As confidentially submitted to the Securities and Exchange Commission on June 5, 2020.
This draft registration statement (amendment no. 2) has not been publicly filed with the Securities and Exchange Commission and all information herein remains strictly confidential.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NANOBIOTIX S.A.
(Exact name of Registrant as specified in its charter)

France	2834	Not applicable
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

Nanobiotix S.A.
60, rue de Wattignies
75012 Paris, France
+33 1 40 26 04 70
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
+1 302 738 6680
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price[2][3][4]	Amount of registration fee
Ordinary Shares, €0.03 nominal value per share[1]	$	$

(1) All ordinary shares will be in the form of American Depositary Shares ("ADSs") in the offering in the United States. ADSs issuable upon deposit of the ordinary shares registered hereby will be registered pursuant to a separate registration statement on Form F-6. Each ADS represents one ordinary share.

(2) Includes the additional ordinary shares, which may be represented by ADSs, that the registrant may issue at the option of the underwriters. See "Underwriting."

(3) Includes ordinary shares that are being offered in a private placement in Europe and other countries outside of the United States but which may be resold from time to time in the United States in transactions requiring registration under the Securities Act of 1933, as amended (the "Securities Act"), or an exemption therefrom. The total number of ordinary shares in the U.S. offering and the private placement outside of the United States is subject to reallocation among them.

(4) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), shall determine.

SUBJECT TO COMPLETION, DATED , 2020

PRELIMINARY PROSPECTUS

Ordinary Shares
(Including Ordinary Shares In the Form of American Depositary Shares)

NANOBIOTIX
EXPANDING LIFE

€ per Ordinary Share
$ per American Depositary Share

Nanobiotix S.A. is offering ordinary shares in a global offering consisting of a public offering in the United States and a private placement in Europe and other countries outside the United States. In the United States, the shares are being offered in the form of American Depositary Shares ("ADSs"), each representing one ordinary share. Our ordinary shares are listed on the regulated market of Euronext in Paris ("Euronext Paris") under the symbol "NANO." This is our initial public offering in the United States. We intend to apply to list our ADSs on the Nasdaq Global Market under the symbol "NBTX." On , 2020, the last reported sale price of our ordinary shares on Euronext Paris was € per ordinary share, equivalent to a price of $ per ADS, assuming an exchange rate of €1.00 = $.

The U.S. offering and the non-U.S. private placement are collectively referred to in this prospectus as the offering. The total number of ordinary shares (including those in the form of ADSs) in the U.S. offering and the non-U.S. private placement is subject to reallocation between them. The final offering price per ADS in U.S. dollars will be determined through negotiations between us and the representatives of the underwriters, and by reference to the prevailing market prices of our ordinary shares on Euronext Paris after taking into account market conditions and other factors.

We are an "emerging growth company" as that term is used in the Jumpstart Our Business Startups (JOBS) Act of 2012 and, as such, have elected to comply with certain reduced public company reporting requirements.

Investing in the ordinary shares (including those in the form of ADSs) involves risks that are described in the "Risk Factors" section beginning on page 13 of this prospectus.

	Per Ordinary Share	Per ADS	Total
Initial public offering price	€	$	$
Underwriting commissions(1)	€	$	$
Proceeds to Nanobiotix (before expenses)	€	$	$

(1) We refer you to "Underwriting" beginning on page 193 of this prospectus for additional information regarding underwriting compensation.

We have agreed to issue, at the option of the underwriters, within 30 days from the date of this prospectus, up to an aggregate of additional ADSs and/or ordinary shares to be sold to the several underwriters at the applicable offering price. If the underwriters exercise this option in full, the total underwriting commissions payable by us will be € ($) and the total proceeds to us, before expenses, will be € ($).

Neither the Securities and Exchange Commission nor any U.S. state or other securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

For the U.S. offering, the ADSs will be ready for delivery on or about , 2020 through the book-entry facilities of The Depository Trust Company. For the non-U.S. private placement, the ordinary shares will be ready for delivery on or about , 2020 through the book-entry facilities of Euroclear France.

Jefferies **Evercore ISI** **UBS Investment Bank**

The date of this prospectus is , 2020.

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We are responsible for the information contained in this prospectus and any free-writing prospectus we prepare or authorize. We and the underwriters have not authorized anyone to provide you with different information, and we and the underwriters take no responsibility for any other information others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than its date.

For investors outside the United States: Neither we nor any of the underwriters have done anything that would permit the offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the ADSs and ordinary shares and the distribution of this prospectus outside the United States.

We are incorporated in France, and a majority of our outstanding securities are owned by non-U.S. residents. Under the rules of the U.S. Securities and Exchange Commission (the "SEC"), we are currently eligible for treatment as a "foreign private issuer." As a foreign private issuer, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic registrants whose securities are registered under the Securities Exchange Act of 1934, as amended.

Our financial statements are presented in euros and, unless otherwise specified, all monetary amounts presented in this prospectus are in euros. All references in this prospectus to "$," "dollars" and "USD" mean U.S. dollars and all references to

"€" mean euros. In various places throughout this prospectus, we show financial amounts in both U.S. dollars and euros. Unless otherwise noted, these translations, which are provided solely for convenience, are made at the exchange rate of €1.00 = $1.1227, the noon buying rate of the Federal Reserve Bank of New York on December 31, 2019. Throughout this prospectus, references to ADSs mean ADSs or ordinary shares represented by such ADSs, as the case may be.

MARKET, INDUSTRY AND OTHER DATA

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size estimates, is based on information from independent industry analysts, third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from our internal research, and are based on assumptions made by us based on such data and our knowledge of such industry and market, which we believe to be reasonable. In addition, while we believe the market opportunity information included in this prospectus is generally reliable and is based on reasonable assumptions, such data involves risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors."

TRADEMARKS AND SERVICE MARKS

We own various trademark registrations and applications, and unregistered trademarks and servicemarks. "Nanobiotix," "NBTXR3," the Nanobiotix logo and other trademarks or service marks of Nanobiotix S.A. appearing in this prospectus are the property of Nanobiotix or its subsidiaries. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus are listed without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. All other trademarks, trade names and service marks appearing in this prospectus are the property of their respective owners. We do not intend to use or display other companies' trademarks and trade names to imply any relationship with, or endorsement or sponsorship of us by, any other companies.

SUMMARY

This summary provides an overview of selected information contained elsewhere in this prospectus and does not contain all of the information you should consider before investing in our ordinary shares (including those represented by ADSs). You should carefully read this prospectus and the registration statement of which this prospectus is a part in their entirety before investing, including the information discussed under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes thereto that appear elsewhere in this prospectus. As used in this prospectus, the terms "we," "our," "us," "Nanobiotix," or the "Company" refer to Nanobiotix S.A. and its subsidiaries, taken as a whole, unless the context otherwise requires it.

Overview

We are a clinical-stage biotechnology company focused on developing first-in-class product candidates that use our proprietary nanotechnology to transform cancer treatment by increasing the efficacy of radiotherapy. Our lead product candidate, NBTXR3, is an aqueous suspension of crystalline hafnium oxide nanoparticles designed for injection directly into a malignant tumor prior to standard radiotherapy. When exposed to ionizing radiation, NBTXR3 amplifies the localized, intratumor killing effect of that radiation and may also prime the body's immune response to fight the cancer. NBTXR3 is designed to enhance the overall efficacy of radiotherapy without resulting in additional side effects on the surrounding healthy tissues.

As of the date of this prospectus, we have administered NBTXR3 to more than 220 patients. We and our collaborators are currently conducting a total of eight clinical trials worldwide to evaluate NBTXR3 as a potential treatment in various cancer indications. In December 2018, we entered into a collaboration with the University of Texas MD Anderson Cancer Center ("MD Anderson") pursuant to which we intend to launch a total of nine NBTXR3 clinical trials across several cancer types in the United States, with a total of approximately 340 patients to be enrolled across the nine clinical trials. The first clinical trial under this collaboration—a Phase I study in patients with locally advanced or borderline resectable pancreatic cancer—was allowed to proceed by the FDA in May 2020.

We achieved a major proof-of-concept milestone for NBTXR3 with the completion of our randomized, controlled Phase II/III clinical trial for European Union ("EU") registration, which enrolled patients in the EU and Asia with locally advanced soft tissue sarcoma ("STS") of the extremities and trunk wall. This trial yielded positive results and, in April 2019, NBTXR3 received European marketing approval (a CE mark) enabling commercialization of NBTXR3 for the treatment of locally advanced STS under the brand name Hensify® in the 27 EU countries.

We are now 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, which we believe presents a significant opportunity for NBTXR3 because of the high incidence of these cancers and the significant unmet medical need in this patient population. More than half of locally advanced head and neck cancers include large primary tumors which may invade underlying structures, spread to regional nodes or both. Moreover, approximately 50% of patients with locally advanced head and neck cancer succumb to their cancer within 12 months from the start of radiotherapy. Further, because treatment of locally advanced forms of head and neck cancer ordinarily requires aggressive, concerted measures, the subpopulation of elderly patients generally suffers from limited therapeutic options. Accordingly, we believe NBTXR3 could represent a significant benefit for this patient population with the potential to extend survival and improve quality of life. In our Phase I trial in elderly patients with locally advanced head and neck cancers ineligible for chemotherapy, both parts — the Phase I dose escalation ("Study 102 Escalation") and Phase I expansion ("Study 102 Expansion") — showed that NBTXR3 has been well tolerated, and preliminary data from the Study 102 Expansion has shown a high response rate (83.3% overall response rate in 30 evaluable patients) relative to historical controls for similar patient populations published in scientific literature.

Radiotherapy, also called radiation therapy, involves the use of X-rays or other high-energy particles or rays to kill cancer cells in tumors. It is among the most common cancer treatments, both as a standalone therapy and in combination with surgery, chemotherapy or biological therapies. In developed countries with access to radiotherapy,

approximately 60% of all cancer patients will receive radiotherapy at least once, either alone or as a part of a more complex treatment protocol. Nevertheless, many of these patients still die from the progression of their cancer because, among other reasons, they are not able to receive a high enough radiation dose to completely destroy their tumor without resulting in an unacceptable level of damage to surrounding healthy tissues. We believe that by mitigating these limitations, NBTXR3 may improve the survival rate and quality of life for cancer patients.

