the right to access Lian's, its Affiliates' or Sublicensees' relevant books and records in relation to the sales of Licensed Products in the Field in the Territory for the purpose of verifying Lian's royalty and sales milestone payments to Nanobiotix hereunder during any portion of the Term; such access shall be conducted after [***] prior written notice by Nanobiotix to Lian, its Affiliates' or Sublicensees' during ordinary business hours, shall not be more frequent than [***] and shall not include any books and records that were previously accessed pursuant to this Section 9.12. Such accountant shall execute a confidentiality agreement with Lian, its Affiliate or Sublicensee as applicable in customary form and shall only disclose to Nanobiotix whether Lian paid Nanobiotix the correct amounts during the audit period and if not, any information necessary to explain the source of the discrepancy. If such audit determines that Lian paid Nanobiotix less than the amount properly due, then Lian shall pay Nanobiotix within [***] days after conclusion of the audit an amount equal to such underpayment, along with interest under Section 9.13, [***], of the amount due over the audited period, Lian shall also reimburse Nanobiotix for the reasonable costs of such audit (including the fees and expenses of the certified public accountant). If such audit determines that Lian paid Nanobiotix more than the amount properly due, then Lian shall be entitled to credit such overpayment against future payments due to Nanobiotix; *provided*, *however*, that if no future payments to Nanobiotix hereunder are reasonably anticipated, then Nanobiotix shall promptly issue a refund to Lian of such overpayment.

9.13 Late Payment. Any amounts not paid by the date due under the Agreement shall be subject to interest at an annual rate of [***], except that if the highest rate permitted under Applicable Law is lower, it shall be such highest permitted rate, computed from the due date through and including the date upon which payment is received.

ARTICLE 10

INTELLECTUAL PROPERTY

10.1 Ownership of Intellectual Property.

(a) **Inventions**. Each Party shall at all times remain the exclusive owner of its pre-existing Intellectual Property and all Inventions relating to the Licensed Products made solely by or on behalf of such Party or its Affiliates in connection with the performance of such Party's activities under this Agreement (each a "**Party-Invention**"), and any and all Patents claiming any such Party-Invention. To the extent an Invention relating to the Licensed Products is made by both Parties ("**Co-Invention**"), then such Co-Invention, together with any and all Patents claiming any such Co-Invention ("**Co-Invention Patents**"), will be jointly owned by the Parties. The Parties' rights to file, prosecute, and enforce Co-Invention Patents shall be agreed in good faith between the Parties through the JSC. Each Party will grant and hereby does grant to the other Party all further permissions, consents, and waivers with respect to, and all fully paid-up licenses under, the Co-Inventions and any Co-Invention Patents, throughout the world, necessary to provide the other Party with full rights of use and exploitation of the Co-Inventions, subject to the licenses granted herein. Lian grants to Nanobiotix a worldwide, non-exclusive, sublicenseable, royalty-free, fully paid-up, perpetual and irrevocable license to any Lian Party-Invention and any Patents claiming such Lian Party-Inventions that is reasonably useful or necessary for the Development, Manufacture or Commercialization of the Licensed Product outside of the Territory.

10.2 Prosecution and Maintenance.

(a) **In the Territory**. As between the Parties, Nanobiotix shall have the first right, at its expense, to prosecute and maintain the Nanobiotix Patents in the Territory, using counsel of its choice. Nanobiotix shall keep Lian reasonably informed of all steps with regard to and the status of the preparation, filing, prosecution and maintenance of the Nanobiotix Patents in the Territory, including by providing Lian with (i) copies of all correspondence and material communications it sends to or receives from any patent office or agency in the Territory relating to such Patents, (ii) a draft copy of all applications, in each case ((i) and (ii)), sufficiently in advance of filing or response to permit reasonable review and comment by Lian, and (iii) a copy of applications as filed, together with notice of its filing date and serial number. Before Nanobiotix submits any filing, including a new patent application, or response to such patent authorities with respect to any Nanobiotix Patents, Nanobiotix will provide Lian with a reasonable opportunity to review and comment on such filing or response and will incorporate any reasonable comments or suggestions provided by Lian regarding the prosecution or maintenance of such Nanobiotix Patents under this Section 10.2(a) [***].

(b) **Step-In Right**. Should Nanobiotix elect not to prosecute or maintain a Nanobiotix Patent in the Territory, it shall give Lian notice thereof within a reasonable period [***] prior to allowing such Patent to lapse or become abandoned or unenforceable, and Lian will have the right, but not the obligation, to assume such prosecution and maintenance at its expense and through patent counsel of its choice. Upon transfer of Nanobiotix's responsibility for prosecuting and maintaining any of the Nanobiotix Patents under this Section 10.2(b), (i) Nanobiotix will promptly deliver to Lian copies of all necessary files related to such Patents with respect to which responsibility has been transferred and will take all actions and execute all documents reasonably necessary for Lian to assume such prosecution and maintenance, and (ii) such Patents shall no longer extend the Royalty Term pursuant to Section 9.7.

(c) [***].

10.3 Infringement by Third Parties and Patent Protection.

(a) **Monitoring**. In the event that either Nanobiotix or Lian becomes aware of any infringement or threatened infringement by a Third Party of any Nanobiotix IP, it will notify the other Party in writing to that effect. Any such notice shall include evidence to support an allegation of infringement or threatened infringement by such Third Party.

(b) **Defense and Enforcement of Nanobiotix IP**. Nanobiotix shall have the first right to defend the Nanobiotix IP in the Territory at its cost and expense, *provided* that, should Nanobiotix elect not to defend a Nanobiotix Patent in the Territory, it shall give Lian notice thereof and Lian may then assume control over such defense at its expense. [***]. Any proceeds from such enforcement in the Field but also outside the Territory shall be allocated, after reimbursement of each Party's reasonable litigation cost therefrom, [***]. Otherwise, Lian shall have the first right to enforce the Nanobiotix IP against an infringement in the Field in the Territory at its expense, *provided* that, should Lian elect not to enforce the Nanobiotix IP against such an infringement in the Territory, it shall give Nanobiotix notice thereof and Nanobiotix will have the second right to so enforce such Nanobiotix IP in the Territory at its expense. At the request of the enforcing Party, the other Party shall lend reasonable assistance in such enforcement. Neither Party will have the right to settle any action enforcing or defending the Nanobiotix IP in the Field in the Territory under this Section 10.3(b) in a manner that imposes any liability on, or diminishes the rights or interests of the other Party under this Agreement, without the consent of such other Party, which consent will not be unreasonably withheld. To the extent Lian is enforcing the Nanobiotix IP, any proceeds from such enforcement shall be, after reimbursement of each Party's reasonable litigation cost therefrom, split between the Parties, *provided that* if and to the extent [***], Lian shall retain [***]. To the extent Nanobiotix is enforcing the Nanobiotix IP where Lian renounces its first right of enforcement, any proceeds from such enforcement shall be [***], *provided that* (i) [***] and (ii) [***].

10.4 Third Party Rights. Each Party shall promptly notify the other in writing of any allegation by a Third Party that the activity of either Party pursuant to this Agreement infringes or may infringe the Intellectual Property of such Third Party. In the event that the Parties determine that the Licensed Product(s) or the Nanobiotix IP may infringe a Third Party's Intellectual Property, the Parties, through the JSC, will discuss [***].

ARTICLE 11

CONFIDENTIALITY

11.1 Confidential Information. Except to the extent expressly authorized by this Agreement or otherwise agreed in writing by the Parties, during the Term and for [***] thereafter, the receiving Party (the "**Receiving Party**") shall keep confidential and shall not publish or otherwise disclose or use for any purpose other than as

provided for in this Agreement any trade secrets or confidential or proprietary information, and any tangible materials embodying any of the foregoing, whether patentable or otherwise, in any form (written, oral, photographic, electronic, visual or otherwise) that are provided or disclosed to it by the other Party (the "**Disclosing Party**"), including (a) all information disclosed by one Party to the other pursuant to the Confidentiality Agreement or the Term Sheet and (b) the terms and conditions of this Agreement (collectively, "**Confidential Information**").

11.2 Exceptions. Notwithstanding Section 11.1 above, Confidential Information will not include any information that the Receiving Party can demonstrate by competent evidence:

(a) was already known to the Receiving Party or any of its Affiliates, other than under an obligation of confidentiality, at the time of disclosure;

(b) was generally available to the public or was otherwise part of the public domain at the time of its disclosure to the Receiving Party;

(c) became generally available to the public or otherwise part of the public domain after its disclosure by the Disclosing Party and other than through any act or omission of the Receiving Party or any of its Affiliates in breach of this Agreement;

(d) was subsequently lawfully disclosed to the Receiving Party or any of its Affiliates by a Person other than the Disclosing Party, and who did not receive such information directly or indirectly from the Disclosing Party under an obligation of confidence; or

(e) was independently developed by the Receiving Party or any of its Affiliates without use of or reference to the Confidential Information of the Disclosing Party.

11.3 Permitted Disclosures. Notwithstanding the provisions of Section 11.1, each Party may disclose Confidential Information belonging to the other Party as expressly permitted by this Agreement or if and to the extent such disclosure is reasonably necessary in the following instances:

(a) filing or prosecuting Patents as permitted by this Agreement;

(b) prosecuting or defending litigation as permitted by this Agreement;

(c) complying with applicable court orders or governmental regulations or as otherwise required by Applicable Laws (including any such disclosures as are required by a Regulatory Authority in connection with seeking Regulatory Approval, pricing and reimbursement approval, import authorization for any Licensed Product in the Territory, or the rules or regulations of the United States Securities and Exchange Commission or similar Regulatory Authority in a country other than the United States or of any stock exchange or listing entity (including in connection with the public sale of securities));

(d) disclosing to its Affiliates, employees, directors, consultants, attorneys, and other professional advisors, and in Lian's case (but, subject to Section 6.1(b), excluding any Confidential Information relating to the Manufacturing of the Licensed Products), to its Sublicensees and Third Party subcontractors, in each case who have a legitimate need to know such information, data, or materials and who are bound by written confidentiality obligations at least as restrictive as those set forth herein; and

(e) disclosure to Third Parties in connection with due diligence or similar investigations by or on behalf of a Third Party in connection with a potential license or sublicense to, distribution agreement with or collaboration with such Third Party (including entry into any such agreement), or a potential merger or acquisition by such Third Party, and disclosure to potential or actual Third Party investors in confidential financing documents, provided, in each case, that any such Third Party agrees to be bound by similar terms of confidentiality and non-use at least as stringent as those set forth in this Article 11 (provided that the term may be shorter as is customary for the context, but at least [***]).

