Nanobiotix 2017 Annual Results

Paris, France and Cambridge, Massachusetts, USA, March 30, 2018 – NANOBIOTIX (Euronext: NANO – ISIN: FR0011341205), a late clinical-stage nanomedicine company pioneering new approaches to the treatment of cancer, today announces its audited consolidated results for the fiscal year ended December 31, 2017:

- Expansion of the Nanobiotix clinical development program activities – seven clinical trials running in eight indications on 3 continents – in relation to the market access of NBTXR3, Nanobiotix's lead product, have impacted operating expenses as planned.
- Continuation of the structuration of the Company: several recruitments, notably within the Medical Affairs department, opening of 2 affiliates in Europe and preparation of a new manufacturing site.
- Consolidation of the cash available at €47.2M strengthened by the completion of two private placements executed in April and October 2017.

The audited consolidated financial statements for the fiscal year ended December 31, 2017 have been approved by the management board and reviewed by the supervisory board of the Company dated on March 29, 2018.

Consolidated Income statement[1]

€	2017	2016
Total revenue	**3,721,525**	**5,421,613**
Sales	**251,968**	**1,558,101**
License	146	1,075,372
Other sales	23,205	99,450
Services	228,617	383,279
Other revenues	**3,468,557**	**3,863,512**
Subsidies	153,721	98,095
Research Tax Credit	3,259,478	3,703,278
Other	56,358	62,139
Cost of sales	-	-
R&D costs	(16,336,844)	(16,915,243)
Selling, General and Administrative (SG&A) *(Market Access, BD and other corporate costs)*	(9,708,781)	(8,370,208)
Costs associated with payments in shares	(2,605,054)	(1,990,855)
Core operating loss	**(24,929,153)**	**(21,854,693)**
Other operational costs	(337,888)	-
Core loss	**(25,267,041)**	**(21,854,693)**
Financial result	(876,187)	64,607
Core pre-tax loss	**(26,143,228)**	**(21,790,086)**
Tax	(20)	(90,425)
Net Profit & Loss	**(26,143,249)**	**(21,880,511)**

[1] Financial statements have been audited

Financial Review

Total Revenue in 2017 amounts to €3.7M vs. €5.4M in 2016, in line with our operational development expectations, mainly due to:

- Revenues from PharmaEngine amounting to €252K (vs. €1,558K in 2016), generated by the recharge of goods and services provided related to activities planned as per the partnership convention with PharmaEngine; and
- Other revenues of €3,469K (vs. €3,864K in 2016) mainly related to the Research Tax Credit (CIR), moving in line with the level of R&D activities.

Total Operating expenses reach €28.7M in 2017 vs. €27.3M in 2016:

- R&D expenses in 2017 were €16.3M, lower than 2016 R&D costs by -€ 0.6M, due to lower clinical development costs as per fluctuation in patient recruitment phases during the year, as well as lower research costs. This decrease is offset by the increase in R&D headcount in the U.S. subsidiary.
- SG&A costs reached €9.7M (+€1.4M), mainly due to some changes in the structure (creation of the COO position in February 2017), and the increase of headcount, as well as consulting fees, hiring fees and communication costs in accordance with the group's growth strategy.
- Share based payment-related costs were €2.6M in 2017 (vs. €2.0M in 2016), being the result of an accounting treatment (having no cash impact).

Total consolidated headcount reached 85 as of December 31, 2017 vs. 67 in 2016, in line with the company's growth.

Net loss after tax amounts to €26.1M (vs. €21.9M (loss) in 2016), in line with operational development expectations.

Cash available at December 31, 2017 amounts to €47.2M.

In April, the Company completed a private placement of €25.1M providing additional resources to support the group's development. This operation has been an opportunity for Nanobiotix's institutional shareholders to reinforce their position and to welcome new shareholders from U.S. and EU.

