



A limited liability company with an executive board and a supervisory board (*société anonyme à directoire et conseil de surveillance*)

incorporated and organized under the laws of France with a share capital of €1,085,700.57

Registered office: 60, rue de Wattignies, 75012 Paris, France

447 521 600 Paris Trade and Companies Register

(the “**Company**”)

Securities Note

The Securities Note (the “**Securities Note**”) is made available in connection with the admission to listing and trading on the regulated market of Euronext Paris (“**Euronext Paris**”) of

- a maximum number of 6,438,999 new ordinary shares with a par value of €0.03 per share issued and to be issued by the Company in connection with a share capital increase without preferential subscription rights to the benefit of categories of persons in the context of an offering in the United States of America (the “**ADS Offering**” and an offering to institutional investors outside the United States of America (the “**European Offering**”), for a gross amount, premium included, of approximately €28.4 million through the issuance of 5,599,130 new shares at a unit price of €5.07, which may be increased to a gross amount, premium included, of approximately €4.3 million through the issuance of 839,868 additional new shares in the event the over-allotment option is exercised in full, and
- 3,762,923 new ordinary shares with a par value of €0.03 per share issued by the Company in connection with a share capital increase without preferential subscription rights to the benefit of a strategic investor meeting the criteria set forth by the shareholders’ meeting of the Company in the context of an offering in the United States of America (the “**Strategic Offering**” and, together with the ADS Offering and the European Offering, the “**Offering**”), for a gross amount, premium included, of approximately €19.1 million at a unit price of €5.07 per new share.



This prospectus is composed of a securities note, a summary, a universal registration document filed with the *Autorité des marchés financiers* (the “**AMF**”) on April 24, 2023 under number D.23-0332 as well as its first amendment filed with the AMF on November 1st, 2023 under number D.23-0332-A01 and its second amendment filed with the AMF on November 3, 2023 under number D.23-0332-A02.

The prospectus was approved by the AMF, as competent authority under the provisions of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The AMF approves this prospectus after having verified the information it contains is complete, consistent and comprehensible.

The prospectus was approved on November 3, 2023 and is valid until the date of admission to listing and trading of the concerned securities and shall, during this period and within the conditions of article 23 of the Prospectus Regulation, be completed by a supplement to the prospectus in case of a significant new factor or material mistake or material inaccuracy. The approval number of the prospectus is : 23-461.

Such approval should not be considered as an endorsement of the issuer and on the quality of the securities that are the subject of the prospectus. Investors should make their own assessment as to the suitability of investing in the concerned securities.

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

- the 2022 universal registration document of Nanobiotix (“**Nanobiotix**” or the “**Company**”), filed with the AMF on April 24, 2023 under number D.23-0332 (the “**2022 Universal Registration Document**”), as well as the first amendment to the 2022 Universal Registration Document, filed on November 1st, 2023 under number D.23-0332-A01 and the second amendment to the 2022 Universal Registration Document, filed on November 3, 2023 under number D.23-0332-A02 (the “**Amendments to the 2022 Universal Registration Document**” and, together with the 2022 Universal Registration Document, the “**Universal Registration Document**”);

- the securities note (the “**Securities Note**”); and
- the summary in French of the Prospectus (included in the Securities Note).

Copies of the Prospectus may be obtained free of charge from the Company's registered office (60, rue de Wattignies, 75012 Paris France) on the Company's website (www.nanobiotix.com), as well as on the AMF's website (www.amf-france.org).

This Securities Note is drafted in accordance with annex 11 of the delegated regulation (EU) no. 2019/980.

PRELIMINARY NOTE

In the Prospectus, the terms “**Nanobiotix**” or the “**Company**” mean Nanobiotix, a corporation (*société anonyme*) with a share capital of €1,085,700.57, having its registered office at 60, rue de Wattignies, 75012 Paris, France and registered with the Paris Trade and Companies Register under number 447 521 600.

Forward-looking statements

This Prospectus contains statements regarding the prospects and growth strategies of the Company. These statements are sometimes identified by the use of the future or conditional tense, or by the use of forward-looking terms such as “considers”, “envisages”, “believes”, “aims”, “expects”, “intends”, “should”, “anticipates”, “estimates”, “thinks”, “wishes” and “might”, or, any variation or similar terminology. The reader's attention is drawn to the fact that the achievement of these objectives and forward-looking statements may be affected by known and unknown risks, uncertainties and other factors that could cause the future results, performance and achievements of the Company to differ materially from those expressed or implied. The Company's forward-looking statements speak only as of the date of this Prospectus. Except for any applicable legal or regulatory requirements, the Company expressly declines any obligation to release any updates to any forward-looking statements contained in this Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances, on which any forward-looking statement contained in this Prospectus is based it being reminded that none of the forward-looking information contained in the Prospectus constitutes a guarantee of actual results.

Information on the Market

This Prospectus contains information relating to the Company's markets and to its competitive position, including information relating to the size of its markets. Unless otherwise indicated, the information are estimates of the Company and are provided for information purposes only. The Company's estimates are based on information obtained from customers, suppliers, professional organizations and other stakeholders in the markets in which the Company operates. Although the Company considers these estimates to be relevant as of the date of the Prospectus, it cannot guarantee the completeness or accuracy of the data on which these estimates are based, or that its competitors use the same definitions of the markets in which they operate.

Risk Factors

Investors should carefully consider the risk factors set forth in Section 1.5 of the 2022 Universal Registration Document filed with the AMF on April 24, 2023 under number D.23-0332, as updated by the Amendments to the 2022 Universal Registration Document and in Section 2 of the Securities Note before making their investment decision. The occurrence of all or any of these risks could have a material adverse effect on the Company's business, reputation, results of operation, financial condition or prospects.

Rounded off figures

Certain figures (including figures expressed in thousands or millions) and percentages presented in the Prospectus have been rounded up or down. Where applicable, the totals presented in the Prospectus may differ slightly from those that would have been obtained by adding up the exact (unrounded) amounts of such figures.

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RÉSUMÉ DU PROSPECTUS

Section 1 - Introduction

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

Libellé des actions : Nanobiotix **Code ISIN :** FR0011341205

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

Dénomination sociale : Nanobiotix (la « Société », ou l'« Emetteur », et, avec l'ensemble de ses filiales, le « Groupe »)

Lieu et numéro d'immatriculation : RCS Paris 447 521 600 **Identifiant d'Entité Juridique (IEJ) :** 969500667RSYIH8YL895

Identité et coordonnées de l'autorité compétente ayant approuvé le Prospectus : Autorité des marchés financiers (l'« AMF ») – 17, place de la Bourse, 75002 Paris, France.

Date d'approbation du Prospectus : 3 novembre 2023

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

Section 2 – Informations clés sur l'Emetteur

2.1. Qui est l'émetteur des valeurs mobilières ?

Identité et coordonnées de l'émetteur : Nanobiotix, société anonyme à directoire et conseil de surveillance dont le siège social est situé 60, rue de Wattignies, 75012 Paris – **IEJ :** 969500667RSYIH8YL895 – **Droit applicable :** droit français – **Pays d'origine :** France.

Principales activités : Nanobiotix est une société de biotechnologie au stade clinique et en phase avancée qui développe des approches thérapeutiques novatrices basées sur la physique afin de révolutionner les bénéfices des traitements pour des millions de patients ; elle est soutenue par des personnes qui s'engagent à faire une différence pour l'humanité. La philosophie de l'entreprise est ancrée dans le concept de repousser les limites de ce qui est connu pour élargir les possibilités de la vie humaine. Constituée en 2003, Nanobiotix a son siège social à Paris, en France et est cotée sur Euronext Paris depuis 2012 et sur le Nasdaq Global Select Market à New York depuis décembre 2020. La Société détient des filiales dont une notamment à Cambridge, Massachusetts (États-Unis). Nanobiotix est propriétaire de plus de 20 familles de brevets associés à trois (3) plateformes nanotechnologiques ayant des applications dans 1) l'oncologie ; 2) la biodisponibilité et la bio-distribution ; et 3) les troubles du système nerveux central. Les ressources de la Société sont principalement consacrées au développement de son principal produit-candidat, NBTXR3, issu de sa plateforme oncologique propriétaire et qui a déjà obtenu un marquage CE pour le traitement des patients atteints de sarcomes des tissus mous, sous le nom de marque Hensify®. Son principal produit candidat, NBTXR3, est une suspension aqueuse de nanoparticules fonctionnalisées composées d'oxyde d'hafnium cristallisé. Ces nanoparticules ont été conçues afin d'être injectée directement dans les tumeurs malignes et sont activées par radiothérapie. Lors d'une exposition à des rayonnements ionisants, NBTXR3 amplifie l'effet local de destruction intratumorale de ce rayonnement et ce dernier pourrait également amorcer la réponse immunitaire adaptative et ainsi créer une mémoire anticancéreuse à long terme. NBTXR3 est conçu pour améliorer l'efficacité globale de la radiothérapie sans entraîner d'effets néfastes supplémentaires sur les tissus sains environnants. Compte tenu du mécanisme d'action physique, Nanobiotix pense que NBTXR3 pourrait être adapté à toutes les tumeurs solides pouvant être traitées par radiothérapies et à toutes les combinaisons thérapeutiques, en particulier les checkpoints inhibiteurs.

Cancers de la tête et du cou (Etude 102 / NANORAY 312) : La Société donne actuellement la priorité au développement de NBTXR3 aux États-Unis et dans l'UE pour le traitement des patients atteints de cancers de la tête et du cou localement avancés inéligibles à la chimiothérapie. Environ 50% des patients atteints d'un cancer de la tête et du cou localement avancé inéligible à une chimiothérapie succombent à leur cancer dans les 12 mois suivant le début de la radiothérapie (Moye et al., Oncologist. 2015;20(2):159-165). En octobre 2023, la Société a présenté les résultats cliniques finaux de l'étude 102 où les données ont montré une survie médiane globale de 23,1 mois et une survie médiane sans progression de 16,9 mois dans la population évaluable (n = 44) ainsi qu'un fort "meilleur taux de réponse globale" de la lésion cible (81.8%) et également un fort "meilleur taux de réponse complète" de la lésion cible (63.6 %). La Société mène actuellement un essai clinique mondial randomisé de phase III, NANORAY-312, pour les patients âgés atteints d'un cancer de la tête et du cou inéligibles à une chimiothérapie à base de platine (cisplatine) et prévoit que l'étude atteigne le nombre approprié d'événements pour l'analyse intermédiaire d'efficacité au cours du premier semestre 2025, et que les résultats de cette analyse intermédiaire soient communiqués au milieu de l'année 2025.

Programme en immuno-oncologie (Etude 1100) : La Société poursuit également un programme de développement pour étudier l'utilisation de NBTXR3 activé par radiothérapie en combinaison avec des inhibiteurs checkpoint immunitaire dans plusieurs indications de tumeurs solides. Les résultats précliniques et cliniques initiaux de la Société suggèrent que NBTXR3 activé par radiothérapie peut amorcer la réponse immunitaire, rendant ainsi les tumeurs autrement « froides » plus sujettes à la reconnaissance par le système immunitaire du patient (« tumeurs chaudes ») et donc potentiellement plus sensibles aux traitements I-O tels que les inhibiteurs de checkpoint. Lors du SITC 2022, la Société a présenté les résultats cliniques actualisés de l'étude 1100 ayant démontré un fort taux de réduction objective dans la lésion cible (injectée et non injectée) dans la population évaluable (n=21) tandis que la réduction objective de la (des) lésion(s) cible(s) a entraîné un contrôle à long terme à la fois chez les patients naïfs et résistants aux anti-PD-1, quel que soit le site d'injection (8 patients avec un contrôle de la maladie > 6 mois et 5 patients avec contrôle de la maladie > 12 mois). Ces données préliminaires suggèrent une corrélation entre la réponse locale et systémique, à la fois chez les patients naïfs et résistants aux anti-PD-1, et recevant NBTXR3 activé par radiothérapie ainsi qu'un anti-PD-1, quelle que soit l'origine tumorale.

Expansion : Contrairement aux chimiothérapies traditionnelles ou aux produits biologiques, NBTXR3 présente un mécanisme d'action largement applicable, ayant le potentiel d'être utilisé dans le traitement de tous les types de tumeurs solides en conjonction avec la radiothérapie. Faisant suite à deux décennies d'expérience dans le développement de notre technologie et à notre vaste collaboration avec le MD Anderson, nous disposons d'un solide pipeline de développement. Le tableau ci-dessous met en évidence notre portefeuille d'essais cliniques en cours et prévus, y compris ceux qui sont en collaboration avec MD Anderson.

Indication	Étude	Traitement	Phase 1	Phase 2	Phase 3	Prochaines étapes
Cancers de la tête et du cou localement avancé	NANORAY-312 ¹	NBTXR3-RT ± cetuximab				Analyse futilité S2 24 Analyse int. mi-2025
	Étude 102	NBTXR3-RT				
Cancers de la tête et du cou récurrent et/ou métastatiques	En discussion ²	NBTXR3-RT + anti-PD-1				
	Étude 1100	NBTXR3-RT + anti-PD-1				Nouvelles données Ph 1 S2 S3 – S1 24

NANOBIOTIX Tolérance, faisabilité et activité clinique démontrés pour NBTXR3-RT dans différents cancers solides

Études terminées

Sarcomes des Tissus Mous (Ph 2/3) – NBTXR3-RT Rectum (Ph 1/2)³ – NBTXR3-RT + ChT
Tête et cou (Ph 1/2)³ – NBTXR3-RT + ChT Foie (Ph 1) – NBTXR3-RT

MD Anderson Cancer Center Tolérance, faisabilité et efficacité en exploration pour NBTXR3-RT dans des cancers solides

Études en cours

Tête et cou (Ph 2) – NBTXR3-RT + anti-PD-1 Pancréas (Ph 1) – NBTXR3-RT
Œsophage (Ph 1) – NBTXR3-RT + ChT Poumon (Ph 1) – NBTXR3-RT
Cancers avancés (Ph 1/2) – NBTXR3-RT + anti-PD-1/L-1

1. La Food and Drug Administration (FDA) des États-Unis a accordé la désignation Fast Track pour l'étude de NBTXR3 activé par radiothérapie dans la population de l'étude NANORAY-312 (cancer de la tête et du cou localement avancé) en février 2020. LianBio dirige le développement clinique en Asie et détient les droits exclusifs de développement et de commercialisation de NBTXR3 en Grande Chine, en Corée du Sud, à Singapour et en Thaïlande; 2. Potentiel futur programme d'enregistrement de Phase 3 chez les patients atteints de HNSCC locorégional récurrent non résecable ou récurrent ou métastatique résistant à un traitement anti-PD1/PD-L1 antérieur; 3. Étude terminée avant sa fin dans le cadre d'un fin de la collaboration, résultats présentés à l'ASCO 22

NBTXR3-RT: NBTXR3 activé par radiothérapie

□ Étude clinique en cours

⋯ Potentielle future étude de Ph3

- NBTXR3-RT + anti-PD-1: discussions en cours au sein de Nanobiotix portant sur une possible étude dans les cancers de la tête et du cou récurrent et/ou métastatiques en avant de poursuivre les discussions avec la FDA dans la perspective d'établir un protocole pour une étude pivotale.

Accord mondial avec Janssen : Le 7 juillet 2023, Nanobiotix a annoncé la finalisation d'un accord mondial portant sur la licence, le co-développement et la commercialisation de NBTXR3 avec Janssen Pharmaceutica NV (« **Janssen** »), l'une des sociétés pharmaceutiques Janssen de Johnson & Johnson. Cette licence est exclusive, à l'exception des territoires précédemment concédés à LianBio, partenaire de Nanobiotix. Selon les termes de cet accord, Nanobiotix est éligible à un support opérationnel aux activités réglementaires et de développement pour l'étude NANORAY-312 d'une valeur pouvant atteindre 30 millions de dollars, que Janssen pourra fournir à sa seule discrétion et également à des paiements d'étape pouvant atteindre 1,8 milliard de dollars au total, liés à l'atteinte d'objectifs de développement, réglementaires et de commercialisation. Un montant de 30 millions de dollars a été reçu au titre du paiement initial lié à l'accord. L'accord prévoit de plus des paiements d'étapes supplémentaires pouvant aller jusqu'à 650 millions de dollars liés au succès de jalons de développement et réglementaires pour un ensemble de cinq indications additionnelles pouvant être développées par Janssen, à sa seule discrétion. Enfin, et en accord avec Janssen, Nanobiotix pourrait aussi être éligible à des paiements d'étapes supplémentaires pouvant aller jusqu'à 220 millions de dollars au total pour toute nouvelle indication que Nanobiotix développerait en propre. Nanobiotix recevra également des redevances échelonnées (tiered-royalties) à deux chiffres sur les ventes nettes de NBTXR3 (d'un peu plus de 10% à un peu plus de 20%). Par ailleurs, Nanobiotix est éligible à recevoir jusqu'à 30 millions de dollars d'investissements en capital de Johnson & Johnson Innovation - JJDC, Inc. (« **JJDC** ») par voie d'augmentations de capital avec suppression du droit préférentiel de souscription, en deux tranches : (1) une première tranche de 5 millions de dollars, déjà reçue par la Société et dont les actions ainsi émises font l'objet d'un engagement de conservation pour une période de six mois, venant à expiration le 31 mars 2024, et (2) une seconde tranche de 25 millions de dollars, sous réserve en particulier de la réalisation concomitante d'une levée de fonds additionnelle d'un montant d'au moins 25 millions de dollars, et dont les actions à émettre dans ce cadre, feront l'objet d'un engagement de conservation pour une période de six mois, venant à expiration le 31 mars 2024. JJDC s'est engagée à souscrire pour 20,2 millions de dollars dans le cadre de l'Offre et pour le solde, soit 4,8 millions de dollars, sous réserve de l'approbation préalable du Ministère de l'Economie et des Finances (Minofi) en France, conformément aux règles applicables en matière de contrôle des investissements étrangers en vigueur en France. Au 30 juin 2023, Nanobiotix employait 101 employés.

Actionnariat à la date du Prospectus : A la date du Prospectus et avant le règlement-livraison de l'Offre, le capital social s'élève à 1 085 700,57 euros, divisé en 36 190 019 actions ordinaires de même catégorie d'une valeur nominale unitaire de 0,03 euro. Les actions de la Société sont entièrement souscrites et libérées. La répartition du capital social et des droits de vote de la Société (sur une base non diluée) est à la date des présentes, à la connaissance de la Société, la suivante. L'incidence de l'émission sur une base diluée est présentée en section 4.1 du présent résumé. A la connaissance de la Société, il n'existe pas de pacte d'actionnaires ou d'action de concert.

Actionnaires	Situation avant l'Offre					Situation après l'Offre (hors exercice de l'Option de Surallocation)				
	Nombre d'actions Non-dilué	% en capital		% en droits de vote théoriques ⁽¹⁾		Nombre d'actions Non-dilué	% en capital		% en droits de vote théoriques ⁽¹⁾	
		Non-dilué	Dilué ⁽²⁾	Non-dilué	Dilué ⁽²⁾		Non-dilué	Dilué ⁽²⁾	Non-dilué	Dilué ⁽²⁾
Invus Public Equities Advisors, LLC (A)	3 069 034	8,48 %	6,72 %	8,10 %	6,48 %	4 375 004	9,60%	7,95%	9,26%	7,71%
Baillie Gifford & Co (B)	1 888 426	5,22 %	4,14 %	4,98 %	3,99 %	2 665 153	5,85%	4,84%	5,64%	4,70%
JJDC (C)	959 637	2,65 %	2,10 %	2,53 %	2,03 %	4 722 560	10,37%	8,58%	9,99%	8,32%
Qatar Holding LLC (D)	1 500 000	4,14 %	3,18 %	3,81 %	3,07 %	3 830 180	8,41%	6,96%	8,10%	6,75%
Autres Investisseurs dans l'Offre (E)	-	-	-	-	-	1 186 253	2,60%	2,16%	2,51%	2,09%
Total (A) + (B) + (C) + (D) + (E)	7 417 097	20,49 %	16,25 %	19,57 %	15,66 %	16 779 150	36,84%	30,50%	35,50%	29,58%
Laurent Levy	1 139 060	3,15 %	6,55 %	5,14 %	8,02 %	1 139 060	2,50%	5,43%	4,12%	6,70%
Bart Van Rhijn	-	-	0,96 %	-	0,92 %	-	-	0,79%	-	0,77%
Anne-Juliette Hermant	140 000	0,39 %	0,94 %	0,37 %	0,91 %	140 000	0,31%	0,78%	0,30%	0,76%
Autres dirigeants et salariés	166 273	0,46 %	4,05 %	0,69 %	4,11 %	166 273	0,37%	3,36%	0,55%	3,43%
Total dirigeants et salariés	1 445 333	3,99 %	12,50 %	6,20 %	13,95 %	1 445 333	3,17%	10,37%	4,97%	11,65%
Flottant ⁽³⁾	27 305 471	75,45 %	72,12 %	75,22 %	71,30 %	27 305 471	59,94%	59,09%	59,53%	58,77%
Actions auto-détenues	22 118	0,06 %	0,05 %	-	-	22 118	0,05%	0,04%	0,00%	0,00%
Total	36 190 019	100,00%	100,00%	100,00%	100,00%	45 552 072	100,00%	100,00%	100,00%	100,00%

- (1) Il est attribué un droit de vote double à toutes les actions ordinaires de la Société entièrement libérées pour lesquelles il est justifié d'une inscription nominative depuis deux ans au moins au nom du même actionnaire. A noter néanmoins qu'aucun droit de vote double n'est attachée aux ADS.
- (2) Etant précisé que les 9 262 520 bons de souscription de parts de créateur d'entreprise, bons de souscription d'actions et options de souscription d'actions émis par la Société (comportant 5 200 000 BSA émis au titre du PACEO conclu avec Kepler Cheuvreux en mai 2022) et actions attribuées gratuitement par la Société en circulation au 30 septembre 2023 représentent une dilution potentielle maximale de 20,38 % du capital et de 19,77 % des droits de vote de la Société (sur une base non-diluée).
- (3) En ce compris des investisseurs institutionnels et qualifiés détenant avant l'Offre, 25,31% du capital social et 24,16% des droits de vote de la Société (respectivement 20,06% et 19,34% sur une base diluée), et après la réalisation de l'Offre (hors exercice de l'Option de Surallocation), 20,11% du capital social de la Société et 19,38% de ses droits de vote (16,65% et 16,15% respectivement sur une base diluée).

Principaux dirigeants : Laurent Levy, président du directoire de la Société (le « Directoire »), Bart Van Rhijn et Anne-Juliette Hermant, membres du Directoire. Gary Phillips et Anne-Marie Graffin sont respectivement président et vice-présidente du conseil de surveillance de la Société (le « Conseil de Surveillance »).

Contrôleurs légaux des comptes : Grant Thornton, 29, rue du Pont CS 20070 92200 Neuilly sur Seine (Membre de la compagnie régionale de Versailles et du Centre) et Ernst & Young et Autres, Tour First, TSA 14444 92037 Paris La Défense cedex (Membre de la compagnie régionale de Versailles et du Centre)

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

Informations financières sélectionnées aux 31 décembre 2020, 2021 et 2022 et aux 30 juin 2022 et 2023 : Les informations financières sélectionnées présentées ci-dessous sont issues des comptes consolidés de la Société aux 31 décembre 2020, 2021 et 2022 établis selon le référentiel IFRS tel qu'adopté par l'UE et des comptes semestriels consolidés résumés de la Société aux 30 juin 2022 et 2023 établis selon le référentiel IFRS tel qu'adopté par l'UE.