Notwithstanding the foregoing, in the event a Party is required to make a disclosure of the other Party's Confidential Information pursuant to Section 11.3(b) or Section 11.3(c), it shall, to the extent permitted by Applicable Laws, give reasonable advance notice to the other Party of such disclosure and use reasonable efforts to secure confidential treatment of such information at least as diligent as such Party would use to protect its own confidential information, but in no event less than reasonable efforts; provided that any Confidential Information so disclosed shall still be subject to the restrictions on use set forth in this Article 11. In any event, the Parties agree to take all reasonable action to avoid disclosure of Confidential Information hereunder. If either Party concludes that a copy of this Agreement must be filed with the United States Securities and Exchange Commission or similar Governmental Authority in a country other than the United States, then such Party will, a reasonable time prior to any such filing, provide the other Party with a copy of such agreement showing any provisions hereof as to which the

Party proposes to request confidential treatment, will provide the other Party with an opportunity to comment on any such proposed redactions and to suggest additional redactions, and will take such Party's reasonable comments into consideration before filing such agreement and use reasonable efforts to have terms identified by such other Party afforded confidential treatment by the applicable Governmental Authority.

11.4 Public Announcements. As soon as practicable following the Effective Date, the Parties shall issue a mutually agreed or a joint press release announcing the existence of this Agreement substantially in the form attached hereto as Schedule 11.4. Except as required by law (including disclosure requirements of the U.S. Securities and Exchange Commission ("SEC"), the Nasdaq stock market or any other stock exchange on which securities issued by a Party or its Affiliates are traded), neither Party shall make any other public announcement concerning this Agreement or the subject matter hereof without the prior written consent of the other, which consent shall not be unreasonably withheld or delayed; provided that it shall not be unreasonable for a Party to withhold consent with respect to any public announcement containing any of such Party's Confidential Information. In the event of a required public announcement, to the extent practicable under the circumstances, the Party making such announcement shall provide the other Party with a copy of the proposed text of such announcement sufficiently in advance of the scheduled release to afford such other Party a reasonable opportunity to review and comment upon the proposed text.

11.5 Publication of Licensed Product Information. Without limiting the foregoing, Lian shall not, and shall ensure its Affiliates and Sublicensees do not, publish or publicly present any non-public scientific or technical information with respect to the Licensed Product without Nanobiotix's prior written consent, which shall not be unreasonably withheld.

11.6 Prior Non-Disclosure Agreements. As of the Effective Date, the terms of this Article 11 shall supersede any prior non-disclosure, secrecy or confidentiality agreement between the Parties (or their Affiliates) dealing with the subject of this Agreement, including the Confidentiality Agreement and the Term Sheet; provided that the existing Confidentiality Agreement and Term Sheet between the Parties is hereby terminated and any and all Confidential Information pursuant to the Confidentiality Agreement and the Term Sheet shall be deemed "Confidential Information" of a Party pursuant to this Article 11.

11.7 Residual Knowledge. The Parties acknowledge the practical difficulty of policing the use of information inadvertently retained in the unaided memory of a receiving Party or any of its, its Affiliates', Sublicensees' or Third Party subcontractors' officers, directors, employees, and agents who have had rightful access to the Confidential Information of the disclosing Party ("**Residual Knowledge**"), and as such each Party agrees that the receiving Party will not be liable for the inadvertent use (without reference to any Confidential Information of the disclosing Party) by any of its or its Affiliates', Sublicensees' or Third Party subcontractors' officers, directors, employees, or agents of the Residual Knowledge that is inadvertently retained in the unaided memory of such officer, director, employee, or agent; provided that such officer, director, employee, or agent has not been directed to or otherwise intentionally memorized or retained such Residual Knowledge for use other than as explicitly permitted under this Agreement. The receiving Party acknowledges and agrees that any use made by the receiving Party of any such Residual Knowledge is on an "as is, where is" basis and at its sole risk, with all faults and all representations and warranties disclaimed by the disclosing Party.

ARTICLE 12

REPRESENTATIONS, WARRANTIES AND COVENANTS

12.1 Mutual Representations and Warranties. Each Party hereby represents and warrants to the other Party, as of the Effective Date, as follows:

(a) **Duly Organized**. It is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, and is qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which the conduct of its business or the ownership of its properties requires such qualification and failure to have such would prevent it from performing its obligations under this Agreement, and has all requisite power and authority, corporate or otherwise, to execute, deliver, and perform this Agreement.

(b) **Due Authorization; Binding Agreement**. The execution, delivery and performance of this Agreement by such Party have been duly authorized by all necessary corporate or organizational action. This Agreement is a legal and valid obligation binding on such Party and enforceable in accordance with its terms. It has the right to grant to the other the licenses and sublicenses granted pursuant to this Agreement, and this Agreement and the performance by such Party of this Agreement do not violate such Party's charter documents, bylaws or other organizational documents. The execution and delivery of this Agreement by such Party, and the performance of such

Party's obligations under this Agreement (as contemplated as of the Effective Date) and the licenses and sublicenses to be granted by such Party pursuant to this Agreement do not (i) violate any law, rule, regulation, order, writ, judgment, decree, determination or award of any court, governmental body or administrative or other agency having jurisdiction over such Party, or (ii) conflict with, violate, breach, or constitute a default under, or give rise to a right of termination, cancellation or acceleration of, any agreement, instrument or understanding, oral or written, to which such Party or any of its Affiliates is a party or by which it is bound.

(c) **Consents**. Such Party has obtained all necessary consents, approvals, orders, and authorizations of all Governmental Authorities and other Persons required to be obtained by it in connection with the execution, delivery and performance of this Agreement have been obtained (except for any Marketing Authorizations, Regulatory Approvals, Regulatory Filings, Manufacturing approvals or similar approvals necessary for the Development, Manufacture or Commercialization of Licensed Products, to be obtained in accordance with the terms of this Agreement).

(d) **Debarment**. Such Party is not debarred under the United States Federal Food, Drug and Cosmetic Act or similar Applicable Laws outside the U.S. and it does not employ or use the services of any Person who is debarred, in connection with the Development, Manufacturing or Commercialization of the Licensed Products under this Agreement.

12.2 Representations, Warranties and Covenants of Nanobiotix. As used in this Section 12.2, "Knowledge" means, as applied to Nanobiotix, that [***]. Nanobiotix represents and warrants to Lian that as of the Effective Date:

(a) **Right to Grant License**. Nanobiotix exclusively owns [***], and is entitled to license to Lian, all of the Nanobiotix IP, free and clear of all claims, liens, charges, or encumbrances. Nanobiotix has not previously assigned, transferred, conveyed or otherwise encumbered its right, title and interest in, nor granted any license, option or other rights to, any of the Nanobiotix IP in the Territory in any manner that could adversely affect Lian's rights under this Agreement. No Third Party has any license, option or other rights or interest in or to the Nanobiotix IP in the Field in the Territory other than the rights that are expressly reserved or contingent under this Agreement.

(b) **Nanobiotix Patents and Nanobiotix Trademarks**. Exhibit C sets forth all Nanobiotix Patents existing as of the Effective Date, and Exhibit D sets forth all Nanobiotix Trademarks existing as of the Effective Date. Nanobiotix does not own or hold rights to any Patents that would be necessary or reasonably useful for the Development or Commercialization of the Licensed Products in the Field and in the Territory other than the Nanobiotix Patents.

(c) **Patent and Trademark Status**. (i) All Nanobiotix Patents owned or Controlled by Nanobiotix have been filed and prosecuted in good faith in the patent offices in accordance with Applicable Laws, (ii) all issued Nanobiotix Patents and all issued Nanobiotix Trademarks are in full force and effect, valid, subsisting and enforceable; (iii) none of the Nanobiotix Patents and Nanobiotix Trademarks is currently involved in any interference, reissue, reexamination, or opposition proceeding; (iv) neither Nanobiotix nor any of its Affiliates has received any written notice from any Person, or has knowledge, of any such actual or threatened proceeding; and (v) all official fees, maintenance fees and annuities for the Nanobiotix Patents and the Nanobiotix Trademarks that are required to be paid to prevent abandonment or other loss of rights have been paid through the Effective Date to the extent due on or before the Effective Date.

(d) **Non-Infringement by Third Parties**. [***] there are no activities by Third Parties that would constitute infringement of the Nanobiotix IP or misappropriation of the Nanobiotix Know-How in the Territory.

(e) **Non-Infringement of Third Party Rights**. [***] the Development, Manufacture, or Commercialization of the Licensed Product, including the use of the Nanobiotix Trademarks, does not infringe or misappropriate any Intellectual Property of a Third Party. Neither Nanobiotix nor any of its Affiliates has received any written notice from any Person, or has knowledge of, any actual or threatened claim or assertion that the Development, Manufacture or Commercialization of the Licensed Product infringes or misappropriates the Intellectual Property of a Third Party. [***] the practice by Lian under the Nanobiotix IP or the Development or Commercialization of the Licensed Product as contemplated under this Agreement, if it was to occur at the Effective Date, does not infringe, misappropriate, or otherwise violate any Intellectual Property of any Third Party.

(f) **Absence of Litigation**. There are no judgments or settlements against or owed by Nanobiotix or its Affiliates or Sublicensees, or, [***] pending litigation against Nanobiotix or its Affiliates or Sublicensees, or litigation threatened against Nanobiotix or its Affiliates or Sublicensees, in each case, related to the Licensed Product, including any such litigation any relating to any Regulatory Filings, Regulatory Approvals, or Marketing Authorizations Controlled by Nanobiotix, its Affiliates or its Sublicensees.

(g) **Confidentiality of Know-How**. Nanobiotix has taken commercially reasonable measures consistent with industry practices to protect the secrecy, confidentiality, and value of all Nanobiotix Know-How. [***] the Nanobiotix Know-How existing as of the Effective Date has been kept confidential or has been disclosed to Third Parties only under terms of confidentiality.