Our pioneering approach uses nanophysics to bring a physical mode of action to destroy cancer cells. 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. Our nanoparticles have a high electron density, which allows a tumor that contains NBTXR3 to absorb more energy than could otherwise be absorbed by the cancer cells alone. This controlled concentration of energy leads to greater localized cancer cell destruction. When exposure to radiation ceases, the nanoparticles return to their inactive, inert state.

We believe that NBTXR3's mode of action could improve outcomes for patient populations across all solid tumors that may be treated with radiotherapy. These patient populations represent a significant market opportunity for NBTXR3. Moreover, we believe NBTXR3 could bring new opportunities to patients with cancers that cannot currently be treated with radiotherapy because of the radiosensitivity, or other characteristics, of the tissues near the tumor. The three most advanced indications for which we have announced positive clinical trial results are locally advanced STS (for which we have received marketing approval in the EU), locally advanced head and neck cancers (for which the FDA has granted Fast Track designation for the treatment of elderly patients ineligible for platinum-based chemotherapies, a patient population being enrolled in a global Phase III clinical trial) and liver cancers.

We initially evaluated, and established our proof-of-concept with, NBTXR3 for the treatment of patients with locally advanced STS. Our Phase II/III clinical trial achieved its primary endpoint showing approximately twice as many STS patients who received NBTXR3 plus radiotherapy achieved a pathological complete response, which is defined as less than 5% residual viable cancer cells in the tumor, compared to patients who received radiotherapy alone. This result was statistically significant and served as the basis for our submission for European marketing approval. In April 2019, we received European marketing approval (a CE mark) of NBTXR3 for the treatment of locally advanced STS of the extremity and chest wall. We are currently preparing to conduct a post-registrational trial ("Study 301") that will continue evaluating the safety and efficacy of NBTXR3, now approved for commercial sale for the treatment of locally advanced STS in the EU under the brand name Hensify®, and provide patients with access to the product.

Our current strategic priority is the development of NBTXR3 in the United States and the EU for the treatment of patients with locally advanced head and neck cancers. In 2018, we concluded an initial dose escalation phase of our Phase I clinical trial in elderly patients with locally advanced head and neck cancers who are ineligible for chemotherapy or intolerant to cetuximab, a patient population that is typically treated with radiotherapy alone. In the initial phase of the trial, nine out of the 16 evaluable patients who received NBTXR3 plus radiotherapy achieved a complete response according to the response evaluation criteria in solid tumors ("RECIST 1.1"), a set of published rules that define whether tumors in cancer patients have improved, stayed the same or worsened during treatment. Of the seven patients who received radiation plus the two highest doses of NBTXR3 and who were alive at the 12-month cut-off date, five of seven patients were still alive at 24 months following treatment. Patients who received NBTXR3 in this trial also have not experienced any serious adverse events associated with treatment. Based on these encouraging results, we commenced Study 102 Expansion to obtain additional preliminary efficacy data. As of May 19, 2020, there were 30 evaluable patients in the Study 102 Expansion.

In addition, following initial discussions with the FDA and the European Network for Health Technology Assessment, we designed a global Phase III clinical trial for elderly head and neck cancer patients ineligible for platinum-based (cisplatin) chemotherapy ("Study 312"), which we submitted to the FDA. In February 2020, we received Fast Track designation from the FDA for NBTXR3 for the treatment of locally advanced head and neck cancers. Fast Track designation is a process designed to facilitate development and accelerate the review of

treatments for serious conditions that have the potential to address unmet medical needs. We intend to initiate Study 312 once the FDA determines that we may proceed.

We are also currently evaluating, independently and through our collaborations with MD Anderson and PharmaEngine, Inc. ("PharmaEngine"), NBTXR3 activated by radiation therapy for the treatment of patients across several other cancer indications, as discussed below under "—NBTXR3 Development Pipeline."

Alongside our core NBTXR3 development program, we are also pursuing a development program to explore the use of radiotherapy-activated NBTXR3 in combination with immune checkpoint inhibitors across several solid tumor indications. In recent years, significant attention has been focused on the potential of immuno-oncology ("I-O") treatments, and in particular, checkpoint inhibitors. Checkpoint inhibitors are a type of immunotherapy that function to block proteins that stop the immune system from attacking cancer cells. In doing so, they enable the patient's T cells to recognize cancer cells that would otherwise be invisible to immune attack. However, many tumors exhibit little or no response to checkpoint inhibition (these tumors are referred to as "cold" tumors). Our preclinical and preliminary clinical results suggest that NBTXR3 plus 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.

As part of our checkpoint inhibitor combination development program, we are conducting a Phase I basket trial for NBTXR3 in combination with the anti PD-1 checkpoint inhibitors nivolumab (Opdivo) or pembrolizumab (Keytruda) in patients with locoregional recurrent ("LRR") or recurrent and metastatic ("R/M") head and neck squamous cell carcinoma ("HNSCC") as well as lung and liver metastases from any primary cancer that is eligible for anti-PD-1 therapy. As part of our clinical collaboration with MD Anderson, we plan to evaluate NBTXR3 in combination with various checkpoint inhibitors (anti-PD-1, anti-PD-L1 and anti-CTLA-4) in patients across several indications, including inoperable, locally advanced head and neck cancer, R/M HNSCC, stage IV lung cancer, advanced solid tumors, and metastatic lung or liver cancer.

We were founded as a spin-off from the State University of New York, Buffalo in 2003. We have nearly two decades of experience developing our technology and believe that we are a pioneer and leader in the field of nanomedicine. We have built an integrated, multidisciplinary team that combines expertise in physics, biology and medicine. We believe that our unique expertise in nanotechnology will provide us with opportunities to expand our product pipeline and to advance the development of our product candidates, either on our own or in collaboration with third parties. Our corporate headquarters and manufacturing facilities are located in Paris, France, with U.S. operations in New York City, New York and Cambridge, Massachusetts.

NBTXR3 Development Pipeline

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, as summarized in the table below. Of the nine clinical trials we intend to conduct in collaboration with MD Anderson, seven are identified in the chart below. We are currently in discussions with MD Anderson to determine the indications for the remaining two trials. Additional detail regarding the most advanced clinical trials is provided below under "—Our Clinical Programs."

* Study 312, a global Phase III clinical trial for elderly patients with locally-advanced head and neck cancer who are ineligible for platinum-based (cisplatin) chemotherapy, will be initiated as a U.S. Phase III clinical trial. For its evaluation of Study 312, the FDA has accepted the available data from our European dose-escalation study, Study 102 Escalation. NBTXR3 for the treatment of locally advanced head and neck cancers received Fast Track designation from the FDA in February 2020, and we intend to initiate Study 312 once the FDA determines that we may proceed.

We expect each of the clinical trials identified in the pipeline chart as conducted in collaboration with MD Anderson to commence in the next 12 months, subject to potential delays as a result of the impact of COVID-19. As we continue to actively advance our clinical programs, we are in close contact with our principal investigators and clinical sites and are assessing the impact of COVID-19 on the expected development timelines and costs of our clinical trials. In light of recent developments relating to the COVID-19 global pandemic, the focus of healthcare providers and hospitals on addressing COVID-19, and consistent with the FDA's updated industry guidance for conducting clinical trials issued on March 18, 2020, we are experiencing delays in the enrollment of patients and collection of results from certain of our trials, including Study 301, and our preclinical studies. Accordingly, the anticipated clinical milestones discussed in this prospectus are subject to the potential impact of COVID-19 on our business and may be delayed as a result. See the "Risk Factors" section of this prospectus for more information about the ways in which we may be impacted by COVID-19.

Our Competitive Strengths

Our mission is to significantly improve patient outcomes and address areas of high unmet medical need with our nanotechnology-based therapies. We believe the following strengths will allow us to accomplish this mission and to position our company as a leader in the development of nanomedicine:

- ***Advanced pipeline with promising clinical data in numerous cancer indications***. As of the date of this prospectus, we have administered NBTXR3 to more than 220 patients across multiple cancer indications. In our completed Phase II/III clinical trial in patients with STS of the extremities and trunk wall, we observed a statistically significant improvement in complete pathological response rate following treatment with NBTXR3 activated by radiotherapy as compared to treatment with radiotherapy alone. Based on these results, we obtained marketing authorization in the European Union for the use of NBTXR3 as a treatment for locally advanced STS. Our preliminary results from other clinical trials suggest that NBTXR3 could generate durable, complete responses and extend patient survival in numerous solid tumor indications for patients who otherwise have limited treatment options. In our clinical trials conducted to date, treatment with NBTXR3 has been well tolerated.
- ***Significant market opportunity in solid tumors***. Approximately 60% of all cancer patients are treated with radiotherapy at some point in their treatment regimen, and we believe that NBTXR3's mode of action could improve outcomes for patient populations across all cancer indications currently treated with radiotherapy. In addition, NBTXR3 could bring opportunities to patients with solid tumor cancers that cannot otherwise be treated with radiotherapy because of sensitivities of the tissues near the tumor.
- ***Improved benefit-risk ratio through intratumoral injection***. NBTXR3 is administered by a physician through a single injection in which the solution is injected directly into the tumor prior to the first radiotherapy session. Using this method, we are able to create high concentrations of our product candidate inside the tumor while minimizing the systemic exposure that results from other methods, such as intravenous administration. In addition, NBTXR3 is only active while exposed to ionizing radiation and remains inert in the body until further radiation exposure.
- ***Highly compatible with, and complementary to, existing standard of care***. NBTXR3 can be easily incorporated into the current standard of care in radiotherapy. Hospitals and medical facilities where radiotherapy is delivered do not need any new equipment or to otherwise make significant capital investments in new technology in order to deliver NBTXR3 to patients.
- ***Robust intellectual property protection with significant know-how creating barriers to entry***. Our technology and product candidates are protected by more than 300 issued or pending patents and patent applications in over 20 patent families across the world, and none of the patents covering our NBTXR3 technology are expected to expire until at least 2036. In addition, we maintain a significant level of proprietary know-how in the design and manufacture of nanoparticles. We believe that our intellectual property position protects us from potential competition by other companies seeking to use metal-based nanoparticles in the enhancement of radiotherapy.
- ***Established manufacturing facility with substantial production capacity***. We currently manufacture NBTXR3 at a third-party facility in France. In 2017, we opened our own manufacturing site near Paris. We expect that our owned facility will allow us to expand our production capacity to more than 200,000 doses of NBTXR3 per year, which we believe will be sufficient to produce NBTXR3 for our current and contemplated clinical trials. We have designed our manufacturing process so that additional production lines can be added without significant capital investment.