In October, Nanobiotix successfully completed an approximately €27.2M placement of new shares. This operation opened the opportunity for Nanobiotix to welcome new investors specialized in life sciences and biotechnology mainly from the U.S. and from Europe.

The cumulated amount of money raised in 2017 is about €52.3M.

Nanobiotix activities and achievements in 2017

- Reported positive interim phase I/II data withNBTXR3 in Head & Neck cancer / ASCO
- Interim readout and completion of recruitment in phase II/III withNBTXR3 in Soft Tissue Sarcoma
- Advanced phase I/II in HCC/liver metastasis
- Initiated phase I/II in prostate cancer under company IND
- Reported positive IO biomarker study data in STS patients / SITC
- IND granted to start phase I/II combination study with checkpoint inhibitors
- Company buildout and expansion with the addition of Chief Operating Officer and establishment of European Operations

2018 perspectives

NBTXR3 is now being evaluated in head and neck cancer (locally advanced squamous cell carcinoma of the oral cavity or oropharynx), and the trial targets frail and elderly patients who have advanced cancer with very limited therapeutic options. The use of Nanobiotix's NBTXR3 in this population aims to provide better local and systemic disease and prolongs survival with the improvement of Quality of Life.

Given the very promising Phase I/II trial results presented at ASCO 2017, Nanobiotix has filed a protocol amendment to expand the study to more patients in order to confirm the efficacy of NBTXR3. Nanobiotix is also planning to open 12-15 additional clinical trial sites in Europe and to expand this study to the U.S. at a later stage.

This indication is critical to establish the medical value of the product regarding the local control of the tumors, the potential metastatic control through *in situ* vaccination, and its rare safety profile.

Nanobiotix is running an Immuno-Oncology program with NBTXR3 that includes several studies. In the U.S., the Company received the FDA's approval to launch a clinical study of NBTXR3 activated by radiotherapy in combination with anti-PD1 antibody in lung, and head and neck cancer patients (head and neck squamous cell carcinoma and non-small cell lung cancer). This trial that shall start in Q2 2018, aims to expand the potential of NBTXR3, including using it to treat recurrent or metastatic disease.

Many IO combination strategies focus on 'priming' the tumor, which is now becoming a prerequisite for turning a "cold" tumor into a "hot" tumor. Compared to other products that could be used for priming the tumor, NBTXR3 could have a number of advantages: it is a physical and universal mode of action that could be used widely across oncology; it involves a one-time local injection; it is a good fit within existing medical practice already used as a basis for cancer treatment; it has a very good chronic safety profile and a well-established manufacturing process.

Nanobiotix is focusing on delivering new clinical and pre-clinical data confirming that NBTXR3 could play a key role in oncology and could become a backbone in immuno-oncology.

The Company expects to present the results of its Phase II/III trial of NBTXR3 in soft tissue sarcoma in Q2 2018.

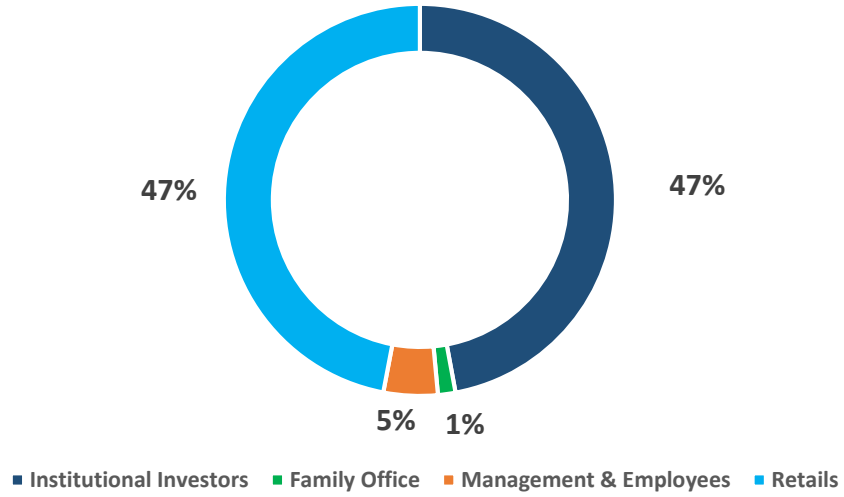
In December 2017, regarding the technical file, LNE/G-MED informed Nanobiotix at this time they would need a few more months to finalize the evaluation required for CE marking for soft tissue sarcoma (STS).