(h) **Assignment of Third Party Rights; Third Party Consents**.

(i) Nanobiotix has obtained from each of its employees and agents, and from the employees and agents of its Affiliates, who are performing Development activities for Licensed Products, rights to any and all Know-How created by such employees and agents in the course of such activities that relates to Licensed Products, such that Lian will, by virtue of this Agreement, receive from Nanobiotix, without payments beyond those required by Article 9, all licenses and other rights granted to Lian under this Agreement.

(ii) Each Person who has or has had any ownership rights in or to any Nanobiotix Patent purported to be owned solely by Nanobiotix, has assigned and has executed an agreement assigning its entire rights, title, and interests in and to such Nanobiotix Patent to Nanobiotix, and [***] no current officer, employee, agent, or consultant of Nanobiotix or any of its Affiliates is in violation of any term of any assignment or other agreement, in each case, regarding the protection of the Nanobiotix Patents.

(i) Prior to the Effective Date, Nanobiotix has obtained all consents from Third Parties necessary to grant Lian the licenses and rights Nanobiotix purports to grant to Lian under this Agreement.

(j) **No Other Disclosures**. (i) [***] there are no scientific or technical facts or circumstances that have not been disclosed to Lian, and that would adversely affect the scientific, therapeutic, or commercial potential of the Licensed Products; (ii) there is nothing within Nanobiotix's Control that has not been disclosed to Lian and that could adversely affect the acceptance, or the subsequent approval, by any Regulatory Authority of any Regulatory Filing; and (iii) [***] there are no safety, efficacy, or regulatory issues that would preclude Lian from exploiting the Licensed Products in the Territory in accordance with this Agreement and applicable Law.

(k) **Additional Legal Compliance**.

(i) [***] Nanobiotix and its Affiliates have complied [***] with all Applicable Laws in conducting Development and Manufacturing of the Licensed Product prior to the Effective Date, and neither Nanobiotix nor any of its Affiliates has received any written notice from any Governmental Authority in the Territory claiming that any such activities as conducted by them are not in such compliance.

(ii) No Governmental Authority in the Territory has commenced or [***] threatened to initiate any action to enjoin production of the Licensed Product at any facility, nor has Nanobiotix or any of its Affiliates or [***] any of its contractor manufacturers, received any notice to such effect, nor has Nanobiotix received any order not to import the Licensed Product into the Territory.

12.3 Mutual Covenants.

(a) **Compliance with Laws**. The Parties will, and will ensure that their respective Affiliates, Sublicensees, and Third Party subcontractors will, comply in all material respects with all applicable Laws in exercising their rights and fulfilling their obligations under this Agreement. The Parties will require any Affiliate, Sublicensee, Third Party subcontractor, or other Person that provides services to such Party in connection with this Agreement to comply with such Party's obligations under this Section 12.3(a). Lian will make no representations or warranties with respect to the Licensed Products other than those in the approved label for the Licensed Product or otherwise as specifically authorized in writing by Nanobiotix.

(b) **No Debarment**. Each Party covenants that if, during the Term of this Agreement, it becomes aware that it or any of its or its Affiliates', Sublicensees' or Third Party subcontractors' directors, officers, employees or agents performing under this Agreement is the subject of any investigation or proceeding that could lead to that Party or individual becoming a debarred entity or individual, an excluded entity or individual or a convicted entity or individual, such Party will promptly notify the other Party and take the necessary steps to avoid any such debarment.

12.4 No Conflict. During the Term, Nanobiotix and its Affiliates will not grant any interest in the Nanobiotix IP that is inconsistent with the terms and conditions of this Agreement and the rights and licenses granted to Lian hereunder.

ARTICLE 13

DISCLAIMER, LIMITATION OF LIABILITY AND INDEMNIFICATION

13.1 Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, OR ANY OTHER AGREEMENT CONTEMPLATED HEREUNDER, NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, AND EACH PARTY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND OF FITNESS FOR A PARTICULAR PURPOSE OR USE, NON-INFRINGEMENT, VALIDITY AND ENFORCEABILITY OF PATENTS, OR THE PROSPECTS OR LIKELIHOOD OF DEVELOPMENT OR COMMERCIAL SUCCESS OF THE LICENSED PRODUCT.

13.2 Limitation of Liability. NEITHER PARTY SHALL BE ENTITLED TO RECOVER FROM THE OTHER PARTY ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, OR LOST PROFITS IN CONNECTION WITH THIS AGREEMENT OR ANY LICENSE GRANTED HEREUNDER; PROVIDED, HOWEVER, THAT THIS SECTION 13.2 SHALL NOT APPLY TO (A) EITHER PARTY'S INDEMNIFICATION OBLIGATIONS UNDER THIS ARTICLE 13 (B) ANY BREACH OF ARTICLE 11, SECTION 2.5, OR SECTION 12.2(C), OR (C) A CLAIM FOR INTENTIONAL OR WILLFUL MISCONDUCT [***].

13.3 Indemnification of Nanobiotix. Lian shall indemnify, defend and hold harmless each of Nanobiotix and its Affiliates, and the directors, officers, shareholders, employees and agents of such entities and the successors and assigns of any of the foregoing (the "**Nanobiotix Indemnitees**"), from and against any and all losses, liabilities, damages, penalties, fines, costs and expenses (including reasonable attorneys' fees and other expenses of litigation) ("**Losses**") resulting from any claims, actions, suits or proceedings brought by a Third Party (a "**Third Party Claim**") incurred by any Nanobiotix Indemnitee, to the extent arising from (a) the negligence or willful misconduct of any Lian Indemnitees or any Sublicensees or Third Party subcontractors of Lian; (b) the Development, regulatory and Commercialization activities relating to the Licensed Product conducted by or on behalf of Lian, its Affiliates, Sublicensees or Third Party subcontractors (other than Nanobiotix and its Affiliates and licensees) in connection with this Agreement; or (c) any breach of any obligation, representation, warranty or covenant by Lian under this Agreement or the Supply Agreement; except in each case (a)-(c) to the extent such Third Party Claims fall within the scope of the indemnification obligations of Nanobiotix set forth in Section 13.4(a) or (b).

13.4 Indemnification of Lian. Nanobiotix shall indemnify, defend and hold harmless each of Lian and its Affiliates, and the directors, officers, shareholders, employees and agents of such entities and the successors and assigns of any of the foregoing (the "**Lian Indemnitees**"), from and against any and all Losses resulting from any Third Party Claims incurred by any Lian Indemnitee, to the extent arising from (a) the negligence or willful misconduct of any Nanobiotix Indemnitee; (b) the Development, regulatory and Commercialization activities relating to the Licensed Product conducted by or on behalf of Nanobiotix, its Affiliates, Sublicensees (other than Lian and its Affiliates and Sublicensees) or Third Party subcontractors, unless at Lian's express direction or (c) any breach of any obligation, representation, warranty or covenants by Nanobiotix under this Agreement or the Supply Agreement; except in each case (a) or (b) to the extent such Third Party Claims fall within the scope of the indemnification obligations of Lian set forth in Section 13.3(a) to (c).

13.5 Procedure. A Party that intends to claim indemnification under this Article 13 shall promptly notify the indemnifying Party in writing of any Third Party Claim, in respect of which the indemnitee intends to claim such indemnification. The indemnified Party shall provide the indemnifying Party with reasonable assistance, at the indemnifying Party's expense, in connection with the defense of the Third Party Claim for which indemnity is being sought. The indemnified Party may participate in and monitor such defense with counsel of its own choosing at its sole expense; *provided*, *however*, that the indemnifying Party shall have the right to assume and conduct the defense of the Third Party Claim with counsel of its choice. The indemnifying Party shall not agree to any settlement of any Third Party Claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the indemnified Party from all liability with respect thereto or that imposes any liability or obligation on the indemnified Party (other than a monetary obligation on the indemnifying Party), without the prior written consent of the indemnified Party, which consent shall not be unreasonably withheld unless the settlement involves (i) any admission of legal wrongdoing by the indemnified Party, (ii) any payment by the indemnified Party that is not indemnified under this Agreement, or (iii) the imposition of any equitable relief against the indemnified Party (in which case, (i) through (iii), the indemnified Party may withhold its consent to such settlement in its sole discretion). So long as the indemnifying Party is actively defending the Third Party Claim in good faith, the indemnified Party shall not settle any such Third Party Claim without the prior written consent of the indemnifying Party. If the indemnifying Party does not assume and conduct the defense of the Third Party Claim as provided above, (a) the indemnified Party may defend against, and consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim in any manner the indemnified Party may deem reasonably appropriate (and the indemnified Party need not consult with, or obtain any consent from, the indemnifying Party in connection therewith), and (b) the indemnifying Party will remain responsible to indemnify the indemnified Party as provided in this Article 13. The failure to deliver written

notice to the indemnifying Party within a reasonable time after the commencement of any action with respect to a Third Party Claim shall only relieve the indemnifying Party of its indemnification obligations under this Article 13 if and to the extent the indemnifying Party is actually prejudiced thereby.

ARTICLE 14

TERM AND TERMINATION

14.1 Term. The term of the Agreement will start on the Effective Date and will continue in full force until the expiration of the last to expire Royalty Term, unless earlier terminated in accordance with this Article 14 (the "**Term**"). Upon the expiration of the Royalty Term for a given country in the Territory, the licenses granted to Lian pursuant to Section 2.1 will become perpetual, irrevocable, fully paid-up, royalty-free, fully sublicenseable, and transferable for such Licensed Product in such country.

14.2 Early Termination.

(a) **Termination for Cause**. Each Party shall have the right to terminate this Agreement upon written notice if the other Party is in material breach of this Agreement (the Party so allegedly breaching being the "**Breaching Party**"), the other Party (the "**Non-Breaching Party**") and has not cured such breach within [***] after written notice from the Non-Breaching Party requesting cure of the breach, which notice will, in each case (i) expressly reference this Section 14.2(a), (ii) reasonably describe the alleged breach that is the basis of such termination. [***] If a material breach relates solely to one or more countries of the Territory, then the Non-Breaching Party will have the right to terminate this Agreement solely with respect to such country(ies). Notwithstanding the foregoing, if such material breach, by its nature, is curable, but is not reasonably curable within the applicable cure period, then such cure period will be extended if the Breaching Party provides a written plan for curing such breach within the objectively earliest possibility to the Non-Breaching Party and uses reasonable efforts to cure such breach in accordance with such written plan. In addition, if the Breaching Party disputes either (A) whether it has materially breached this Agreement, or, alternatively, (B) whether it has cured such material breach within the applicable cure period, then the dispute will be resolved pursuant to Section 15.16 [***], and the applicable cure period will be tolled during the pendency of such dispute resolution procedure, *provided further that* [***].