Our Strategy

Our goal is to become a leader in the biotechnology industry, with a fully integrated chain of operations, based on the systematic combination of NBTXR3 and radiotherapy in the treatment of solid tumors. The key elements of our strategy to achieve this goal include the following:

- ***Complete the development of, and satisfy applicable EU and U.S. regulatory requirements for, NBTXR3 for the treatment of locally advanced head and neck cancers***. Based on encouraging results from Study 102 Escalation, we have commenced the Study 102 Expansion to collect additional preliminary efficacy data. In an interim analysis of efficacy data for 30 evaluable patients in the Study 102 Expansion presented in May 2020 at the annual meeting of the American Society of Clinical Oncology, researchers observed a high objective response rate (83.3% according to RECIST 1.1) at a median evaluation time of five months after NBTXR3 was administered. We intend to evaluate final Study 102 Escalation data in mid-2021 and could potentially use positive efficacy data, if observed, to support an application for accelerated approval in the EU at such time.

  In the United States, we plan to commence Study 312, a global Phase III clinical trial for elderly patients with head and neck cancer who are ineligible for platinum-based chemotherapy. In February 2020, we received Fast Track designation from the FDA for NBTXR3 for the treatment of locally advanced head and neck cancers, which we believe could allow for expedited clinical development. We expect approximately 500 patients to be treated in this global Phase III trial. The initial readout will be based on event-driven progression-free survival ("PFS"), and the final readout will be based on overall survival ("OS"). A futility analysis is expected at 18 months after the first patient is randomized, the interim analysis for PFS superiority is expected at 24-30 months, and final analysis will report on PFS and OS. We may also potentially pursue Breakthrough Therapy designation from the FDA for NBTXR3 in this indication. However, there can be no assurance that we will obtain this designation or that, even if we do, it will lead to a faster development or regulatory review or approval process or increase the likelihood that NBTXR3 will receive regulatory approval.

- ***Complete post-approval trials for NBTXR3 for the treatment of locally advanced STS in the EU***. Following positive results from our Phase II/III clinical trial, in April 2019 NBTXR3 became the first ever radioenhancer to receive European marketing approval, receiving a CE mark for the treatment of locally advanced STS under the brand name Hensify®. We are currently preparing Study 301 to continue evaluating safety and efficacy while providing patients in the EU with access to Hensify®.

- ***Expand the opportunity for NBTXR3 as a treatment for solid tumor indications***. We believe that NBTXR3's physical mode of action could make it broadly applicable across a multitude of solid tumor indications. In addition to head and neck cancers and STS, we intend to continue to develop and pursue NBTXR3 for other indications, and we are already progressing clinical trials in liver cancers in the EU, prostate cancer in the United States and, through our collaboration with PharmaEngine, rectal cancer and head and neck cancers both in combination with chemotherapy, in multiple countries in Asia. In addition, in December 2018 we entered into a collaboration with MD Anderson as part of which we intend to conduct a total of nine clinical trials in the United States to evaluate NBTXR3 plus radiotherapy across several cancer types. We expect the first clinical trial under this collaboration, in patients with pancreatic cancer, to begin by the end of the third quarter of 2020, subject to potential delay as a result of the COVID-19 pandemic. MD Anderson is preparing to submit IND applications to the FDA for two clinical trials in patients with lung cancer and esophageal cancer. The co-development of four clinical trials within our I-O development program is ongoing. The design of the two remaining trials under the MD Anderson collaboration has yet to be determined. We expect to enroll a total of approximately 340 patients across the nine planned clinical trials. If we are able to demonstrate the applicability of NBTXR3 to solid tumor cancers in our current and planned clinical trials, we believe we would be able to increase the addressable patient population of NBTXR3 to encompass a significant portion of the patients who receive radiotherapy as part of their solid tumor cancer treatment.

- ***Establish NBTXR3 as a complementary product to immune checkpoint inhibitors***. We are conducting, and continue to further develop, a global I-O development program to explore the use of NBTXR3 as a complement to immune checkpoint inhibitors across several solid tumor indications. In preclinical studies, NBTXR3 activated by radiation therapy in combination with immune checkpoint inhibitors demonstrated potential to convert checkpoint inhibitor non-responders, provide better local and systemic control and increase survival. We are conducting a Phase I basket trial of NBTXR3 in combination with anti-PD-1 checkpoint inhibitors in patients with LRR or R/M HNSCC as well as lung and liver metastases from any primary cancer eligible for anti-PD-1 therapy. In addition, pursuant to our collaboration with MD Anderson, we are planning to evaluate NBTXR3 in combination with various checkpoint inhibitors (anti-PD-1, anti-PD-L1, and anti-CTLA-4) across several cancer indications.
- ***Build an effective clinical development program and establish a global commercial infrastructure for NBTXR3***. We have conducted clinical trials involving multiple therapeutic areas throughout the United States and the EU, in which more than 400 physicians have been involved. In addition, our global medical science liaison team has consulted closely with a number of physicians, hospitals, clinics, and cancer treatment centers in the United States and key European markets to better understand their needs as clinicians and institutions and to tailor NBTXR3 accordingly. We plan to commercialize and market NBTXR3 in Europe and the United States, if approved. We have entered into an agreement with PharmaEngine for the development and potential commercialization of NBTXR3 in the Asia-Pacific region. We retain development and commercial rights to NBTXR3 in all other geographies, and we may develop and commercialize NBTXR3 in specific regions, independently or through third-party collaborators.

Corporate Information

We were incorporated as a *société anonyme* on March 4, 2003.

We are registered at the Paris *Registre du Commerce et des Sociétés* under the number 447 521 600 00034. Our principal executive offices are located at 60, rue de Wattignies, 75012 Paris, France, and our telephone number is +33 1 40 26 04 70. Our agent for service of process in the United States will be Puglisi & Associates. Our ordinary shares began trading on Euronext Paris in October 2012. We also maintain a website at *http://www.nanobiotix.com/en/*. The reference to our website is an inactive textual reference only and the information contained in, or that can be accessed through, our website or any other website cited in this prospectus is not a part of this prospectus.

Implications of Being an Emerging Growth Company

We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (“JOBS Act”). An emerging growth company may take advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies. These provisions include:

- an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002;
- an exemption from compliance with any requirement that the Public Company Accounting Oversight Board (“PCAOB”) may adopt regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements; and
- to the extent that we no longer qualify as a foreign private issuer, (1) reduced disclosure about the company’s executive compensation arrangements, and (2) exemptions from the requirements to obtain a non-binding advisory vote on executive compensation or a shareholder approval of any golden parachute arrangements.

We may take advantage of these provisions for up to five years or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if we have more than $1.07 billion

in annual revenue, have more than $700.0 million in market value of our ordinary shares held by non-affiliates or issue more than $1.0 billion of non-convertible debt over a three-year period. We may choose to take advantage of some but not all of these reduced burdens.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. Given that we currently report and expect to continue to report under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") we are not able to avail ourselves of this extended transition period and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required by the IASB.

We have taken advantage of reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold equity securities.

Implications of Being a Foreign Private Issuer

Upon consummation of the offering, we will report under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as a non-U.S. company with "foreign private issuer" status. Even after we no longer qualify as an emerging growth company, as long as we qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time;
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events; and
- Regulation Fair Disclosure, or Regulation FD, which regulates selective disclosures of material information by issuers.

We may take advantage of these foreign private issuer exemptions until such time as we are no longer a foreign private issuer. We would cease to be a foreign private issuer at such time as more than 50% of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (a) the majority of our executive officers or directors are U.S. citizens or residents, (b) more than 50% of our assets are located in the United States or (c) our business is administered principally in the United States.

We have taken advantage of certain of these reduced reporting and other requirements in this prospectus. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold equity securities.

	The Offering
Offering	ordinary shares offered by us, comprising ordinary shares in the form of ADSs offered in the U.S. offering, and ordinary shares offered in the non-U.S. private placement. The total number of ordinary shares (including in the form of ADSs) in the U.S. offering and non-U.S. private placement is subject to reallocation between them.
U.S. offering (ADSs)	ADSs, each representing one ordinary share.
Non-U.S. private placement (ordinary shares)	ordinary shares.
Option to purchase additional ordinary shares (including in the form of ADSs) in the offering	ordinary shares (including in the form of ADSs).
Ordinary shares (including in the form of ADSs) to be outstanding after the offering	ordinary shares (including in the form of ADSs) or ordinary shares (including in the form of ADSs) if we issue additional ordinary shares (including in the form of ADSs) pursuant to the exercise in full of the underwriters' option.
American Depositary Shares	Purchasers of ADSs in the U.S. offering will have the rights of an ADS holder as provided in the deposit agreement among us, the depositary and all holders and beneficial owners of ADSs issued thereunder. To better understand the terms of the ADSs, you should carefully read the section in this prospectus titled "Description of American Depositary Shares." We also encourage you to read the deposit agreement, which is filed as an exhibit to the registration statement that includes this prospectus.
Depositary	Citibank, N.A.
Use of proceeds	We estimate that we will receive net proceeds from the offering of approximately € ($) million, assuming an offering price of € per ordinary share ($ per ADS), the closing price of our ordinary shares on Euronext Paris on , 2020, after deducting estimated underwriting commissions and estimated offering expenses payable by us. We intend to use the net proceeds we receive from the offering to complete the clinical development of NBTXR3 in the United States and the European Union for the treatment of locally advanced head and neck cancers and for working capital funding and other general corporate purposes. See "Use of Proceeds" for more information.
Risk factors	You should read the "Risk Factors" section of this prospectus for a discussion of factors to consider carefully before deciding to invest in the ordinary shares or the ADSs.
Proposed Nasdaq Global Market trading symbol for our ADSs	"NBTX"
Euronext Paris trading symbol for our ordinary shares	"NANO"