Nanobiotix is also running multiple Phase I/II trials in order to widen the usage of the product.

2018 should be another year of growth for Nanobiotix with various milestones:

- **First patient recruitment in Phase I/II clinical trial in the U.S. looking at the potential of NBTXR3 to transform anti-PD1 non-responders into responders. The multi-arm trial will include recurrent and/or metastatic lung, and head & neck cancer patients**
- **Presentation of the results of Phase II/III STS, when the analysis is complete**
- **First market approval in Europe (CE Marking)**
- **Interim update from Phase I/II head and neck cancer trial with high risk elderly patients**
- **Additional news on other clinical trials and programs**

Updated composition of Nanobiotix shareholding structure as of December 31, 2017



The proportion of institutional investors slightly increased in 2017 to 47% of the shareholding base (vs. 39% FYE 2016), following the successful completion of both private placements in April and October 2017. These operations have been an opportunity for Nanobiotix's institutional shareholders to reinforce their position and to welcome new investors, mainly from the U.S. as well as from Europe, that are specialized in life science and biotechnology.

-Ends-

Next financial press release: revenue for Q1 2017 on May 15, 2018

Nanobiotix informs that its Annual General Meeting will be held on May 23, 2018 at 2:30 pm, InterContinental Marceau – Marceau room – 64, avenue Marceau 75008 Paris, France.

About NANOBIOTIX: www.nanobiotix.com

Incorporated in 2003, Nanobiotix is a leading, late clinical-stage nanomedicine company pioneering new approches to significantly change patient outcomes, and bringing nanophysics to the heart of the cell.

The Nanobiotix philosophy is one rooted in designing pioneer physical based approaches to bring highly effective and generalized solutions to address high uned medical needs and challenges.

The Company's first-in-class, proprietary lead technology, NanoXray, aims to expand radiotherapy benefits for millions of cancer patients. Furthermore, the Company's Immuno-Oncology program has the potential to bring a new dimension to cancer immunotherapies.

Nanobiotix is listed on the regulated market of Euronext in Paris (Euronext: NANO / ISIN: FR0011341205; Bloomberg: NANO: FP). The Company's Headquarters are based in Paris, France, with a U.S. affiliate in Cambridge, MA, and european affiliates in Spain and Germany.

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Disclaimer

This press release contains certain forward-looking statements concerning Nanobiotix and its business. Such forward-looking statements are based on assumptions that Nanobiotix considers to be reasonable. However, there can be no assurance that the estimates contained in such forward-looking statements will be verified, which estimates are subject to numerous risks including the risks set forth in the reference document of Nanobiotix filed with the French Financial Markets Authority (Autorité des Marchés Financiers) under number D.17-0470 on April 28, 2017 (a copy of which is available on www.nanobiotix.com) and to the development of economic conditions, financial markets and the markets in which Nanobiotix operates. The forward-looking statements contained in this press release are also subject to risks not yet known to Nanobiotix or not currently considered material by Nanobiotix. The occurrence of all or part of such risks could cause actual results, financial conditions, performance or achievements of Nanobiotix to be materially different from such forward-looking statements.

This press release and the information that it contains do not constitute an offer to sell or subscribe for, or a solicitation of an offer to purchase or subscribe for, Nanobiotix shares in any country. At the moment NBTXR3 does not bear a CE mark and is not permitted to be placed on the market or put into service until NBTXR3 has obtained a CE mark.