(b) **Termination for Insolvency**. Each Party shall have the right to terminate this Agreement, to the best extent permissible under Applicable Law, upon written notice upon the bankruptcy, reorganization, liquidation, or insolvency of, or the filing of an action to commence insolvency proceedings against, the other Party, or the making or seeking to make or arrange an assignment for the benefit of creditors of the other Party, or the initiation of proceedings in voluntary or involuntary bankruptcy, or the appointment of a receiver or trustee of such Party's property, *provided*, *however*, that in the case of any involuntary bankruptcy, reorganization, liquidation or insolvency proceeding such right to terminate will only become effective if the Party subject to such proceeding consents to the involuntary bankruptcy or such proceeding is not dismissed [***].

(c) **Termination by Lian following Change of Control in Nanobiotix**. Following a Change of Control in Nanobiotix, Lian may, [***] prior written notice to Nanobiotix, terminate this Agreement [***].

(d) **Termination by Nanobiotix following Change of Control of Lian**. [***].

(e) **Termination for Patent Challenge**. Nanobiotix shall have the right to terminate this Agreement with immediate effect by giving written notice to Lian if Lian or its Affiliates or Sublicensees bring or join any challenge to the validity or enforceability of any Nanobiotix Patent (a "**Patent Challenge**") and does not withdraw such Patent Challenge within [***] days of written notice from Nanobiotix; *provided* that (i) a Patent Challenge does not include Lian's or its Affiliates' or its Sublicensees (A) responding to compulsory discovery, subpoenas or other requests for information in a judicial or arbitration proceeding or (B) complying with any Applicable Law or a court order; and (ii) the foregoing right of termination shall not apply with respect to any Patent Challenge that (I) is first made by Lian or any of its Affiliates or Sublicensees in defense of a claim of patent infringement brought by Nanobiotix under the applicable Patents or any Patent Challenge, (II) was brought by an acquirer of Lian prior to the effective date of such Change of Control, or (III) is brought by any non-Affiliate Sublicensee if Lian (1) causes such Patent Challenge to be terminated or dismissed (or in the case of ex-parte proceedings, multi-party proceedings, or other Patent Challenges in which the challenging party does not have the power to unilaterally cause the Patent Challenge to be withdrawn, causes such Sublicensee to withdraw as a party from such Patent Challenge and to cease actively assisting any other party to such Patent Challenge), or (2) terminates such Sublicensee's sublicense to the Patents being challenged by the Sublicensee, in each case, within [***] days after Nanobiotix's notice to Lian under this Section 14.2(d).

14.3 Alternative Remedy In Lieu of Termination. If Lian has a right to terminate this Agreement pursuant to Section 14.2(a), Lian may elect, in lieu of so terminating, to have this Agreement continue on all the terms herein save that all milestone and royalty payments owed by Lian to Nanobiotix hereunder will be reduced by [***].

14.4 Accrued Obligations. The termination of this Agreement for any reason shall not release either Party from any liability which, at the time of such termination, has already accrued to such Party or which is attributable to a period prior to such termination, nor will any termination of this Agreement preclude either Party from pursuing all rights and remedies it may have under this Agreement, at law or in equity, with respect to breach of this Agreement.

14.5 Effects of Termination. Upon the termination of this Agreement as a whole or with respect to one or more countries in the Territory (a "**Terminated Region**"), except in the case of termination by Lian according to Section 14.2(a) or 14.2(b), the following will apply:

(a) **Termination of Licenses**. All rights and licenses granted to Lian with respect to Licensed Products and Nanobiotix IP, and all sublicenses granted by Lian and its Affiliates, will terminate in the Terminated Region.

(b) **Winding Down of Development Activities**. Without prejudice to Section 14.5(c), in the event there are any on-going Clinical Trials of the Licensed Product being conducted by or on behalf of Lian in the Field in the Terminated Region, the Parties shall work together in good faith to adopt a plan to wind down such Development activities in an orderly fashion, with due regard for patient safety and the rights of any subjects that are participants in any clinical trials of the Licensed Product, and take any actions it deems reasonably necessary or appropriate to avoid any human health or safety problems, in compliance with all Applicable Laws.

(c) [***].

(d) **Inventory**. Lian will have the right, for a period of [***] days following any termination of this Agreement, to sell or otherwise dispose of any Licensed Products in the Terminated Region, as applicable, on hand at the time of such termination. Thereafter, Nanobiotix shall have the right to purchase from Lian, at the cost incurred by Lian for purchase, all of Lian's and its Affiliates' then-current inventory of Licensed Product in the Terminated Region.

(e) **Re-registration of Regulatory Filings or Regulatory Approvals**. To the extent permitted under Applicable Laws, Lian shall arrange for the re-registration to Nanobiotix or its designee (or to the extent not so re-registrable, Lian shall take all reasonable actions to make available to Nanobiotix or its designee the benefits thereof) of all Regulatory Filings and Regulatory Approvals for the Licensed Product in the Terminated Region, including any such Regulatory Filings and Regulatory Approvals made by or registered to its Affiliates or Sublicensees; all such re-registration or transfer shall be at Lian's sole cost and expense. Nanobiotix shall notify Lian before the effective date of termination, whether the foregoing should be re-registered to Nanobiotix or its designee, and if the latter, identify the designee, and provide Lian with all necessary details to enable Lian to effect the re-registration (or availability of the benefit thereof).

(f) **License Grant by Lian to Nanobiotix**. Lian hereby grants Nanobiotix, effective upon the effective date of such termination, a fully-paid, royalty-free, non-exclusive license, with the right to grant sublicenses through multiple tiers, under any and all Party-Inventions and Patents claiming such Party-Inventions Controlled by Lian or its Affiliates and necessary or reasonably useful for Nanobiotix to Develop, Manufacture and Commercialize the Licensed Product in the Terminated Region. If any rights granted by Lian under the foregoing license are Controlled by Lian or its Affiliates or Sublicensees pursuant to an agreement with a Third Party, then Nanobiotix will pay all amounts due under any such agreement to the extent reasonably allocable to Nanobiotix's exercise of the rights granted thereunder. If Nanobiotix or its or their Affiliates or Sublicensees exercises the rights or licenses granted pursuant to this Section 14.5(f) and this Agreement has been terminated by Lian pursuant to Section 14.2(a) or Section 14.2(b), then Nanobiotix will pay to Lian, in consideration of the rights granted to Nanobiotix, an amount to be negotiated by the Parties, [***].

(g) **Transition**. Each Party shall use reasonable efforts to cooperate with the other Party to effect a smooth and orderly transition in the Development and Commercialization of the Licensed Product in the Territory during the notice and wind-down periods. Lian shall provide reasonable transition support to enable Nanobiotix to assume all Development and Commercialization responsibility in the Terminated Region. Lian shall, at Nanobiotix's request, assign to Nanobiotix all Third Party contracts, to the extent solely related to the Licensed Product, and if any such contract is not assignable, and if such Third Party agrees to it, Lian shall introduce Nanobiotix to such Third Party to facilitate the discussions regarding the relationship between Nanobiotix and such Third Party after the Term of the Agreement.

(h) **Ancillary Agreements**. The Supply Agreement, the Quality Agreement and the Pharmacovigilance Agreement shall terminate effective upon the effective date of termination of this Agreement, except as provided otherwise in the Supply Agreement, the Quality Agreement and the Pharmacovigilance Agreement in conformity with Applicable Laws, and except as to support winding down or exit activities as contemplated in Section 14.5(b) and 14.5(c).

(i) **Return of Confidential Information**. Except to the extent necessary or reasonably useful for a Party to exercise its rights surviving such termination or as required by Applicable Law, each Party shall promptly return to the other Party, or delete or destroy, all relevant records and materials in such Party's possession or Control containing Confidential Information of the other Party; provided that such Party may keep one copy of such materials to ensure compliance obligations of such Party are met.

14.6 Survival. All rights and obligations of the Parties under this Agreement shall terminate upon the expiration or termination of this Agreement, except those described in the following Articles and Sections: [***]. Furthermore, any other provisions required to interpret the Parties' rights and obligations under this Agreement, including applicable definitions in Schedule 1.1, will survive to the extent required. Except as otherwise expressly provided in this Section 14.6, any licenses granted under this Agreement, will terminate upon expiration or termination of this Agreement in its entirety or solely with respect to the Terminated Region, as the case may be, for any reason.

14.7 Rights Upon Bankruptcy. All rights and licenses granted under or pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of Title 11 of the United States Code and other similar laws in any jurisdiction in the Territory or where a Party is situated (collectively, the "**Bankruptcy Laws**"), licenses of rights to "intellectual property" as defined under the Bankruptcy Laws. If a case is commenced during the Term by or against a Party under Bankruptcy Laws then, unless and until this Agreement is rejected as provided in such Bankruptcy Laws, such Party (in any capacity, including debtor-in-possession) and its successors and assigns (including a trustee) shall perform all of the obligations provided in this Agreement to be performed by such Party. If a case is commenced during the Term by or against a Party under the Bankruptcy Laws, this Agreement is rejected as provided in the Bankruptcy Laws and the other Party elects to retain its rights hereunder as provided in the Bankruptcy Laws, then the Party subject to such case under the Bankruptcy Laws (in any capacity, including debtor-in-possession) and its successors and assigns (including a Title 11 trustee) shall provide to the other Party copies of all information necessary for such other Party to prosecute, maintain and enjoy its rights under the terms of this Agreement promptly upon such other Party's written request therefor. All rights, powers and remedies of the non-bankrupt Party as provided herein are in addition to and not in substitution for any and all other rights, powers and remedies now or hereafter existing at law or in equity (including the Bankruptcy Laws) in the event of the commencement of a case by or against a Party under the Bankruptcy Laws. In particular, it is the intention and understanding of the Parties that the rights granted to the Parties under this Section 14.7 are essential to the Parties' respective businesses and the Parties acknowledge that damages are not an adequate remedy.