Etat de la situation financière consolidée :					
	Exercice clos le 31 décembre			Semestre clos le 30 juin	
En milliers d'euros	2020	2021	2022	2022	2023
Actif non courant	8,782	8,709	7,412	7,765	6,778
Actif courant	125,248	93,060	52,358	72,859	33,628
Dont :					
Créances d'impôts	2,898	3,548	5,146	4,511	6,925
Trésorerie et équivalents de trésorerie	119,151	83,921	41,388	63,021	21,629
Total actif	134,030	101,769	59,769	80,624	40,407
Capitaux propres	70,468	26,790	(27,045)	1,792	(53,783)
Passif non courant	44,522	38,134	48,878	36,252	44,336
Dont :					
Dettes Financières non courantes	44 107	37 816	48 608	36 002	44 029
Passif courant	19,041	36,845	37,936	42,580	49,854
Dont :					
Dettes Financières courantes	4 872	8 204	4 560	9 104	9 972
Total passif et capitaux propres	134,030	101,769	59,769	80,624	40,407
Total Dette Nette	-70 172	-37 901	11 781	-17 915	32 372

Compte de résultat consolidé :					
	Exercice clos le 31 décembre			Semestre clos le 30 juin	
En milliers d'euros	2020	2021	2022	2022	2023
Chiffre d'affaires	50	10	0	0	0
Autres produits d'exploitation	2,462	2,637	4,776	1,329	3,293
Frais de recherche et développement	(24,330)	(30,378)	(32,636)	(16,608)	(17,805)
Frais généraux et administratifs	(14,611)	(19,434)	(17,857)	(9,635)	(10,864)
Autres produits et charges opérationnels	0	(5,414)	(985)	(963)	6
Résultat opérationnel	(36,428)	(52,579)	(46,702)	(25,877)	(25,370)
Résultat financier	2,847	5,580	(10,329)	(474)	(2,725)
Résultat net	(33,590)	(47,003)	(57,041)	(26,357)	(28,099)
Nombre moyen pondéré d'actions en circulation utilisé dans le calcul du résultat net par action	24,385,827	34,733,418	34,851,868	34,891,876	35,037,052
Résultat Net par action	-1.38	-1.35	-1.64	-0.76	-0.80

Etat des flux de trésorerie consolidés :					
	Exercice clos le 31 décembre			Semestre clos le 30 juin	
En milliers d'euros	2020	2021	2022	2022	2023
Flux nets de trésorerie générés par l'activité	(27,538)	(29,872)	(37,104)	(17,518)	(17,275)
Flux nets de trésorerie liés aux opérations d'investissement	(112)	(242)	138	53	(327)
Flux nets de trésorerie liés aux opérations de financement	111,706	(5,116)	(5,568)	(3,435)	(2,156)

Depuis le 30 juin 2023, la situation financière, les capitaux propres et le passif consolidés de la Société ont été impactés par les événements significatifs suivants : (i) la réalisation d'une augmentation de capital d'un montant d'environ 5 millions de dollars réservée au bénéfice de JJDC, et (ii) la perception du paiement initial d'un montant d'environ 30 millions de dollars lié à la signature du contrat de licence avec Janssen Pharmaceutica NV Au 30 septembre 2023, la trésorerie et équivalents de trésorerie de la Société sont de 38,7 millions d'euros. A la même période, son endettement brut est d'un montant total d'environ 54,5 millions d'euros (dont 10,1 millions d'euros de passif courant), dont 39,7 millions d'euros relatif au prêt accordé par la Banque Européenne d'Investissement (« BEI ») incluant 25.3 million de principal, 7,2 millions d'euros de Prêt Garanti par l'Etat, 5,0 millions d'euros de dette de leasing et 2,6 millions d'euros d'avances accordées par Bpifrance.

Informations financières pro-forma clés sélectionnées : sans objet.

Réserves sur les informations financières historiques : sans objet.

2.3. Quels sont les risques spécifiques à l'émetteur ?

Les 12 principaux risques propres à la Société et à son secteur d'activité figurent ci-après. Ces risques sont à prendre en considération par les investisseurs avant toute décision d'investissement :

Risques	Probabilité	Impact
Risques liés à l'activité du Groupe		
Le Groupe a un historique de pertes et a besoin d'un financement supplémentaire pour soutenir les besoins opérationnels courants sans lequel il pourrait être obligée de réduire, de retarder ou d'interrompre de manière significative un ou plusieurs de ses programmes de recherche et de développement de son produit candidat.	Elevée	Elevé

Le Groupe aura besoin de lever des fonds supplémentaires, lesquels pourraient ne pas être disponibles à des conditions satisfaisantes ou pourraient même ne pas être possibles à obtenir (en particulier en cas de refus par le Minefi d'approuver le reliquat de l'investissement de JJDC – voir section 2.1 ci-dessus). Dans le cas où le Groupe n'arriverait pas à lever des fonds supplémentaires, il serait forcé de retarder, limiter ou mettre fin à ses efforts de développement de produits. Sous réserve de la survenance d'un de ces risques liés aux besoins en fonds supplémentaires de la Société, la Société considère que la réalisation de l'Offre sera susceptible d'étendre sa visibilité financière au-delà de la période de douze mois suivant la date d'approbation du Prospectus, à savoir jusqu'au premier trimestre 2025 et, en supposant que le premier jalon de développement du contrat de licence Janssen soit encaissé, jusqu'au deuxième trimestre 2025.	Elevée	Elevé
Risques liés à la découverte, au développement et à la commercialisation des produits candidats du Groupe		
Les programmes de développement des produits candidats du Groupe sont à différentes phases de développement et peuvent ne pas aboutir. À chaque stade de développement, il existe généralement un taux d'attrition extrêmement élevé dû à l'échec des produits candidats qui passent aux stades de développement suivants.	Elevée	Elevé
Le Groupe peut rencontrer des retards importants dans ses essais cliniques, y compris les études cliniques du NBTXR3, ou ne pas réussir à démontrer la sécurité et l'efficacité du produit de manière satisfaisante pour les autorités réglementaires compétentes. Il faudra plusieurs années pour achever le développement clinique nécessaire à l'obtention de données adéquates pour déposer une demande d'autorisation de mise sur le marché ou pour commercialiser un produit candidat, et un échec peut survenir à n'importe quel stade.	Elevée	Elevé
Si les produits candidats du Groupe n'atteignent pas les étapes de développement et de commercialisation prévues dans les délais annoncés ou attendus, la poursuite du développement ou de la commercialisation des produits candidats du Groupe pourrait être retardée, et ses activités pourraient être affectées.	Elevée	Elevé
Risques liés à la dépendance du Groupe à l'égard de tiers		
Le Groupe est confronté à des risques accrus de dépendance à l'égard de Janssen dans le cadre du développement et de la commercialisation de NBTXR3, en raison de l'importance de sa collaboration avec Janssen et, plus spécifiquement, des paiements d'étapes associés, ces derniers étant susceptibles de constituer une part significative des revenus du Groupe à court et moyen termes.	Elevée	Elevé
Le Groupe est partie à des relations stratégiques de développement et de commercialisation, qui peuvent ne pas progresser ou ne pas être couronnées de succès, ce qui pourrait retarder ou nuire à la poursuite du développement ou de la commercialisation de ses produits candidats. En outre, le Groupe pourrait, à l'avenir, nouer d'autres relations stratégiques.	Elevée	Elevé
Risques liés à la conformité opérationnelle et à la gestion des risques		
Le Groupe devra se développer et s'étendre, et pourrait rencontrer des difficultés dans la gestion de ce développement et de cette expansion, ce qui pourrait perturber ses activités. Les performances financières du groupe et sa capacité à commercialiser ses produits candidats dépendront, en partie, de sa capacité à gérer son développement et son expansion futurs.	Elevée	Elevé
Risques liés à l'obtention des autorisations réglementaires pour les produits candidats du Groupe		
Le paysage réglementaire qui régit les produits candidats du Groupe est incertain car il est soumis à la fois aux réglementations sur les médicaments et sur les dispositifs médicaux, en fonction du pays concerné, et des changements dans les exigences réglementaires pourraient entraîner des retards ou l'interruption du développement des produits candidats du Groupe ou des coûts inattendus pour l'obtention de l'approbation réglementaire et/ou du marquage CE.	Elevée	Elevé
Les processus d'approbation réglementaire de la FDA et des autorités étrangères équivalentes sont longs, fastidieux et intrinsèquement imprévisibles, et si le Groupe n'est finalement pas en mesure d'obtenir l'approbation réglementaire pour ses produits candidats, son activité en sera considérablement affectée.	Elevée	Elevé
Risques liés aux ressources humaines		
Le Groupe dépend de ses principaux dirigeants, ainsi que du recrutement et de la fidélisation d'autres personnes qualifiées, et ses activités pourraient être affectées s'il perdait ses principaux dirigeants ou s'il ne parvenait pas à recruter et à fidéliser d'autres personnes qualifiées.	Elevée	Elevé
Risques liés à notre statut de Foreign Private Issuer ou de société française		
Le droit français des sociétés contient des dispositions susceptibles de retarder, décourager ou empêcher les investissements dans la Société. Les investissements étrangers dans la Société, tels que le solde de l'investissement JJDC, peuvent être soumis à une autorisation gouvernementale préalable dans le cadre du régime français de contrôle des investissements étrangers.	Elevée	Elevé

Section 3 – Informations clés sur les valeurs mobilières

3.1. Quelles sont les principales caractéristiques des valeurs mobilières ?

Les actions dont l'admission aux négociations sur le marché réglementé d'Euronext à Paris (« **Euronext Paris** ») est demandée sont émises dans le cadre de deux augmentations de capital avec suppression du droit préférentiel de souscription des actionnaires au profit de catégories de personnes, conformément aux dispositions de l'article L. 225-138 du code de commerce, répondant aux critères fixés par l'assemblée générale mixte de la Société en date du 27 juin 2023 (l'« **Assemblée Générale** ») (i) dans sa 24^{ème} résolution, d'un montant nominal total de 167.973,90 euros par émission de 5.599.130 actions nouvelles (les « **Actions Nouvelles** ») et en cas d'exercice de l'Option de Surallocation, conformément aux termes de la 26^{ème} résolution de l'Assemblée Générale en date du 27 juin 2023, d'un maximum de 839.869 actions nouvelles supplémentaires (les « **Actions Nouvelles Supplémentaires** ») dans le cadre de l'Offre ADS et de l'Offre Européenne et (ii) dans sa 25^{ème} résolution, d'un montant nominal total de 112.887,69 euros par émission de 3.762.923 actions nouvelles (les « **Actions Nouvelles Stratégiques** », et avec les Actions Nouvelles et les Actions Nouvelles Supplémentaires, les « **Actions Offertes** ») dans le cadre de l'Offre Stratégique (l'ensemble des termes en majuscule non défini dans ce paragraphe sont définis ci-après). Les Actions Nouvelles Stratégiques sont émises en vertu du contrat d'achat de titres (*securities purchase agreement*) conclu entre la Société et JJDC le 7 juillet 2023 (voir Section 2.1 ci-dessus).

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

- 5.599.130 Actions Nouvelles (d'une valeur nominale de 0.03 euro l'une) hors exercice de l'Option de Surallocation, dont 3.106.907 souscrites sous la forme d'*American Depositary Shares* ou « **ADS** ».
- 3.762.923 Actions Nouvelles Stratégiques (d'une valeur nominale de 0.03 euro l'une) toutes souscrites sous la forme d'ADS.
- Un nombre maximum de 839.869 Actions Nouvelles Supplémentaires (d'une valeur nominale de 0.03 euro l'une) en cas d'exercice de l'Option de Surallocation, dont toutes ou partie pourraient être souscrites sous la forme d'ADS.

À la date du Prospectus, le placement des Actions Nouvelles et des Actions Nouvelles Stratégiques auprès des investisseurs a été réalisé, mais la cotation des Actions Nouvelles et des Actions Nouvelles Stratégiques ne pourra intervenir qu'à la suite de leur émission, au terme des opérations de règlement-livraison des Actions Nouvelles et des Actions Nouvelles Stratégiques prévues le 7 novembre 2023 et le 9 novembre 2023, respectivement. En cas d'exercice de l'Option de Surallocation, l'admission aux négociations des Actions Nouvelles Supplémentaires sur Euronext Paris interviendra au plus tard le 4 décembre 2023.

Devises : l'Offre d'ADS et l'Offre Stratégique sont réalisées en dollars U.S et l'Offre Européenne est réalisée en euros (l'Offre Européenne, l'Offre d'ADS et l'Offre Stratégique étant définies ci-dessus). Les Actions Offertes seront libellées en euros. **Libellé pour les actions :** Nanobiotix – **Mnémonique :** NANO – **ISIN :** FR0011341205.

Droits attachés aux valeurs mobilières : Les Actions Offertes seront, dès leur création, soumises à l'ensemble des dispositions des statuts de la Société. En l'état actuel de la législation française et des statuts de la Société, les principaux droits attachés aux Actions Offertes sont : (i) droit à dividendes, (ii) droit de vote (dont un droit de vote double pour les actions entièrement libérées en compte nominatif au profit du même actionnaire depuis deux ans au moins), (iii) droit préférentiel de souscription de titres de même catégorie, (iv) droit de participation à tout excédent en cas de liquidation et (v) droit d'information des actionnaires.

Restriction imposée à la libre négociabilité des actions : Aucune clause statutaire ne limite la libre négociabilité des actions composant le capital de la Société.

Rang relatif des valeurs mobilières dans la structure du capital de l'émetteur en cas d'insolvabilité : Les Actions Offertes émises dans le cadre de l'Offre (tel que ce terme est défini ci-dessous) seront assimilables aux actions existantes de la Société et seront de même rang.

Politique en matière de dividendes : La Société n'a distribué aucun dividende au cours des trois derniers exercices. Il n'est pas prévu d'initier une politique de versement de dividende à court terme compte tenu du stade de développement de la Société.

Principales caractéristiques des Actions Offertes : Le Prix des Actions Offertes (tel que ce terme est défini ci-dessous) est de 5,07 euros par action (0,03 euro de valeur nominale et 5,04 euros de prime d'émission). Les souscriptions et versements au titre de l'émission des Actions Offertes seront reçus et déposés auprès de Crédit Industriel et Commercial (CIC), qui délivrera (i) un certificat du dépositaire daté du jour du règlement-livraison des Actions Nouvelles prévu le 7 novembre 2023 en lien avec l'Offre ADS et l'Offre Européenne, (ii) un certificat du dépositaire daté du jour du règlement-livraison des Actions Nouvelles Stratégiques prévu le 9 novembre 2023 en lien avec l'Offre Stratégique et (iii) en cas d'exercice de l'Option de Surallocation dans le cadre de l'Offre ADS et de l'Offre Européenne, un certificat du dépositaire daté du jour du règlement-livraison des Actions Nouvelles Supplémentaires réalisé au plus tard le 4 décembre 2023. Les Actions Offertes porteront jouissance courante, donneront droit, à compter de leur émission, à toutes les distributions décidées par la Société à compter de cette date et seront admises sur la même ligne de cotation que les actions existantes.

3.2. Où les valeurs mobilières seront-elles négociées ?

Les Actions Offertes feront l'objet d'une demande d'admission aux négociations sur Euronext Paris. Une autre demande sera réalisée pour une partie des Actions Offertes qui seront admises aux négociations sur le marché Nasdaq Global Select Market aux Etats-Unis d'Amérique (« **Nasdaq** ») sous forme d'ADS. L'admission des Actions Nouvelles et des Actions Nouvelles Stratégiques sur Euronext Paris est prévue, respectivement, le 7 et le 9 novembre 2023 sur la même ligne de cotation que les actions existantes de la Société et, en cas d'exercice de l'Option de Surallocation, l'admission des Actions Nouvelles Supplémentaires interviendra au plus tard le 4 décembre 2023 sur la même ligne de cotation que les actions existantes de la Société (code ISIN FR0011341205, mnémonique : NANO). Les Actions Offertes feront également l'objet d'une demande d'admission aux opérations d'Euroclear France qui assurera la compensation des Actions Offertes entre teneurs de compte-conservateurs.

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

L'émission des Actions Nouvelles et, le cas échéant, des Actions Nouvelles Supplémentaires dans le cadre de l'Offre ADS et de l'Offre Européenne a fait l'objet d'un contrat de placement et de garantie rédigé en langue anglaise et intitulé « *Underwriting Agreement* » (le « **Contrat de Placement et de Garantie** ») conclu le 2 novembre 2023 entre, d'une part, la Société et, d'autre part, Jefferies LLC, Leerink Partners et Guggenheim Securities agissant en tant que coordinateurs globaux et teneurs de livre associés (ensemble les « **Banques** »). L'émission des Actions Nouvelles Stratégiques dans le cadre de l'Offre Stratégique a fait l'objet d'un bulletin de souscription en langue anglaise signé le 2 novembre 2023 par JJDC. Cette garantie ne constitue pas une garantie de bonne fin au sens de l'article L. 225-145 du Code de commerce.

3.4. Quels sont les principaux risques spécifiques aux valeurs mobilières ?

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

- les actionnaires qui n'ont pas participé à l'Offre verront leur participation dans le capital social de la Société diluée en raison de l'émission des Actions Offertes ainsi que dans l'hypothèse éventuelle de nouvel appel au marché ;
- la volatilité et la liquidité des actions de la Société pourraient fluctuer significativement (notamment à la baisse) mais également être différentes sur le marché américain et le marché français ; et
- des cessions d'actions de la Société, en particulier par ses principaux actionnaires, pourraient intervenir sur le marché et avoir un impact défavorable sur le cours de l'action de la Société.

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

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

Modalités et conditions de l'offre : Dans le cadre de l'Offre ADS et de l'Offre Européenne, l'émission des Actions Nouvelles est réalisée dans le cadre d'une augmentation de capital avec suppression du droit préférentiel de souscription des actionnaires au profit de catégories de personnes, conformément aux dispositions de l'article L. 225-138 du Code de commerce, répondant aux critères fixés par l'Assemblée Générale en date du 27 juin 2023 dans sa 24^{ème} résolution. Les catégories de personnes comprennent : (i) toutes personnes physiques ou morales (en ce compris toutes sociétés), trusts et fonds d'investissement, ou autres véhicules de placement, quelle que soit leur forme (en ce compris, sans limitation, tout fonds d'investissement ou sociétés de capital-risque, notamment tout FPCI, FCPI ou FIP), de droit français ou étranger, actionnaires ou non de la Société, investissant à titre habituel, ou ayant investi (y compris, le cas échéant, sous forme de prêt ou de titres de créances convertibles ou non), au moins un million d'euros au cours des 36 derniers mois, dans le secteur de la santé ou des biotechnologies, et/ou (ii) tout établissement de crédit, tout prestataire de services d'investissement ou membre d'un syndicat de placement, français ou étranger, s'engageant à garantir la réalisation de l'augmentation de capital ou de toute émission susceptible d'entraîner une augmentation de capital à terme qui pourrait être réalisée en vertu de la présente délégation et placée auprès des personnes visées au (i) ci-dessus et, dans ce cadre, à souscrire aux titres émis.

Dans le cadre de l'Offre Stratégique, l'émission des Actions Nouvelles Stratégiques est réalisée dans le cadre d'une augmentation de capital avec suppression du droit préférentiel de souscription des actionnaires au profit d'une catégorie de personnes, conformément aux dispositions de l'article L. 225-138 du Code de commerce, répondant aux critères fixés par l'Assemblée Générale en date du 27 juin 2023 dans sa 25^{ème} résolution. Cette catégorie comprend toutes sociétés industrielles, institutions ou entités quelle que soit leur forme, françaises ou étrangères, actives dans le secteur de la santé ou des biotechnologies, directement ou par l'intermédiaire d'une société contrôlée ou par laquelle elles sont contrôlées au sens de l'article L. 233-3 I du Code de commerce, le cas échéant à l'occasion de la conclusion d'un accord commercial, d'un contrat de financement ou d'un partenariat avec la Société.

L'émission (l'« **Offre** ») a été réalisée via : (i) une offre de 3.106.907 actions ordinaires sous forme d'ADS à des investisseurs qualifiés aux Etats-Unis d'Amérique (l'« **Offre d'ADS** ») qui seront admis aux négociations sur le Nasdaq ; (ii) une offre de 2.492.223 actions ordinaires en Europe (y compris en France) et dans certains pays (à l'exception des Etats-Unis d'Amérique et du Canada) (l'« **Offre Européenne** »), dans chaque cas, et (iii) une offre de 3.762.923 actions ordinaires sous forme d'ADS à un investisseur stratégique aux Etats-Unis d'Amérique (l'« **Offre Stratégique** ») qui seront admis aux négociations sur le Nasdaq, étant précisé que le nombre d'actions émises dans le cadre de l'Offre d'ADS et de l'Offre Européenne peut être augmenté d'un maximum de 15% du nombre d'Actions Nouvelles si l'Option de Surallocation (tel que ce terme est défini ci-après) est exercée en totalité. Tous ces investisseurs répondent aux caractéristiques des catégories respectivement décrites ci-dessus.

Sur le territoire des Etats-Unis d'Amérique, l'Offre d'ADS constituait une *Registered Offering (public offering)* au sens de la réglementation américaine (notamment le *U.S. Securities Act* de 1933, tel que modifié) faisant l'objet d'un prospectus en langue anglaise visé par la *U.S. Securities Exchange Commission*. Sur le territoire de l'EEE et du Royaume-Uni, l'Offre Européenne constituait une offre adressée uniquement à des « investisseurs qualifiés », tel que ce terme est défini à l'article 2(e) du règlement (UE) 2017/1129 du Parlement Européen et du Conseil du 14 juin 2017, tel que modifié (le « **Règlement Prospectus** »). S'agissant des Etats membres de l'EEE et du Royaume-Uni, aucune action n'a été entreprise et ne sera entreprise à l'effet de permettre une offre au public des valeurs mobilières objet du Prospectus rendant nécessaire la publication d'un prospectus dans l'un ou l'autre des Etats membres. Chacun des investisseurs en Europe a eu le choix de souscrire des ADS et/ou des actions ordinaires, dans le cadre de l'Offre ADS et l'Offre Européenne, aux conditions visées ci-après. L'Offre Stratégique constituait

un placement privé sur le territoire des Etats-Unis d'Amérique en vertu d'une exemption aux obligations d'enregistrement du *U.S. Securities Act* de 1933, tel que modifié, conformément à sa Section 4(a)(2)

A la date du Prospectus, 3.106.907 Actions Nouvelles ont été souscrites sous forme d'ADS et toutes les Actions Nouvelles Stratégiques ont été souscrites sous forme d'ADS. L'Offre est réalisée dans le cadre de la 24^{ème} résolution, de la 25^{ème} résolution et de la 26^{ème} résolution de l'Assemblée Générale en date du 27 juin 2023. Le 2 novembre 2023, le Directoire faisant usage de la délégation consentie par l'Assemblée Générale et, conformément à l'autorisation du Conseil de Surveillance, a fixé les conditions définitives de l'Offre notamment le Prix des Actions Offertes.

Dans le cadre de l'Offre ADS et de l'Offre Européenne et conformément aux termes de la 26^{ème} résolution de l'Assemblée Générale en date du 27 juin 2023, la Société a consenti à Jefferies LLC, l'agent de stabilisation, au nom et pour le compte des Banques (l'« **Agent Stabilisateur** »), une option de surallocation portant sur un maximum de 15% du nombre d'Actions Nouvelles émises dans le cadre de l'Offre ADS et de l'Offre Européenne, soit un maximum de 839.869 Actions Nouvelles Supplémentaires au Prix des Actions Offertes (l'« **Option de Surallocation** »), prenant la forme d'ADS, permettant ainsi de couvrir d'éventuelles surallocations et faciliter les opérations de stabilisation. Cette Option de Surallocation pourra être exercée par l'Agent Stabilisateur, au nom et pour le compte des Banques, en une seule fois, à tout moment, en tout ou partie, au plus tard le 2 décembre 2023 inclus (selon le calendrier indicatif). En cas d'exercice de l'Option de Surallocation, l'information relative à cet exercice et au nombre d'Actions Nouvelles Supplémentaires à émettre sera portée à la connaissance du public au moyen d'un communiqué de presse diffusé par la Société.

Prix de souscription : Le prix de souscription des Actions Offertes (qu'elles soient émises dans le cadre de l'Offre ADS, l'Offre Européenne ou l'Offre Stratégique) est de 5,07 euros par action (0,03 euro de valeur nominale et 5,04 euros de prime d'émission) (le « **Prix des Actions Offertes** »). Conformément aux modalités de détermination du prix de souscription des actions fixées par la 24^{ème} résolution et la 25^{ème} résolution de l'Assemblée Générale en date du 27 juin 2023 respectivement, ce prix, arrêté par le Directoire le 2 novembre 2023 faisant usage de la délégation de l'Assemblée Générale et conformément à l'autorisation du Conseil de Surveillance, est au minimum égal à la moyenne pondérée des cours des trois dernières séances de bourse sur Euronext Paris précédant sa date de fixation (i.e. les séances des 30 et 31 octobre et 1^{er} novembre 2023), soit 5,9561 euros, diminuée d'une décote de 15 % maximum. Le prix des Actions Offertes fait apparaître une décote de 15% par rapport à la moyenne pondérée des cours des trois dernières séances de bourse sur Euronext Paris précédant sa date de fixation.

Montant brut de l'émission : Le montant brut de l'émission des Actions Nouvelles et des Actions Nouvelles Stratégiques (prime d'émission incluse) s'élèvent respectivement à 28,4 millions d'euros et 19,1 millions d'euros. Le produit brut de l'Offre s'élève ainsi à 47,5 millions euros, étant précisé que ce montant pourra être porté, en cas d'exercice intégral de l'Option de Surallocation dans le cadre de l'Offre d'ADS et de l'Offre Européenne, à un montant total de 51,7 millions euros.

Estimations des dépenses totales liées à l'émission : À titre indicatif, les dépenses totales liées à l'émission des Actions Nouvelles (rémunération des intermédiaires financiers et frais administratifs) sont d'environ 2,2 millions d'euros pouvant être portées à environ 2,5 millions d'euros en cas d'exercice intégral de l'Option de Surallocation dans le cadre de l'Offre d'ADS et de l'Offre Européenne. La Société n'a comptabilisé aucune dépense liée à l'émission des Actions Nouvelles Stratégiques.