The number of ordinary shares (including in the form of ADSs) that will be outstanding after the offering is based on 22,415,039 ordinary shares outstanding as of December 31, 2019 and excludes:

- 1,591,763 new ordinary shares issuable upon the exercise of founders' warrants (BSPCE), share warrants (BSA), and stock options granted but not exercised as of December 31, 2019, at a weighted average exercise price of €11.85 ($13.30, based on the noon buying rate of the Federal Reserve Bank of New York on December 31, 2019 of €1.00 = $1.1227) per share, 6,096 of which lapsed or were cancelled after December 31, 2019;
- 430,167 free shares granted as of December 31, 2019, subject to future vesting, 17,917 of which lapsed or were cancelled after December 31, 2019;
- 316,083 ordinary shares granted as free shares prior to December 31, 2019, which vested and were issued on March 6, 2020;
- 425,972 new ordinary shares issuable upon the exercise of founders' warrants (BSPCE), share warrants (BSA), and stock options granted but not exercised after December 31, 2019 through the date of this prospectus, at a weighted average exercise price of €6.26 ($6.88, based on the noon buying rate of the Federal Reserve Bank of New York on May 1, 2020 of €1.00 = $1.0998) per share, 407 of which lapsed or were cancelled during this time period;
- 50,000 free shares granted after December 31, 2019 through the date of this prospectus, subject to future vesting;
- 700,000 ordinary shares reserved for future issuance under our share-based compensation plans and other delegations of authority from our shareholders upon the completion of this offering; and
- 11,666,666 ordinary shares reserved pursuant to a delegation of authority from our shareholders for share capital increases by us through rights issuances and public or private offerings, which number of shares will be reduced by the number of shares issued in this offering.

Except as otherwise noted, the information in this prospectus assumes:

- No exercise of the BSPCE, BSA and options or vesting of the free shares listed above; and
- No issuance by us of additional ordinary shares (including in the form of ADSs) pursuant to the exercise of the underwriters' option to purchase additional ADSs and/or ordinary shares in this offering.

Summary Consolidated Financial Data

The following summary statement of income data for the years ended December 31, 2019 and 2018 and the summary statement of financial position data as of December 31, 2019 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. Our audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the IASB.

The following summary consolidated financial data for the period and as of the date indicated are qualified by reference to, and should be read in conjunction with, our consolidated financial statements and related notes beginning on page F-1 of this prospectus, as well as the sections titled "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

Our historical results for any prior period do not necessarily indicate our results to be expected for any future period.

	Year Ended December 31,		
	2019		2018[1]
	€	$[2]	€
	(in thousands, except share and per share data)		
Statement of income data:			
Revenues	68	76	116
Other income	2,473	2,776	3,363
Total revenues and other income	2,541	2,853	3,479
Operating expenses:			
Research and development expenses	(30,411)	(34,142)	(20,893)
Selling, general and administrative expenses	(18,909)	(21,229)	(12,653)
Total operating expenses	(49,320)	(55,372)	(33,546)
Operating loss	(46,779)	(52,519)	(30,067)
Financial loss	(4,133)	(4,640)	(277)
Income tax	(3)	(3)	—
Net loss	(50,915)	(57,162)	(30,345)
Basic and diluted loss per share	(2.35)	(2.64)	(1.55)
Weighted average number of outstanding ordinary shares used for calculating basic and diluted loss per share	22,415,039	22,415,039	19,633,373

(1) We applied the new IFRS 16 standard — Leases starting January 1, 2019 following the modified retrospective method. Accordingly, financial statements for the year ended December 31, 2018 are not restated under the new IFRS 16 standard.

(2) Translated solely for convenience into U.S. dollars at an exchange rate of €1.00 = $1.1227, the noon buying rate of the Federal Reserve Bank of New York on December 31, 2019.

	As of December 31, 2019			
	Actual		As Adjusted[1][2]	
	€	$[3]	€	$[3]
	(in thousands)			
Statement of financial position data:				
Cash and cash equivalents	35,094	39,400		
Total assets	56,205	63,101		
Total shareholders' equity	(1,908)	(2,142)		
Total non-current liabilities	43,766	49,136		
Total current liabilities	14,347	16,107		

(1) The as adjusted summary consolidated statement of financial position data reflects our issuance and sale of ADSs and ordinary shares in the offering at an assumed offering price of $ per ADS in the U.S. offering, the closing price of our ordinary shares on Euronext Paris on , 2020, corresponding to € per ordinary share in the non-U.S. private placement (assuming an exchange rate of €1.00 = $), after deducting estimated underwriting commissions and estimated offering expenses payable by us.

(2) The as adjusted summary consolidated statement of financial position data is illustrative only and will change based on the actual offering price, the actual number of ordinary shares (including ordinary shares in the form of ADSs) offered by us and other terms of the offering determined at pricing. The as adjusted information is unaudited and is not derived from our audited financial statements. Each €1.00 ($) increase or decrease in the assumed offering price of $ per ADS in the U.S. offering would increase or decrease the as adjusted amount of each of cash and cash equivalents, total assets and total shareholders' equity by € million ($ million), assuming that the number of ordinary shares offered by us (including ordinary shares in the form of ADSs), as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting commissions and estimated offering expenses payable by us. Each 1,000,000 increase or decrease in the total number of ordinary shares (including ordinary shares in the form of ADSs) sold in the offering would increase or decrease the as adjusted amount of each of cash and cash equivalents, total assets and total shareholders' equity by € million ($ million), assuming the offering price remains the same and after deducting estimated underwriting commissions and estimated offering expenses payable by us.

(3) Translated solely for convenience into U.S. dollars at an exchange rate of €1.00 = $1.1227, the noon buying rate of the Federal Reserve Bank of New York on December 31, 2019.

RISK FACTORS

Investing in our ordinary shares (including ordinary shares in the form of ADSs) involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including our consolidated financial statements and related notes, before deciding whether to purchase our securities. If any of the following risks are realized, our business, financial condition, operating results and prospects could be materially and adversely affected. In that event, the market price of our securities could decline, and you could lose part or all of your investment.

Risks Related to Our Business

Our operating history makes it difficult to assess our future prospects.

Our operating history has been focused primarily on research and development and the advancement of the clinical trial program for our lead product candidate, NBTXR3. A key element of our strategy is to use and expand our proprietary technology to continue to develop our innovative product candidates designed to enhance the efficacy of radiotherapy and to progress these candidates through clinical development for the treatment of a wide variety of cancers, including STS, head and neck cancers, liver cancers, prostate cancer and rectal cancer. The nanotechnology underlying our product candidates, specifically the use of nanosized radiation enhancers as a cancer treatment method, is novel. Although in April 2019 we successfully completed the applicable conformity assessment procedure for affixing the CE marking to our NBTXR3 device for the treatment of locally advanced STS, enabling commercialization of the product in the European Union for such indication, we have not yet generated any revenues from the sale of approved products and we may ultimately not be able to generate substantial revenue from the commercialization of approved products.

We have encountered, and will continue to encounter, risks and difficulties frequently encountered by growing companies in new and rapidly evolving fields, particularly as we seek to utilize nanotechnology to provide solutions to unmet therapeutic needs in oncology. Consequently, the ability to predict our future operating results or business prospects is more limited than if we had a portfolio of approved products on the market.

We may not be able to fully implement or execute on our commercial strategy or realize, in whole or in part or within our expected time frames, the anticipated benefits of our growth strategies. You should consider our business and prospects in light of the risks and difficulties we face as a growing company focused primarily on the development and advancement of clinical trials.

We have incurred significant losses and anticipate that we will continue to incur significant losses for the foreseeable future.

We have not generated significant revenues and have incurred significant operating losses since our inception. To date, our revenues and other income have been derived primarily from payments under our exclusive license and collaboration agreement with PharmaEngine and research tax credits. We have not generated significant revenues to date from product sales or royalties, and we do not expect to generate significant revenues from product sales or royalties unless and until our product candidates are approved for marketing and successfully commercialized. We incurred net losses of €50.9 million for the year ended December 31, 2019. The amount of our future net losses will depend, in part, on the amount of our future operating expenses and the pace at which they are incurred and our ability to obtain funding through our commercialization activities, through equity or debt financings or through research grants or collaborative partnerships. As of the date of this prospectus, our losses are primarily attributable to expenditures committed to developing our nanotechnology and our clinical and preclinical programs. We expect to continue to incur significant expenses and losses for the foreseeable future. We anticipate that such expenses and capital requirements will increase substantially as we:

- continue our preclinical and clinical programs currently in progress;
- expand the scope of our current clinical trials and commence new clinical trials to research new oncological applications for our nanotechnology;
- expand our manufacturing capabilities for the production of our product candidates and maintain compliance with applicable manufacturing regulatory requirements;
- seek regulatory and marketing approvals, or initiate the necessary conformity assessment procedures, as applicable, for our product candidates that successfully complete clinical trials;

- establish a sales, marketing and distribution infrastructure to commercialize any products for which we may successfully complete applicable pre-marketing regulatory requirements;
- advance our research and development efforts, which may include the acquisition of new technologies, products or licenses;
- maintain, protect and expand our intellectual property portfolio;
- attract new and retain existing skilled personnel; and
- incur legal, accounting and other expenses as a U.S. public company.

The net losses we incur may fluctuate significantly from year-to-year such that a period-to-period comparison of our results of operations may not be a good indication of our future performance. In any particular period or periods, our operating results could be below the expectations of securities analysts or investors, which could cause the price of our ordinary shares and ADSs to decline.

We are heavily dependent on the successful development and commercialization of NBTXR3.