ARTICLE 15

MISCELLANEOUS

15.1 Force Majeure. If the performance of any part of this Agreement by either Party is prevented, restricted, interfered with or delayed by any reason or cause beyond the reasonable control of such Party (including fire, flood, embargo, power shortage or failure, acts of war, insurrection, riot, terrorism, strike, lockout or other labor disturbance, shortage of raw materials, epidemic, failure or default of public utilities or common carriers, destruction of production facilities or materials by fire, earthquake, or storm or like catastrophe, acts of God or any acts, omissions or delays in acting of the other Party) (each, a "**Force Majeure Event**"), the Party so affected shall, upon giving written notice to the other Party, be excused from such performance to the extent of such Force Majeure Event, provided that the affected Party shall notify the other Party in writing of any Force Majeure Event as soon as reasonably practical, and shall use its substantial efforts to avoid or remove such causes of non-performance and shall continue performance with the utmost dispatch whenever such causes are removed. The Parties agree the effects of the COVID-19 pandemic that is ongoing as of the Effective Date (including related government orders) may be invoked as a Force Majeure Event for the purposes of this Agreement even though the pandemic is ongoing and those effects may be reasonably foreseeable as of the Effective Date. In addition, a Force Majeure Event may include reasonable measures affirmatively taken by a Party or its Affiliates to respond to any epidemic, pandemic, or spread of infectious disease (including the COVID-19 pandemic), or other Force Majeure Event, such as requiring employees to stay home, closures of facilities, delays of Clinical Trials, or cessation of activities in response to an epidemic or other Force Majeure Event. A Party that is subject to a Force Majeure Event shall exert all reasonable efforts to overcome it; *provided* that if such Force Majeure Event continues unabated for a period of [***], then the Parties shall discuss and agree on alternative solutions [***], and *provided further* [***].

15.2 Waiver of Breach. No delay or waiver by either Party of any condition or term in any one or more instances shall be construed as a further or continuing waiver of such condition or term or of another condition or term.

15.3 Further Actions. Each Party agrees to execute, acknowledge and deliver such further instruments, and to perform all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

15.4 Modification. No amendment or modification of any provision of this Agreement shall be effective unless in a prior writing signed by both Parties hereto. No provision of this Agreement shall be varied, contradicted or explained by any oral agreement, course of dealing or performance or any other matter not set forth in an agreement in writing and signed by both Parties hereto.

15.5 Insurance. Lian shall maintain such public liability insurance (including without limitation workers compensation, employer's liability, comprehensive general liability, product liability and property damage insurance) adequate to cover its obligations hereunder and which are consistent with normal business practices of prudent companies similarly situated at all times during the Term of the Agreement and, upon Nanobiotix's reasonable request, Lian will provide Nanobiotix with evidence of such insurance.

15.6 Severability. In the event any provision of this Agreement should be held invalid, illegal or unenforceable in any jurisdiction, the Parties shall negotiate in good faith and enter into a valid, legal and enforceable substitute provision that most nearly reflects the original intent of the Parties. All other provisions of this Agreement shall remain in full force and effect in such jurisdiction. Such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of such provision in any other jurisdiction.

15.7 Entire Agreement. This Agreement (including the schedules and exhibits attached hereto) constitutes the entire agreement between the Parties relating to the subject matter hereof and supersedes and cancels all previous express or implied agreements and understandings, negotiations, writings and commitments, either oral or written, in respect of the subject matter hereof, including the Confidentiality Agreement and the Term Sheet. Each of the Parties acknowledges and agrees that in entering into this Agreement, and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any Person (whether party to this Agreement or not) other than as expressly set out in this Agreement. Nothing in this clause shall, however, operate to limit or exclude any liability for fraud.

15.8 Third Party Right. Each of the Parties and any of their respective Affiliates may enforce any right granted to it under this Agreement. Other than as set out in Section 15.8, no Person who is not a Party may enforce any provision of this Agreement under the Contract (Rights of Third Parties) Act 1999 or otherwise. Nanobiotix and Lian may agree to vary or terminate this Agreement in accordance with its terms without the agreement of any Third Party.

15.9 Language. The language of this Agreement and all activities to be pursued under this Agreement is English. Any and all documents proffered by one Party to the other in fulfillment of any provision of this Agreement shall only be in compliance if in English. Any translation of this Agreement in another language shall be deemed for convenience only and shall never prevail over the original English version. This Agreement is established in the English language.

15.10 Notices. Any notice, request, or other communication required or permitted under this Agreement shall be in writing in the English language, delivered personally, sent by facsimile (and promptly confirmed by personal delivery, registered or certified mail or overnight courier), sent by internationally-recognized courier, sent by registered or certified mail, postage prepaid to the following addresses of the Parties (or such other address for a Party as may be at any time thereafter specified by like notice), with a courtesy copy sent by email, which will not constitute notice:

To Nanobiotix:

Nanobiotix S.A.
60 Rue de Wattignies
75012, Paris
France
Attention: [***]
Email: [***]

with a copy to:

Jones Day 2 rue Saint Florentin
75001 Paris, France
Attention: [***] Fax: [***]
Email: [***]

To Lian:

LianBio
c/o Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman
Cayman Islands KY1-9009
Attention: [***]
Email: [***]

with a copy to:

Ropes & Gray LLP
36F Park Place
1601 Nanjing Road West
Shanghai, China 200040
Attention: [***]
Fax: [***]
Email: [***]

Any such notice shall be deemed to have been given (a) when delivered if personally delivered; (b) on the next Business Day after dispatch if sent by confirmed facsimile or by internationally-recognized overnight courier; (c) on the [***] Business Day following the date of mailing if sent by mail; or (d) upon confirmation of receipt if sent by email. Notices hereunder will not be deemed sufficient if provided only between or among each Party's representatives on the Joint Steering Committee.

15.11 Assignment. Subject to Section 2.5(b), this Agreement and the rights and obligations of each Party under this Agreement shall not be assignable or otherwise transferred, nor may any rights or obligations hereunder be assigned or transferred, by either Party to any Third Party without the prior written consent of the other Party, provided, however, that either Party may assign or transfer this Agreement together with all of its rights and obligations hereunder, without such consent (but with written notice to the other Party), (a) to an Affiliate or (b) to a successor in interest in connection with the transfer or sale of all or substantially all of its business or assets to which this Agreement relates, or in the event of its merger or consolidation, reorganization, or similar transaction. Any permitted assignment of the rights and obligations of a Party under this Agreement will be binding on, and inure to the benefit of and be enforceable by and against, the successors and permitted assigns of the assigning Party. Any assignment of this Agreement in contravention of this Section 15.11 shall be null and void.

15.12 No Partnership or Joint Venture. Nothing in this Agreement or any action which may be taken pursuant to its terms is intended, or shall be deemed, to establish a joint venture or partnership between Lian and Nanobiotix. Except as set forth in this Agreement, neither Party to this Agreement shall have any express or implied right or authority to assume or create any obligations on behalf of, or in the name of, the other Party, or to bind the other Party to any contract, agreement or undertaking with any Third Party.

15.13 Lian Cayman Guarantee. In consideration of Nanobiotix entering into this Agreement, sufficiency of which is hereby confirmed, Lian Cayman hereby [***] guarantees [***] the due and punctual payment and performance of all obligations of Lian under this Agreement (the "**Lian Obligations**"). Lian Cayman agrees that the Lian Obligations may be extended, modified, or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension, modification, or renewal of any Lian Obligation. [***].

15.14 Dispute Resolution Process. The Parties recognize that disputes as to certain matters may from time to time arise during the Term that relate to (i) interpretation of a Party's rights or obligations hereunder, (ii) any alleged breach of this Agreement, (iii) any issue that is unable to be resolved pursuant to informal channels of resolution. If the Parties cannot resolve any such dispute within [***] days after written notice of a dispute from one Party to another, either Party may, by written notice to the other Party, have such dispute referred to the JSC. If the JSC cannot resolve such dispute within [***] days after such dispute is referred thereto, either Party may, by written notice to the other Party, have such dispute referred to the Chief Executive Officer of Nanobiotix and the Chief Executive Officer of Lian (collectively, the "**Senior Executives**"). The Senior Executives shall negotiate in good faith

to resolve the dispute within [***]. If the Senior Executives are unable to resolve the dispute within such time period, the parties shall submit the dispute for arbitration in accordance with Section 15.16. Notwithstanding anything in this Article 15 to the contrary, Nanobiotix and Lian shall each have the right at all times to apply to any court of competent jurisdiction for appropriate interim or provisional relief as necessary to protect the rights or property of that Party or to preserve the status quo pending the resolution of the dispute resolution process as set forth in Section 15.14 and Section 15.16.

15.15 Governing Law. The Agreement will be governed by English law, without regard to the conflicts of law principles thereof. Any dispute, controversy, claim or difference of any kind whatsoever arising out or in connection with the Agreement will be resolved exclusively through arbitration in accordance with the then effective ICC Rules.

15.16 Arbitration. Any disputes arising in connection with this Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce ("**ICC**") as amended herein, and judgment on the arbitration award may be entered in any court having jurisdiction thereof. The Parties agree that:

(a) The arbitration shall be conducted by a panel of three (3) arbitrators, or such lesser number as the Parties may agree. Each of the Parties shall nominate an arbitrator and these two arbitrators shall endeavor to agree on the third arbitrator, who shall act as chairman of the arbitral tribunal, within [***] days from the date when both Parties have received from the ICC confirmation of the second arbitrator by the ICC court. All arbitrators shall have a legal qualification. The chairman shall have at least one ICC arbitration before, and the arbitrators nominated by the Parties shall have at the minimum ten (10) years working experience in the pharmaceutical industry. The seat, or legal place, of arbitration shall be [***], and the Parties consent to the personal jurisdiction of the [***] courts for any case arising out of or otherwise related to this arbitration, its conduct and its enforcement. The language of the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the Parties.

(b) The arbitrators shall have no authority to award punitive or any other type of damages not measured by a Party's compensatory damages. Each Party shall bear its own costs and expenses and attorneys' fees and an equal share of the arbitrators' fees and any administrative fees of arbitration.