Calendrier indicatif :

1 ^{er} novembre 2023 (après clôture des marchés Euronext Paris et Nasdaq)	Conseil de Surveillance et Directoire autorisant le lancement de l'Offre Dépôt d'un <i>Preliminary Prospectus Supplement</i> au <i>Registration Statement on the Form F-3</i> auprès de la U.S. Securities and Exchange Commission en vue de l'Offre d'ADS Dépôt du premier amendement au document d'enregistrement universel 2022 auprès de l'AMF Diffusion d'un communiqué de presse annonçant l'ouverture du livre d'ordres et la suspension de la cotation des actions de la Société sur Euronext Paris. Ouverture de l'Offre
2 novembre 2023 (après ouverture d'Euronext Paris mais avant ouverture du Nasdaq)	Clôture de l'Offre Directoire fixant les modalités définitives de l'Offre Signature du Contrat de Placement et de Garantie Début de la période de stabilisation éventuelle Communiqué de presse annonçant le Prix des Actions Offertes et le résultat de l'Offre Reprise de la cotation des actions de la Société sur Euronext Paris.
3 novembre 2023	Dépôt d'un <i>Final Prospectus Supplement</i> au <i>Registration Statement on the Form F-3</i> auprès de la U.S. Securities and Exchange Commission en vue de l'Offre d'ADS Dépôt du second amendement au document d'enregistrement universel 2022 auprès de l'AMF Approbation du Prospectus par l'AMF Publication de l'avis d'admission d'Euronext Paris des Actions Nouvelles et des Actions Nouvelles Stratégiques
7 novembre 2023	Règlement-Livraison des Actions Nouvelles et des ADS sous-jacentes Admission des Actions Nouvelles aux négociations sur Euronext Paris et des ADS sous-jacentes sur le Nasdaq
9 novembre 2023	Règlement-Livraison des Actions Nouvelles Stratégiques et des ADS sous-jacentes Admission des Actions Nouvelles Stratégiques aux négociations sur Euronext Paris et des ADS sous-jacentes sur le Nasdaq
2 décembre 2023	Date limite d'exercice de l'Option de Surallocation Fin de la période de stabilisation éventuelle

La Société procédera à la publication d'un communiqué de presse mis en ligne sur son site Internet et un avis sera diffusé par Euronext Paris en cas de modification du calendrier et des modalités de règlement-livraison des Actions Offertes décrites ci-dessus.

Détails de l'admission à la négociation sur un marché réglementé : l'admission des Actions Nouvelles et des Actions Nouvelles Stratégiques sur Euronext Paris interviendra, sous réserve de la réalisation du règlement-livraison, respectivement les 7 et 9 novembre 2023. L'admission des Actions Nouvelles Supplémentaires sur Euronext Paris interviendrait, en fonction de la date d'exercice de l'option de surallocation et sous réserve de la réalisation du règlement-livraison, au plus tard le 4 décembre 2023.

Dépenses facturées à l'investisseur par l'émetteur : sans objet.

Dilution résultant de l'émission des Actions Nouvelles, des Actions Nouvelles Stratégiques et, le cas échéant, des Actions Nouvelles Supplémentaires

Montant et pourcentage de dilution résultant immédiatement de l'Offre : à titre indicatif, l'incidence de l'émission sur la participation dans le capital d'un actionnaire détenant 1 % du capital social de la Société préalablement à l'émission et ne souscrivant pas à celle-ci (calculs effectués sur la base du nombre d'actions composant le capital social de la Société à la date du Prospectus après déduction des actions auto-détenues) est la suivante :

	Participation de l'actionnariat en %	
	Base non diluée	Base diluée ⁽¹⁾
Avant émission des Actions Nouvelles	1,00%	0,79%
Après émission de 5.599.130 Actions Nouvelles	0,87%	0,71%

Après émission de 5.599.130 Actions Nouvelles et de 3.762.923 Actions Nouvelles Stratégiques	0,79%	0,66%
Après émission de 5.599.130 Actions Nouvelles, de 3.762.923 Actions Nouvelles Stratégiques et de 839.869 Actions Nouvelles Supplémentaires	0,78%	0,65%

1. Les calculs sont effectués en prenant pour hypothèse l'exercice de l'ensemble des bons de souscription d'actions (BSA), bons de souscription de parts de créateurs d'entreprise (BSPCE) et options de souscription d'actions et à l'acquisition définitive de toutes les actions gratuites attribuées.

Incidence de l'émission sur la quote-part des capitaux propres : à titre indicatif, l'incidence de l'émission sur la quote-part des capitaux propres consolidés par action (calculs effectués sur la base du nombre d'actions composant le capital social de la Société à la date du Prospectus après déduction des actions auto-détenues et des capitaux propres tels qu'ils ressortent des comptes consolidés semestriels au 30 juin 2023) est la suivante :

	Quote-part des capitaux propres par action (en euros)	
	Base non diluée	Base diluée ⁽¹⁾
Avant émission des Actions Nouvelles	-0,93 €	0,46 €
Après émission de 5.599.130 Actions Nouvelles	-0,13 €	0,96 €
Après émission de 5.599.130 Actions Nouvelles et de 3.762.923 Actions Nouvelles Stratégiques	0,30 €	1,24 €
Après émission de 5.599.130 Actions Nouvelles, de 3.762.923 Actions Nouvelles Stratégiques et de 839.869 Actions Nouvelles Supplémentaires	0,39 €	1,30 €

1. Les calculs sont effectués en prenant pour hypothèse l'exercice de l'ensemble des bons de souscription d'actions (BSA), bons de souscription de parts de créateurs d'entreprise (BSPCE) et options de souscription d'actions et à l'acquisition définitive de toutes les actions gratuites attribuées.

4.2. Qui est l'offreur et/ou la personne qui sollicite l'admission à la négociation ?

Sans objet.

4.3. Pourquoi ce Prospectus est-il établi ?

Raisons de l'émission et utilisation prévue du produit de celle-ci : le produit net de l'Offre s'élève à environ 45,3 millions d'euros, après déduction des frais bancaires directement attribuables à la réalisation de l'Offre. Il sera alloué comme suit :

- environ 32% du produit net pour l'étude NANORAY-312, une étude de phase III randomisée mondiale, ainsi que 16% du produit net pour l'augmentation de la capacité de production et l'approvisionnement de NBTXR3 nécessaires à cette étude, notamment dans le cadre du contrat de licence Janssen ;
- environ 26% du produit net pour d'autres activités de R&D, réglementaires et médicales, dont environ la moitié sur les affaires médicales et les projets précliniques ; et
- le solde, soit environ 26% du produit net, pour financer les autres activités opérationnelles et les autres besoins généraux de la Société (dont un maximum de 1,5 million d'euros à verser à la BEI et un maximum d'environ 0,5 million d'euros de frais juridiques et administratifs fixes relatifs à la mise en place de l'Offre).

Déclaration sur le fonds de roulement : Au 30 septembre 2023, la trésorerie et équivalents de trésorerie de la Société sont de 38,7 millions d'euros. La Société estime que son fonds de roulement net disponible n'est pas suffisant pour faire face à ses obligations au cours des douze mois suivant la date d'approbation du présent Prospectus, avant le produit total anticipé de l'Offre. Son fonds de roulement actuel est suffisant pour faire face à ses obligations jusqu'en avril 2024, la clause de maintien d'un niveau minimum de trésorerie de la BEI ayant été levée avec succès. La visibilité financière de la Société serait prolongée jusqu'en juillet 2024 dans l'hypothèse d'un encaissement d'un montant en contrepartie de l'atteinte considérée comme raisonnablement probable par la Société du premier jalon de développement du contrat de licence Janssen. Sans le produit de la réalisation de l'Offre et sans réception du premier jalon de développement du contrat de licence Janssen, la Société aurait besoin de 27 millions d'euros supplémentaires pour assurer une trésorerie de douze mois.

A la suite de la réalisation effective de l'Offre, la Société estime que le produit net de 45,3 millions d'euros permettra de faire face à ses besoins en fonds de roulement durant un minimum de douze mois suivant la date d'approbation du Prospectus. Afin de répondre à ses besoins de financement futurs, au-delà de l'horizon de trésorerie susvisé, la Société pourrait poursuivre diverses options de financement, qui comprendraient des sources dilutives et non dilutives, telles que (i) la conclusion de nouveaux partenariats de développement commercial, de collaborations ou d'alliances stratégiques en lien avec ses programmes autres que NBTXR3, (ii) la monétisation de tout ou partie des redevances que la Société est en droit de recevoir au titre de de l'accord de licence conclu avec Janssen ; ou (iii) une ou plusieurs levées de fonds par le biais d'offres au public ou de placement de titres de capital ou de titres de créances. En outre, la Société prévoit de poursuivre la mise en œuvre d'activités de préservation de la trésorerie afin de réduire ou de différer les dépenses discrétionnaires.

Il n'existe aucune garantie que ces efforts pour répondre aux besoins de trésorerie d'exploitation de la Société seront couronnés de succès. Si les plans de la Société pour répondre à ces besoins ne sont pas suffisants pour financer les dépenses nécessaires et faire face à ses obligations lorsqu'elles arriveront à échéance, la liquidité de la Société, sa situation financière et ses perspectives d'activité seront affectées de manière significative ou même affecteront la capacité de la société à poursuivre son activité.

Prise ferme : sans objet.

Principaux conflits d'intérêts liés à l'Offre : La Société n'a pas connaissance de conflits d'intérêts liés à l'Offre. Les Banques ou certains de leurs affiliés ont rendu et/ou pourront rendre dans le futur diverses prestations de services bancaires, financiers, d'investissement et autres à la Société, à ses actionnaires ou à ses mandataires sociaux, dans le cadre desquels ils ont reçu ou pourront recevoir une rémunération. Certaines entités affiliées à Qatar Holding LLC, Invus Public Equities Advisors, LLC et Baillie Gifford & Co, actionnaires existants de la Société non représentés à son conseil de surveillance, ont accepté d'acquiescer des Actions Nouvelles (y compris sous la forme d'ADS) pour un montant de respectivement 11,8, 6,6 et 3,9 million d'euros (soit respectivement 41,62%, 23,32 % et 13,87 % et, pris dans leur ensemble, 78,81% du nombre total d'Actions Ordinaires (y compris sous la forme d'ADS) offertes dans le cadre de l'Offre ADS et l'Offre Européenne).

Engagement d'abstention de la Société : À compter de la date de signature du Contrat de Placement et de Garantie (soit le 2 novembre 2023) et pendant 90 jours calendaires suivant la date du *Final Prospectus Supplement* au Registration Statement on the Form F-3 en langue anglaise visé par la U.S. Securities Exchange Commission, sous réserve de certaines exceptions usuelles, étant précisé que la Société peut librement réaliser l'Offre et, à compter du 30^{ème} jours après la date du *Supplement* précité, mettre en œuvre un programme dit « *at the market* ».

Engagement d'abstention et de conservation des membres du Conseil de Surveillance et du Directoire de la Société : Laurent Levy, Bart Van Rhijn, Anne-Juliette Hermant, Gary Phillips, Anne-Marie Graffin, Enno Spillner et Alain Herrera ont signé des engagements de conservation de leurs actions dans le cadre de l'Offre pour une durée de 90 jours calendaires suivant la date du *Final Prospectus Supplement* au Registration Statement on the Form F-3 en langue anglaise visé par la U.S. Securities Exchange Commission, sous réserve de certaines exceptions usuelles et sauf aux fins de financer le prix d'exercice d'instruments dilutifs et/ou de satisfaire à toute taxe applicable (y compris toutes taxes estimées) due en raison de cet exercice.

SUMMARY

Section 1 – Introduction

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

Shares: Nanobiotix **Code ISIN:** FR0011341205

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

Legal name: Nanobiotix (the “Company”, or the “Issuer”, and, with its subsidiaries, the “Group”).

Place and registration number: R.C.S. Paris 447 521 600 **Legal Entity Identifier (LEI):** 969500667RSYIH8YL895

Identity and contact details of the competent authority approving the Prospectus: *Autorité des marchés financiers* (the “AMF”) – 17, place de la Bourse, 75002 Paris, France.

Date of the approbation of the Prospectus by the AMF: November 3, 2023

Warning to the reader: The summary should be read as an introduction to the prospectus (the “Prospectus”). Any decision to invest in the securities for which admission to trading on a regulated market is requested should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital in the event of a decline in the company's share price. When a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law of a member state of the European Union or a member state of the European Economic Area (the “EEA”), have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities. The information contained in this Prospectus makes it possible to maintain, and restore, if necessary, in all material respects and where necessary, equal access for the various shareholders and investors to information relating to the Company.

Section 2 – Key Information on the Issuer

2.1 Who is the issuer of the securities?

Name and address of the issuer: Nanobiotix, a limited liability company with an executive board and a supervisory board (*société anonyme à directoire et conseil de surveillance*), having its registered office at 60, rue de Wattignies, 75012 Paris, France – **LEI:** 969500667RSYIH8YL895 – **Applicable law:** French law – **Country of origin:** France.

Principal activities: Nanobiotix is a late-stage clinical biotechnology company pioneering disruptive, physics-based therapeutic approaches to revolutionize treatment outcomes for millions of patients; supported by people committed to making a difference for humanity. The Company's philosophy is rooted in the concept of pushing past the boundaries of what is known to expand possibilities for human life. Incorporated in 2003, Nanobiotix is headquartered in Paris, France and is listed on Euronext Paris since 2012 and on the Nasdaq Global Select Market in New York City since December 2020. The Company has subsidiaries in, among other, Cambridge, Massachusetts (United States). Nanobiotix is the owner of more than 20 umbrella patents associated with three (3) nanotechnology platforms with applications in 1) oncology; 2) bioavailability and biodistribution; and 3) disorders of the central nervous system. The Company's resources are primarily devoted to the development of its lead product candidate—NBTXR3—which is the product of its proprietary oncology platform and has been granted with a CE marking in Europe for the treatment of patients with soft tissue sarcoma under the brand name Hensify®. Its lead product candidate, NBTXR3, is an aqueous suspension of functionalized crystalline hafnium oxide nanoparticles designed for injection directly into a malignant tumor and is activated by radiotherapy. When exposed to ionizing radiation, NBTXR3 amplifies the localized, intratumor killing effect of that radiation and may also prime adaptive immune response and create long-term anti-cancer memory. NBTXR3 is designed to enhance the overall efficacy of radiotherapy without resulting in additional side effects on the surrounding healthy tissues. Given the physical mechanism of action, Nanobiotix believes that NBTXR3 could be scalable across any solid tumor that can be treated with radiotherapy and across any therapeutic combination, particularly immune checkpoint inhibitors.

Head and neck cancers (Study 102 / NANORAY 312): The Company is currently prioritizing the development of NBTXR3 in the United States and the EU for the treatment of patients with locally advanced head and neck cancers ineligible for chemotherapy. Approximately 50% of patients with locally advanced head and neck cancer who are unable to receive chemotherapy succumb to their cancer within 12 months from the start of radiotherapy (Moye et al., *Oncologist*. 2015;20(2):159-165). In October 2023, the Company presented final clinical results from Study 102 where data showed a median Overall Survival of 23.1 months and a median Progression Free Survival of 16.9 months in the evaluable population (n=44) as well as a high rate of injected lesion overall response (81.8%) and high rate of injected lesion complete response (63.6%). The Company is conducting NANORAY-312, a global randomized Phase III clinical trial for elderly head and neck cancer patients ineligible for platinum-based (cisplatin) chemotherapy and expects NANORAY-312 to record the appropriate number events for the interim readout in 1H2025, and to deliver the interim efficacy analysis mid-2025.

Immuno-oncology (Study 1100): The Company is also pursuing a robust development program to study the use of radiotherapy-activated NBTXR3 in combination with immune checkpoint inhibitors across several solid tumor indications. The Company's preclinical and early clinical results suggest that NBTXR3 activated by radiotherapy may prime the immune response, thereby rendering otherwise “cold” tumors more prone to recognition by the patient's immune system (making them “hot tumors”) and therefore potentially more responsive to I-O treatments such as checkpoint inhibitors. At SITC 2022, the Company presented updated clinical results from Study 1100 where a high rate of objective reduction rate of target lesion(s) (injected and non-injected) was observed in the evaluable patient population (n=21) while objective reduction in target lesion/s resulted in long term control in both naïve and resistant lesions - regardless of site of injection (8 patients with > 6 months disease control and 5 patients with > 12 months disease control). This preliminary data suggests a correlation between the local and systemic response in both anti-PD-1-naïve and post-anti-PD-1 failure patients irrespective to the tumor origin in patients receiving NBTXR3 in combination with radiation therapy and anti-PD-1.

Expansion: Unlike traditional chemotherapies or biologics, NBTXR3 has a broadly applicable mechanism of action that has the potential to be used in the treatment of all solid tumor types in conjunction with radiotherapy. As a result of nearly two decades of experience developing our technology and our broad collaboration with MD Anderson, we have a robust development pipeline. The chart below highlights our ongoing and planned clinical trials portfolio, including those that are under our collaboration with MD Anderson.

Indication	Trial Name	Approach	Phase 1	Phase 2	Phase 3	Next milestones
Head and Neck Locally Advanced	NANORAY-312 ¹	NBTXR3-RT ± cetuximab				Futility analysis 2H 24 IA mid-2025
	Study 102	NBTXR3-RT				
Head and Neck Recurrent and/or Metastatic	TBD – Planning ²	NBTXR3-RT + anti-PD-1				
	Study 1100	NBTXR3-RT + anti-PD-1				Ph 1 data update 2H 23 - 1H 24

NANOBIOTIX **Demonstrated tolerability, feasibility and clinical activity of NBTXR3-RT across multiple solid tumors**

Completed Studies

Soft Tissue Sarcoma (Ph 2/3) – NBTXR3-RT Rectal (Ph 1/2)³ – NBTXR3-RT + ChT
Head and Neck (Ph 1/2)³ – NBTXR3-RT + ChT Liver (Ph 1) – NBTXR3-RT

MD Anderson Cancer Center **Exploring tolerability, feasibility and efficacy of NBTXR3-RT in solid tumors**

Ongoing Studies

Head and Neck (Ph 2) – NBTXR3-RT + anti-PD-1 Pancreatic (Ph 1) – NBTXR3-RT
Esophageal (Ph 1) – NBTXR3-RT + ChT NSCLC⁴ (Ph 1) – NBTXR3-RT
Advanced cancers (Ph 1/2) – NBTXR3-RT + anti-PD-1/L-1

1. The U.S. Food and Drug Administration (FDA) has granted Fast Track designation for the investigation of radiotherapy-activated NBTXR3 in the NANORAY-312 population (locally advanced head and neck cancer) in February 2020. LianBio is leading clinical development in Asia and holds exclusive rights to develop and commercialize NBTXR3 in Greater China, South Korea, Singapore and Thailand; 2. Potential future Phase 3 registration program for patients with unresectable locoregional recurrent or recurrent/metastatic HNSCC resistant to previous anti-PD-1/PD-L1 therapy; 3. Study terminated prior to completion as result of conclusion of collaboration, results presented at ASCO 22

NSCLC: Non-Small Cell Lung Cancer

NBTXR3-RT: NBTXR3 activated by radiotherapy;

□ Ongoing clinical study

□□ Potential future Ph3 clinical study

- NBTXR3-RT + anti-PD-1: ongoing discussions at Nanobiotix relating to this potential study in recurrent and/or metastatic head and neck cancers under consultation prior to continuing discussions with the FDA with the perspective of establishing a protocol for a pivotal study.

License agreement with Janssen: On July 7, 2023, Nanobiotix entered into a license agreement with for the global licensing, co-development and commercialization of NBTXR3 with Janssen Pharmaceutica NV (“**Janssen**”), one of the Janssen Pharmaceutical Companies of Johnson & Johnson. The license is exclusive, excepting territories previously licensed to Nanobiotix partner LianBio. Under the terms of the license agreement, Nanobiotix is eligible for in-kind regulatory and development support for study NANORAY-312 valued at up to \$30 million that Janssen may provide at its sole discretion and success-based payments of up to \$1.8 billion, in the aggregate, relating to potential development, regulatory, and sales milestones. \$30 million have been received through an upfront payment. Moreover, the agreement includes a framework for additional success-based potential development and regulatory milestone payments of up to \$650 million, in the aggregate, for five new indications that may be developed by Janssen at its sole discretion; and of up to \$220 million, in the aggregate, per indication that may be developed by Nanobiotix in alignment with Janssen. Following commercialization, Nanobiotix will also receive tiered double-digit royalties on net sales of NBTXR3 (low 10s to low 20s). Separately, Nanobiotix is eligible to receive up to \$30 million in equity investments from Johnson & Johnson Innovation – JJDC, Inc. (“**JJDC**”) including, as part of capital increases without preferential subscription rights: (1) an initial tranche equal to \$5 million which has already been received, the shares issued in this context are subject to a lock-up period of six months, expiring on March 11, 2024; and (2) a second tranche of \$25 million subject in particular to the realization of an additional financing of at least \$25 million, the shares to be issued in this context will be subject to a lock-up period, expiring on March 11, 2024. JJDC has undertaken to subscribe an amount of \$20.2 million in the context of the Offering and the balance, i.e. \$4.8 million, subject to the approval of the French Ministry of Economy and Finance (Minéfi), in accordance with applicable French foreign investment control rules.

As at June 30, 2023, Nanobiotix employed 101 employees.

Shareholding structure of the Company as of the date of this Prospectus: As of the date of this Prospectus and before the settlement and delivery of the Offering, the share capital is equal to €1,085,700.57, divided into 36,190,019 ordinary shares, all of the same class, each with a par value of €0.03. The shares of the Company are fully subscribed and paid up. To the Company’s knowledge, ownership of the Company’s share capital and voting rights, on a non-diluted basis is as follows. The impact of the issue on a diluted basis is presented in section 4.1 of this summary. To the Company’s knowledge, there are no shareholders’ agreements or actions in concert.

Shareholders	Situation before the Offering					Situation after the Offering (excluding the exercise of the over-allotment option)				
	Number of shares <i>Non-diluted</i>	% of share capital		% of theoretical voting rights ⁽¹⁾		Number of shares <i>Non-diluted</i>	% of share capital		% of theoretical voting rights ⁽¹⁾	
		<i>Non-diluted</i>	<i>Fully diluted⁽²⁾</i>	<i>Non-diluted</i>	<i>Fully diluted⁽²⁾</i>		<i>Non-diluted</i>	<i>Fully diluted⁽²⁾</i>	<i>Non-diluted</i>	<i>Fully diluted⁽²⁾</i>
<i>Invus Public Equities Advisors, LLC (A)</i>	3,069,034	8.48 %	6.72 %	8.10 %	6.48 %	4,375,004	9.60%	7.95%	9.26%	7.71%
<i>Baillie Gifford & Co (B)</i>	1,888,426	5.22 %	4.14 %	4.98 %	3.99 %	2,665,153	5.85%	4.84%	5.64%	4.70%
<i>JJDC (C)</i>	959,637	2.65 %	2.10 %	2.53 %	2.03 %	4,722,560	10.37%	8.58%	9.99%	8.32%
<i>Qatar Holding LLC (D)</i>	1,500,000	4.14 %	3.18 %	3.81 %	3.07 %	3,830,180	8.41%	6.96%	8.10%	6.75%
<i>Other Investors in the Offering (E)</i>	-	-	-	-	-	1,186,253	2.60%	2.16%	2.51%	2.09%
Total (A) + (B) + (C) + (D) + (E)	7,417,097	20.49 %	16.25 %	19.57 %	15.66 %	16,779,150	36.84%	30.50%	35.50%	29.58%
<i>Laurent Levy</i>	1,139,060	3.15%	6.55 %	5.14%	8.02 %	1,139,060	2.50%	5.43%	4.12%	6.70%
<i>Bart Van Rhijn</i>	-	-	0.96 %	-	0.92 %	-	-	0.79%	-	0.77%
<i>Anne-Juliette Hermant</i>	140,000	0.39%	0.94 %	0.37%	0.91 %	140,000	0.31%	0.78%	0.30%	0.76%
<i>Other managers and employees</i>	166,273	0.46%	4.05 %	0.69%	4.11 %	166,273	0.37%	3.36%	0.55%	3.43%
Total Management and employees	1,445,333	3.99%	12.50 %	6.20%	13.95 %	1,445,333	3.17%	10.37%	4.97%	11.65%
<i>Free float⁽³⁾</i>	<i>28,805,471</i>	<i>79.60%</i>	<i>74.49 %</i>	<i>78.19%</i>	<i>73.55 %</i>	<i>27,305,471</i>	<i>59.94%</i>	<i>59.09%</i>	<i>59.53%</i>	<i>58.77%</i>
<i>Treasury shares</i>	<i>22,118</i>	<i>0.06%</i>	<i>0.05%</i>	<i>-</i>	<i>-</i>	<i>22,118</i>	<i>0.05%</i>	<i>0.04%</i>	<i>0.00%</i>	<i>0.00%</i>