Our business and future success depends heavily on our ability to develop and commercialize our lead product candidate, NBTXR3, and to satisfy the necessary regulatory requirements for its marketing and sale. Our development programs of NBTXR3 for the treatment of different cancer indications are at varying stages. Because each of our ongoing and contemplated trials involves NBTXR3, if one of these preclinical or clinical trials reveals safety and/or therapeutic efficacy issues, the validity of our nanotechnology platform itself could be questioned, which could potentially require additional time and investment in research and development to attempt to remedy the issues identified. The development of each application of NBTXR3 could subsequently be impacted, potentially having a significant negative impact on our business prospects, financial situation and anticipated growth.

Although we successfully completed the applicable conformity assessment procedure for affixing the CE marking to our NBTXR3 device for the treatment of locally advanced STS, enabling the commercialization of the product in the European Union for such indication, NBTXR3 remains in clinical development for other indications, and we cannot be certain that NBTXR3 will receive regulatory approval or successfully complete the necessary conformity assessment procedures, as applicable, or be successfully commercialized, for any additional cancer indications, even if we successfully complete applicable pre-marketing regulatory requirements. Any failure or delay in the development or commercialization of NBTXR3 could have a material adverse effect on our business, financial condition and prospects.

We face competition and our competitors may have significantly greater financial, technical and other resources than we do, which may result in others discovering, developing, receiving approval for, or commercializing products before or more successfully than us.

The development of treatments for cancer is subject to rapid technological change. Many companies, academic research institutions, governmental agencies and public and private research institutions are pursuing the development of medicinal products, devices and other therapies that target the same conditions that we are targeting. Certain companies are developing treatments to increase sensitivities of tumors to radiation and other sources of energy. Like us, these companies are pursuing various technologies that involve substances that work to destroy tumor cells from the inside without causing additional damage to surrounding healthy tissues. Any product candidates that we or they develop and commercialize may compete with existing therapies, as well as new therapies that may become available in the future.

Many of our competitors, either alone or with their collaboration partners, may have significantly greater financial resources and expertise in research and development, preclinical testing, clinical trials, manufacturing, and marketing than we do. Future collaborations and mergers and acquisitions may result in further resource concentration among a smaller number of competitors. These competitors also compete with us in recruiting and retaining qualified research and development and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. Smaller or early stage companies may also prove to be significant competitors, particularly through collaborative arrangements with more established companies.

The key competitive factors affecting the success of NBTXR3 and any other product candidates that we develop, if approved, are likely to be their efficacy, safety, convenience, price and the availability of reimbursement from government and other third-party payors. We must also protect our proprietary technology used in the development of our product

candidates. Our commercial opportunity could be reduced if our competitors develop and commercialize products that are more effective or demonstrate a more favorable safety profile than any products that we may develop. Our competitors may also successfully complete applicable pre-marketing regulatory requirements for their products more rapidly than us.

The extent to which the COVID-19 pandemic and resulting deterioration of worldwide economic conditions adversely impacts our business, financial condition, and operating results will depend on future developments, which are difficult to predict.

In December 2019, a new strain of coronavirus, SARS-CoV-2, identified as the cause of coronavirus disease 2019 (COVID-19), emerged in Wuhan, China. Since then, SARS-CoV-2 and the resulting disease COVID-19 has spread to many countries, including each of the countries in which our clinical trials are planned or ongoing.

As a result of the COVID-19 pandemic, governmental authorities have implemented and are continuing to implement numerous and rapidly evolving measures to try to contain the virus, such as travel bans and restrictions, limits on gatherings, quarantines, shelter-in-place orders, and business shutdowns. In response to the COVID-19 pandemic and in accordance with governmental orders, we have also modified our business practices and implemented proactive measures to protect the health and safety of employees, including restricting employee travel, requiring remote work arrangements for non-laboratory employees, implementing social distancing and enhanced sanitary measures in our facilities, and cancelling attendance at in-person events and conferences. Many of the suppliers and service providers on whom we rely have made similar modifications. There is no certainty that such measures will be sufficient to mitigate the risks posed by, or the impacts and disruptions of, the COVID-19 pandemic.

As a result of the COVID-19 pandemic, we have experienced, and expect to continue to experience, disruptions and adverse impacts to our business, including delays in certain clinical trial activities. Although the ultimate impact of the COVID-19 pandemic on our business is not determinable at this stage, the operational and functional impacts of the COVID-19 pandemic could be material, including:

- Disruptions, interruptions or delays of our clinical trial activities, whether conducted by us or in collaboration with our partners (such as MD Anderson or PharmaEngine), due in particular to delays or difficulties in recruiting patients, challenges from quarantines, site closures, supply chain interruptions, limitations or redirection of human or material resources normally allocated to these clinical trials, interruptions in data collection, monitoring and/or processing, more limited access to physicians, delays in receiving, or shortages of, the supplies and materials necessary for the performance of clinical trials, or travel restrictions imposed or recommended by local authorities;
- Changes in local regulations due to the measures taken in response to the COVID-19 pandemic, which could require us to modify the conditions of our clinical trials, potentially resulting in unforeseen costs or the interruption of our trials;
- Delays in obtaining from regulatory authorities the approvals required to launch our contemplated clinical trials, as well as delays in the necessary interactions with local authorities or other important organizations and third-party partners;
- The refusal of regulatory authorities such as the U.S. Food and Drug Administration (“FDA”), the Agence Nationale de la Sécurité du Médicament et des Produits de Santé (“ANSM”) or other competent authorities or certification bodies such as the Notified Bodies in the European Union to accept data from clinical trials conducted in geographic areas affected by the COVID-19 pandemic;
- Overall reduced operational productivity, including interruptions to our research and development activity, resulting from challenges associated with remote work arrangements and limited resources available to employees working remotely; or
- Challenges in accessing, in a timely manner or on acceptable terms, financing opportunities as a result of dislocations in the capital markets, liquidity constraints on potential commercial partners, and general disruptions to global and regional economies.

While recruitment and monitoring in our clinical trials have slowed due to the pandemic and based on current circumstances, we expect that the receipt and reporting of data in head and neck cancer and immuno-oncology (“I-O”) clinical trials that were underway prior to the pandemic will generally proceed as planned based on the number of patients that had already been recruited. As for our clinical collaboration with MD Anderson, we expect the first clinical

trial under this collaboration, in patients with pancreatic cancer, to begin by the end of the third quarter of 2020, subject to potential delay as a result of the COVID-19 pandemic. MD Anderson is preparing applications for the FDA's review for two clinical trials in patients with lung cancer and esophageal cancer. The co-development of four clinical trials within our I-O development program is ongoing. We anticipate that, as a result of the disruptions of the COVID-19 pandemic, protocol development and review processes and enrollment are likely to be delayed. Moreover, given recruitment barriers, we expect delays in launching these trials even after regulatory clearance to proceed is obtained.

The degree to which COVID-19 ultimately impacts our business will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the severity, duration and geographic spread of the outbreak, and the global, national and regional actions to contain the virus and address its impact. The resumption of normal business operations after interruptions caused by COVID-19 may be delayed or constrained by lingering effects of COVID-19 on us or our suppliers and third-party service providers, respectively. Even after the COVID-19 outbreak has subsided, we may experience material and adverse impacts as a result of the global economic impact of the COVID-19 outbreak.

The impact of COVID-19 may also exacerbate other risks discussed in this prospectus, any of which could have a material effect on us. This situation is changing rapidly and additional impacts may arise that we are not aware of currently.

We will require additional funding, which may not be available on acceptable terms or at all. Failure to obtain this necessary capital when needed may force us to delay, limit or terminate our product development efforts or other operations.

The process of developing our product candidates is expensive, lengthy and risky. We expect our research and development expenses to increase substantially as we continue to develop NBTXR3 through our clinical development programs and identify new product candidates for development. Further, as a result of our increasing commercialization efforts with respect to NBTXR3 and the costs of operating as a U.S. public company, our selling, general and administrative expenses will increase significantly in the next several years.

As of March 31, 2020, we had cash and cash equivalents of €28.0 million. We believe our cash and cash equivalents, together with the expected aggregate proceeds of non-dilutive, state guaranteed loans, for which we received initial approval from each of HSBC and Bpifrance on June 5, 2020 and the net proceeds from the offering, will be sufficient to fund our operations for at least months. However, in order to continue our ongoing research and development efforts, pursue regulatory approval and certification, and advance our commercialization efforts, we will require substantial additional funding. Also, our operating plan, including our product candidate development plans, may change as a result of many factors currently unknown to us, and we may need to seek additional funds sooner than planned, through public or private equity or debt financings, government or other third-party funding, marketing and distribution arrangements and other strategic alliances and licensing arrangements, or a combination of these approaches.

To the extent that we raise additional capital through the sale of additional equity or convertible securities, your ownership interest may be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a shareholder. Debt financing, if available, would result in increased fixed payment obligations and a portion of our operating cash flows, if any, being dedicated to the payment of principal and interest on such indebtedness. In addition, debt financing may involve agreements that include restrictive covenants that impose operating restrictions, such as restrictions on the incurrence of additional debt, the making of certain capital expenditures or the declaration of dividends. To the extent that we raise additional funds through arrangements with research and development partners or otherwise, we may be required to relinquish some of our technologies, product candidates or revenue streams, license our technologies or product candidates on unfavorable terms, or otherwise agree to terms unfavorable to us. Any additional fundraising efforts may divert our management's attention from their day-to-day activities, which may adversely affect our ability to develop and commercialize our product candidates. In addition, we cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to us, if at all. Even if we believe we have sufficient funds for our current or future operating plans, we may seek additional capital if market conditions are favorable or in light of specific strategic considerations.

If we are unable to obtain funding on a timely basis, our growth prospects could be impaired, the price of our ordinary shares and ADSs may decline, and we may be required to, among other things:

- delay or reduce the number or extent of our preclinical and clinical trials or eliminate them entirely;
- grant licenses to our technology to collaborative partners or third parties; or
- enter into new collaboration agreements upon less favorable conditions than we would have been able to obtain under different circumstances.

Risks Related to the Development of, and Obtaining Regulatory Approval or Certification for, Our Product Candidates

Our business is governed by a rigorous, complex and evolving regulatory framework.