(c) Any award shall be promptly paid, free of any tax, deduction or offset; and any costs, fees or taxes incident to enforcing the award shall, to the maximum extent permitted by Applicable Laws, be charged against the Party resisting enforcement. Each Party agrees to abide by the award rendered in any arbitration conducted pursuant to this Section 15.16, and agrees that judgment may be entered upon the final award in any court of competent jurisdiction. The award shall include interest from the date of any damages incurred for breach of this Agreement, and from the date of the award until paid in full, at a rate fixed by the arbitrators.

(d) The existence and content of the arbitral proceeding, including any rulings or award, shall be kept confidential by the Parties and the arbitrator except to the extent (i) required by Applicable Laws; (ii) required to protect or pursue a legal right; (iii) required to enforce or challenge an award; or (iv) approved by written consent of the Parties. Notwithstanding anything to the contrary herein, either Party may disclose matters relating to the arbitration or the arbitral proceedings where necessary for the preparation or presentation of a claim or defense in such arbitration. The arbitrator shall issue appropriate protective orders to safeguard each Party's Confidential Information. Except as required by Applicable Laws, no Party shall make (or instruct the arbitrator to make) any public announcement with respect to the proceedings, rulings or award without prior written consent of the other Party.

(e) Any duty to arbitrate under this Agreement shall remain in effect and be enforceable after termination of this Agreement for any reason.

(f) [***] in the event that a dispute arises specifically about the validity, scope, enforceability, inventorship or ownership of any Intellectual Property ("**IP Dispute**"), and such IP Dispute is not resolved in accordance with Section 15.14, either Party may initiate litigation in a court of competent jurisdiction in any country in which such right applies, *provided* that any dispute over the contractual implications and consequences of such IP Dispute shall remain exclusively reserved to arbitration according to Section 15.16, and *provided further* that if and to the extent an IP Dispute leads to a final and binding decision, such decision shall also be final and binding with respect to the Intellectual Property in the country in question for the purposes of such arbitration.

15.17 Fees and Expenses. Each Party shall bear its own attorneys' fees and fees and expenses associated with all aspects of the negotiation and diligence of the transaction contemplated hereunder.

15.18 Hardship. If any unforeseen event (e.g., an evolution of the legal or economic framework of the Agreement), while not preventing either Party from performing any of its obligations hereunder, changes the balance of the Agreement to the detriment of such Party and therefore causes inequitable hardship to such Party in the

performance of such obligations, and if such Party is able to demonstrate such hardship by competent proof, then both Parties shall attempt in good faith to negotiate an equitable way to adapt this Agreement to the new circumstances, provided neither Party is obligated to make any accommodation or agree to any amendment that is not expressly required by the terms of this Agreement.

15.19 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. This Agreement may be signed electronically by each of the authorized representatives of the Parties. The Parties acknowledge and agree that electronic signatures via DocuSign may be use used for the execution of this Agreement by such signatories. Each Party acknowledges that it has received all the information required for the electronic signature of this Agreement and that it is signing this Agreement electronically in full knowledge of the technology used and its terms and conditions, and consequently waives any claim and/or legal action challenging the reliability of this electronic signature system and/or its intention to enter into this Agreement. Furthermore, the obligation to deliver an original copy to each of the Parties is not necessary as proof of the commitments and obligations of each Party to this Agreement. The delivery of an electronic copy of this Agreement directly by DocuSign to each Party shall constitute sufficient and irrefutable proof of the commitments and obligations of each Party to this Agreement.

Schedules

Schedule 1.1 - Definitions

Schedule 11.4 - Draft Public Announcement

Exhibits

Exhibit A – Territory-Specific Development Plan

Exhibit B – Development timelines

Exhibit C – Nanobiotix Patents as of the Effective Date

Exhibit D – Nanobiotix Trademarks as of the Effective Date

Exhibit E – Licensed Product

[signature page to follow]

IN WITNESS WHEREOF, the Parties by their respective authorized representatives have executed this Agreement as of the Effective Date.

Nanobiotix S.A.

By:

Name:

Title:

LianBio Oncology Limited

By:

Name:

Title:

In the presence of and in agreement to Section 15.13:

LianBio

By:

Name:

Title:

Schedule 1.1

Definitions

"**Accounting Standards**" means, with respect to a Party or its Affiliates, U.S. generally accepted accounting principles ("**GAAP**") or International Financial Reporting Standards ("**IFRS**"), as such Party or its Affiliates uses for its financial reporting obligations, in each case.

"**Acquired Party**" has the meaning set forth in Section 2.5(b).

"**Active Ingredient**" means those active materials that provide pharmacological activity in a pharmaceutical or biologic product (excluding formulation components such as coatings, stabilizers, excipients or solvents, adjuvants, or controlled release technologies).

"**Additional Global Trial**" has the meaning set forth in Section 3.1(c)(i).

"**Adjusted Transfer Price**" has the meaning set forth in Section 6.1(c)(iii).

"**Affiliate**" means, with respect to any Person, any entity directly or indirectly controlling, controlled by, or under common control with, such Person, at the time that the determination of affiliation is made and for as long as such control exists. For purposes of this definition only, the terms "controlled," "controlled by," and "under common control with," as used in this context, means (i) direct or indirect ownership of more than 50% of the stock or shares having the right to vote for the election of directors of such Person (or if the jurisdiction where such Person is domiciled prohibits foreign ownership of such entity, the maximum foreign ownership interest permitted under such Laws; provided, however, that such ownership interest provides actual control over such Person), (ii) status as a general partner in any partnership, or (iii) the direct or indirect ability or power to direct or cause the direction of management policies of a Person or otherwise direct the affairs of such Person, whether through ownership of equity, voting securities, beneficial interest, by contract or otherwise.

"**Agreement**" has the meaning set forth in the first paragraph hereof.

"**Applicable Laws**" means the applicable provisions of any and all national, supranational, regional, state and local laws, treaties, statutes, rules, regulations, administrative codes, guidance, ordinances, judgments, decrees, directives, injunctions, orders, permits (including Regulatory Approvals and Marketing Authorizations) of any Governmental Authority having jurisdiction over or related to the subject item.

"**Bankruptcy Laws**" has the meaning set forth in Section 14.7.

"**Business Day**" means a calendar day, other than a Saturday or Sunday or any public holiday on which the banks in France and Hong Kong are open for business.

"**Calendar Year**" means a period of twelve consecutive months beginning on and including January 1.

"**CDE**" means the Center for Drug Evaluation of the China National Medical Products Administration.

"**Change of Control**" means, with respect to a Party, (a) the acquisition of beneficial ownership, directly or indirectly, by any Third Party of securities or other voting interest of such Party representing more than 50% of the combined voting power of such Party's then outstanding securities or other voting interests, (b) any merger, reorganization, consolidation or business combination involving such Party with a Third Party that results in the holders of beneficial ownership of the voting securities or other voting interests of such Party (or, if applicable, the ultimate parent of such Party) immediately prior to such merger, reorganization, consolidation or business combination ceasing to hold beneficial ownership of more than 50% of the combined voting power of the surviving entity immediately after such merger, reorganization, consolidation or business combination, or (c) any sale, lease, exchange, contribution or other transfer to a Third Party (in one transaction or a series of related transactions) of all or substantially all of the assets of such Party and its controlled Affiliates. Notwithstanding the foregoing, any transaction or series of transactions effected for the primary purpose of financing the operations of the applicable Party (including the issuance or sale of securities for financing purposes) or to change the form or domicile of a Party shall not constitute a Change of Control.

"**Clinical Trial**" means a trial in which human subjects or patients are dosed with a drug, whether approved or investigational.

"**CMC**" means chemistry, Manufacturing and controls.

"**Co-Invention**" has the meaning set forth in Section 10.1.

"**Co-Invention Patent**" has the meaning set forth in Section 10.1.

"**Combination Product**" means a Licensed Product that (a) contains or comprises both (i) NBTXR3 [***] and (ii) (aa) at least one additional Active Ingredient or (bb) at least one additional medical device, whether packaged together or in a single finished dosage form, (b) sold for a single invoice price together with any (A) delivery device or component therefor, (B) companion diagnostic related to any Licensed Product, or (C) product, process, service, or therapy other than the Licensed Product (such additional Active Ingredient or medical device and each of (A) – (C), an "**Other Component**") or (c) that is defined as a "combination product" by the FDA pursuant to 21 C.F.R. §3.2(e) or its foreign equivalent.

"**Commercialization**" means any and all activities relating to the preparation for sale of, offering for sale of, or sale of a product, including activities related to pre-marketing, Launching, marketing, promoting, distributing, having distributed, using, importing, exporting for sale, having imported and exported for sale, pricing and reimbursement, advertising, detailing, packaging, labeling, bidding and listing, storage, handling, having sold, customer service and support, Post-Approval Commitments and Post-Marketing Studies, and interacting with Regulatory Authorities regarding any of the foregoing, but excluding any activities relating to Manufacturing or Development. "**Commercialize**" means to engage in Commercialization.

"**Commercialization Plan**" has the meaning set forth in Section 4.3(a).

"**Commercialization Updates**" has the meaning set forth in Section 4.3(b).

"**Commercially Reasonable Efforts**" means [***].

"**Competing Product**" means [***].

"**Competitor**" means [***].

"**Confidential Information**" has the meaning set forth in Section 11.1.

"**Confidentiality Agreement**" means the confidentiality agreement by and between the Parties effective as of September 22, 2020.

"**Control**" (including any variations such as "**Controlled**"), in the context of Intellectual Property and Confidential Information, means possession (whether by ownership or license, other than pursuant to this Agreement) by a Party of the ability to grant access to, or a license or sublicense of, such rights, Know-How and Confidential Information as set forth in this Agreement without violating the terms of an agreement with a Third Party.

"**Core Dossier**" means the compilation of CMC, pre-clinical, clinical data provided by Nanobiotix to Lian necessary to support and maintain Regulatory Approvals in the Field in the Territory.