Total	36,190,019	100%	100%	100,00%	100,00%	45,552,072	100%	100%	100%	100%																																																																									
<p>(1) Double voting rights are granted to all fully paid-up ordinary shares of the Company registered in the name of the same shareholder for at least two years. Please however note that the ADSs do not carry double voting rights.</p> <p>(2) it being specified that the 9,262,520 founders' warrants, share subscription warrants (including 5,200,000 warrants issued for the PACEO entered into with Kepler Cheuvreux in May 2022), stock options and free shares granted by the Company and outstanding as of September 30, 2023 represent a maximum dilution of 20.38% of the share capital and 19.77% of the voting rights of the Company (on a non-diluted basis).</p> <p>(3) Including institutional and qualified investors holding, prior to the Offering, 25.31% of the Company's share capital and 24.16% of its voting rights (20.06% and 19.34% respectively on a fully diluted basis), and, after the completion of the Offering (excluding the exercise of the Over-Allotment Option), 20.11% of the Company's share capital and 19.38% of its voting rights (16.65% and 16.15% respectively on a fully diluted basis).</p> <p>Key officers: Laurent Levy, president of the executive board of the Company (the "Executive Board"), Bart Van Rhijn and Anne-Juliette Hermant, members of the Executive Board. Gary Phillips and Anne-Marie Graffin are, respectively, Chair and Vice-Chair of the supervisory board of the Company (the "Supervisory Board").</p> <p>Statutory auditors: Grant Thornton (member of the Regional Association of Auditors of Versailles and of the Centre (<i>compagnie régionale de Versailles et du Centre</i>)), 29, rue du Pont CS 20070 92200 Neuilly sur Seine. Ernst & Young et Autres (member of the Regional Association of Auditors of Versailles and of the Centre (<i>compagnie régionale de Versailles et du Centre</i>)), Tour First, TSA 14444 92037 Paris La Défense cedex.</p>																																																																																			
2.2 What is the key financial information regarding the issuer?																																																																																			
Key financial information as of December 31, 2020, 2021 and 2022 and as of June 30, 2022 and 2023: The tables below present key financial information of the Company derived from its consolidated financial statements prepared in accordance with IFRS as of December 31 2020, 2021 and 2022 prepared in accordance with IFRS as adopted by the European Union and from its half-year consolidated financial statements as of June 30, 2022 and 2023 prepared in accordance with IFRS as adopted by the European Union.																																																																																			
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<p>Since June 30, 2023, the Company's consolidated financial position, equity and liabilities have been impacted by the following significant events: (i) the completion of a capital increase amounting approx. USD 5 million reserved to the benefit of JJDC, and (ii) the collection of the upfront payment amounting approx. to USD 30 million in connection with the signature of the license agreement with Janssen Pharmaceutica NV. As of September 30, 2023, cash and cash equivalents of the Company amount to € 38.7 million. As at the same date, its gross indebtedness is approximately € 54.5 million (including € 10.1 million of current liabilities), including € 39.7 million related to the loan granted by the European Investment Bank (the "EIB") including € 25.3 million principal, € 7.2 million State Guaranteed Loan, € 5.0 million Leasing debt, and € 2.6 million advances from Bpifrance.</p> <p>Selected key pro forma financial information: not applicable.</p> <p>Qualifications on the historical financial information: not applicable.</p>																																																																																			
2.3 What are the key risks that are specific to the issuer?																																																																																			
<p>The twelve main risks related to the Company and its business sector are listed below. These risks must be taken into consideration by investors before making any investment decision:</p>																																																																																			
<table><tr><th>Risk</th><th>Likelihood</th><th>Impact</th></tr><tr><td colspan="3">Risks related to the Group's business</td></tr><tr><td>The Group has a history of losses and require additional funding to support ongoing operational needs without which it may be required to significantly curtail, delay or discontinue one or more of its research and development programs of its product candidate.</td><td>High</td><td>High</td></tr><tr><td>The Group will need to raise additional funding, which may not be available on acceptable terms, or at all (in particular in case the Minefi refuses to approve the balance of the JJDC investment – see section 2.1 above). Failure to obtain this necessary capital when needed may force the Group to delay, limit or terminate our product development efforts or other operations. Subject to the occurrence of one of these risks associated with the Company's additional funding needs, the</td><td>Medium</td><td>High</td></tr></table>											Risk	Likelihood	Impact	Risks related to the Group's business			The Group has a history of losses and require additional funding to support ongoing operational needs without which it may be required to significantly curtail, delay or discontinue one or more of its research and development programs of its product candidate.	High	High	The Group will need to raise additional funding, which may not be available on acceptable terms, or at all (in particular in case the Minefi refuses to approve the balance of the JJDC investment – see section 2.1 above). Failure to obtain this necessary capital when needed may force the Group to delay, limit or terminate our product development efforts or other operations. Subject to the occurrence of one of these risks associated with the Company's additional funding needs, the	Medium	High																																																													
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Company believes that the completion of the Offering would extend its financial visibility beyond a twelve months period following the date of approval of the Prospectus, specifically into the first quarter 2025, and, assuming the receipt of the first milestone from Janssen, into the second quarter 2025.		
Risks related to the discovery, development and commercialization of the Group's product candidates		
The Group's product candidate development programs are in various phases of development and may be unsuccessful. At each stage of development, there is typically an extremely high rate of attrition from the failure of product candidates advancing to subsequent stages of development.	High	High
The Group may encounter substantial delays in its clinical trials, including clinical studies of NBTXR3, or may fail to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities. It will take several years to complete the clinical development necessary to obtain adequate data to file for a marketing authorization or to commercialize a product candidate, and failure can occur at any stage.	High	High
If the Group's product candidates do not achieve projected development milestones and commercialization in the announced or expected timeframes, further development or commercialization of the Group's product candidates may be delayed, and its business may be harmed.	High	High
Risks related to the Group's reliance on third parties		
The Group faces heightened risks of dependence towards Janssen in connection with the development and commercialization of NBTXR3, due to the importance of its collaboration with Janssen and, more specifically, the associated milestone payments, which are expected to contribute a significant portion of the Group's short- and medium-term revenues.	High	High
The Group is party to strategic development and commercialization relationships, which may not advance or be successful and may delay or harm further development or commercialization of its product candidates. Furthermore, the Group may, in the future, enter into additional strategic relationships.	High	High
Risks related to operational compliance and risk management		
The Group will need to develop and expand, and may encounter difficulties in managing this development and expansion, which could disrupt its operations. The Group's financial performance and ability to commercialize its product candidates will depend, in part, on its ability to manage its future development and expansion.	High	High
Risks related to regulatory approvals for the Group's product candidates		
The regulatory landscape that governs the Group's product candidates is uncertain as it is subject to both drug & device regulations, depending on the country involved, and changes in regulatory requirements could result in delays or discontinuation of development of the Group's product candidates or unexpected costs in obtaining regulatory approval and/or CE-marking.	High	High
The regulatory approval processes of the FDA and comparable foreign authorities are lengthy, time consuming and inherently unpredictable, and if the Group is ultimately unable to obtain regulatory approval for its product candidates, its business will be substantially harmed.	High	High
Risks related to human capital		
The Group depends on key management personnel and attracting and retaining other qualified personnel, and the Group's business could be harmed if it loses key management personnel or cannot attract and retain other qualified personnel.	High	High
Risks Relating to Our Status as a Foreign Private Issuer or a French Company		
French corporate law contain provisions that may delay, discourage or prevent investments in the Company. Foreign Investments in the Company such as the balance of the JJDC investment may be subject to prior governmental authorization under the French foreign investment control regime.	High	High

Section 3 – Key information on the securities

3.1 What are the main features of the securities?

The shares for which admission on the regulated market of Euronext in Paris ("**Euronext Paris**") is requested are issued pursuant to two share capital increases without shareholders' preferential subscription rights to the benefit of categories of persons, in accordance with article L. 225-138 of the French commercial code, meeting the criteria set by the combined shareholders' meeting of the Company held on June 27, 2023 (the "**Shareholders' Meeting**"), (i) in its 24th resolution, for a total nominal amount of €167,973.90 through the issuance of 5,599,130 new shares (the "**New Shares**") and in the event the Over-Allotment Option is exercised, pursuant to the 26th resolution of the Shareholders' Meeting held on June 27, 2023, up to 839,869 additional new shares (the "**Additional New Shares**") in connection with the ADS Offering and the European Offering (ii) in its 25th resolution, for a total nominal amount of €112,887.69 through the issuance of 3,762,923 new shares (the "**Strategic New Shares**", together with the New Shares and the Additional New Shares, the "**Offered Shares**") in connection with the Strategic Offering (all capitalized terms not defined in this paragraph are defined below). The Strategic New Shares are issued pursuant to the existing securities purchase agreement entered into by the Company with JJDC on July 7, 2023 (see Section 2.1 above).

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

- 5,599,130 New Shares (€0.03 par value) excluding the exercise of the Over-Allotment Option, including 3,106,907 subscribed in the form of American Depositary Shares or "**ADSS**".
- 3,762,923 Strategic New Shares (€0.03 par value), all subscribed in the form of ADSs.
- 839,869 Additional New Shares (€0.03 par value), in the event the Over-Allotment Option is exercised, all or part to be subscribed in the form of ADS.

As of the date of the Prospectus, the offering of the New Shares and the Strategic New Shares to investors has been completed, but the listing of the New Shares and the Strategic New Shares may only take place following their issuance, upon completing of the settlement-delivery transactions of the New Shares and the Strategic New Shares, expected to occur on November 7 and on November 9, 2023, respectively. In the event the Over-Allotment Option is exercised, the Additional New Shares will be admitted to trading on Euronext Paris no later than December 4, 2023.

Currencies: the ADS Offering and the Strategic Offering are carried out in U.S. dollars and the European Offering is carried out in euros (the European Offering, the ADS Offering and the Strategic Offering being defined below). The Offered Shares will be denominated in euros.

Denomination for the shares: Nanobiotix – **Mnemonic code:** NANO – **ISIN:** FR0011341205

Rights attached to the securities: The Offered Shares will be, when issued, governed by the provisions of the Company's bylaws. In accordance with current provisions of French law and of the Company's bylaws, the principal rights attached to the Offered Shares are the following: (i) dividend rights; (ii) voting rights (including a double voting rights for fully paid up shares held in the name of the same shareholder for at least two years); (iii) preferential subscription rights for securities of the same class; (iv) right to a share of any liquidation surplus; and (v) shareholders' information rights.

Relative ranking of securities in the issuer's capital structure in the event of insolvency : The Offered Shares issued in connection with the Offering (as such term is defined below) will be assimilated to the existing shares of the Company and will rank *pari passu*.

Restrictions on the free transferability of the securities: No provision of the bylaws restricts the transferability of the ordinary shares comprising the Company's share capital.

Dividend policy: The Company has not distributed any dividends during the last three financial years. There are no plans to initiate a short-term dividend payment policy given the Company's stage of development.

<p>Main characteristics of the Offered Shares: The Price of the Offered Shares (as defined below) is €5.07 per share (€0.03 par value and €5.04 issue premium). Subscriptions and payments in respect of the issuance of the Offered Shares will be received and deposited with Crédit Industriel et Commercial (CIC), which will deliver (i) a deposit certificate (<i>certificat du dépositaire</i>) dated as of the settlement and delivery of the New Shares expected to occur on November 7, 2023 in connection with the ADS Offering and the European Offering, (ii) a deposit certificate (<i>certificat du dépositaire</i>) dated as of the settlement and delivery of the Strategic New Shares expected to occur on November 9, 2023 in relation to the Strategic Offering, and (iii) in the event the Over-Allotment Option is exercised in connection with the ADS Offering and the European Offering, a deposit certificate (<i>certificat du dépositaire</i>) dated as of the settlement and delivery of the Additional New Shares expected to occur no later than on December 4, 2023. The Offered Shares will be eligible to receive any dividend issued by the Company as from the date they are issued, to all distributions decided by the Company as from that date and will be registered on the same trading line as the existing shares.</p>
<p>3.2 Where will the securities be traded?</p> <p>An application will be made for the Offered Shares to be listed and admitted to trading on Euronext Paris. Another application will be made for part of the Offered Shares to be listed and admitted to trading on the Nasdaq Global Select Market in the United States of America ("Nasdaq") in the form of ADSs. The admission of the New Shares and the Strategic New Shares on Euronext Paris is expected to occur on November 7 and November 9, 2023, respectively, on the same trading line as the existing shares of the Company and, in the event the Over-Allotment Option is exercised, the admission of the Additional New Shares is expected to occur no later than December 4, 2023 on the same listing line as the existing shares of the Company (ISIN code FR0011341205, mnemonic code: NANO). Application will be made for the Offered Shares to be admitted to the clearing procedures of Euroclear France, which will be responsible for the clearing of shares between accountholders.</p>
<p>3.3 Is there a guarantee attached to the securities?</p> <p>The issuance of the New Shares and, as the case may be, the Additional New Shares in relation to the ADS Offering and the European Offering is subject to an English language underwriting agreement (the "Underwriting Agreement") entered into on November 2, 2023 between the Company and Jefferies LLC, Leerink Partners and Guggenheim Securities, acting as global coordinators and joint bookrunners (together the "Banks"). The issuance of the Strategic New Shares is subject to an English language subscription form executed on November 2, 2023 by JJDC. This underwriting does not constitute a performance guarantee (<i>garantie de bonne fin</i>) within the meaning of Article L. 225-145 of the French commercial code.</p>
<p>3.4 What are the main risks that are specific to the securities?</p> <p>Investors are invited to consider the main risks related to the Offered Securities listed below:</p> <ul style="list-style-type: none"> - shareholders that have not participated in the Offering may see their participation in the Company's share capital diluted due to the issuance of the New Shares as well as in the event of a new call to the market; - the volatility and liquidity of the Company's shares may experience significant fluctuation (mainly downwards) but also differ on the American market and the French market; and - sales of the Company's shares, in particular by its significant shareholders, could occur on the market and have an adverse impact on the Company's share price.
<p>Section 4 – Key information on the admission to trading on a regulated market</p>
<p>4.1 Under which conditions and timetable can I invest in these securities?</p> <p>Terms and conditions of the offering: In connection with the ADS Offering and the European Offering, the New Shares are issued pursuant to a share capital increase without shareholders' preferential subscription rights to the benefit of categories of persons, in accordance with article L. 225-138 of the French commercial code, meeting the criteria set by the Shareholders' Meeting held on June 27, 2023, in its 24th resolution. These categories of persons include: (i) all individuals or legal entities (including companies), trusts and investment funds, or other investment vehicles, whatever their form (including, without limitation, any investment fund or venture capital company, notably any FPCI, FCPI or FIP), under French or foreign law, whether or not they are shareholders in the Company, and investing on a regular basis or which have invested (including, where applicable, in the form of loans or convertible or non-convertible debt securities) at least one million euros over the past 36 months in the healthcare or biotechnology sector, and/or (ii) any credit institution, investment services provider or member of a placing syndicate, whether French or foreign, that undertakes to guarantee the completion of the capital increase or any issue that may lead to a capital increase in the future that may be carried out pursuant to this authorization and placed with the persons referred to in (i) above and, in this context, to subscribe for the securities issued.</p> <p>In connection with the Strategic Offering, the Strategic New Shares are issued pursuant to a share capital increase without shareholders' preferential subscription rights to the benefit of categories of persons, in accordance with article L. 225-138 of the French commercial code, meeting the criteria set by the Shareholders' Meeting held on June 27, 2023, in its 25th resolution. This category of persons includes any French or foreign industrial company, institution or entity in any form whatsoever operating in the healthcare or biotechnology sector, either directly or through a controlled company or a company by which they are controlled within the meaning of Article L. 233-3 I of the French Commercial Code, where applicable when entering into a commercial agreement, financing contract or partnership with the Company.</p> <p>The issuance (the "Offering") was made through: (i) an offering of 3,106,907 ordinary shares in the form of ADSs to qualified investors in the United States of America (the "ADS Offering") that will be admitted to trading on the Nasdaq; (ii) an offering of 2,492,223 ordinary shares to qualified investors in Europe (including France) and other countries (excluding the United States of America and Canada) (the "European Offering"); and (iii) an offering of 3,762,923 ordinary shares in the form of ADSs to a strategic investor meeting the criteria set forth by the Shareholders' Meeting held on June 27, 2023 in the United States of America (the "Strategic Offering") that will be admitted to trading on the Nasdaq, it being specified that the number of shares issued in connection with the ADS Offering and the European Offering may be increased by a maximum of 15% of the number of New Shares if the Over-Allotment Option (as defined below) is exercised in full. All of such investors meet the criteria of the categories respectively described above.</p> <p>In the territory of the United States of America, the ADS Offering constituted a Registered Offering within the meaning of U.S. rules and regulation (including the U.S. Securities Act of 1933, as amended) subject to an English-language prospectus filed with the U.S. Securities Exchange Commission. In the territory of the EEA and the United Kingdom, the European Offering constituted an offering exclusively reserved to "qualified investors", as that term is defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the "Prospectus Regulation"). With respect to the Member States of the EEA and the United Kingdom, no action has been or will be taken to enable a public offering of the securities covered by the Prospectus that would require the publication of a prospectus in any of the Member States. Each of the investors in Europe had the option to subscribe for ADSs and/or ordinary shares in connection with the ADS Offering and the European Offering, under the terms and conditions set forth below. The Strategic Offering constituted a private placement in the territory of the United States of America pursuant to the exemption from the registration requirements of the U.S. Securities Act of 1933, as amended, pursuant to Section 4(a)(2) thereof.</p> <p>As of the date of the Prospectus, 3,106,907 New Shares have been subscribed for in the form of ADSs and the Strategic New Shares have been subscribed for in the form of ADSs. The Offering is carried out pursuant to the 24th, 25th and 26th resolutions of the Shareholders' Meeting held on June 27, 2023. On November 2, 2023, the Executive Board, using the delegation granted by the Shareholder's Meeting and pursuant to the Supervisory Board's authorization, set the final terms and conditions of the Offering, including in particular the Price of the Offered Shares.</p> <p>Pursuant to the 26th resolution of the Shareholders' Meeting held on June 27, 2023 and in connection with the ADS Offering and the European Offering, the Company has granted Jefferies LLC, the stabilization agent, on behalf of and for the account of the Banks (the "Stabilization")</p>

Agent”), an over-allotment option for a maximum of 15% of the number of New Shares issued in connection with the ADS Offering and the European Offering, i.e. a maximum of 839,869 Additional New Shares at the Price of the Offered Shares (the **“Over-Allotment Option”**), in the form of ADSs, so as to cover any over-allotments and facilitate stabilization operations. The Over-Allotment Option may be exercised by the Stabilization Agent, in the name and on behalf of the Banks, only once, at any time, in whole or in part, at the latest on December 2, 2023 inclusive (according to the expected timetable). In the event of the Over-Allotment Option is exercised, the information relating to such exercise and the number of Additional New Shares to be issued will be made known to the public by means of a press release issued by the Company.

Subscription price: The subscription price of the Offered Shares (whether issued in relation to the ADS Offering, the European Offering or the Strategic Offering) is €5.07 per share (€0.03 par value and €5.04 issue premium) (the **“Price of the Offered Shares”**). In accordance with the terms and conditions for determining the subscription price of the shares set forth respectively in the 24th resolution and in the 25th resolution of the Shareholders’ Meeting held on June 27, 2023, this price, set by the Executive Board on November 2, 2023, using the delegation granted by the Shareholders’ Meeting and pursuant to the Supervisory Board’s authorization, shall at least be equal to the weighted average price of the Company’s shares on Euronext Paris over the last three trading days preceding such setting (meaning the October 30 and 31 and November 1st, 2023 trading days), i.e. €5.9561, less a 15% maximum discount. The price of the Offered Shares is at a discount of 15% compared to the weighted average price of the Company’s shares on Euronext Paris over the last three trading days preceding its setting.

Gross proceeds of the issuance: The gross proceeds of the issuance of the New Shares and the Strategic New Shares (premium included) amounted to €28.4 million and €19.1 million, respectively. Accordingly, the gross proceeds of the Offering amounted to €47.5 million, it being specified that this amount may be increased, in the event of the full exercise of the Over-Allotment Option in connection with the ADS Offering and the European Offering, to a total of €51.7 million.

Estimates of the total expenses related to the issuance: On an indicative basis, the total expenses related to the issuance of the New Shares amounted to approximately €2.2 million (compensation of the financial intermediaries and legal and administrative fees), which may be increased to approximately €2.5 million, in the event of the full exercise of the Over-Allotment Option in connection with the ADS Offering and the European Offering. The Company did not recognize any expenses related to the issuance of the Strategic New Shares.

Expected timetable:

November 1 st , 2023 (after market closing of Euronext Paris and Nasdaq)	Supervisory Board and Executive Board authorizing the launch of the Offering Filing of a Preliminary Prospectus Supplement to the Registration Statement on the Form F-3 with the U.S. Securities and Exchange Commission in connection with the ADS Offering Filing of the first amendment to the 2022 Universal Registration Document with the AMF Press release announcing the launch of the book-building process as well as the trading halt of the Company’s shares on Euronext Paris Launch of the Offering
November 2, 2023 (after market opening of Euronext Paris but prior to market opening of the Nasdaq)	Closing of the Offering Executive Board setting the final terms and conditions of the Offering Execution of the Underwriting Agreement Start of the possible stabilization period Press release announcing the price of the Offered Shares and the results of the Offering Resumption of trading of the Company’s shares on Euronext Paris
November 3, 2023	Filing of the Final Prospectus Supplement to the Registration Statement on the Form F-3 with the U.S. Securities and Exchange Commission in connection with the ADS Offering Filing of the second amendment to the 2022 Universal Registration Document with the AMF Approval of the Prospectus by the AMF Publication of the Euronext Paris listing notice for the New Shares and the Strategic New Shares
November 7, 2023	Settlement and delivery of the New Shares and underlying ADSs Admission of the New Shares to trading on Euronext Paris and of the underlying ADSs on the Nasdaq
November 9, 2023	Settlement and delivery of the Strategic New Shares and underlying ADSs Admission of the Strategic New Shares to trading on Euronext Paris and of the underlying ADSs on the Nasdaq
December 2, 2023	Deadline for the exercise of the Over-Allotment Option End of the possible stabilization period

The Company will issue a press release to be published on its website and a notice will be issued by Euronext Paris in the event of any change to the timetable and terms of the Offered Shares’ settlement and delivery described above.

Details of admission to trading on a regulated market: the New Shares and the Strategic New Shares will be admitted to trading on Euronext Paris, subject to settlement and delivery, on November 7 and 9, 2023, respectively. The Additional New Shares would be listed on Euronext Paris, subject to settlement and delivery, no later than on December 4, 2023, depending on the date of exercise of the Over-Allotment Option.

Expenses billed to the investor by the issuer: not applicable.

Dilution resulting from the issuance of the New Shares, the Strategic New Shares and, as the case may be, of the Additional New Shares

Amount and percentage of dilution resulting immediately from the Offering: On an indicative basis, the impact of the issuance on the ownership interest of a shareholder holding 1.00% of the Company’s share capital prior to the issuance and not subscribing to it (calculation based on the number of the Company’s shares as of the date of this Prospectus, exclusive of treasury shares) is as follows.

	Shareholders’ ownership (in %)	
	On a non-diluted basis	On a diluted basis ⁽¹⁾
Prior to the issuance of the New Shares	1.00%	0.79%
After the issuance of 5,599,130 New Shares	0.87%	0.71%
After the issuance of 5,599,130 New Shares and of 3,762,923 Strategic New Shares	0.79%	0.66%
After the issuance of 5,599,130 New Shares, of 3,762,923 Strategic New Shares and 839,869 Additional New Shares	0.78%	0.65%

(1) The calculations are based on the assumption of the exercise of all the share warrants (BSA), founders share warrants (BSPCE) and stock options as well as the definitive acquisition of all free shares (AGA).

Impact of the issuance on the share of shareholder’s equity: On an indicative basis, the impact of the issuance on the share of the Company’s consolidated shareholder’s equity per share a (calculation based on the shareholders’ equity as of June 30, 2023 and the number of the Company’s shares as of the date of this Prospectus, exclusive of treasury shares) is as follows.