The development and commercialization of therapeutic solutions for cancer treatment are governed by a rigorous, complex and evolving global regulatory environment. Regulatory authorities, including the FDA in the United States, have imposed stringent requirements on the amount and types of data required to demonstrate the safety and efficacy of products prior to marketing and sale. Moreover, any products approved for commercialization are reassessed in terms of their patient risk/benefit ratio on a regular basis following initial approval or certification. The late discovery of issues or potential problems which were not detected during development and clinical trials can result in restrictions on sale, the suspension or withdrawal of the product from the market and an increased risk of litigation. Given that extensive global regulation has increased the cost of obtaining and maintaining the necessary marketing authorizations and the cost of successfully completing the necessary conformity assessment procedures, for therapeutic oncology solutions, and therefore may limit the economic value of a new product, the prospects for growth in this field, and for our product candidates, have been reduced.

In addition, clinical studies for our product candidates are subject to prior submission requirements to the relevant regulatory authorities of the countries in which the studies will be carried out. For example, in the United States, a clinical study may proceed once the FDA notifies the applicant that the study may proceed or after 30 days if the submission is not placed on hold by the FDA. A negative opinion from such a regulatory authority with respect to any of our clinical development programs could suspend or terminate such programs. Moreover, depending on the information provided to regulatory authorities during a clinical trial pursuant to ongoing reporting requirements, particularly about the occurrence of undesirable side effects, the regulatory authorities could decide to prematurely suspend or terminate the clinical trial.

NBTXR3 has been classified as a “Class III medical device” in the EU and as a “drug” in the United States. Independent certification organizations (“Notified Bodies”) designated by the national EU Member States, the FDA in the United States and comparable regulatory authorities in other jurisdictions must approve or certify the conformity of, as applicable, new drug or high risk medical device candidates before they can be commercialized, marketed, promoted or sold in those jurisdictions. We must provide these regulatory authorities with data from preclinical studies and clinical trials that demonstrate that our product candidates are safe and effective for a defined indication before they can be approved or certified for commercial distribution. We must provide data to ensure the strength, quality and purity of the substance and product. We must also assure the regulatory authorities that the characteristics and performance of the clinical batches will be replicated consistently in the commercial batches.

The competent authorities of EU Member States could reconsider the classification of NBTXR3 as a medical device in the EU and decide to reclassify it as a “drug.” If our product candidates were to be classified as drugs in the EU, their clinical development would become subject to a more complex regulatory framework and the development and commercialization process would therefore be longer and more costly than expected under the current medical device classification. In an effort to minimize the impact of a potential reclassification of our product candidates, we currently conduct our clinical trials in accordance with the regulatory framework required for product candidates designated as drugs.

Our product candidates must undergo clinical trials that are time-consuming and expensive, the outcomes of which are unpredictable, and for which there is a high risk of failure. If clinical trials of our product candidates fail to satisfactorily demonstrate safety and efficacy, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of these product candidates.

In order to obtain requisite regulatory approvals and to successfully complete the necessary conformity assessment procedures, as applicable, we conduct preclinical and clinical programs for our product candidates with the goal of ultimately marketing therapeutic solutions to transform cancer treatments that utilize radiotherapy. NBTXR3, our lead product candidate, is currently being evaluated in a total of eight clinical trials worldwide as a potential treatment in various cancer indications. In January 2019 we announced a collaboration with MD Anderson which provides for approximately 340 patients to be enrolled across a total of nine clinical trials to be conducted in the United States to evaluate NBTXR3 across several cancer types. Because we are conducting clinical trials for NBTXR3 in multiple cancer indications, an unfavorable outcome in one or more trials may call into question the safety or efficacy in trials with respect to other cancer indications, and potentially undermine the validity of our nanotechnology platform.

Further, preclinical testing and clinical trials are long, expensive and unpredictable processes that can encounter extensive delays. We cannot guarantee that any clinical trials will be conducted as planned or completed on schedule, if at all. For example, one patient who participated in our clinical trial evaluating NBTXR3 in patients with late-stage cancers died from his cancer before any observation of response to treatment. Although this death was unrelated to the treatment, such setbacks could cause delays in our clinical trials. It may take several years to complete the preclinical testing and clinical development necessary to commercialize a product candidate, and delays or failure can occur at any stage. The design of a clinical trial can determine whether its results will support approval and certification of a product, as applicable, and flaws in the design of a clinical trial may not become apparent until the clinical trial is well advanced. An unfavorable outcome in one or more trials would be a major setback for our product candidates and for us. Due to our limited financial resources, an unfavorable outcome in one or more trials may require us to delay, reduce the scope of, or eliminate one or more product development programs, which could have a material adverse effect on our business and financial condition and on the value of our ordinary shares or ADSs.

In connection with clinical testing and trials, we face a number of risks, including risks that:

- a product candidate is ineffective, inferior to existing approved treatments, unacceptably toxic, or has unacceptable side effects (both immediate or long-term);
- patients may die or suffer other adverse effects for reasons that may or may not be related to the product candidate being tested;
- extension studies on long-term tolerance could invalidate the use of our product;
- the results may not confirm the positive results of earlier testing or trials;
- the independent data monitoring committee assigned to review our testing and trials could identify potential flaws in, or recommend against advancement of or adjustments to, any particular trial or trial design; and
- the results may not meet the level of statistical significance required by the FDA or other regulatory agencies to establish the safety and efficacy of our product candidates.

The results of preclinical studies do not necessarily predict clinical success, and larger and later-stage clinical trials may not produce the same results as earlier-stage clinical trials. To date, clinical trials of NBTXR3 in certain oncological indications have generated favorable data; however, we may have different enrollment criteria in our future clinical trials and certain clinical trials have only yielded preliminary data. As a result, we may not observe similar results as in our prior clinical trials or in our preliminary data. Frequently, product candidates developed by pharmaceutical, biopharmaceutical and nanomedicine companies have shown promising results in preclinical studies or early clinical trials, but have subsequently suffered significant setbacks or failed in later clinical trials. Further, clinical trials of potential products often reveal that it is not possible or practical to continue development efforts for these product candidates.

We cannot guarantee that our current or future product development efforts will be successful, or completed within our anticipated time frames. If we do not successfully complete preclinical and clinical development, we will be unable to pursue required market authorization to market and sell our product candidates and generate revenues. Even if we do

successfully complete clinical trials, those results are not necessarily predictive of results of additional trials that may be needed before submitting marketing applications to the FDA, or initiating necessary conformity assessment procedures, as applicable. Although there are a large number of drugs and medical devices in development in Europe, the United States and other countries, only a small percentage result in the submission of a marketing application or the initiation of a conformity assessment procedure, even fewer are approved for commercialization, and only a small number achieve widespread physician and consumer acceptance following regulatory approval or successful completion of the conformity assessment procedure, as applicable. If our clinical trials are substantially delayed or fail to prove the safety and effectiveness of our product candidates in development, we may not successfully complete applicable pre-marketing regulatory requirements for any of these product candidates and our business and financial condition will be materially harmed.

Delays, suspensions and terminations in our clinical trials could result in increased costs to us and delay or prevent our ability to generate revenues.

Human clinical trials are very expensive, time-consuming, and difficult to design, implement and complete. Commencement of our clinical trials for our product candidates may be delayed for a variety of reasons, including delays in:

- demonstrating sufficient preclinical safety and efficacy to obtain regulatory approval to commence a clinical trial;
- validating test methods to support quality testing of the product candidate;
- manufacturing sufficient quantities of the product candidate necessary to conduct clinical trials;
- obtaining institutional review board approval to conduct a clinical trial at a prospective clinical trial site;
- determining dosing and clinical trial design; and
- patient enrollment, which is a function of many factors, including the size of the patient population, the nature of the protocol, the proximity of patients to clinical trial sites, the availability of effective treatments for the relevant oncological indication and the eligibility criteria for the clinical trial.

The completion of our clinical trials for our product candidates may be delayed, suspended or terminated due to a number of factors, including:

- lack of efficacy of product candidates during clinical trials;
- adverse events, safety issues or side effects relating to the product candidates or their formulation;
- unanticipated events during clinical trials requiring amendments to clinical trial designs or protocols;
- inability to raise additional capital in sufficient amounts to continue funding clinical trials or development programs;
- the need to sequence and prioritize clinical trials as opposed to conducting them concomitantly in order to conserve resources;
- our inability to enter into collaborations relating to the development and commercialization of our product candidates;
- our failure to conduct clinical trials in accordance with regulatory requirements or clinical trial protocols;
- our inability to manufacture or obtain from third parties sufficient quantities of product candidates for use in preclinical studies and clinical trials or of raw materials necessary for such manufacture;
- governmental or regulatory delays and changes in regulatory requirements or policy and guidance from regulatory authorities, including mandated changes in the scope or design of clinical trials or requests for supplemental information with respect to clinical trial results;
- delays in patient enrollment, variability in the number and types of patients available for clinical trials, and lower-than anticipated retention rates for patients in clinical trials;
- difficulty in patient monitoring and data collection due to failure of patients to maintain contact after treatment; and

- varying interpretations of our data by the Notified Body, FDA and other regulatory agencies.

Many of these factors could also ultimately lead to the denial of our marketing application or the failure to complete applicable pre-marketing regulatory requirements for NBTXR3, or our other product candidates. If we experience delays, suspensions or terminations in a clinical trial, the commercial prospects for the related product candidate will be harmed, and our ability to generate product revenues will be delayed or such revenues could be reduced or fail to materialize.

We rely on third parties to assist in our discovery and development activities, manufacture the nanoparticles used in our product candidates, and conduct our clinical trials and perform data collection and analysis, which could hinder our product development prospects or result in costs and delays that prevent us from successfully commercializing our product candidates.

We currently, and expect to continue to, depend on collaborations with public and private research institutions, including hospitals, clinics and cancer treatment centers, to conduct some of our early-stage discovery and development activities. If we are unable to enter into research collaborations with these institutions, or if any one of these institutions fails to work efficiently with us, the research, development or marketing of our product candidates planned as part of the collaboration could be delayed or canceled. In the event a collaboration agreement is terminated or we become unable to renew the arrangement under acceptable conditions, our discovery and development activities may also be delayed.