"**Cover**," "**Covering**," or "**Covered**" means, when referring to the Licensed Product: (a) with respect to an issued Patent, that, in the absence of a license granted to a Person under an issued claim included in such Patent, the manufacture, use, sale, offer for sale or import by such Person of a specified activity with respect to such Licensed Product would infringe such claim, or (b) with respect to an application for Patent, that, in the absence of a license granted to a Person under a claim included in such application, the manufacture, use, sale, offer for sale or import by such Person of such Licensed Product would infringe such claim if such patent application were to issue as a patent.

"**CPI**" means the consumer price index in France.

"Development" means non-clinical and clinical research, development, and regulatory activities reasonably related to pharmaceutical or biologic products and submission of information to a Regulatory Authority or otherwise related to the research, identification, testing and validation thereof, including toxicology, pharmacology and other discovery and pre-clinical efforts, test method development and stability testing, formulation development, quality assurance and quality control development, generation of data for Regulatory Filings, statistical analysis, clinical trials of a product, whether for purposes of label expansion or otherwise, but does not include Manufacturing or Commercialization. "**Develop**" means to engage in Development.

"**Development Plan Incentive**" has the meaning set forth in Section 3.1(d).

"Disclosing Party" has the meaning set forth in Section 11.1.

"**Dollars**" or "**USD**" means the official currency of the United States.

"**Effective Date**" has the meaning set forth in the first paragraph hereof.

"Enrollment Commitment" has the meaning set forth in Section 3.1(c)(i).

"**EU Medical Device**" means the European Union regulatory framework ensuring the safety and efficacy of medical devices and facilitates patients' access to devices in the European Union market, including Regulation (EU) 2017/745 of the European Parliament and of the Council of 5 April 2017 on medical devices, amending Directive 2001/83/EC, Regulation (EC) No 178/2002 and Regulation (EC) No 1223/2009 and repealing Council Directives 90/385/EEC and 93/42/EEC and Regulation (EU) 2017/746 of the European Parliament and of the Council of 5 April 2017 on in vitro diagnostic medical devices and repealing Directive 98/79/EC and Commission Decision 2010/227/EU.

"**Field**" means the use of a product activated by radio therapy in the field of oncology.

"**First Commercial Sale**" means, with respect to the Licensed Product in any country in the Territory, the first arm's length sale of the Licensed Product to a Third Party by Lian, or its Affiliates or Sublicensees, for monetary value for use in the Field and in the Territory, after the respective Licensed Product has been granted the first Marketing Authorization that allows the placing on the market of the Licensed Product. First Commercial Sale excludes transfers of Licensed Product to Third Parties as *bona fide* samples, as donations, for the performance of Clinical Trials, or for similar purposes in accordance with Applicable Law pertaining to any expanded access program, any compassionate sales or use program (including named patient program or single patient program), or any indigent program.

"**Force Majeure Event**" has the meaning set forth in Section 15.1.

"Global Registrational Study" has the meaning set forth in Section 3.3(b).

"Global Registrational Study Commitment" has the meaning set forth in Section 3.3(b).

"Global Registrational Study Data" has the meaning set forth in Section 3.3(b).

"Global Registrational Study Notice" has the meaning set forth in Section 3.3(b).

"Global Registrational Study Option" has the meaning set forth in Section 3.3(b).

"**Global Trials"** has the meaning set forth in Section 3.1(c).

"**Glucose Unit**" means one Unit including glucose thirty percent (30%).

"**Governmental Authority**" means any court, agency, department, authority or other instrumentality, official or officer, exercising executive, judicial, legislative, police, regulatory, administrative, or taxing authority of any national, supranational, federal, state, county, city or other political subdivision.

"**ICC**" has the meaning set forth in Section 15.16.

"**Indication**" means a separate and distinct disease, disorder, or medical condition that a Licensed Product is intended to treat, prevent, cure, or ameliorate and for which a separate determination of safety and effectiveness of the Licensed Product is required. By way of example, naive vs. refractory patients, first line vs. second/third line, metastatic, etc., would constitute separate Indications.

"**Intellectual Property**" shall mean (i) Patents, (ii) Inventions, (ii) Know-How (iii) Trademarks, (iv) copyrights, all other literary property and author rights whether or not copyrightable and all rights, title and interest in and to all copyrights and copyrighted interests throughout the world and (v) any other proprietary rights of a nature similar or analogous to any of the foregoing.

"**Inventions**" means any and all inventions, discoveries, processes and techniques, which are, or may be, patentable or otherwise protectable under Applicable Laws of any country or region, and which are conceived, discovered or reduced to practice by or on behalf of a Party (whether solely or jointly with the other Party or its Affiliates).

"**IP Dispute**" has the meaning set forth in Section 15.16(f).

"**Joint Steering Committee**" or "**JSC**" has the meaning set forth in Section 8.1.

"**Know-How**" means all tangible and intangible scientific, technical, clinical, regulatory, trade, marketing, commercial, financial or business information and materials, including compounds, solid state forms, compositions of matter, formulations, devices, techniques, processes, methods, trade secrets, formulae, procedures, tests, data, results, analyses, documentation, reports, information (including pharmacological, toxicological, non-clinical (including CMC), and clinical test design, methods, protocols, data, results, analyses, and conclusions), quality assurance and quality control information, regulatory documentation, information and submissions pertaining to, or made in association with, filings with any Regulatory Authority, knowledge, know-how, skill, and experience.

"**Launch**" means the commencement of the First Commercial Sale of the Licensed Product in a country within the Territory after receiving the required Marketing Authorizations. When used as a verb, to "**Launch**" means to engage in the Launch.

"**Launch Date**" means the date of the Launch.

"**Lian**" has the meaning set forth in the header of the Agreement.

"**Lian Cayman**" means LianBio, an exempted company organized and existing under the laws of Cayman Islands.

"**Lian Indemnitees**" has the meaning set forth in Section 13.4.

"**Licensed Product**" means Nanobiotix's (a) current generation of the proprietary product known as NBTXR3 ("**NBTXR3**") and (b) second generation of NBTXR3 radio enhancer (i.e., a product activated by radio therapy), as further described in Exhibit E.

"**Local Registrational Study"** has the meaning set forth in Section 3.2(b).

"**Local Registrational Study Notice**" has the meaning set forth in Section 3.2(b).

"**Losses**" has the meaning set forth in Section 13.3.

"**MAA**" means an application for Marketing Authorization or for Regulatory Approval filed with a Regulatory Authority.

"**Manufacture**" means manufacture, generate, process, prepare, make, assemble, test, label, package, store, hold, handle, receive, release, serialize, transport, and deliver a product (or any component or intermediate thereof), including any related stability testing, quality assurance and quality control. "**Manufacturing**" means to engage in Manufacture.

"**Marketing Authorization**" means the grant or issuance of all Regulatory Approvals, including (i) any technical, medical and scientific approvals, licenses, registrations or authorizations (including approvals of MAAs, supplements and amendments, pre- and post- approvals, pricing and Third Party reimbursement approvals, and labeling approvals) and (ii) all licenses, permissions, consents and regulatory authorizations that are (a) necessary to enable the Licensed Product to be imported, marketed, sold, distributed, stored and shipped in any given country; or (b) necessary at each specific institution in any given country, in each case necessary for the Development, Manufacture or Commercialization, as and when applicable, of the Licensed Product in the Field in such country.

"**MNC**" means a multinational pharmaceutical or pharma-biotechnology company with commercial presence in North America, Europe and the People's Republic of China and a market capitalization of at least a hundred billion Dollars (USD 100,000,000,000).

"**Nanobiotix**" has the meaning set forth in the header of the Agreement.

"**Nanobiotix Indemnitees**" has the meaning set forth in Section 13.3.

"**Nanobiotix IP**" means the Nanobiotix Know-How, the Nanobiotix Patents, the Nanobiotix Trademarks and any and all Intellectual Property Controlled by Nanobiotix or its Affiliates as of the Effective Date or during the Term that is necessary or reasonably useful for the Development or Commercialization of the Licensed Product in the Field in the Territory, including Nanobiotix's rights in any Co-Inventions and Co-Invention Patents.

"**Nanobiotix Know-How**" means all Know-How owned or Controlled by Nanobiotix or any of its Affiliates as of the Effective Date or during the Term that is necessary or reasonably useful for the Development or Commercialization of the Licensed Product in the Field in the Territory.

"**Nanobiotix Patents**" means all Patents owned or Controlled by Nanobiotix or its Affiliates as of the Effective Date or during the Term that are necessary or reasonably useful for the Development or Commercialization of the Licensed Product in the Field in the Territory, including all Patents that claim Product Improvements, including the Patents set forth in Exhibit C and Nanobiotix's rights in any Co-Invention Patents.

"**Nanobiotix Trademarks**" means all "Hensify" Trademarks Controlled by Nanobiotix or its Affiliates as of the Effective Date or during the Term that are necessary or reasonably useful for the Commercialization of the Licensed Product in the Field in the Territory, including the Trademarks set forth in Exhibit D.

"**NMPA**" means the National Medical Product Administrations of the PRC, or its successor.

"**Net Sales**" means the gross sales recorded by or on behalf of Lian, its Affiliates or Sublicensees (for the purpose of this definition, "Sublicensees" will not include any distributors or wholesalers) (each of the foregoing Persons, a "**Selling Party**") for sales of the Licensed Product to Third Parties (other than Lian's Sublicensees), less the following deductions calculated in accordance with the Accounting Standards, applied on a consistent basis by the relevant Selling Party to the extent allocated to such Licensed Product and actually taken, paid, accrued, allowed, included, or allocated, based on good faith estimates, in the gross sales price with respect to such sales, for:

(a) [***];
(b) [***];
(c) [***];
(d) [***];
(e) [***];
(f) [***]; and
(g) [***].

Net Sales will be calculated only once for the first *bona fide* arm's length sale of the Licensed Product to a Third Party that is not a Selling Party. Net Sales does not include (a) any sale of such Licensed Product to or between Lian, its Affiliates or its or their Sublicensees for further sale by such entity (but includes the subsequent sale by such entity to a Third Party that is not a Selling Party), (b) samples of Licensed Product used to promote additional Net Sales, in amounts consistent with normal business practices of a Selling Party, or (c) any use of such Licensed Product as

bona fide samples, as donations, for Clinical Trial or other Development purposes, any expanded access program, any compassionate sales or use program (including named patient program or single patient program), or any indigent program.