	Shareholders' equity per share (in euros)	
	On a non-diluted basis	On a diluted basis ⁽¹⁾
Prior to the issuance of the New Shares	€-0.93	€0.46
After the issuance of 5,599,130 New Shares	€-0.13	€0.96
After the issuance of 5,599,130 New Shares and of 3,762,923 Strategic New Shares	€0.30	€1.24
After the issuance of 5,599,130 New Shares, of 3,762,923 Strategic New Shares and 839,869 Additional New Shares	€0.39	€1.30
(1) The calculations are based on the assumption of the exercise of all the share warrants (BSA), founders share warrants (BSPCE) and stock options as well as the definitive acquisition of all free shares (AGA).		
4.2. Who is the offeror and/or the person requesting admission to trading?		
Not applicable.		
4.3 Why is this Prospectus being produced?		
<p>Purpose of the issuance and use of proceeds: The net proceeds of the Offering amount to approximately €45.3 million, after deduction of bank fees directly attributable to the completion of the Offering. These net proceeds will be allocated as follows:</p> <ul style="list-style-type: none"> - approximately 32% of the net proceeds to Nanoray 312, a global randomized Phase III clinical trial, and approximately 16% of the net proceeds to the related increase of production capacity and supply of NBTXR3 required for this study, particularly in the frame of the license agreement with Janssen; - approximately 26% of the net proceeds to other research & development, regulatory and medical related activities, of which half would be allocated to medical affairs and preclinical projects; and - the remainder of the net proceeds, i.e., approximately 26% of the net proceeds to other operating expenses funding and other general corporate purposes (of which a maximum of €1.5 million to be paid to the EIB and almost €0.5 million of legal and administrative fixed costs related to the Offering set-up). <p>Working capital statement: As of September 30, 2023, cash and cash equivalents of the Company amount to € 38.7 million. In the Company's opinion, its net working capital available is not sufficient to meet its obligations for the twelve months following the date of the approval of this Prospectus prior to the aggregated anticipated proceeds from the Offering. Its current net working capital is sufficient to meet its obligations until April 2024, following the successful removal of the EIB cash covenant and would be extended until July 2024 with the receipt from Janssen of the amount in consideration of the achievement of the first milestone which the Company might reasonably consider likely to occur. Without the proceeds from the completion of the Offering, and without the receipt of the first milestone from Janssen, the Company would require an additional EUR 27 million to ensure a twelve-month cash runway.</p> <p>Following the effective completion of the Offering, in the Company's opinion, its net proceeds amounting €45.3 million will be sufficient to meet its working capital requirements at least for the twelve months following the date of approval of the Prospectus. In order to address its future financing requirements beyond the above-mentioned cash runway, the Company could pursue various financing options which include dilutive and non-dilutive sources such as (i) entering new business development partnerships, collaborative or strategic alliances in relation to its programs other than NBTXR3, (ii) monetizing all or part of the royalties the Company is entitled to receive under the license agreement entered into with Janssen; or (iii) raising funds through public or private offerings of capital or debt securities. In addition, the Company plans to pursue the implementation of cash preservation activities to reduce or defer discretionary spending. There are no assurances that these efforts to meet the Company's operating cash flow requirements will be successful. If the Company's plans to meet such requirements are not sufficient to fund necessary expenditures and meet its obligations as they come due, the liquidity of the Company, its financial condition, and its business prospects will be materially affected or even would affect the Company's ability to continue as a going concern.</p> <p>Underwriting: not applicable.</p> <p>Main material conflicts of interest related to the Offering: The Company is not aware of any conflict of interests related to the Offering. The Banks or some of their affiliates have provided and/or may provide in the future various banking, financial, investment and other services to the Company, its shareholders or its officers, for which they have received or may receive compensation.</p> <p>Certain entities affiliated with Qatar Holding LLC, Invus Public Equities Advisors, LLC and Baillie Gifford & Co, existing shareholders of the Company not represented at its supervisory board, have agreed to purchase Ordinary Shares (including in the form of ADSs) for an amount of respectively €11.8, €6.6 and €3.9 million (i.e. respectively 41.62%, 23.32 % and 13.87 % and, taken altogether, 78.81% of the total number of Ordinary Shares (including in the form of ADSs) to be sold in the ADS Offering and the European Offering).</p> <p>Company lock-up period: From the date of execution of the Underwriting Agreement (i.e. November 2, 2023) and for 90 calendar days following the date of the English-language <i>Final Prospectus Supplement</i> to the Registration Statement on the Form F-3 filed with the U.S. Securities Exchange Commission, subject to certain customary exceptions and provided that the Company may freely effect the Offering and, from 30 days after the date of the above-mentioned final prospectus, implement an at-the-market sales program.</p> <p>Lock-up agreements entered into by the Supervisory Board and the Executive Board members: Laurent Levy, Bart Van Rhijn, Anne-Juliette Hermant, Gary Phillips, Anne-Marie Graffin, Enno Spillner and Alain Herrera have entered into lock-up agreements in connection with the Offering, pursuant to which they shall hold their shares for a period of 90 calendar days following the date of the English-language <i>Final Prospectus Supplement</i> to the Registration Statement on the Form F-3 filed with the U.S. Securities Exchange Commission, subject to certain customary exceptions and except for the purpose of financing the exercise price of stock options and/or satisfy any applicable taxes (including estimated taxes) due in connection with such exercise.</p>		

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

1.1 Person responsible for the Prospectus

Laurent Levy
Chairman of the Executive Board of the Company

1.2 Statement by the person responsible

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

Paris, November 3, 2023

Laurent Levy
Chairman of the Executive Board of the Company

1.3 Expert reports

Not applicable.

1.4 Third Party information

Not applicable.

1.5 Statement relating to the approval of the Prospectus

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

The AMF only approves this Prospectus after having verified that the information that it contains meet the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129.

This approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Prospectus.

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

2. RISK FACTORS

Risk factors relating to the Company and its business are described in Section 1.5 “*Risk factors*” of the 2022 Universal Registration Document, as updated by the Amendments to the 2022 Universal Registration Document.

The Company operates in a changing environment with many risks, some of which are beyond its control.

Before making any decision to subscribe or acquire the Company’s shares, prospective investors should carefully review all of the information contained in the Universal Registration Document, including the risk factors set forth therein. These risks are those that the Company believes are likely to have a material adverse effect on the Company’s business, prospects, results of operations, financial condition, prospects and development. However, the attention of investors is drawn to the fact that the list of risks in Section 1.5 “*Risk factors*” of the 2022 Universal Registration Document as updated by the Amendment to the 2022 Universal Registration Document is not exhaustive, as only significant risks are listed, in accordance with Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017.

In order to comply with the requirements of Regulation (EU) 2017/1129 in force since July 21, 2019, only significant risks specific to the Offered Shares that are to be admitted to trading are presented in this Section. There may be other risks that have not yet been identified by the Company as of the date of the Prospectus, or whose occurrence as of the date hereof is not considered likely to have a material adverse effect on the Company’s business, results of operations, financial condition and prospects or on the price of the shares of the Company.

In addition, investors’ attention is drawn to the fact that the following risk factors relate only to the new ordinary shares of the Company for which admission to trading on the regulated market of Euronext Paris (“**Euronext Paris**”) is sought and do not apply to the American Depositary Shares (“**ADSs**”) that will be issued by Citibank, acting as depositary, in connection with the ADS Offering (as such term is defined in Section 5.1.1 below).

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

To the extent that shareholders do not participate in this issuance, their share of the Company’s capital and voting rights will be reduced. The potential dilution will represent 15.47% of the outstanding share capital and 14.77% of the outstanding voting rights, after the issuance of the 5,599,130 New Shares and will represent 25.87% of the outstanding share capital and 24.70% of the outstanding voting rights, after the issuance of the 5,599,130 New Shares and of 3,762,923 Strategic New Shares and could represent 28.19% of the outstanding share capital and 26.91% of the outstanding voting rights, after such issuance and if the Over-Allotment Option is exercised in full.

In addition, in the event of the funds raised by the Company further to the Offering (as such term is defined in Section 5.1.1 below) are not sufficient to carry out its development plan, the Company may be required to re-call the market by issuing new shares to finance all or part of the corresponding needs. This would result in an additional dilution for shareholders.

2.2 The volatility and liquidity of the Company’s shares may experience significant fluctuation (mainly downwards) but also differ on the American market and the French market

The stock markets have experienced significant fluctuations in recent years that have often been unrelated to the results of the companies whose shares are traded. Market fluctuations and economic conditions could increase the volatility of the Company’s shares. The market price of

the Company's shares could fluctuate significantly (mainly downwards) in response to various factors and events, which may include the risk factors described in the 2022 Universal Registration Document (as updated by the Amendments to the 2022 Universal Registration Document) and the market liquidity for the Company's shares.

In addition, and in the even the market liquidity for the shares admitted to trading on Euronext Paris is not maintained, the share price could be more volatile and it could become more difficult to buy or sell shares on Euronext Paris than to buy or sell ADSs on the Nasdaq Global Select Market in the United States of America ("**Nasdaq**"). A dual listing of the Company's shares in two different currencies (euro and U.S. dollar) opens up the possibility of an arbitrage strategy between the two marketplaces, which could have an impact on the respective prices of the ADSs and the shares.

As an illustration of the above, the lowest and highest prices recorded in the third quarter of 2023 were respectively 4.53 euros and 9.80 euros (registered on September 3, 2023 and on August 25, 2023). Likewise, following the press release published by the Company on October 4, 2023 announcing the presentation of Study 102's final efficacy results and the resulting Phase 3 NANORAY-312 study timeline update, the Company's share price has fluctuated significantly downwards resulting in an 18% decrease of its market capitalization.

2.3 Sales of the Company's shares, in particular by its significant shareholders, could occur on the market and have an adverse impact on the Company's share price

Given the shareholding structure of the Company, the sale of a significant number of the Company's shares, or the anticipation that such sales could intervene, may have an adverse impact on the Company's share price. The Company cannot foresee the possible effect of the sales by the shareholders on the market price of the shares.

3. ESSENTIAL INFORMATION

3.1 Working capital statement

As of September 30, 2023, cash and cash equivalents of the Company amount to € 38.7 million. In the Company's opinion, its net working capital available is not sufficient to meet its obligations for the twelve months following the date of the approval of this Prospectus prior to the aggregated anticipated proceeds from the Offering. Its current net working capital is sufficient to meet its obligations until April 2024, following the successful removal of the European Investment Bank (the "EIB") cash covenant and would be extended until July 2024 with the receipt from Janssen of the amount in consideration of the achievement of the first milestone which the Company might reasonably consider likely to occur. Without the proceeds from the completion of the Offering and without the receipt of the first milestone from Janssen, the Company would require an additional €27 million to ensure a twelve-month cash runway.

Following the effective completion of the Offering, in the Company's opinion, its net proceeds amounting €45.3 million will be sufficient to meet its working capital requirements at least for the twelve months following the date of approval of this Prospectus. In order to address its future financing requirements beyond the above-mentioned cash runway, the Company could pursue various financing options which include dilutive and non-dilutive sources such as:

- (i) entering new business development partnerships, collaborative or strategic alliances in relation to its programs other than NBTXR3,
- (ii) monetizing all or part of the royalties the Company is entitled to receive under the license agreement entered into with Janssen; or
- (iii) raising funds through public or private offerings of capital or debt securities.

In addition, the Company plans to pursue the implementation of cash preservation activities to reduce or defer discretionary spending.

There are no assurances that these efforts to meet the Company's operating cash flow requirements will be successful. If the Company's plans to meet such requirements are not sufficient to fund necessary expenditures and meet its obligations as they come due, the liquidity of the Company, its financial condition, and its business prospects will be materially affected or even would affect the Company's ability to continue as a going concern.

3.2 Capitalization and indebtedness

In accordance with Section 3.2 of Annex 11 of Delegated Regulation (EU) 2019/980 of March 14, 2019 and with the European Securities and Markets Authority Guidelines on disclosure requirements under the Prospectus Regulation (ESMA 32-382-1138, paragraphs 166 and seq. of March 4, 2021), the following table sets out the unaudited historical capitalization and net indebtedness of Nanobiotix as of September 30, 2023, prepared under IFRS.

Capitalization and indebtedness - (in thousand euros / non-audited)	As of September 30, 2023
Total current financial debt	10 132
Guaranteed ⁽¹⁾	2 499
Secured	0
Unguaranteed and unsecured ⁽²⁾	7 633
Total non-current debt	44 401
Guaranteed ⁽¹⁾	4 750
Secured	0
Unguaranteed and unsecured ⁽²⁾	39 652
Shareholders' equity	-49 112
Share capital	1 086
Premiums	260 377
Other reserves ⁽³⁾	-310 575
Total	5 421

1. Corresponding to PGE loan, guaranteed by French Government.

2. Including EIB loan amounting to €5.8 million, lease liabilities accounted for according to IFRS16, amounting to €1.1 million and the Bpifrance loan amounting to €0.7 million for current part of the debt, and EIB loan amounting to €33.9 million, lease liabilities amounting to €3.9 million, and Bpifrance loan amounting to €1.9 million for non-current part of the debt.

3. Other reserves represent the balance as per June 30th, 2023 and does not include the net result, the actuarial gains and losses, the currency translation adjustments and the shares-based payments impact for the period going from July 1st, 2023 to September 30th, 2023.

Net financial indebtedness of the Company - (in thousand euros / non-audited)		Estimated as of September 30, 2023
A.	Cash	12 110
B.	Cash equivalents	26 600
C.	Other current financial assets	0
D.	Liquidity (A+B+C)	38 710
E.	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) ⁽¹⁾	10 132
F.	Current portion of non-current financial debt	0
G.	Current financial indebtedness (E+F)	10 132
H.	Net current financial indebtedness (G-D)	-28 578
I.	Non-current financial debt (excluding current portion and debt instruments)	44 401
J.	Debt instruments	0
K.	Non-current trade and other payables ⁽¹⁾	0
L.	Non-current financial indebtedness (I+J+K)	44 401
M.	Total financial indebtedness (H+L)	15 824

The Company has recorded a €17.1 million increase of cash and cash equivalents. between June 30th, 2023 and September 30th, 2023. To the Company's knowledge, there has not been any significant events and evolutions affecting the presentation of the data relating to capitalization, liquidity and indebtedness, other than the following:

- the completion of a capital increase amounting €28,789.11 in nominal, by issuance of 959,637 new ordinary shares at 4.8676 € per share, resulting in a cash-in for the Company of almost USD 5.0 million, reserved to the benefit of Johnson & Johnson Innovation – JJDC, Inc. ("JJDC"), received as of September 13th, 2023;
- the collection of the upfront payment amounting to almost USD 30 million after the Hart Scott Rodino period clearance following the signature of the license agreement with Janssen Pharmaceutica NV of August 17th, 2023;
- the reimbursement of advance milestones to EIB following execution of license agreement with Janssen Pharmaceutica NV for \$ 0.3 million;
- the payment of fixed interests to EIB for €0.2 million;
- the reimbursements of PGE and BPI loans amounting to €0.6 million in total;
- the EIB accrued fixed & variable interests for €1.6 million; and

- the lease liability repayments for €0.2 million.

The continuation of research and development activities of the Company, generating significant recurring capital requirements, reflecting the Company's focus on advancing its clinical trial development priorities, specifically the global Phase 3 registrational trial (NANORAY-312). The indirect or eventual debts, other than ones presented hereabove and existing as of the date of the Prospectus, are described in the 2023 unaudited half-year report the Company available on its website, under the link: AMF Regulated Information – Nanobiotix

Since September 30th, 2023, the Company has not recorded any significant events that may impact the net indebtedness and equity presented above, with the exception of the settlement of € 5.4 million PIK interests paid to EIB as of October 12th, 2023, allowing the removal of the EIB cash covenant.

3.3 Interests of natural and legal persons involved in the Offering

The Company is not aware of any conflict of interests related to the Offering.

The Banks or some of their affiliates have provided and/or may provide in the future various banking, financial, investment and other services to the Company, its shareholders or its officers, for which they have received or may receive compensation.

Certain entities affiliated with Qatar Holding LLC, Invus Public Equities Advisors, LLC and Baillie Gifford & Co, existing shareholders of the Company not represented at its supervisory board, have agreed to purchase Ordinary Shares (including in the form of ADSs) for an amount of respectively €11.8, €6.6 and €3.9 million (i.e. respectively 41.62%, 23.32 % and 13.87 % and, taken altogether, 78.81% of the total number of Ordinary Shares (including in the form of ADSs) to be sold in the ADS Offering and the European Offering).

3.4 Reasons for the Offering and use of proceeds

The net proceeds of the Offering amount to approximately €45.3 million, after deduction of bank fees directly attributable to the completion of the Offering. These net proceeds will be allocated as follows:

- approximately 32% of the net proceeds to Nanoray 312, a global randomized Phase III clinical trial, and approximately 16% of the net proceeds to the related increase of production capacity and supply of NBTXR3 required for this study, particularly in the frame of the license agreement with Janssen ;
- approximately 26% of the net proceeds to other research & development, regulatory and medical related activities, of which half would be allocated to medical affairs and preclinical projects; and
- the remainder of the net proceeds, i.e., approximately 26% of the net proceeds to other operating expenses funding and other general corporate purposes (of which a maximum of €1.5 million to be paid to the EIB and almost €0.5 million of legal and administrative fixed costs related to the Offering set-up).

4. INFORMATION CONCERNING THE SECURITIES

4.1 Type and class of the securities admitted to trading

In connection with the ADS Offering and the European Offering, the ordinary shares for which admission is requested are the following:

- (i) 5,599,130 new ordinary shares, with a par value of €0.03 to be issued by the Company in connection with a share capital increase without preferential subscription rights to the benefit of categories of persons, in accordance with article L. 225-138 of the French commercial code, meeting the criteria set by the combined shareholders' meeting of the Company held on June 27, 2023 (the **"Shareholders' Meeting"**) in its 24th resolution (the **"New Shares"**); and
- (ii) a maximum of 839,869 new ordinary shares with a par value of €0.03 to be issued by the Company in the event of the full exercise of the Over-Allotment Option in connection with the ADS Offering and the European Offering (the **"Additional New Shares"**).

Admission will also be requested for 3,762,923 new ordinary shares, with a par value of €0.03 to be issued by the Company in connection with a share capital increase without preferential subscription rights to the benefit of categories of persons, in accordance with article L. 225-138 of the French commercial code, meeting the criteria set by the Shareholders' Meeting held on June 27, 2023 in its 25th resolution (the **"Strategic New Shares"** and, together with the New Shares and the Additional New Shares, the **"Offered Shares"**) in connection with the Strategic Offering.

The Offered Shares will be of the same nominal value (€0.03) and class as the existing ordinary shares of the Company.

They will be eligible to receive any dividend issued by the Company as from the date they are issued.

They will be admitted to trading on Euronext (compartment C), on the same listing line as the existing ordinary shares of the Company under the same ISIN code FR0011341205.

As of the date of the Prospectus, the Offering of the New Shares and the Strategic New Shares to investors has been completed, but the listing of the New Shares and the Strategic New Shares may only take place following their issuance, following the settlement and delivery of the New Shares and the Strategic New Shares, expected to occur on November 7, 2023 and on November 9, 2023, respectively. In the event the Over-Allotment Option is exercised, the listing of the Additional New Shares will take place no later than on December 4, 2023.

4.2 Applicable law and jurisdiction

The issuance of the Offered Shares will be governed by French law. Any disputes that may arise during the Company's term or during its liquidation, among shareholders or between the Company and its shareholders, relating to the Company's business affairs, are subject to the jurisdiction of the relevant courts in the location of the Company's registered office.

4.3 Form and registration of the shares

The Offered Shares may be held in registered or bearer form, at the option of the shareholder. In accordance with Article L. 211-3 of the French monetary and financial code, the Company's ordinary shares, regardless of their form, will be dematerialized and ownership will be evidenced by book-entry in a securities account held either by the Company or by an authorized intermediary.

Accordingly, shareholders' rights will be evidenced by entry in a securities account opened in their name in the books of:

- Crédit Industriel et Commercial (6, avenue de Provence, 75009 Paris), designated by the Company, for fully registered shares (*nominatif pur*);
- an authorized intermediary of their choice and Crédit Industriel et Commercial (6, avenue de Provence, 75009 Paris), designated by the Company, for registered shares credited to an administered account (*nominatif administré*); or
- an authorized intermediary (*intermédiaire habilité*) of their choice for bearer shares (*au porteur*).

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

Application will be made for the Offered Shares to be admitted to the clearing procedures of Euroclear France, which will be responsible for the clearing of shares between accountholders. Application will also be made for the Offered Shares to be admitted to the clearing procedures of Euroclear Bank S.A./N.V. and Clearstream Banking.

According to the expected timetable, the New Shares and the Strategic New Shares will be credited to the investors' securities accounts on November 7 and November 9, 2023, respectively.

4.4 Currency of the issue

The ADS Offering and the Strategic Offering are made in U.S. dollars and the European Offering is made in euros (the European Offering, the ADS Offering and the Strategic Offering being defined in section 5.1.1 below). The Offered Shares will be denominated in euros.

4.5 Rights attached to the Offered Shares

The Offered Shares will, as soon as they are created, be subject to all the provisions set out in the Company's bylaws (it being specified that ADS holders do not benefit from double voting rights).

Based on applicable laws and regulations and on the provisions of the Company's current bylaws that will govern the Company as from the closing of the Offering, the rights attached to the Offered Shares are as follows:

Profit - Legal reserves - Right to dividends

Each share gives a right to a share of the profits, corporate assets and liquidation bonus in proportion to the percentage of capital it represents.

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

At least five percent (5%) of the profit for the financial year, less any prior losses, must be allocated to a reserve fund known as the “legal reserve”. This allocation ceases to be mandatory when the amount of the legal reserve reaches one tenth of the share capital.

The distributable profit is made up of the profit for the financial year and the deduction provided for in the preceding paragraph, plus any retained earnings.

In the event the financial statements for the financial year, as approved by the shareholders' meeting, show the existence of distributable profit, the shareholders' meeting shall decide to transfer it to one or several reserve headings, of which it governs the purpose or the use, to carry it forward, or to distribute it in the form of dividends.

After having acknowledged the existence of the reserves at its disposal, the shareholders' meeting may decide to distribute sums drawn from these reserves. In such case, the decision shall expressly indicate the reserve accounts from which such withdrawals are made. However, dividends are deducted in priority from the distributable profit for the financial year.

The terms and conditions for the payment of dividends are set by the shareholders' meeting or, failing that, by the executive board of the Company (the “**Executive Board**”).

However, dividends must be paid within a maximum period of nine months after the end of the financial year.

The shareholders' meeting approving the financial statements for the financial year may grant each shareholder, for all or part of the dividend distributed, an option between payment of the dividend in cash or in shares.

Similarly, the ordinary shareholders' meeting, ruling in accordance with Article L. 232-12 of the French commercial code, may grant each shareholder an interim dividend and, for all or part of said interim dividend, an option between payment of the interim dividend in cash or in shares.

Dividends that remain unclaimed after a period of five years from the date of payment revert to the French State.

Dividends paid to non-residents are subject to withholding tax in France (see Section 4.11 of the Securities Note).

The Company's dividend distribution policy is set out in Section 1.4.6 of the Universal Registration Document.

Preferential subscription rights

Unless it is waived by the shareholders, the shares carry preferential subscription rights to share capital increases. Shareholders have, in the same proportion as the number of their shares, a preferential right to subscribe in cash for shares issued in order to increase the share capital immediately or in the future.

During the subscription period, this right is negotiable when it is detached from shares that are themselves negotiable. Otherwise, it is transferable under the same conditions as the share itself. Individual shareholders may waive their preferential subscription rights (Articles L. 225-132 and L. 228-91 of the French commercial code).

Voting rights

Except where otherwise provided by law or the bylaws, each share confers on its owner one vote at shareholders' meetings.

However, a double voting right is attached to each fully paid-up registered share, which is held in the name of the same shareholder for at least two years, or in the name of a person whose rights are the result of an inheritance, the liquidation of community property between spouses or an *inter vivos* gift made by a shareholder to his or her spouse or a relative in the line of succession, or as a result of a transfer resulting from a merger or demerger of a corporate shareholder.

It is however specified that ADS holders do not benefit from double voting rights. Indeed, pursuant to the deposit agreement entered between the Company, Citibank, acting as depositary, and each holder of ADS, Citibank undertook to hold the deposited shares represented by ADS in bearer form only as long as the above-mentioned double voting right would exist. Therefore, ADS holders who wish to obtain double voting rights will need to surrender their ADSs, withdraw the deposited shares and take the necessary steps with the share registrar of the Company, Crédit Industriel et Commercial (CIC), to have those shares held in registered form in their own name.

Rights to the Company's profits

The Company's shareholders are entitled to receive profits under the conditions defined by Articles L. 232-10 et seq. of the French commercial code.

Right to participate in any bonus in the event of liquidation

Each share entitles the holder to an identical portion of the company's assets, the distribution of profits and the liquidation bonus, subject to the creation of preference shares.

Conversion or redemption clauses

The Company's bylaws do not provide for a redemption or conversion clause for the ordinary shares.

Identification of security holders

The Company keeps itself informed of the composition of its shareholder base in accordance with the law. In this respect, the Company may make use of all legal provisions relating to the identification of holders of securities conferring immediate or future voting rights at shareholders' meetings.

Crossing of statutory thresholds

In addition to the legal obligation to inform the Company and the AMF of the ownership of certain fractions of the capital or voting rights pursuant to Article L. 233-7 of the French *Commercial Code*, the Company's bylaws do not require notification of the crossing of certain statutory thresholds.

4.6 Authorizations

4.6.1 Delegation of authority and authorization from the combined shareholders' meeting of the Company dated June 27, 2023 to the Executive Board.

The issuance of New Shares and, as the case may be, of Additional New Shares, without preferential rights was authorized by the 24th and 26th resolutions of the Shareholders' Meeting held on June 27, 2023, reproduced below.¹

"Twenty-fourth resolution"

Delegation of authority to be granted to the executive board to increase the capital by issuing ordinary shares and/or any securities, with cancellation of the shareholders' preferential subscription rights to the benefit of categories of persons meeting specific characteristics (investors with experience in the health or biotechnology sector; credit institutions, investment services providers or a member of an investment syndicate guaranteeing the completion of the issuance in question), including, where applicable, an "At-the-market" or "ATM3".