Further, we depend on our production method, which we developed internally, for the manufacturing of nanoparticles. Although we have trained our third-party manufacturers in the application of our production method (and seek to maintain quality control through, among other things, implementation of a monitoring system), we do not control such third-party manufacturers' implementation of our production methods. In addition, we cannot provide any assurance that such third-party manufacturers will comply with all necessary safety protocols with respect to the implementation of our production method. Any interruption in the production of nanoparticles using the production method, including due to injuries or safety concerns from the implementation thereof, could significantly compromise our product development efforts.

Finally, we rely, or may rely, on medical institutions, clinical investigators and contract collaborators to carry out our clinical trials and to perform data collection and analysis. For example, two NBTXR3 clinical trials are currently being run by our collaboration partner, PharmaEngine, in Asia, and under our collaboration agreement with MD Anderson, one NBTXR3 clinical trial is currently being run by MD Anderson. MD Anderson is also expected to serve as the sponsor for the other eight clinical trials we expect to launch as part of that collaboration.

Our clinical trials conducted in reliance on third parties may be delayed, suspended, or terminated if:

- the third parties do not devote a sufficient amount of time or effort to our activities or otherwise fail to successfully carry out their contractual duties or to meet regulatory obligations or expected deadlines;
- we replace a third party; or
- the quality or accuracy of the data obtained by third parties is compromised due to their failure to adhere to clinical protocols, regulatory requirements, or for other reasons.

We generally do not have the ability to control the performance of third parties in their conduct of clinical trials and data collection and analysis. Third-party performance failures may increase our development costs, delay our ability to obtain regulatory approval or successfully complete pre-marketing certification procedures, and delay or prevent the commercialization of our product candidates. In addition, our third-party agreements usually contain a clause limiting such third party's liability, such that we may not be able to obtain full compensation for any losses we may incur in connection with the third party's performance failures. Ultimately, we remain responsible for ensuring that each of our clinical trials is conducted in accordance with the applicable protocol, legal, regulatory and scientific standards, and our reliance on third parties does not relieve us of this responsibility. While we believe that in many cases there are alternative sources to provide these services, in the event that we seek such alternative sources, we may not be able to enter into replacement arrangements without incurring delays or additional costs. Further, in the event of a default, bankruptcy or shutdown of, or a dispute with, a third party, we may be unable to enter into a new agreement with another third party on commercially acceptable terms.

We have entered, and may in the future enter, into collaboration agreements with third parties for the development and commercialization of our product candidates, which may affect our ability to generate revenues.

We have limited capabilities for product development and may seek to enter into collaborations with third parties for the development and potential commercialization of our product candidates. Should we seek to collaborate with a third party with respect to a prospective development program, we may not be able to locate a suitable collaborator and may not be able to enter into an agreement on commercially reasonable terms or at all. Even if we succeed in securing collaborators for the development and commercialization of our product candidates, such as the arrangements we have entered into with PharmaEngine and MD Anderson, we have limited control over the amount and timing that our collaborators may dedicate to the development or commercialization of our product candidates. These collaborations pose a number of risks, including the following:

- collaborators may not have sufficient resources or decide not to devote the necessary resources due to internal constraints such as budget limitations, lack of human resources, or a change in strategic focus;
- collaborators may believe our intellectual property is not valid or is unenforceable or the product candidate infringes on the intellectual property rights of others;
- collaborators may dispute their responsibility to conduct development and commercialization activities pursuant to the applicable collaboration, including the payment of related costs or the division of any revenues;
- collaborators may decide to pursue a competitive product developed outside of the collaboration arrangement;
- collaborators may not be able to obtain, or believe they cannot obtain, the necessary regulatory approvals or certifications; or
- collaborators may delay the development or commercialization of our product candidates in favor of developing or commercializing another party's product candidate.

Thus, collaboration agreements may not lead to development or commercialization of product candidates in the most efficient manner or at all.

We also face competition in seeking out collaborators. If we are unable to secure new collaborations that achieve the collaborator's objectives and meet our expectations, we may be unable to advance our product candidates and may not generate meaningful revenues.

If our product candidates are not approved for marketing by applicable government authorities or we fail to complete other applicable pre-marketing regulatory requirements, we will be unable to commercialize them.

As of the date of this prospectus, we are primarily focusing our development and planned commercialization efforts on the EU and the United States, and to a lesser extent, Asia. Although we achieved a proof-of-concept in 2019 when NBTXR3 received European marketing approval (a CE mark) enabling commercialization of NBTXR3 for the treatment of locally advanced STS in the EU, we are now prioritizing the development of NBTXR3 in the United States and the EU for the treatment of head and neck cancers. We cannot assure you that NBTXR3, or any of our future product candidates, will receive approval from the FDA or any other regulatory authority, or will successfully complete conformity assessment procedures in the EU. Our April 2019 CE marking for Hensify® does not provide any assurance that additional NBTXR3 product candidates will successfully complete similar regulatory procedures. Even if we successfully complete applicable pre-marketing regulatory requirements for any of our product candidates in a major market such as the United States or the EU, we may never obtain approval or commercialize our products in other major markets, due to varying approval procedures or otherwise, which would limit our ability to realize their full market potential.

Several factors will determine whether we receive FDA approval or whether we successfully complete the conformity assessment procedures in the EU, including, but not limited to:

- our ability to continue to develop our product candidates currently in preliminary clinical phases and to move our products currently in preclinical development phase to a clinical phase or from one clinical phase to the next;
- our ability, or the ability of a contracted third party, to successfully complete the clinical trials required by the set deadlines and with the human, technical and financial resources initially planned.

In the event that we do not successfully complete applicable pre-marketing regulatory requirements for our product candidates established by the applicable authorities or bodies in our target jurisdictions, we will be unable to commercialize such candidates.

Government restrictions on pricing and reimbursement, as well as other healthcare payor cost-containment initiatives, may negatively impact our ability to generate revenues even if we successfully complete applicable pre-marketing regulatory requirements to market a product.

Our ability to commercialize any products successfully also will depend in part on the extent to which coverage and adequate reimbursement for these products and related treatments will be available from third-party payors, including government health administration authorities, private health insurers, health maintenance organizations and other organizations. Third-party payors determine which therapeutic treatments they will cover and establish reimbursement levels. Assuming we obtain coverage for a given product by a third-party payor, the resulting reimbursement payment rates may not be adequate or may require co-payments that patients find unacceptably high. Patients are unlikely to use our products unless coverage is provided and reimbursement is adequate to cover all or a significant portion of the cost of our products and the treatment associated with use of our products. Therefore, coverage and adequate reimbursement is critical to new product acceptance. Coverage decisions may depend upon clinical and economic standards that disfavor new drug products when more established or lower cost therapeutic alternatives are already available or subsequently become available.

Third-party payors are developing increasingly sophisticated methods of controlling healthcare costs, such as by limiting coverage and the amount of reimbursement for particular therapeutic treatments. Increasingly, third-party payors are requiring that healthcare companies provide them with predetermined discounts from list prices as a condition of coverage, are deploying various techniques to leverage greater discounts in competitive classes, and are challenging the prices charged for therapeutic products. In addition, in the United States, federal programs impose penalties on drug manufacturers in the form of mandatory additional rebates and/or discounts if commercial prices increase at a rate greater than the Consumer Price Index-Urban, and these rebates and/or discounts, which can be substantial, may impact our ability to raise commercial prices. Further, no uniform policy requirement for coverage and reimbursement for drug products exists among third-party payors in the United States. Therefore, coverage and reimbursement for drug products can differ significantly from payor to payor. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance.

The continuing efforts of third-party payors to contain or reduce costs of healthcare may negatively affect our commercialization prospects, including:

- our ability to set a price we believe is fair for our products, if approved;
- our ability to obtain and maintain market acceptance by the medical community and patients;
- our ability to generate revenues and achieve profitability; and
- the availability of capital.

We cannot be sure that coverage and reimbursement will be available for any potential product candidate that we may commercialize and, if reimbursement is available, what the level of reimbursement will be. Coverage and reimbursement may impact the demand for, or the price of, any product candidate for which we successfully complete applicable pre-marketing regulatory requirements. If coverage and reimbursement are not available or reimbursement is available only to limited levels, we may not successfully commercialize any product candidate for which we successfully complete applicable pre-marketing regulatory requirements.

In the United States, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (collectively, the “ACA”) has significantly impacted, and will continue to impact, the provision of, and payment for, healthcare. Various provisions of the ACA were designed to expand Medicaid eligibility, subsidize insurance premiums, provide incentives for businesses to provide healthcare benefits, prohibit denials of coverage due to pre-existing conditions, establish health insurance exchanges, and provide additional support for medical research. With

regard to therapeutic products specifically, the ACA, among other things, expanded and increased industry rebates for drugs covered under Medicaid programs and made changes to the coverage requirements under the Medicare prescription drug benefit.

Since its enactment there have been judicial and legislative challenges to certain aspects of the ACA, as well as efforts by the Trump administration to repeal or replace certain aspects of the ACA. In May 2018, the Trump Administration published its American Patients First proposal, which indicates its plans to investigate the ACA's impact on private market drug prices and potentially alter the ACA taxes and rebates for Medicaid and Medicaid managed care organizations. On December 14, 2018, a federal judge for the Northern District of Texas, Fort Worth Division, issued a ruling declaring the ACA unconstitutional. On December 18, 2019, the Fifth Circuit Court of Appeals affirmed pertinent aspects of the decision but remanded to the Northern District of Texas the decision as to whether the remainder of the ACA is valid. It is unclear how this decision, subsequent appeals, and other efforts to repeal and replace the ACA will impact the ACA and ability to market any product candidates.

In addition to further judicial review of the ACA, the Trump administration and other United States federal and state officials are continuing to focus on the cost of health coverage, health care and pharmaceuticals although future policy or the timing of any changes remains unclear, creating significant risks for the sector. At the federal level, legislation like the Bipartisan Budget Act of 2018 amended the ACA, effective January 1, 2019, to close the coverage gap in most Medicare drug plans, and also increased in 2019 the percentage by which a drug manufacturer must discount the cost of prescription drugs from 50 percent under current law to 70 percent.

In addition, both the Budget Control Act of 2011 and the American Taxpayer Relief Act of 2012 (the “ATRA”), have instituted, among other things, mandatory reductions in Medicare payments to certain providers.