In the event that a Licensed Product is sold as a Combination Product, Net Sales, for the purposes of determining royalty payments on the Combination Product, shall mean the gross amount collected for the Combination Product less the deductions set forth in clauses (a) - (g) above, multiplied by a proration factor that is determined as follows:

(i) If all Other Components of the Combination Product were sold separately during the same or immediately preceding calendar quarter, the proration factor shall be determined by the formula [A / (A+B)], where A is the average gross sales price of all Licensed Product components containing only NBTXR3 as its Active Ingredient during such period when sold separately from the other component(s), and B is the average gross sales price of the Other Components during such period when sold separately from NBTXR3 (as applicable);

(ii) If the Licensed Product components containing only NBTXR3 as its Active Ingredient are sold separately from the Other Components, but the Other Components in such Combination Product are not sold separately, then the proration factor shall be determined by the formula [A / C], where A is the average gross sales price of all Licensed Product components containing only NBTXR3 as its Active Ingredient during such period when sold separately from the Other Components, and C is the average gross sales price of the Combination Product during such period;

(iii) If the Licensed Product components containing only NBTXR3 as its Active Ingredient are not sold separately from the Other Components, but the Other Components in such Combination Product are sold separately, then the proration factor shall be determined by the formula [(C- B) / C], where B is the average gross sales price of the Other Components included in such Combination Product if sold separately from the other component(s), and C is the average gross sales price of the Combination Product during such period; or

(iv) If neither NBTXR3 nor the Other Components included in the Combination Product were sold or provided separately during the relevant period, then the proration factor shall be determined [***].

"**Party**" has the meaning set forth in the first paragraph hereof.

"**Party-Invention**" has the meaning set forth in Section 10.1.

"**Patent(s)**" means (a) all patents, certificates of invention, applications for certificates of invention, priority patent filings and patent applications, and (b) any renewal, division, continuation (in whole or in part), or request for continued examination of any of such patents, certificates of invention and patent applications, and any and all patents or certificates of invention issuing thereon, and any and all reissues, reexaminations, extensions, divisions, renewals, substitutions, confirmations, registrations, revalidations, revisions, and additions of or to any of the foregoing.

"**Patent Challenge**" has the meaning set forth in Section 14.2(d).

"**Person**" means any individual, corporation, partnership, limited liability company, trust, governmental entity, or other legal entity of any nature whatsoever.

"**Pharmacovigilance Agreement**" has the meaning set forth in Section 7.3(a).

"**Phase I Trial**" means a Clinical Trial, the principal purpose of which is preliminary determination of safety of an investigational product in healthy individuals or patients or that otherwise meets the requirements described in 21 C.F.R. §312.21(a), or similar Clinical Trial in a country other than the United States.

"**Phase II Trial**" means a Clinical Trial, for which the primary endpoints include a determination of dose ranges or a preliminary determination of efficacy of an investigational product in patients being studied or that otherwise meets the requirements described in 21 C.F.R. §312.21(b), or similar Clinical Trial in a country other than the United States.

"**Phase III Trial**" means a Clinical Trial of an investigational product in subjects that incorporates accepted endpoints for confirmation of statistical significance of efficacy and safety with the aim to generate data and results that can be submitted to obtain Regulatory Approval as described in 21 C.F.R. 312.21(c), or a comparable Clinical Trial prescribed by the relevant Regulatory Authority in a country other than the United States.

"**Pivotal Trial**" means, as to a specific product, a Clinical Trial the results of which are intended (as of the time the first subject is dosed in the Clinical Trial) to be sufficient or otherwise are sufficient, in each case, without any additional Clinical Trial, to support the filing of an MAA with respect to such product.

"**Post-Approval Commitments**" means all clinical studies (including pediatric studies and Post-Marketing Studies) conducted after Regulatory Approval for the Licensed Product that are requested by a Regulatory Authority or that are necessary to fulfill commitments made to any Regulatory Authority as a condition for the receipt or maintenance of such Regulatory Approval in any country.

"**Post-Marketing Studies**" means all non-interventional and interventional clinical trials of the Licensed Product with the main objective to collect data to increase product knowledge or for marketing and market access purposes, e.g., pricing studies, post-marketing surveillance studies, patient outcome studies, patient preference studies and investigator-initiated trials.

"**PRC**" means the People's Republic of China, which for the purposes of this Agreement, excludes Hong Kong, Macau and Taiwan.

"**Product Improvement**" means any and all Inventions, and any and all changes, modifications and amendments, by or on behalf of a Party, or by the Parties jointly, during the Term, that relate to the Licensed Product, or a modified form thereof, whether patentable or not, whether in the Field or not.

"**Promotional Materials**" has the meaning set forth in Section 4.6.

"**Quality Agreement**" has the meaning set forth in Section 7.1.

"**Recall**" means Licensed Product recall, withdrawal, Field correction of the Licensed Product or other related action.

"**Receiving Party**" has the meaning set forth in Section 11.1.

"**Reductions**" has the meaning set forth in Section 9.5.

"**Regulatory Approval**" means, with respect to any Licensed Product in any country or regulatory jurisdiction, any and all approvals from the applicable Regulatory Authority (a) sufficient for the import, distribution, marketing, use, offering for sale, and sale of the Licensed Product for use in the Field in such country or jurisdiction in accordance with Applicable Laws or (b) that are necessary for the definition of the public price of the Licensed Product or reimbursement conditions as well as the grant of such public price or reimbursement conditions, and any variation of any such permission where applicable (including approvals, permissions and conditions established by such Regulatory Authorities imposed on a Party for participating in and supplying Licensed Product pursuant to tender processes in such country).

"**Regulatory Authority**" means any national, regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity: (a) whose review or approval is necessary (i) for the Manufacture, packaging, use, storage, import, export, distribution, promotion, marketing, offer for sale and sale of the Licensed Product, (ii) for reviewing Regulatory Filings for the Licensed Product (or a component thereof) or (iii) for granting Regulatory Approvals for the Licensed Product; or (b) having authority to review and enforce GMP or other Applicable Laws relating to the Licensed Product or the Manufacture, Development, Commercialization, use or sale thereof.

"**Regulatory Exclusivity**" means, with respect to a Licensed Product in a country in the Territory, the period of time during which: (a) a Party or its Affiliates or its or their Sublicensees has been granted the exclusive legal right by a Regulatory Authority in such country to market and sell such Licensed Product; or (b) the data and information submitted by a Party or its Affiliates or its or their Sublicensees to the relevant Regulatory Authority in such country for purposes of obtaining Regulatory Approval of such Licensed Product in such country may not be disclosed, referenced, or relied upon in any way by a Third Party or such Regulatory Authority (including by relying upon the Regulatory Authority's previous findings regarding the safety or effectiveness of the Licensed Product) to support the Regulatory Approval of any product of a Third Party in such country.

"**Regulatory Filings**" means any documentation comprising or relating to or supporting any applications, approvals, licenses, registrations, notifications, submissions and authorizations made to or received from a Regulatory Authority in a country necessary for the Manufacture, Development or Commercialization of the Licensed Product in such country, including any MAA or any other applications for Regulatory Approvals.

"**Residual Knowledge**" has the meaning set forth in Section 11.7.

"**Royalty Rate**" has the meaning set forth in Section 9.5.

"**Royalty Term**" has the meaning set forth in Section 9.7.

"**Senior Executives**" has the meaning set forth in Section 15.14.

"**Specification**" means (a) the specifications for the Licensed Product established by inclusion in the MAA and as required by a Regulatory Authority in the Territory for approval and (b) such other specifications for the Licensed Product agreed to by the Parties pursuant to the Supply Agreement related to the packaging, storage conditions, shelf life and labeling of the Licensed Product.

"**Sublicensee**" means a Third Party sublicensee to whom a Party or its Affiliates grants rights under this Agreement or any subsequent sublicensee through multiple-tiers.

"**Supply Agreement**" has the meaning set forth in Section 6.1(b).

"**Suspension Period**" has the meaning set forth in Section 9.7.

"**Term**" has the meaning set forth in Section 14.1.

"**Term Sheet**" means the term sheet entered into between the Parties on April 1, 2021 relating to the subject matter of this Agreement.

"**Terminated Region**" has the meaning set forth in Section 14.5.

"**Territory**" means the PRC, Macau, Hong Kong, Thailand, Taiwan, South Korea, and Singapore.

"Territory-Specific Data" has the meaning set forth in Section 3.2(b).

"Territory-Specific Data Option" has the meaning set forth in Section 3.2(b).

"Territory-Specific Development Plan" has the meaning set forth in Section 3.1.

"**Third Party**" means any Person other than Nanobiotix, Lian and their respective Affiliates.

"**Third Party Claim**" has the meaning set forth in Section 13.3.

"**Trademark**" means trademarks, trade names, service marks, trade dresses, domain names, logos and brandings, whether registered or arising under Applicable Law (and all registration thereof and interests therein throughout the world and all associated goodwill, and applications for registration thereof).

"**Transfer Price**" has the meaning set forth in Section 6.1(c)(iii).

"**Two-Invoice Policy**" means the policy described in the "Opinion on the Implementation of the 'Two-Invoices' System in the Procurement of Pharmaceutical Products by Public Medical Institutions (trial)" (Guoyigaibanfa [2016] No. 4), officially issued on December 26, 2016) and in any other Applicable Laws that mandate public hospitals or any other purchaser of drugs in mainland China to purchase drugs from the distributor that purchases the drugs directly from the drug manufacturer, limiting the total number of invoices to two.

"**Unit**" means one unlabeled vial [***] suspension of Licensed Product for intra-tumoral injection.

"**Valid Claim**" means either (a) a claim [***] of an issued and unexpired patent included within the Nanobiotix Patents that (i) has not been irrevocably or unappealably disclaimed or abandoned, or been held unenforceable, unpatentable or invalid by a decision of a court or other Governmental Authority of competent jurisdiction; and (ii) has not been admitted to be invalid or unenforceable through reissue, disclaimer, or otherwise, or (b) [***].

Schedule 11.4

Press Release

[***]

[***]

Exhibit B
Development timelines

[***]

Exhibit C
Nanobiotix Patents as of the Effective Date

[***]

Exhibit D
Nanobiotix Trademarks as of the Effective Date

[***]

Exhibit E
Licensed Product

[***]