The shareholders meeting, voting on the quorum and majority conditions required for extraordinary meetings of the shareholders,

after having reviewed the executive board's report and the statutory auditors' report,

in accordance with the provisions of articles . L. 225-129 et seq. of the French Commercial Code, and, notably, articles L. 225-129-2, L. 225-135, L. 225-138, L. 228-91, and L. 228-91 et seq. of the French Commercial Code, as well as article L. 22-10-49 of the French Commercial Code,

delegates to the Executive Board, with powers to subdelegate within the law, its authority to decide, in the proportions and at the times it sees fit, on one or more capital increases through the issue, in France or abroad, of ordinary shares in the Company (including, where applicable, represented by American Depositary Shares or American Depositary Receipts, in particular as part of an "at the market" or "ATM" program on the US market) or equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, and/or securities (including, in particular, any debt securities) giving access to equity securities of the Company, such securities to be issued in euros, in a foreign currency or in any monetary units established by reference to several currencies, at the discretion of the executive board,

decides that the securities issued in this manner may consist in debt instruments, be associated with the issuance of such instruments or permit the issuing thereof as intermediate securities,

decides that the executive board, before using this delegation, shall obtain the approval of the supervisory board,

decides to waive the shareholders' preferential rights to the ordinary shares or securities issued pursuant to this delegation to the benefit of the following categories of persons:

- i. *all individuals or legal entities (including companies), trusts and investment funds, or other investment vehicles, whatever their form (including, without limitation, any investment fund or venture capital company, notably any FPCI, FCPI or FIP), under French or foreign law, whether or not they are shareholders in the Company, and which usually invest or have invested (including, where applicable, in the form of loans or convertible or non-convertible*

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debt securities) at least one million euros over the past 36 months in the healthcare or biotechnology sector, and/or

- ii. any credit institution, investment services provider or member of an investment syndicate, whether French or foreign, that undertakes to guarantee the completion of the capital increase or any issue that may lead to a capital increase in the future that may be carried out pursuant to this authorization and placed with the persons referred to in (i) above and, in this context, to subscribe for the securities issued,

formally acknowledges, where appropriate, that this delegation automatically implies, in favor of the bearer of the securities issued, as the case may be, pursuant to this delegation, the shareholders' express waiver of their preferential subscription rights to the shares to which these securities carry entitlement,

decides that the total nominal amount of share capital increases that may be carried out immediately and/or in the future under this authorization may not exceed €1,056,914.49, or its foreign currency equivalent, to which may be added, where applicable, the additional amount of shares to be issued to preserve the rights of holders of securities and other rights giving access to shares, in accordance with applicable laws and regulations and, where applicable, contractual stipulations,

decides, furthermore, that the nominal amount of any share capital increase that may be carried out in this manner will be deducted from the overall ceiling provided for in the twenty-ninth resolution below,

decides to set at 150,000,000 euros (or the equivalent of this amount in the event of an issuance in another currency) the maximum nominal amount of the debt instruments which may be issued pursuant to this delegation, it being specified that:

- this amount will be increased, where appropriate, by any reimbursement premium in excess of the par value ;
- this amount will be deducted from the overall ceiling provided for in the twenty-ninth resolution below,
- this limit does not apply to the debt instruments referred to in articles L. 228-40, L. 228-36-A and paragraph three of L. 228-92 of the French Commercial Code, the issuance of which may be decided or authorized by the executive board, pursuant to article L. 228-40 of the French Commercial Code, or in the other cases, on the conditions which the Company may determine, pursuant to article L. 228-36-A of the French Commercial Code,

decides that if subscriptions do not absorb the entire issue of shares or securities giving access to the capital issued pursuant to this resolution, the executive board may limit the issue to the amount of subscriptions, provided that the latter reaches at least three-fourths of the decided issue,

decides that the issuance price of the shares which may be issued pursuant to this delegation will be determined by the executive board, and will be at least equal to the volume-weighted average of the prices quoted for the shares on the regulated market of Euronext Paris over the three trading days preceding the date on which the issue price is set, less a discount of up to 15% where appropriate, taking into account the date from which the shares carry dividend rights; it being specified that (i) in the event of the issuance of securities giving access to the capital, the issuance price of the shares likely to result from their exercise, conversion, or exchange, may be set, at the discretion of the executive board, by reference to a calculation formula defined by the executive board and applicable after the issuance of such securities (e.g. upon their exercise, conversion or exchange), in which case the maximum discount referred to above may be assessed, if the

executive board deems it appropriate, on the date of application of said formula (and not on the date of setting the issuance price), and (ii) the issuance price of any securities giving access to the capital issued under this resolution will be such that the amount, if any, received immediately by the Company, plus the amount likely to be received by it upon exercise or conversion of said securities, is, for each share issued as a result of the issuance of said securities, at least equal to the aforementioned minimum amount,

decides *that the delegation made to the executive board is valid for a period of eighteen (18) months, beginning on the date of this meeting,*

decides *that the executive board will have full powers, with the right to sub-delegate such powers in accordance with the law, to implement this delegation of authority, under the conditions laid down by law and the bylaws, in particular for the following purposes:*

- *decide on the amount of the capital increase, the issue price (it being specified that this will be determined in accordance with the conditions set out above) and the amount of the premium that may, if applicable, be requested upon issue;*
- *to establish the dates, conditions and procedures governing any issuance, as well as the form and characteristics of the shares or securities giving access to the capital to be issued;*
- *set the dividend entitlement date, which may be retroactive, of the shares or securities giving access to the capital to be issued, their subscription price, with or without a premium, and the method of payment (which may be in cash and/or by offsetting liquid and payable debts, or partly in cash and partly by incorporation of reserves, profits or share premiums);*
- *draw up a list of beneficiaries within the above-mentioned categories and the number of shares to be allocated to each of them;*
- *at its sole initiative and when it deems it appropriate, charge the costs, duties and fees incurred in connection with the capital increases carried out pursuant to the delegation of authority referred to in this resolution against the amount of the premiums relating to such transactions and deduct from the amount of such premiums the sums necessary to increase the legal reserve to one-tenth of the new capital after each transaction;*
- *record the completion of each capital increase and amend the bylaws accordingly;*
- *take all measures, enter into any commitment or agreement, and carry out all formalities useful for the successful completion of the proposed issuance, in order to carry out in one or more installments, in the proportion and at the times it deems appropriate, in France and/or, where applicable, abroad, the aforementioned issuances, as well as, where applicable, to postpone them, take all measures and carry out all formalities required for the issue, listing and financial servicing of the securities issued pursuant to this authorization, as well as for the exercise of the rights attached thereto;*
- *make any decision with a view to the admission of the shares and securities thus issued to trading on the regulated market of Euronext in Paris or any other regulated or unregulated market, in France or abroad, on which the Company's shares would be would be admitted to trading.*

formally acknowledges *that, should the executive board decide to use the authority delegated to it in this resolution, it will report to the next ordinary shareholders' meeting, in accordance with the applicable laws and regulations, on the use made of the authorizations granted in this resolution."*

“Twenty-sixth resolution

Delegation of authority to be granted to the executive board to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights

The shareholders meeting, voting on the quorum and majority conditions required for extraordinary meetings of the shareholders,

after having reviewed the executive board's report and the statutory auditors' report,

in accordance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-135 et seq., L. 228-91 and L. 228-92 of the French Commercial Code,

***delegates** to the executive board its authority to increase the number of shares or securities to be issued in the event of oversubscription in connection with increases in the Company's share capital, with or without preferential subscription rights decided, decided pursuant to the eighteenth, nineteenth, twentieth, twenty-second, twenty-fourth and twenty-fifth resolutions above, in accordance with the conditions set out in Article L. 225-135-1 and R. 225-118 of the French Commercial Code (i.e., within thirty days of the closing of the subscription period, at the same price as that used for the initial issuance and within the limit of 15% of the initial issue), said shares conferring the same rights as the existing shares subject to their dividend entitlement date,*

***decides** that the executive board, before exercising this delegation, must obtain the approval of the supervisory board,*

***specifies** that the nominal amount of any share capital increase decided pursuant to this delegation in connection with increases in the Company's share capital with or without preferential subscription rights decided under the above resolutions shall be deducted from the overall ceiling provided for in the twenty-ninth resolution below, to which shall be added, as the case may be, the additional amount of shares or securities that may be issued in addition, in order to preserve, in accordance with the law and, where applicable, applicable contractual provisions, the rights of holders of securities and other rights giving access to the share capital,*

***decides** that this delegation is granted to the executive board for a period of twenty-six (26) months, beginning on the date of this meeting, and terminates any prior delegation with the same purpose,*

***decides** that the executive board will have full powers, with the right to sub-delegate such powers in accordance with the law, to implement this delegation of authority, under the conditions laid down by law and the bylaws, in particular for the following purposes:*

- *to establish the dates, conditions and procedures governing any issuance, as well as the form and characteristics of the shares or securities giving access to the capital to be issued, with or without a premium,*
- *to set the amounts to be issued, the date from which the shares or securities giving access to the capital to be issued will carry dividend rights, which may be retroactive, the subscription price, with or without premium, the method of payment (which may be made in cash and/or by offsetting against liquid and payable debts or partly in cash and partly by incorporation of reserves, profits or share premiums) and, where applicable, the terms and conditions for exercising rights to exchange, convert, redeem or otherwise allocate shares or securities giving access to the capital,*
- *to make any adjustments required by law or regulation and, as the case may be, by applicable contractual provisions, to protect the rights of holders of securities or other rights giving access to the Company's capital, and*

- to suspend, where appropriate, the exercise of the rights attached to the securities for a maximum period of three months,

decides that the executive board may :

- at its sole initiative and when it deems it appropriate, charge the costs, duties and fees incurred in connection with the capital increases carried out pursuant to the delegation of authority referred to in this resolution against the amount of the premiums relating to such transactions and deduct from the amount of such premiums the sums necessary to increase the legal reserve to one-tenth of the new capital after each transaction,
- make any decision with a view to the admission of the shares and securities thus issued to trading on the regulated market of Euronext in Paris or any other regulated or unregulated market, in France or abroad and, more generally,
- take all measures, enter into any commitment or agreement, and carry out all formalities useful for the successful completion of the proposed issuance, in order to carry out in one or more installments, in the proportion and at the times it deems appropriate, in France and/or, where applicable, abroad, the aforementioned issuances, as well as, where applicable, to postpone them, as well as for the purpose of finalizing the resulting capital increase, and make the corresponding amendments to the bylaws."

The issuance of the Strategic New Shares without preferential rights was authorized by the 25th resolution of the Shareholders' Meeting, reproduced below.²

"Twenty-fifth resolution

Delegation of authority to be granted to the executive board to increase the capital by issuing ordinary shares and/or securities giving access to the share capital, with cancellation of the shareholders' preferential subscription rights to the benefit of a category of persons meeting specific characteristics (industrial companies, institutions or entities active in the health or biotechnology sector)

The shareholders meeting, voting on the quorum and majority conditions required for extraordinary meetings of the shareholders,

after having reviewed the executive board's report and the statutory auditors' report,

in accordance with the provisions of articles . L. 225-129 et seq. of the French Commercial Code, and, notably, articles L. 225-129-2, L. 225-135, L. 225-138 and L. 228-91 et seq. of the French Commercial Code, as well as article L. 22-10-49 of the French Commercial Code,

delegates to the Executive Board, with powers to subdelegate within the law, its authority to decide, in the proportions and at the times it sees fit, on one or more capital increases through the issue, in France or abroad, of ordinary shares in the Company (including, where applicable, represented by American Depositary Shares or American Depositary Receipts) or equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, and/or securities (including, in particular, any debt securities) giving access to equity securities of the Company, such securities to be issued in euros, in a foreign currency or in any monetary units established by reference to several currencies, at the discretion of the executive board,

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decides that the securities issued in this manner may consist in debt instruments, be associated with the issuance of such instruments or permit the issuing thereof as intermediate securities,

decides that the executive board, before using this delegation, shall obtain the approval of the supervisory board,

decides to waive the shareholders' preferential rights to the ordinary shares or securities issued pursuant to this delegation to the benefit of the following categories of persons:

- any French or foreign industrial company, institution or entity in any form whatsoever operating in the healthcare or biotechnology sector, either directly or through a controlled company or a company by which they are controlled within the meaning of Article L. 233-3 I of the French Commercial Code, where applicable when entering into a commercial agreement, financing contract or partnership with the Company

formally acknowledges, where appropriate, that this delegation automatically implies, in favor of the bearer of the securities issued, as the case may be, pursuant to this delegation, the shareholders' express waiver of their preferential subscription rights to the shares to which these securities carry entitlement,

decides that the total nominal amount of share capital increases that may be carried out immediately and/or in the future under this authorization may not exceed €1,056,914.49, or its foreign currency equivalent, to which may be added, where applicable, the additional amount of shares to be issued to preserve the rights of holders of securities and other rights giving access to shares, in accordance with applicable laws and regulations and, where applicable, contractual stipulations,

decides, furthermore, that the nominal amount of any share capital increase that may be carried out in this manner will be deducted from the overall ceiling provided for in the twenty-ninth resolution below,

decides to set at 150,000,000 euros (or the equivalent of this amount in the event of an issuance in another currency) the maximum nominal amount of the debt instruments which may be issued pursuant to this delegation, it being specified that:

- this amount will be increased, where appropriate, by any reimbursement premium in excess of the par value ;
- this amount will be deducted from the overall ceiling provided for in the twenty-ninth resolution below,
- this limit does not apply to the debt instruments referred to in articles L. 228-40, L. 228-36-A and paragraph three of L. 228-92 of the French Commercial Code, the issuance of which may be decided or authorized by the executive board, pursuant to article L. 228-40 of the French Commercial Code, or in the other cases, on the conditions which the Company may determine, pursuant to article L. 228-36-A of the French Commercial Code,

decides that if subscriptions do not absorb the entire issue of shares or securities giving access to the capital issued pursuant to this resolution, the executive board may limit the issue to the amount of subscriptions, provided that the latter reaches at least three-fourths of the decided issue,

decides that the issuance price of the shares which may be issued pursuant to this delegation will be determined by the executive board, and will be at least equal to the volume-weighted average of the prices quoted for the shares on the regulated market of Euronext Paris over the three trading days preceding the date on which the issue price is set, less a discount of up to 15% where

appropriate, taking into account the date from which the shares carry dividend rights; it being specified that (i) in the event of the issuance of securities giving access to the capital, the issuance price of the shares likely to result from their exercise, conversion, or exchange, may be set, at the discretion of the executive board, by reference to a calculation formula defined by the executive board and applicable after the issuance of such securities (e.g. upon their exercise, conversion or exchange), in which case the maximum discount referred to above may be assessed, if the executive board deems it appropriate, on the date of application of said formula (and not on the date of setting the issuance price), and (ii) the issuance price of any securities giving access to the capital issued under this resolution will be such that the amount, if any, received immediately by the Company, plus the amount likely to be received by it upon exercise or conversion of said securities, is, for each share issued as a result of the issuance of said securities, at least equal to the aforementioned minimum amount,

decides that the delegation made to the executive board is valid for a period of eighteen (18) months, beginning on the date of this meeting,

decides that the executive board will have full powers, with the right to sub-delegate such powers in accordance with the law, to implement this delegation of authority, under the conditions laid down by law and the bylaws, in particular for the following purposes:

- *decide on the amount of the capital increase, the issue price (it being specified that this will be determined in accordance with the conditions set out above) and the amount of the premium that may, if applicable, be requested upon issue;*
- *to establish the dates, conditions and procedures governing any issuance, as well as the form and characteristics of the shares or securities giving access to the capital to be issued;*
- *set the dividend entitlement date, which may be retroactive, of the shares or securities giving access to the capital to be issued, their subscription price, with or without a premium, and the method of payment (which may be in cash and/or by offsetting liquid and payable debts, or partly in cash and partly by incorporation of reserves, profits or share premiums);*
- *draw up a list of beneficiaries within the above-mentioned categories and the number of shares to be allocated to each of them;*
- *at its sole initiative and when it deems it appropriate, charge the costs, duties and fees incurred in connection with the capital increases carried out pursuant to the delegation of authority referred to in this resolution against the amount of the premiums relating to such transactions and deduct from the amount of such premiums the sums necessary to increase the legal reserve to one-tenth of the new capital after each transaction;*
- *record the completion of each capital increase and amend the bylaws accordingly;*
- *take all measures, enter into any commitment or agreement, and carry out all formalities useful for the successful completion of the proposed issuance, in order to carry out in one or more installments, in the proportion and at the times it deems appropriate, in France and/or, where applicable, abroad, the aforementioned issuances, as well as, where applicable, to postpone them, take all measures and carry out all formalities required for the issue, listing and financial servicing of the securities issued pursuant to this authorization, as well as for the exercise of the rights attached thereto;*
- *make any decision with a view to the admission of the shares and securities thus issued to trading on the regulated market of Euronext in Paris or any other regulated or unregulated market, in France or abroad, on which the Company's shares would be would be admitted to trading.*

formally acknowledges that, should the executive board decide to use the authority delegated to it in this resolution, it will report to the next ordinary shareholders' meeting, in accordance with the applicable laws and regulations, on the use made of the authorizations granted in this resolution."

4.6.2 Decisions of the Supervisory Board of the Company authorizing the Offering, dated November 1st, 2023

Pursuant to the delegations of authority granted by the Shareholders' Meeting referred to in section 4.6.1 of the Securities Note, the Company's Supervisory Board has, at its meeting held on November 1st, 2023:

- approved the principle of a first capital increase without preferential subscription rights, to be carried out at the discretion of the Executive Board and at a time it deems appropriate, taking into account market conditions, by way of an offer reserved to investors meeting characteristics set forth in the 24th resolution of the Shareholders' Meeting held on June 27, 2023;
- approved the principle of a 15% increase in the initial size of the capital increase resulting from the ADS Offering and the European Offering under the terms of the 26th resolution of the Shareholders' Meeting held on June 27, 2023;
- approved the principle of a second capital increase without preferential subscription rights, to be carried out at the discretion of the Executive Board and at a time it deems appropriate, taking into account market conditions, by way of an offer reserved to an investor meeting characteristics set forth in the 25th resolution of the Shareholders' Meeting held on June 27, 2023 (i.e. JJDC); and
- approved the fact that the Executive Board should be given full flexibility and may therefore decide on the capital increases of up to the maximum amount provided for by the Shareholders' Meeting, i.e. a par value of €1,056,914.49 euros, with the possibility to increase the size of the Offering as described above.

4.6.3 Decisions of the Executive Board of the Company authorizing the issuance, dated November 1st, 2023

Pursuant to the delegations of authority granted by the Shareholders' Meeting and the authorization of the Supervisory Board referred to respectively in sections 4.6.1 and 4.6.2 of the Securities Note, the Executive Board decided at its meeting on November 1st, 2023:

- the principle of a first capital increase with cancellation of preferential subscription rights by means of an offer reserved to investors meeting characteristics set forth in the 24th resolution of the Shareholders' Meeting held on June 27, 2023, for an amount in euros equivalent to an indicative amount, including issue premium, of 30 million U.S. dollars;
- the principle of a second capital increase with cancellation of preferential subscription rights by means of an offer reserved to an investor meeting characteristics set forth in the 25th resolution of the Shareholders' Meeting held on June 27, 2023 (i.e. JJDC), for an amount in euros equivalent to a maximum cash amount, including issue premium, of 25 million U.S. dollars;
- that these capital increases will be carried out by issuing new shares with a par value of 0.03 euro each; and

- the principle of an additional capital increase under an over-allotment option granted to the Banks under the terms of the Underwriting Agreement to be signed by the Company and the Banks, allowing the issue of additional new ordinary shares for an aggregate amount representing up to 15% of the maximum number of New Shares, at the same subscription price as the New Shares in accordance with the 26th resolution of the Shareholders' Meeting held on June 27, 2023, it being specified that this over-allotment option will be exercisable in accordance with the provisions of Article L. 225-135-1 of the French commercial code for a period of 30 calendar days following the signature of the aforementioned underwriting agreement.

4.6.4 Decision of the Executive Board of the Company setting the final terms and conditions of the Offering, dated November 2, 2023

In accordance with the 24th, 25th and 26th resolutions of the Shareholders' Meeting held on June 27, 2023, the Executive Board set the final terms and conditions of the Offering under the terms of its decision dated November 2, 2023 and, in particular:

- decided a first capital increase for a nominal amount of €167,973.90 to bring the share capital of the Company from €1,085,700.57 to €1,253,674.47, through the issuance, with cancellation of the shareholders' preferential subscription right, of 5,599,130 New Shares with a par value of €0.03 each, including 3,106,907 New Shares offered in the form of ADSs in the context of the ADS Offering, to be subscribed for and fully paid up in cash, including, as the case may be, by way of set-off against liquid and due claims held against the Company, by investors meeting characteristics set forth in the 24th resolution of the Shareholders' Meeting held on June 27, 2023,
- decided to set the issue price per ADS in US dollars at 5.36 U.S. dollars, each ADS representing one (1) New Share,
- decided therefore to set the price of each New Share at €5.07, corresponding to the euro equivalent for one New Share of the price in US dollars per ADS and representing a discount of 15% compared to the weighted average price of the Company's shares on Euronext Paris over the last three trading days preceding the date the Price of the Offered Shares (as defined in section 5.3.1) is set,
- decided, after consultation with the Banks and after review of the investor letters signed by investors in connection with the ADS Offering and the European Offering, to draw up, in accordance with the provisions of Article L. 225-138, I., paragraph 2 of the French commercial code, the list of subscribers for the Offered Shares and the allocations within the category of beneficiaries referred to in the 24th resolution of the Shareholders' Meeting held on June 27, 2023,
- decided a second capital increase, for a maximum total amount in cash of €19,078,019.61, including €112,887.69 of par value and €18,965,131.92 of issue premium, by issuing 3,762,923 Strategic New Shares (in the form of ADSs), 0.03 euro par value per share and to be subscribed for in cash, at the same price as the one set for the first capital increase, to be fully paid up at the time of subscription by a strategic investor meeting characteristics set forth in the 25th resolution of the Shareholders' Meeting held on June 27, 2023, i.e. JJDC.

- decided, in accordance with the 26th resolution of the Shareholders' Meeting held on June 27, 2023, the principle of an additional capital increase, in the event of full exercise of the Over-Allotment Option in connection with the ADS Offering and the European Offering, for a maximum total amount in cash of €4,258,135.83, including €25,196.07 of par value and €4,232,939.76 euros of issue premium, by issuing a maximum of 839,869 Additional New Shares (which may or may not take the form of ADSs at the Banks' discretion), 0.03 euro par value per share and to be subscribed for in cash, at the same price in euros as the New Shares or at the same price in US\$ as the ADSs, to be fully paid up at the time of subscription.

4.7 Expected issuance date and settlement date

The expected issuance date and settlement and delivery of the New Shares and the Strategic New Shares is November 7 and November 9, 2023, respectively. In the event the Over-Allotment Option is exercised, the Additional New Shares will be issued no later than December 4, 2023.

4.8 Restrictions on the free transferability of the shares

No provision of the Company's bylaws restricts the transferability of the shares comprising the Company's share capital. A detailed description of the undertakings given by the Company and some of its shareholders is provided in section 5.5 of the Securities Note.

4.9 French regulations relating to public offerings

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

In addition, the Company is subject to foreign investment control regulations, that must be taken into account in the event of completion of the acquisition transactions provided for herein.

4.9.1 Mandatory public offer (*offre publique obligatoire*)

Article L. 433-3 of the French monetary and financial code (*Code monétaire et financier*) sets forth the principles under which a mandatory public offer must be made, the possibilities for granting exemptions, and the penalties incurred in the absence of filing a draft mandatory public offer, giving the AMF the power to set the terms and conditions under which the AMF may deem it compliant.

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

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

4.9.3 Screening of foreign investments realized in France

The completion of any investment:

- (i) by (a) any non-French citizen, (b) any French citizen not residing in France, (c) any non-French entity or (d) any French entity controlled by one of the aforementioned persons or entities;
- (ii) that will result in the relevant investor (a) acquiring control (within the meaning of Article L. 233-3 of the French commercial code) of an entity registered in France, (b) acquiring all or part of a business line of an entity registered in France, or (c) for individuals who are not nationals of, and/or domiciled in, a member state of the European Union or a state party to the Agreement on the European Economic Area that has signed an administrative assistance agreement with France, or for legal entities where at least one of the members of the control chain is not governed by the law of one of these states, is not a national of, and/or domiciled in, one of these states, crossing the threshold of 25% of voting rights in an entity registered in France; and
- (iii) developing activities, even if only occasionally, related to research and development of critical activities, such as biotechnologies, and considered as such essential for the protection of the public health,

is subject to the prior authorization of the French Ministry of Economy, which authorization may be conditioned on certain undertakings.

In addition, Decree (*décret*) no. 2020-892 of July 22, 2020, as amended by Decree (*décret*)no. 2021-1758 of December 22, 2021, and Decree (*décret*) no. 2022-1622 of December 23, 2022, concerning the temporary reduction of the threshold for controlling foreign investment in French companies whose shares are admitted to trading on a regulated market, have (i) extended the reduction, until December 31, 2023, of the threshold for control of foreign investments to 10% of the voting rights of the companies concerned listed on a regulated market, and (ii) subjected this new threshold subject to a rapid review procedure (filing of a simplified form, deadline for response by the Minister of the Economy limited to 10 days, transaction deemed authorized in the absence of response).

On November 5, 2020, the French Ministry of Economy informed the Company that its activities are subject to the foreign investment control regime described above. Therefore, investments in the Company with the effect of crossing the above thresholds by investors meeting the above criteria are subject to prior authorization by the French Ministry of Economy.

Failure to comply with these measures could have significant consequences for the investor concerned. These measures could be used to discourage takeover attempts, which could lead to a fall or increased volatility in share prices.

4.10 **Takeover bid for Nanobiotix initiated by third parties during the prior or current financial year**

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

4.11 **Withholding taxes and other taxes applicable to the shares**

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

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

The tax information below is not a comprehensive description of all potential tax effects that could apply to the shareholders of the Company.

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

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

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

4.11.1 Distributions

4.11.1.1 Shareholders who are resident of France for tax purposes

(a) Individual shareholders resident of France

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

Income tax

The Finance Law for 2018 introduced a flat tax applicable to a large scale of investment income, including dividends. The rate of such flat tax is set at 30% and composed of individual income tax at a rate of 12.8% and additional social contributions at a rate of 17.2%. The taxation rate may reach an overall 33% or 34% by application of the contribution for high income earners set forth in Article 223 *sexies* of the French Tax Code (*Code général des impôts* or the "FTC") (i.e., an additional 3% contribution is applicable where the taxable income of reference exceeds €250,000 for taxpayers who are single, divorced or widowed and €500,000 for couples filing jointly, such contribution applying at the rate of 4% for the portion of taxable income that exceeds €500,000 for taxpayers who are single, divorced or widowed and €1,000,000 for couples filing jointly). Installments on account of the individual income tax and the additional social contributions liabilities are withheld shortly after the payment of the dividends (as described below), the final individual income tax liability being established later on.

Taxpayers may elect to be subject to the income tax progressive scale (with a top marginal income tax rate of 45%). The election is annual and applies to all investment income which may benefit from the flat tax. If this election is made, for the purposes of computing the income tax, the gross amount of dividends paid by the Company shall, in principle, benefit from an uncapped general allowance equal to 40% of such amount.

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

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

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

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

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

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

Moreover, regardless of the beneficial owner's tax residence or place of residence or registered office, pursuant to Article 119 *bis*, 2 of the FTC, if dividends are paid outside France in a non-cooperative state or territory within the meaning of Article 238-0 A of the FTC ("**NCST**") other than those States or territories mentioned in 2° of 2 *bis* of the same Article 238-0 A, a 75% withholding tax is applicable on the gross amount of income distributed unless the beneficial owner provides evidence that the distributions have neither the object nor the effect to enable, for tax evasion purpose, the location of income in such a State or territory. The list of NCST is published by decree and is, in principle, updated annually. Relevant shareholders are advised to consult their usual tax advisor to determine the method by which this withholding tax will be credited against the amount of their income tax. This list was last updated on February 3, 2023 and currently includes, American Samoa, Anguilla, the Bahamas, the British Virgin Islands, Fiji, Guam, Palaos, Panama, Samoa, Seychelles, Trinidad and Tobago, Turk and Caicos, the United States Virgin Islands and Vanuatu. States referred to in Article 238-0 A 2 bis 2° of the FTC are

currently American Samoa, Fiji, Guam, Palaos, Samoa, Trinidad and Tobago and the United States Virgin Islands.

Social security contributions

The gross amount of the dividends paid by the Company is also subject to social security contributions at an overall rate of 17.2%.

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

These contributions are not normally tax deductible from the taxable income. The year of filing of the annual French income tax return, the shareholder has the possibility to opt for the application of progressive French income tax rates, in practice when more favorable, but, as mentioned above, this option is global and will therefore apply to all investment income received by the shareholder during the same tax year. If this option is made, a portion of the general social contribution (*contribution sociale généralisée*) (6.8%) will be tax deductible.

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

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

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

Dividends paid to French legal entities are in principle subject to corporate income tax at the standard rate of 25% increased by, if applicable, a social contribution amounting to 3.3% (Article 235 ter ZC of the FTC) which is assessed on the amount of corporate income tax after deduction of an allowance that cannot exceed €763,000 per twelve-month period.

However, companies with turnover (net of tax) that is below €10,000,000 and with a fully paid-up capital of which 75% has been continuously held during the relevant tax year by natural or by legal persons that comply with these conditions, benefit from a reduced corporate income tax rate of 15%, within the limit of a taxable profit of €42,500 over a 12-month period. These companies are also exempt from the 3.3% social contribution mentioned above.

In addition, if the dividends are taken from a taxable income, they are included in the taxable income but may benefit, subject to certain conditions pertaining inter alia to the holding of at least 5% of the Company's share capital for a 2-year period, from the exemption regime provided for by Articles 145 and 216 of the FTC.

However, if the dividends paid by the Company are paid outside France in a NCST within the meaning of Article 238-0 A of the FTC other than those States or territories mentioned in 2° of 2 *bis* of the same Article 238-0 A, a withholding tax will apply on dividend payments at a rate of 75%, unless the debtor proves that the distribution in such NCST has neither the object nor the effect to allow, with the purpose of tax fraud, the shifting of the profits in such NCST. Shareholders are advised to consult their usual tax advisor to determine the tax regime that will apply to their own situation.

(c) Other shareholders

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

4.11.1.2 Shareholders who are not resident of France for tax purposes

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

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

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

However, regardless of the beneficial owner's tax residence or place of residence or registered office, subject to the provisions of any double tax treaties, the dividends paid by the Company outside France in a NCST within the meaning of Article 238-0 A of the FTC other than those States or territories mentioned in 2° of 2 *bis* of the same Article 238-0 A will be subject to withholding tax at the rate of 75%, unless the debtor proves that the distribution in such NCST has neither the object nor the effect to allow, with the purpose of tax fraud, the shifting of the profits in such NCST. As mentioned above, the list of NCST is published by decree and is updated annually.

The withholding tax may be reduced or eliminated, in particular pursuant to (i) Article 119 *ter* of the FTC which is applicable, under certain conditions, to corporate shareholders which are the beneficial owners of the dividends and have their effective place of management in an EU Member State or a European Economic Area Member State that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, are subject to corporate tax in this state, hold at least 10% of the Company's capital during two years and fulfill the other requirements set forth in the above-mentioned article, this percentage being reduced to 5% for corporate shareholders which are the beneficial owners

of the dividends and fulfil the requirements set forth in article 145 of the FTC and cannot benefit from a tax credit for the French withholding tax in their country of tax residence, (ii) Article 119 *quinquies* of the FTC if the company which receives the distribution (a) has its corporate seat or, as the case may be, a permanent establishment whose taxable result includes such distribution, in a Member State of the European Union or in a Member State of the European Economic Area, which has concluded with France a convention on mutual administrative assistance to combat tax evasion and avoidance, as well as a convention on mutual recovery assistance with a scope similar to that of the EU Directive no. 2010/24/EU dated 16 March 2010 and is not a NCST within the meaning of Article 238-0 A of the FTC, or in a third-party State, which has concluded with France the same conventions, provided that such third-party State is not a NCST within the meaning of Article 238-0 A of the FTC and that the holding in the distributing entity does not allow the distribution's beneficiary to effectively participate in the management or control of such distributing entity (b) is subject to corporate tax in this State, (c) realized a tax loss when computing the taxable earning which included the distributed income in respect of the financial year during which distributions were released, and (d) as of the date of distribution, is under a procedure which is similar to the French compulsory liquidation procedure or is in a state of suspension of payments while its recovery is evidently impossible, or to (iii) any double tax treaties that may apply.

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

Furthermore, Article 235 quater of the FTC provides for a refund mechanism of the withholding tax with a tax deferral applicable to shareholders who are legal entities or organizations (i) whose taxable income for the year in which the dividend is received is in deficit, (ii) whose registered office or permanent establishment in which the income and profits are included is located : (x) in a Member State of the European Union, (y) in another member state to the Agreement on the European Economic Area which is not a NCST and which has concluded with France an administrative assistance agreement to combat tax fraud and tax evasion as well as an agreement on mutual assistance in matters of recovery having a scope similar to that provided for by Council Directive 2010/24/EU of March 16, 2010, or (z) in a non-member State of the European Union which is not a party to the Agreement on the European Economic Area but which has concluded with France the above-mentioned agreements, provided that this State is not a NCST and that the shareholding held in the distributing company does not allow the beneficiary to participate effectively in the management or control of this company or organization and (iii) complying with the reporting obligations set out in article 235 quater of the FTC. The tax deferral ends for the fiscal year during which the legal entity shareholder concerned becomes profitable again, as well as in the cases set out in article 235 quater of the FTC

In addition, article 235 *quinquies* of the FTC provides for a mechanism for the refund of withholding taxes intended to take into account the expenses incurred for the acquisition and conservation of the income to which these taxes apply. This mechanism allows certain foreign companies to obtain, under certain conditions, a refund of the withholding tax provided for in Article 119 *bis*, 2 of the FTC up to the difference between the withholding tax paid and the

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

Lastly, Article 119 bis A of the FTC provides for the application by the paying agent of a withholding tax levied at the standard corporate income tax rate provided for in the first sentence of the second paragraph of Article 219 of the CGI (i.e. 25%) on any payment made, in any form and by any means, by a person who is established or has its tax residence in France to the benefit, directly or indirectly a person who is not established or has its tax residence in France in connection with a temporary transfer or any transaction giving the right or obligation to return or resell such shares or rights relating to such securities, carried out during a period of less than forty-five days (which includes the date of payment of the dividend).

Shareholders are advised to seek professional advice from their usual tax advisor to determine inter alia, (i) whether they are likely to be subject to the legislation on NCST and/or to be able to claim the right to benefit from a reduction of or an exemption from the withholding tax, (ii) the potential application of any anti-abuse measures, and (iii) the practical procedures to apply the measures of reduction or exemption of withholding tax, including those set out in the administrative guidelines BOI-INT-DG-20-20-20-12/09/2012 relating to the so-called “standard” or “simplified” procedures for reduction of or exemption from withholding tax as regards international tax treaties and more generally to determine the applicable tax regime in view of their particular situation.

Non-French tax residents must also comply with the tax legislations in force in their State of residence in respect of dividends distributed by the Company, subject to the application as the case may be of the international tax treaty entered into between France and that State.

4.11.2 Capital gains tax

4.11.2.1 Shareholders who are resident of France for tax purposes

(a) Individual shareholders resident of France

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

Income tax

Net capital gains resulting from the transfer of shares by individuals who are French tax resident individuals are subject to income tax at a 30% flat rate (including a total of 17.2% social security contributions). The taxation rate may reach an overall 33% or 34% by application of the contribution for high income earners set forth in Article 223 *sexies* of the FTC (i.e., an additional 3% contribution is applicable where the taxable income of reference exceeds €250,000 for taxpayers who are single, divorced or widowed and €500,000 for couples filing jointly, such contribution applying at the rate of 4% for the portion of taxable income that exceeds €500,000 for taxpayers who are single, divorced or widowed and €1,000,000 for couples filing jointly).

As described above in paragraph 4.11.1.1(a), individuals may elect for their capital gains to be subject to the progressive individual income tax rates (with a top marginal income tax rate of 45%) plus 17.2% of social security contributions. In such case, a portion of the general social contribution (*contribution sociale généralisée*) will be tax deductible.

The use and carry-forward of capital losses follow certain specific rules and investors are encouraged to contact their usual tax advisor in this regard.

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

Ordinary regime

Capital gains realized upon the transfer of shares are, in principle, included in the taxable income subject to corporate income tax, calculated as described in paragraph 4.11.1.1(b) above.

Capital losses incurred on the transfer of Shares are generally deductible from the taxable income of the legal entity.

Specific regime applicable to long-term capital gains

Pursuant to Article 219 I-a *quinquies* of the FTC, net capital gains realized upon the sale of shares qualifying as “*titres de participation*” within the meaning of this Article and which have been held for at least two (2) years as of the date of transfer are tax exempt, save for the recapture of an amount equal to 12% of the gross capital gains realized.

For the purposes of Article 219 I-a *quinquies* of the FTC, the term “*titres de participation*” means (a) shares qualifying as “*titres de participation*” for accounting purposes, (b) shares acquired pursuant to a public tender offer or public exchange offer in respect of the company which initiated such offer, as well as (c) shares that are eligible for the parent-subsidiary tax regime (as defined in Articles 145 and 216 of the FTC) provided that the relevant shareholder holds at least 5% of the issuing company's voting rights and that these shares are booked either as “*titres de participation*” or in a specific subdivision of another account corresponding to their accounting qualification. Shares in a real estate rich company do not qualify as “*titres de participation*” for the purpose of the long-term capital gains regime.

The use and carry-forward of long-term capital losses follow certain specific rules and investors are encouraged to contact their usual tax advisor in this regard.

- (c) Other shareholders

Shareholders of the Company who are subject to a different tax treatment than those described above, in particular individuals who deal in securities on a basis that goes beyond simple portfolio management or who have recorded their shares as assets on their commercial balance sheet,

should seek professional advice from their usual tax advisor as to the tax treatment that will apply to their own situation.

4.11.2.2 Shareholders who are not resident of France for tax purposes

As a matter of principle, under French tax law (Article 244 *bis* B and C of the FTC), a foreign shareholder should not be subject to any French tax on any capital gain from the sale, exchange, repurchase or redemption of shares provided that (i) it is not a French tax resident for French tax purposes, (ii) it has not held more than 25% of dividend rights in the Company, known as “*droits aux bénéfices sociaux*” at any time during the preceding five years, either directly or indirectly, and, as relates to individuals, alone or with relatives (as an exception, a foreign resident, established or incorporated in a non-cooperative State or territory as set out in the list referred to in Article 238-0 A of the FTC other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A of the FTC should be subject to a 75% withholding tax in France on any such capital gain, regardless of the fraction of the dividend rights it holds) and (iii) the company is not real estate rich within the meaning of Article 244 *bis* A of the FTC. Double tax treaties may apply and reduce or eliminate any applicable withholding tax provided for by French domestic law.

For foreign shareholders that holds more than 25% of the Company's dividends rights and may be subject to French tax on capital gains, a refund mechanism was introduced by the Amended Finance Bill for 2021, allowing eligible non-French resident corporate investors to claim a refund of the non-resident French capital gains tax for the fraction exceeding the amount of the French corporate income tax they would have borne if they had been a French resident. This refund mechanism is available to entities established (i) in an EU Member State or a Member State of the European Economic Area, other than a NCST within the meaning of Article 238-0 A of the FTC that has concluded a tax treaty with France that includes an administrative assistance provision to combat tax fraud and tax evasion and (ii) a state, other than a NCST that has concluded a tax treaty with France that includes an administrative assistance clause regarding the exchange of information aimed at combating tax fraud and tax evasion, provided that the transferor is not effectively involved in the management or control of the entity whose shares are disposed of or redeemed. In addition, specific collective investment funds established in a an EU Member State or a Member State of the European Economic Area, or in a third State, other than a NCST, that have concluded a treaty with France that has an administrative assistance provision aimed at combating tax fraud and tax evasion, are excluded from the scope of the above-mentioned nonresident capital gain taxation under certain conditions.

4.11.3 Financial Transactions Tax

Pursuant to Article 235 *ter* ZD of the FTC, purchases of certain securities issued by a French company which are listed on a regulated market of the EU or a foreign regulated market formally acknowledged by the AMF (in each case within the meaning of the French Monetary and Financial Code or the FMFC) are subject in France to a 0.3% tax on financial transactions (the FTT) provided that the issuer's market capitalization exceeds €1.0 billion as of December 1 of the year preceding the taxation year.

A list of French relevant companies whose market capitalization exceeds €1.0 billion as of December 1 of the year preceding the taxation year within the meaning of Article 235 *ter* ZD of the French Tax Code is published annually by the French tax authorities. As of December 1, 2022, the Company's market capitalization did not exceed €1 billion and, consequently, the Company is not among the last list published by the French tax authorities (BOI-ANNX-000467-21/12/2022). Therefore, any sale of the Shares in 2023 will not be subject to the FTT.

4.11.4 Registration Duties

In the case where the FTT is not applicable, transfers of shares issued by a French company which are listed on a regulated or organized market within the meaning of the FMFC are subject to uncapped registration duties at the rate of 0.1% if the transfer is evidenced by a written statement (*acte*) executed either in France or outside France according to Article 726 of the FTC.

Each prospective investor is urged to consult its own tax advisor on the tax treatment that will apply with respects to FFT and/or registrations duties.

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

Not applicable.

4.13 Identity and contact details of the offeror of the securities

Not applicable.

5. TERMS AND CONDITIONS OF THE OFFERING

5.1 Conditions, offering statistics, indicative timetable and application procedure

5.1.1 Conditions of the Offering

In connection with the ADS Offering and the European Offering, the issue of the New Shares to be admitted is being carried out within the framework of one capital increase with cancellation of preferential subscription rights to the benefit of categories of persons, in accordance with Article L. 225-138 of the French commercial code, meeting the criteria set by the Shareholders' Meeting held on June 27, 2023 in its 24th resolution. These categories of persons include (i) all individuals or legal entities (including companies), trusts and investment funds, or other investment vehicles, whatever their form (including, without limitation, any investment fund or venture capital company, notably any FPCI, FCPI or FIP), under French or foreign law, whether or not they are shareholders in the Company, and investing on a regular basis or which have invested (including, where applicable, in the form of loans or convertible or non-convertible debt securities) at least one million euros over the past 36 months in the healthcare or biotechnology sector, and/or (ii) any credit institution, investment services provider or member of a placing syndicate, whether French or foreign, that undertakes to guarantee the completion of the capital increase or any issue that may lead to a capital increase in the future that may be carried out pursuant to this authorization and placed with the persons referred to in (i) above and, in this context, to subscribe for the securities issued.

In connection with the Strategic Offering, the issue of the Strategic New Shares to be admitted is being carried out within the framework of one capital increase with cancellation of preferential subscription rights to the benefit of categories of persons, in accordance with Article L. 225-138 of the French commercial code, meeting the criteria set by the Shareholders' Meeting held on June 27, 2023 in its 25th resolution. This category includes any French or foreign industrial company, institution or entity in any form whatsoever operating in the healthcare or biotechnology sector, either directly or through a controlled company or a company by which they are controlled within the meaning of Article L. 233-3 I of the French Commercial Code, where applicable when entering into a commercial agreement, financing contract or partnership with the Company.

The issuance (the “**Offering**”) was made through:

- (i) an offering of ordinary shares in the form of ADSs to qualified investors in the United States of America (the “**ADS Offering**”) that will be admitted to trading on the Nasdaq;
- (ii) an offering of ordinary shares to qualified investors in Europe (including France) and certain countries (excluding the United States of America and Canada) (the “**European Offering**”); and
- (iii) an offering of ordinary shares in the form of ADSs to a strategic investor meeting the criteria set forth by the shareholders' meeting of the Company in the United States of America (the “**Strategic Offering**”) that will be admitted to trading on the Nasdaq

in each case to categories of investors who meet the criteria respectively described above.

In the territory of the United States of America, the ADS Offering constituted a Registered Offering within the meaning of U.S. rules and regulation (including the U.S. Securities Act of 1933, as amended) subject to an English-language prospectus filed with the U.S. Securities Exchange Commission.

In the territory of the EEA and the United Kingdom, the European Offering constituted an offering exclusively reserved to “qualified investors”, as that term is defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017. With respect to the Member States of the EEA and the United Kingdom, no action has been or will be taken to enable a public offering of the securities covered by the Prospectus that would require the publication of a prospectus in any of the Member States.

Each of the investors in Europe had the option to subscribe for ADSs and/or ordinary shares in connection with the ADS Offering and the European Offering, under the terms and conditions set forth below.

The Strategic Offering constituted a private placement in the territory of the United States of America pursuant to the exemption from the registration requirements of the U.S. Securities Act of 1933, as amended, pursuant to Section 4(a)(2) thereof.

As of the date of the Prospectus, 3,106,907 New Shares have been subscribed for in the form of ADSs and the Strategic New Shares have been subscribed for in the form of ADSs.

The number of shares for which admission will be requested is 5,599,130 New Shares and 3,762,923 Strategic New Shares, including 6,869,830 underlying in the form of ADSs, as well as up to 839,869 Additional New Shares (assuming full exercise of the Over-Allotment Option), in form of ADSs.

Pursuant to the 26th resolution of the Shareholders’ Meeting held on June 27, 2023 and in connection with the ADS Offering and the European Offering, the Company has granted Jefferies LLC, the stabilization agent, on behalf of and for the account of the Banks (the “**Stabilization Agent**”), an over-allotment option for a maximum of 15% of the number of New Shares issued in connection with the ADS Offering and the European Offering, i.e. a maximum of 839,869 Additional New Shares at the Price of the Offered Shares (the “**Over-Allotment Option**”) in the form of ADSs, so as to cover any over-allotments and facilitate stabilization operations. The Over-Allotment Option may be exercised once by the Stabilization Agent, on behalf of and for the account of the Banks, at the latest on December 2, 2023.

5.1.2 Amount of the Offering

The total amount of the Offering is €47,465,608.71 and, in case of full exercise of the Over-Allotment Option, €51,723,744.54.

As an indication, the estimated net proceeds of the Offering (excluding tax), without exercise of the Over-Allotment Option, will be approximately €45.3 million. In case of exercise in full of the Over-Allotment Option, the estimated net proceeds of the Offering (excluding tax) will be approximately €49.2 million (see below in section 8 of the Securities Note).

5.1.3 Indicative timetable and subscription procedure

Payments in respect of the issuance of the Offered Shares will be received and deposited with CIC, which will deliver (i) a deposit certificate (*certificat du dépositaire*) dated as of the settlement and delivery of the New Shares expected to occur on November 7, 2023 in connection with the ADS Offering and the European Offering, (ii) a deposit certificate (*certificat du dépositaire*) dated as of the settlement and delivery of the Strategic New Shares expected to occur on November 9, 2023 in connection with the Strategic Offering, and (iii) a deposit certificate (*certificat du dépositaire*) dated as of the settlement and delivery of the Additional New Shares expected to occur no later than on December 4, 2023.

Indicative timetable

November 1 st , 2023 <i>(after market closing of Euronext Paris and Nasdaq)</i>	Supervisory Board and Executive Board authorizing the launch of the Offering Filing of a Preliminary Prospectus Supplement to the Registration Statement on the Form F-3 with the U.S. Securities and Exchange Commission in connection with the ADS Offering Filing of the first amendment to the 2022 Universal Registration Document with the AMF Press release announcing the launch of the book-building process as well as the trading suspension of the Company's shares on Euronext Paris Launch of the Offering
November 2, 2023 <i>(after market opening of Euronext Paris but prior to market opening of the Nasdaq)</i>	Closing of the Offering Executive Board setting the final terms and conditions of the Offering Execution of the Underwriting Agreement Start of the possible stabilization period Press release announcing the price of the Offered Shares and the results of the Offering Resumption of the trading of the Company's shares on Euronext Paris
November 3, 2023	Filing of the Final Prospectus Supplement to the Registration Statement on the Form F-3 with the U.S. Securities and Exchange Commission in connection with the ADS Offering Filing of the second amendment to the 2022 Universal Registration Document with the AMF Approval of the Prospectus by the AMF Publication of the Euronext Paris listing notice for the New Shares and the Strategic New Shares
November 7, 2023	Settlement and delivery of the New Shares and the underlying ADSs Admission of the New Shares to trading on Euronext Paris and of the underlying ADSs on the Nasdaq
November 9, 2023	Settlement and delivery of the Strategic New Shares and the underlying ADSs Admission of the Strategic New Shares to trading on Euronext Paris and of the underlying ADSs on the Nasdaq
December 2, 2023	Deadline for the exercise of the Over-Allotment Option End of the possible stabilization period

5.1.4 Withdrawal or suspension of the Offering

Not applicable.

5.1.5 Reduction of orders

Not applicable.

5.1.6 Minimum or maximum number of shares covered by an order

Not applicable.

5.1.7 Withdrawal of orders

Not applicable.

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

The subscription price of the New Shares and the Strategic New Shares subscribed shall be paid in full by the investors no later than the expected date of settlement and delivery, i.e., according to the indicative timetable, November 7, 2023 with respect to the New Shares and October November 9, 2023 with respect to the Strategic New Shares.

The funds paid in connection with the subscriptions will be centralized by CIC, which shall deliver a deposit certificate recording the completion of each capital increase (*certificat du dépositaire*).

The New Shares and the Strategic New Shares will be credited to the accounts of the relevant purchasers on November 7, and November 9, 2023, respectively, corresponding to the date when the payment of the proceeds to the Company will be made.

Funds corresponding to the issuance of the Additional New Shares pursuant to the Over-Allotment Option are expected to be transferred to the Company no later than the second day following the date the Over-Allotment Option is exercised, i.e. no later than December 4, 2023.

5.1.9 Publication of the results of the Offering

The terms of the Offering, including the number and Price of the Offered Shares were announced in a press release published by the Company on November 2, 2023, and the notice of admission of the New Shares will be issued by Euronext Paris on November 3, 2023.

In the event of exercise of the Over-Allotment Option, information relating to such exercise and the number of Additional New Shares to be issued will be made public by means of a press release issued by the Company.

5.1.10 Treatment of subscription rights not exercised

Not applicable.

5.2 Plan of distribution and allotment

5.2.1 Categories of potential investors

5.2.1.1 Categories of potential investors and jurisdictions of the Offering

See Section 5.1.1 of the Securities Note.

5.2.2 Intentions to subscribe

Not applicable.

5.2.3 Pre-Allotment Information

Not applicable.

5.2.4 Notification to Investors

As part of the ADS Offering and the European Offering, investors who have placed subscription orders will be informed of their allocations by the Global Coordinators and Joint Bookrunners.

5.3 Pricing

5.3.1 Pricing of the New Shares

The subscription price of the Offered Shares (whether issued in relation to the ADS Offering, the European Offering or the Strategic Offering) is €5.07 per share (par value €0.03 with an issue premium of €5.04) (the “**Price of the Offered Shares**”), following an accelerated book-building process, as determined by the Executive Board, acting upon delegation granted by the Shareholders' Meeting held on June 27, 2023 in the 24th resolution and the 25th resolution.

In accordance with the terms and conditions for determining the subscription price of the shares set forth respectively in the 24th resolution and the 25th resolution of the Shareholders' Meeting held on June 27, 2023, this price, set by the Executive Board on November 2, 2023, using the delegation granted by the Shareholders' Meeting and pursuant to the Supervisory Board's authorization, shall at least be equal to the weighted average price of the Company's shares on Euronext Paris over the last three trading days preceding such setting (meaning the October 30 and 31 and November 1st, 2023 trading days), i.e. €5.9561, less a 15% maximum discount. The price of the Offered Shares is at a discount of 15% compared to the weighted average price of the Company's shares on Euronext Paris over the last three trading days preceding its setting.

Subscriptions and payments in respect of the issuance of the Offered Shares will be received and deposited with CIC, which will deliver two deposit certificates (*certificats du dépositaire*) dated as of the settlement and delivery date of the New Shares and the Strategic New Shares (the first one in connection with the ADS Offering and the European Offering, the second one in connection with the Strategic Offering) and, as the case may be, a deposit certificate (*certificat du dépositaire*) dated as of the settlement and delivery date of the Additional New Shares.

5.3.2 Process for the disclosure of the Subscription Price

The Price of the Offered Shares was published in a press release on November 2, 2023.

5.3.3 Preferential subscription rights

The New Shares and the Strategic New Shares are issued pursuant to two share capital increases without preferential subscription rights to the benefit of categories of persons, in accordance with Article L. 225-138 of the French commercial code, meeting the criteria set by the Shareholders' Meeting held on June 27, 2023 in its 24th resolution and the 25th resolution, respectively.

The Additional New Shares are issued pursuant to the 26th resolution of the Shareholders' Meeting held on June 27, 2023, authorizing a 15% increase in the initial size of the capital increase resulting from the ADS Offering and the European Offering.

The Price of the Offered Shares has been determined by the Executive Board within the limits set forth in Section 5.3.1 of the Securities Note.

5.3.4 Material disparity in price

No transaction has impacted the share capital in the last twelve months, with the following exceptions:

- on April 20, 2023, the share capital of the Company was increased by a nominal amount of €10,635.30, through the issuance of 354,510 new ordinary shares with a nominal value of €0.03 each, increasing the Company's share capital from €1,046,276.16 to €1,056,911.46, as a result of the definitive acquisition of 354,510 free shares. Such

acquisition was acknowledged by the Executive Board on March 28th, 2023 and June 6th, 2023,

- on June 27, 2023, the Executive Board granted freely 597,720 shares to its members,
- on July 20, 2023, the Executive Board granted 298,860 stock-options to its members for which the exercise price was set at €5, and
- On September 13, 2023, the share capital of the Company was increased by a nominal amount of €28,789.11 through the issuance to the benefit of JJDC of 959,637 new ordinary shares with a nominal value of €0.03 each, increasing the Company's share capital from €1,056,911.46 to €1,085,700.57. Such subscription was acknowledged by the Executive Board on September 13th, 2023.

The equity incentives granted to the members of the Executive Board and Supervisory Board are described in Section 5.1.4 "*Securities giving access to share capital*" of the 2022 Universal Registration Document as updated by the Amendments to the 2022 Universal Registration Document.

5.4 Placing and underwriting

5.4.1 Contract details of the financial institutions

Global Coordinators and Joint Bookrunners

JEFFERIES LLC

520 Madison Avenue
New York, New York 10022
United States of America

Leerink Partners

53 State Street
40th Floor
Boston, MA 02109
United States of America

Guggenheim Securities

330 Madison Avenue
8th Floor
New York, NY 10017
United States of America

5.4.2 Contact details of the authorized intermediaries in charge of the deposit of subscription funds and the financial service of the shares

The funds paid in connection with the subscriptions will be centralized by CIC (6, avenue de Provence, 75009 Paris, France), which shall deliver a deposit certificate recording the completion of the capital increase (*certificat du dépositaire*).

Securities services (registration of registered shares, conversion of bearer shares) and financial services for the Company's shares are provided by CIC (6, avenue de Provence, 75009 Paris).

5.4.3 Underwriting

The issuance of the New Shares and, as the case may be, the Additional New Shares in relation to the ADS Offering and the European Offering is subject to an underwriting agreement (the “**Underwriting Agreement**”) entered into on November 2, 2023 between the Company and Jefferies LLC, Leerink Partners and Guggenheim Securities, acting as global coordinators and joint bookrunners (together, the “**Banks**”). This underwriting agreement does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French commercial code.

The Underwriting Agreement may be terminated by the Banks, at any time until and including the date of the settlement and delivery of the New Shares and, in the event the Over-Allotment Option is exercised, until and including the date of the settlement and delivery of the Additional New Shares, in certain circumstances, and in particular in the event usual conditions precedent were not satisfied and upon occurrence of significant events that have jeopardized or are likely to jeopardize the transaction.

In the event the Underwriting Agreement is terminated in accordance with its terms, all investor orders placed under the Offering will be null and void. In the event the Underwriting Agreement is terminated, a press release issued by the Company and a notice issued by Euronext Paris will inform the public.

The issuance of the Strategic New Shares is subject to an English language subscription form executed on November 2, 2023 by JJDC.

5.4.4 Date of the Underwriting Agreement and Settlement Date of the Offering

The Underwriting Agreement has been signed on November 2, 2023, and the settlement and delivery of the New Shares and the Strategic New Shares is expected to occur on November 7, 2023 and on November 9, 2023, respectively.

5.5 Lock-up Agreements

5.5.1 Company lock-up

Pursuant to the Underwriting Agreement, the Company has undertaken, for a 90-day period following the date of the English-language final prospectus filed with the U.S. Securities Exchange Commission, not to, without the prior written consent of the Banks, issue, offer, sell or contract to sell, directly or indirectly (including through the use of derivatives with equity underlyings), any shares, ADSs or options or warrants or depositary receipts evidencing ADSs or shares or other rights to acquire ADSs or shares or any securities exchangeable or exercisable for or convertible into ADSs or shares, or to acquire other securities or rights ultimately exchangeable or exercisable for, or convertible into, ADSs or shares, or carry out any other transaction having a similar economic impact, or publicly disclose its intention to carry out one or more transactions listed above in this paragraph, subject to certain customary exceptions and provided that the Company may freely effect the Offering and, from 30 days after the date of the above-mentioned final prospectus, implement an at-the-market sales program.

5.5.2 Lock-up agreements entered into by the supervisory board and the executive board members.

Pursuant to the Underwriting Agreement, Laurent Levy, Bart Van Rhijn, Anne-Juliette Hermant, Gary Phillips, Anne-Marie Graffin, Enno Spillner and Alain Herrera have undertaken, for a 90-day period following the date of the English-language final prospectus filed with the U.S. Securities Exchange Commission, not to, without the prior written consent of the Banks, issue, offer or sell, or contract to sell, assign, pledge or otherwise transfer (including publicly disclosing their intention to carry out any such issue, offer, sale or transfer), directly or indirectly, any shares or ADSs of the Company or other securities exchangeable or exercisable for or convertible into or granting the right upon presentation of a warrant to shares of the Company that they currently hold, subject to certain customary exceptions and except for the purpose of financing the exercise price of stock options and/or satisfy any applicable taxes (including estimated taxes) due in connection with such exercise.

6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1 Admission to Trading

An application will be made for the Offered Shares to be listed and admitted to trading on the regulated market of Euronext Paris, as well as an application for part of them to be listed and admitted to trading on the Nasdaq (in the form of ADSs).

The admission of the New Shares and the Strategic New Shares on Euronext Paris is expected to occur on November 7 and November 9, 2023. In the event the Over-Allotment Option is exercised, the admission of the Additional New Shares will occur two days after the exercise of the Over-Allotment Option, i.e. no later than December 4, 2023.

The Offered Shares will be immediately fungible with the existing shares of the Company and will be traded on the same listing line under the ISIN Code FR0011341205.

6.2 Other Stock Exchanges

The Company's ordinary shares are admitted to trading on Euronext Paris and, in the form of ADSs, on the Nasdaq.

6.3 Simultaneous Offerings of shares

Not applicable.

6.4 Liquidity Agreement

Not applicable.

6.5 Stabilization

The Stabilization Agent may (but shall in no way be obligated to) carry out stabilization transactions on the ADSs and/or on the ordinary shares in accordance with applicable laws and regulations, in particular those of Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse dated April 16, 2014, as amended (the "**MAR Regulation**") and Delegated Regulation (EU) No. 2016/1052 of the European Parliament and of the Council supplementing the MAR Regulation with technical regulatory standards concerning the conditions applicable to buyback programs and stabilization measures dated March 8, 2016, as amended (the "**Delegated Regulation 2016/1052**") and Rule 104 on permitted stabilization to facilitate Regulation M offers under the U.S. Securities Exchange Act of 1933.

There can be no assurance that such transactions will be implemented and, in any event, these transactions may be terminated at any time without notice.

The purpose of the stabilization transactions is to support the market price of the ADSs and/or of the ordinary shares during the stabilization period.

If implemented, such transactions may be carried out on Euronext Paris (on the ordinary shares) and on the Nasdaq (on the ordinary shares in the form of ADSs) and may be carried out at any time from the date the Price of the Offered Shares is set during the shortest of the following periods: (i) a period of 30 days, i.e., according to the indicative timetable, until December 2, 2023, or (ii) until the date the Over-Allotment Option is exercised. In the context of the transaction, the Banks may over-allot up to the number of shares subject to the Over-Allotment Option, increased, if applicable, by a number of shares representing a maximum of 5% of the issuance amount (excluding the exercise of the Over-Allotment Option), in accordance with Article 8(b) of the

Delegated Regulation 2016/1052. In addition, in accordance with article 7.1 of the Delegated Regulation 2016/1052, the stabilization transactions may not be carried out at a price higher than the Price of the Offered Shares.

The Stabilization Agent will inform the competent market authorities and the public in accordance with article 6 of the Delegated Regulation 2016/1052. Thus, during the stabilization period, the Stabilization Agent will ensure the effective and complete publication, by way of a press release, of all stabilization operations, at the latest at the end of the 7th trading day following the date of completion of these operations.

Stabilization transactions are likely to affect the market price of the ADSs and the shares and may result in the setting of a higher market price than that which would prevail in their absence.

6.6 Overallotment

In connection with the ADS Offering and the European Offering and in order to cover possible over-allotments, the Company granted the Banks, pursuant to the 26th resolution of the Shareholders' Meeting held on June 27, 2023, an Over-Allotment Option which, if exercised in full, would lead the Company to increase the total nominal amount of the ADS Offering and the European Offering by 15%, thereby increasing the Offering to a maximum nominal amount of €25,196.07 representing 839,869 Additional New Shares.

The Over-Allotment Option may be exercised by the Banks only once, at any time, in whole or in part, during a period of 30 days from the date on which the Price of the Offered Shares was set on November 2, 2023, i.e. at the latest on December 2, 2023.

7. SELLING SECURITIES HOLDERS

Not applicable.

8. EXPENSES RELATED TO THE OFFERING

The gross proceeds are equal to the number of Offered Shares multiplied by the Price of the Offered Shares. The net proceeds are equal to the gross proceeds less the expenses mentioned below. The expenses will be deducted in full from the issue premium.

On an indicative basis, the gross proceeds and the estimated net proceeds of the issuance (before tax) of the New Shares (excluding the issuance of the Strategic New Shares and the exercise of the Over-Allotment Option) are equal to:

- gross proceeds of the Offering: approximately €28.4 million;
- compensation of the financial intermediaries and legal and administrative costs: approximately €2.2 million;
- net proceeds of the Offering: approximately €26.2 million.

On an indicative basis, the gross proceeds and the estimated net proceeds of the issuance (before tax) of the New Shares and the Strategic New Shares (excluding the exercise of the Over-Allotment Option) are equal to:

- gross proceeds of the Offering: approximately €47.5 million;
- compensation of the financial intermediaries and legal and administrative costs: approximately €2.2 million;
- net proceeds of the Offering: approximately €45.3 million.

In the event the Over-Allotment Option is exercised in full, the gross proceeds and the estimated net proceeds of the issuance (before tax) for the entire Offering would be equal to:

- gross proceeds of the Offering: approximately €51.7 million;
- compensation of the financial intermediaries and legal and administrative costs: approximately €2.5 million;
- net proceeds of the Offering: approximately €49.2 million.

9. DILUTION

9.1 Amount and percentage of dilution resulting immediately from the Offering

On an indicative basis, the impact of the issuance on the ownership interest of a shareholder holding 1.00% of the Company's share capital prior to the issuance and not subscribing to it (calculation based on the number of the Company's shares as of the date of this Prospectus, exclusive of treasury shares) is as follows.

	Shareholders' ownership (in %)	
	On a non-diluted basis	On a diluted basis ⁽¹⁾
Prior to the issuance of the New Shares	1.00%	0.79%
After the issuance of 5,599,130 New Shares	0.87%	0.71%
After the issuance of 5,599,130 New Shares and of 3,762,923 Strategic New Shares	0.79%	0.66%
After the issuance of 5,599,130 New Shares, of 3,762,923 Strategic New Shares and 839,869 Additional New Shares	0.78%	0.65%

(1) The calculations are based on the assumption of the exercise of all the share warrants (BSA), founders share warrants (BSPCE) and stock options as well as the definitive acquisition of all free shares (AGA).

9.2 Impact of the issuance on the share of shareholder's equity as of June 30, 2023

On an indicative basis, the impact of the issuance on the share of the Company's consolidated shareholder's equity per share a (calculation based on the shareholders' equity as of June 30, 2023 and the number of the Company's shares as of the date of this Prospectus, exclusive of treasury shares) is as follows.

	Shareholders' equity per share (in euros)	
	On a non-diluted basis	On a diluted basis ⁽¹⁾
Prior to the issuance of the New Shares	€-0.93	€0.46
After the issuance of 5,599,130 New Shares	€-0.13	€0.96
After the issuance of 5,599,130 New Shares and of 3,762,923 Strategic New Shares	€0.30	€1.24
After the issuance of 5,599,130 New Shares, of 3,762,923 Strategic New Shares and 839,869 Additional New Shares	€0.39	€1.30

(1) The calculations are based on the assumption of the exercise of all the share warrants (BSA), founders share warrants (BSPCE) and stock options as well as the definitive acquisition of all free shares (AGA).

9.3 Allocation of Share Capital and Voting Rights

	As of September 30, 2023							
	Number of shares	On a non-diluted basis		% of voting rights	Number of shares	On a fully diluted basis ⁽¹⁾		
		Number of voting rights ⁽²⁾	% of share capital			Number of voting rights ⁽²⁾	% of share capital	% of voting rights
Major institutional investors								
Invus Public Equities Advisors, LLC (A)	3 069 034	3 069 034	8.48%	8.10%	3 069 034	3 069 034	6.72%	6.48%
Baillie Gifford & Co (B)	1 888 426	1 888 426	5.22%	4.98%	1 888 426	1 888 426	4.14%	3.99%
JJDC (C)	959 637	959 637	2.65%	2.53%	959 637	959 637	2.10%	2.03%
Qatar Holding LLC (D)	1 500 000	1 500 000	4.14%	3.96%	1 500 000	1 500 000	3.29%	3.17%
Total (A)+(B)+(C)+(D)	7 417 097	7 417 097	20.49%	19.57%	7 417 097	7 417 097	16.25%	15.66%
Management and employees								
Laurent LEVY	1 139 060	1 948 120	3.15%	5.14%	2 989 808	3 798 868	6.55%	8.02%
Anne-Juliette HERMANT	140 000	140 000	0.39%	0.37%	430 062	430 062	0.94%	0.91%
Bart Van Rhijn	-	-	0.00%	0.00%	436 170	436 170	0.96%	0.92%
Other managers and employees	166 273	260 207	0.46%	0.69%	1 850 814	1 944 748	4.05%	4.11%
Total Management and employees	1 445 333	2 348 327	3.99%	6.20%	5 706 854	6 609 848	12.50%	13.95%
Float⁽³⁾	27 305 471	28 140 397	75.45%	74.24%	32 505 471	33 340 397	71.20%	70.39%
Treasury shares	22 118	-	0.06%	0.00%	22 118	-	0.05%	0.00%
TOTAL	36 190 019	37 905 821	100%	100%	45 651 540	47 367 342	100%	100%

(1) The calculations are based on the assumption of the exercise of all the share warrants (BSA), founders share warrants (BSCPE) and stock options (OSA) as well as the definitive acquisition of all free shares (AGA).

(2) Double voting rights are granted to all fully paid-up ordinary shares of the Company registered in the name of the same shareholder for at least two years. Please however note that ADSs do not carry double voting rights.

(3) Including institutional and qualified investors holding, prior to the Offering, 25.31% of the Company's share capital and 24.16% of its voting rights (20.06% and 19.34% respectively on a diluted basis).

	After issuance of the New Shares (excluding the exercise of the Over-Allotment Option)							
	On a non-diluted basis				On a fully diluted basis ⁽¹⁾			
	Number of shares	Number of voting rights ⁽²⁾	% of share capital	% of voting rights	Number of shares	Number of voting rights ⁽²⁾	% of share capital	% of voting rights
Major institutional investors								
Invus Public Equities Advisors, LLC (A)	4 375 004	4 375 004	10.47%	10.06%	4 375 004	4 375 004	8.54%	8.26%
Baillie Gifford & Co (B)	2 665 153	2 665 153	6.38%	6.13%	2 665 153	2 665 153	5.20%	5.03%
JJDC (C)	959 637	959 637	2.30%	2.21%	959 637	959 637	1.87%	1.81%
Qatar Holding LLC (D)	3 830 180	3 830 180	9.17%	8.80%	3 830 180	3 830 180	7.47%	7.23%
Other Investors in the Offering (E)	1 186 253	1 186 253	2.84%	2.73%	1 186 253	1 186 253	2.31%	2.24%
Total (A)+(B)+(C)+(D)+(E)	13 016 227	13 016 227	31.15%	29.92%	13 016 227	13 016 227	25.40%	24.57%
Management and employees								
Laurent LEVY	1 139 060	1 948 120	2.73%	4.48%	2 989 808	3 798 868	5.83%	7.17%
Anne-Juliette HERMANT	140 000	140 000	0.34%	0.32%	430 062	430 062	0.84%	0.81%
Bart Van Rhijn	-	-	0.00%	0.00%	436 170	436 170	0.85%	0.82%
Other managers and employees	166 273	260 207	0.40%	0.60%	1 850 814	1 944 748	3.61%	3.67%
Total Management and employees	1 445 333	2 348 327	3.46%	5.40%	5 706 854	6 609 848	11.14%	12.48%
Float⁽³⁾	27 305 471	28 140 397	65.34%	64.68%	32 505 471	33 340 397	63.42%	62.95%
Treasury shares	22 118	-	0.05%	0.00%	22 118	-	0.04%	0.00%
TOTAL	41 789 149	43 504 951	100%	100%	51 250 670	52 966 472	100%	100%

(1) The calculations are based on the assumption of the exercise of all the share warrants (BSA), founders share warrants (BSCPE) and stock options (OSA) as well as the definitive acquisition of all free shares (AGA).

(2) Double voting rights are granted to all fully paid-up ordinary shares of the Company registered in the name of the same shareholder for at least two years. Please however note that ADSs do not carry double voting rights.

(3) Including institutional and qualified investors holding, after the issuance of the New Shares (excluding the exercise of the Over-Allotment Option), 20.11% of the Company's share capital and 19.38% of its voting rights (16.65% and 16.15% respectively on a diluted basis).

	After issuance of the New Shares and the Strategic New Shares (excluding the exercise of the Over-Allotment Option)							
	On a non-diluted basis				On a fully diluted basis ⁽¹⁾			
	Number of shares	Number of voting rights ⁽²⁾	% of share capital	% of voting rights	Number of shares	Number of voting rights ⁽²⁾	% of share capital	% of voting rights
Major institutional investors								
Invus Public Equities Advisors, LLC (A)	4 375 004	4 375 004	9.60%	9.26%	4 375 004	4 375 004	7.95%	7.71%
Baillie Gifford & Co (B)	2 665 153	2 665 153	5.85%	5.64%	2 665 153	2 665 153	4.84%	4.70%
JJDC (C)	4 722 560	4 722 560	10.37%	9.99%	4 722 560	4 722 560	8.58%	8.32%
Qatar Holding LLC (D)	3 830 180	3 830 180	8.41%	8.10%	3 830 180	3 830 180	6.96%	6.75%
Other Investors in the Offering (E)	1 186 253	1 186 253	2.60%	2.51%	1 186 253	1 186 253	2.16%	2.09%
Total (A)+(B)+(C)+(D)+(E)	16 779 150	16 779 150	36.84%	35.50%	16 779 150	16 779 150	30.50%	29.58%
Management and employees	-	-						
Laurent LEVY	1 139 060	1 948 120	2.50%	4.12%	2 989 808	3 798 868	5.43%	6.70%
Anne-Juliette HERMANT	140 000	140 000	0.31%	0.30%	430 062	430 062	0.78%	0.76%
Bart Van Rhijn	-	-	0.00%	0.00%	436 170	436 170	0.79%	0.77%
Other managers and employees	166 273	260 207	0.37%	0.55%	1 850 814	1 944 748	3.36%	3.43%
Total Management and employees	1 445 333	2 348 327	3.17%	4.97%	5 706 854	6 609 848	10.37%	11.65%
Float⁽³⁾	27 305 471	28 140 397	59.94%	59.53%	32 505 471	33 340 397	59.09%	58.77%
Treasury shares	22 118	-	0.05%	0.00%	22 118		0.04%	0.00%
TOTAL	45 552 072	47 267 874	100%	100%	55 013 593	56 729 395	100%	100%

(1) The calculations are based on the assumption of the exercise of all the share warrants (BSA), founders share warrants (BSCPE) and stock options (OSA) as well as the definitive acquisition of all free shares (AGA).

(2) Double voting rights are granted to all fully paid-up ordinary shares of the Company registered in the name of the same shareholder for at least two years. Please however note that ADSs do not carry double voting rights.

(3) Including institutional and qualified investors holding, after issuance of the New Shares and the Strategic New Shares (excluding the exercise of the Over-Allotment Option), 20.11% of the Company's share capital and 19.38% of its voting rights (16.65% and 16.15% respectively on a diluted basis).

	After completion of the Offering (assuming the full exercise of the Over-Allotment Option)							
	On a non-diluted basis				On a fully diluted basis ⁽¹⁾			
	Number of shares	Number of voting rights ⁽²⁾	Number of shares	Number of voting rights ⁽²⁾	Number of shares	Number of voting rights ⁽²⁾	Number of shares	Number of voting rights ⁽²⁾
Major institutional investors								
Invus Public Equities Advisors, LLC (A)	4 375 004	4 375 004	9.43%	9.09%	4 375 004	4 375 004	7.8%	7.60%
Baillie Gifford & Co (B)	2 665 153	2 665 153	5.74%	5.54%	2 665 153	2 665 153	4.8%	4.63%
JJDC (C)	4 722 560	4 722 560	10.18%	9.82%	4 722 560	4 722 560	8.5%	8.20%
Qatar Holding LLC (D)	3 830 180	3 830 180	8.26%	7.96%	3 830 180	3 830 180	6.9%	6.65%
Other Investors in the Offering (E)	2 026 122	2 026 122	4.37%	4.21%	2 026 122	2 026 122	3.6%	3.52%
Total (A)+(B)+(C)+(D)+(E)	17 619 019	17 619 019	37.98%	36.62%	17 619 019	17 619 019	31.55%	30.60%
Management and employees								
Laurent LEVY	1 139 060	1 948 120	2.46%	4.05%	2 989 808	3 798 868	5.4%	6.60%
Anne-Juliette HERMANT	140 000	140 000	0.30%	0.29%	430 062	430 062	0.8%	0.75%
Bart Van Rhijn	-	-	0.00%	0.00%	436 170	436 170	0.8%	0.76%
Other managers and employees	166 273	260 207	0.36%	0.54%	1 850 814	1 944 748	3.3%	3.38%
Total Management and employees	1 445 333	2 348 327	3.12%	4.88%	5 706 854	6 609 848	10.22%	11.48%
Float⁽³⁾	27 305 471	28 140 397	58.86%	58.49%	32 505 471	33 340 397	58.20%	57.91%
Treasury shares	22 118	-	0.05%	0.00%	22 118	-	0.04%	0.00%
TOTAL	46 391 941	48 107 743	100%	100%	55 853 462	57 569 264	100%	100%

(1) The calculations are based on the assumption of the exercise of all the share warrants (BSA), founders share warrants (BSCPE) and stock options (OSA) as well as the definitive acquisition of all free shares (AGA).

(2) Double voting rights are granted to all fully paid-up ordinary shares of the Company registered in the name of the same shareholder for at least two years. Please however note that ADSs do not carry double voting rights.

(3) Including institutional and qualified investors holding, after completion of the Offering (assuming the full exercise of the Over-Allotment Option), 20.11% of the Company's share capital and 19.38% of its voting rights (16.65% and 16.15% respectively on a diluted basis).

10. ADDITIONAL INFORMATION

10.1 Advisers with an interest in the Offering

Not applicable

10.2 Other Information

Not applicable