Further, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several recent U.S. Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the costs of drugs under Medicare and reform government program reimbursement methodologies for drug products. Federal regulatory reform intended to reduce costs of drugs furnished under Medicare and Medicare Advantage plans through utilization management tools, like step therapy, and to increase price transparency for such drugs through the prohibition of gag clauses in pharmacy contracts became effective on January 1, 2020. Since 2017, at least nine states enacted and an additional 25 states proposed legislation which will require price transparency and reporting of certain manufacturer information. This trend is anticipated to continue, where legislation is expected regarding pricing transparency, marketing, access to drugs and other measures related to pricing. On January 31, 2019, the U.S. Department of Health and Human Services, Office of Inspector General, proposed modifications to the U.S. federal Anti-Kickback Statute discount safe harbor for the purpose of reducing the cost of drug products to consumers which, among other things, if finalized, will affect discounts paid by manufacturers to Medicare Part D plans, Medicaid managed care organizations and pharmacy benefit managers working with these organizations. Although a number of these, and other proposed measures may require authorization through additional legislation to become effective, Congress and the Trump administration have each indicated that it will continue to seek new legislative and/or administrative measures to control drug costs. These legislative proposals and initiatives could harm our ability to market any product candidates and generate revenues.

We expect that the ACA, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and lower reimbursement, and in additional downward pressure on the price that we receive for any approved product candidate. Any reduction in reimbursement from Medicare or other government-funded programs may result in a similar reduction in payments from private payors. Additionally, the United States market has been further consolidated by key private payor organizations. For instance, CVS-Aetna and Cigna-ESI mergers highlight the role of integrated payor arrangements, including PBMs, which impacts product access and affordability. Such market consolidation may further impact market pricing in the future (three PBMs now cover over 75% of the market resulting in significant negotiating power for commercial and Medicare Part D plans). Both government and commercial payors are aggressively pursuing and implementing cost containment tools designed to lower plan-level net costs. Further, the United States Congress continues to focus on pharmaceutical pricing with bipartisan support. While the United States House-passed legislation (H.R. 3) is unlikely to become law in 2020, given Senate Republican opposition, both Democrats and Republicans have prioritized legislative agendas and policies to enact reform that lowers out-of-pocket

expenses so additional legislative focus from state and federal bodies is anticipated. The potential implementation of further pricing practice scrutiny and related cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize our products. Moreover, we cannot predict what healthcare reform initiatives may be adopted in the future.

In some foreign countries, the proposed pricing for a therapeutic product must be approved before it may be lawfully marketed. In addition, in some foreign markets, the pricing of therapeutic products is subject to government control and reimbursement may in some cases be unavailable. The requirements governing pricing of therapeutic products vary widely from country to country. For example, the EU provides options for its Member States to restrict the range of therapeutic products for which their national health insurance systems provide reimbursement and to control the prices of therapeutic products for human use. A Member State may approve a specific price for the therapeutic product, may refuse to reimburse a product at the price set by the manufacturer or may instead adopt a system of direct or indirect controls on the profitability of the company placing the therapeutic product on the market. There can be no assurance that any country that has price controls or reimbursement limitations for therapeutic products will allow favorable reimbursement and pricing arrangements for NBTXR3 or any of our other product candidates that may be approved. Historically, therapeutic products launched in the EU do not follow price structures of the United States and generally tend to have significantly lower prices.

The scope and nature of pricing controls vary country to country, but common themes include the following: reference pricing, systematic price reduction, formularies, volume limitations, patient copayment limitations, and generic substitution. In the United States and internationally, we believe that pricing pressures at multiple levels of government, including third party review of pricing practices, will continue and may increase, which may make it difficult for us to sell our potential product candidates that may be approved in the future at a price acceptable to us or any third parties with whom we may choose to collaborate.

Even if we successfully complete applicable pre-marketing regulatory requirements for the commercialization of our product candidates, the terms of approvals or certifications and ongoing regulation of our products may limit how we market our products, which could materially impair our ability to generate revenues.

Even if we successfully complete applicable pre-marketing regulatory requirements for the commercialization of a product candidate, the resulting approval or certification may carry conditions that limit the market for the product or put the product at a competitive disadvantage relative to alternative therapies. For instance, a regulatory approval may limit the indicated uses for which we can market a product or the patient population that may utilize the product.

These restrictions could make it more difficult to market the product effectively. Accordingly, assuming we successfully complete applicable pre-marketing regulatory requirements for the commercialization of one or more of our product candidates, we will continue to expend time, money and effort in all areas of regulatory compliance.

A Fast Track designation by the FDA may not lead to a faster development or regulatory review or approval process, and does not increase the likelihood that our product candidates will receive regulatory approval.

In February 2020, the FDA granted Fast Track designation for NBTXR3 activated by radiation therapy, with or without cetuximab, for the treatment of patients with locally advanced head and neck squamous cell cancer who are not eligible for platinum-based chemotherapy. If a product is intended for the treatment of a serious or life-threatening condition and the product demonstrates the potential to address unmet medical needs for that condition, the product sponsor may apply for FDA Fast Track designation. The FDA has broad discretion whether or not to grant this designation. Even though we have received Fast Track designation for NBTXR3, we may not experience a faster development process, review or approval compared to conventional FDA procedures. The FDA may withdraw a Fast Track designation if it believes that the designation is no longer supported by data from our clinical development program. Many products that have received Fast Track designation have failed to obtain approval from the FDA.

A Breakthrough Therapy designation by the FDA, even if granted for any of our product candidates, may not lead to a faster development or regulatory review or approval process, and does not increase the likelihood that our product candidates will receive regulatory approval.

We do not currently have Breakthrough Therapy designation for any of our product candidates but may seek it in the future. A Breakthrough Therapy is defined as a product that is intended, alone or in combination with one or more other products, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the product may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints,

such as substantial treatment effects observed early in clinical development. For products that have been designated as Breakthrough Therapies, interaction and communication between the FDA and the sponsor can help to identify the most efficient path for development.

Designation as a Breakthrough Therapy is within the discretion of the FDA. Accordingly, even if we believe, after completing early clinical trials, that one of our product candidates meets the criteria for designation as a Breakthrough Therapy, the FDA may disagree and instead decide not to grant that designation. In any event, the receipt of a Breakthrough Therapy designation for a product candidate may not result in a faster development process, review or approval compared to products considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if one or more of our product candidates qualify as Breakthrough Therapies, the FDA may later decide that such product candidates no longer meet the conditions for qualification.

Risks Related to the Production and Manufacturing of Our Product Candidates

We may not have access to the raw materials and other components necessary for the manufacturing of our product candidates.

We are dependent on third parties for the supply of various materials that are necessary to produce our product candidates for clinical trials. See “Business—Manufacturing.” Although we have entered into agreements related to the supply of the raw materials used in the manufacturing of our nanoparticles, the supply could be reduced or interrupted at any time. In such case, we may not be able to find other suppliers of acceptable materials in appropriate quantities at an acceptable cost. If we lose key suppliers or the supply of materials is diminished or discontinued, or in the event of a major or international crisis impacting mining or the extraction of minerals in certain regions, we may not be able to continue to develop, manufacture and market our product candidates or products in a timely and competitive manner. In addition, these materials are subject to stringent manufacturing processes and rigorous testing. Delays in the completion and validation of facilities and manufacturing processes of these materials could adversely affect our ability to complete trials and commercialize our products in a cost-effective and timely manner. If we encounter difficulties in the supply of these materials, chemicals or other necessary products, or if we were not able to maintain our supply agreements or establish new supply agreements in the future, or incur increased production costs as a result of any of the foregoing, our product development and our business prospects could be significantly compromised.

In 2017, we opened our own manufacturing site near Paris that we expect will allow us to expand our production capacity to more than 200,000 doses of NBTXR3 per year—an amount that we believe will be sufficient for our current and contemplated clinical trials. However, we have not yet manufactured significant doses of NBTXR3 at this scale and may never be successful in developing manufacturing capabilities sufficient to meet our clinical trial needs. Moreover, we may have more limited access to raw materials and other components necessary for the manufacturing of our product candidates than third-party manufacturers, who may have more established relationships with suppliers, greater financial resources than us, and/or the ability to leverage purchasing scale for more efficient pricing of raw materials. Our manufacturing facilities could be affected by cost-overruns, unexpected delays, equipment failures, labor shortages, natural disasters, power failures, regulatory issues and numerous other factors that could prevent us from realizing the intended benefits of our manufacturing strategy and have a material adverse effect on our business.

Our manufacturing facilities as well as our subcontractor’s manufacturing facilities are subject to significant government regulations and approvals. If we or our third-party manufacturers fail to comply with these regulations or maintain these approvals, our business will be materially harmed.

We contract the production of NBTXR3 for use in clinical trials to high-precision manufacturing partners. In addition, in 2017 we expanded our own manufacturing capabilities by opening an internal research and innovation center facility just outside of Paris, France. We and our third-party manufacturers are subject to ongoing regulation and periodic inspection by the national competent authorities of the EU Member States, FDA and other regulatory bodies to ensure current Good Manufacturing Practices (“cGMP”) and international organization for standards (“ISO”) compliance, as applicable. Any failure to follow and document our or their adherence to such cGMP regulations or other regulatory requirements may lead to significant delays in the availability of products for commercial sale or clinical trials, may result in the termination of or a hold on a clinical trial, or may delay or prevent filing or approval of marketing applications or the completion of pre-marketing certification procedures, as applicable, for our products.

Failure to comply with applicable regulations could also result in the FDA or other applicable regulatory authorities taking, or causing to be taken, various actions, including:

- levying fines and other civil penalties;
- imposing consent decrees or injunctions;
- requiring us to suspend or put on hold one or more of our clinical trials;
- suspending or withdrawing regulatory approvals or certifications;
- delaying or refusing to approve pending applications or supplements to approved applications;
- requiring us to suspend manufacturing activities or product sales, imports or exports;
- requiring us to communicate with physicians, hospitals and other stakeholders about concerns related to actual or potential safety, efficacy, and other issues involving our products;
- ordering or requiring product recalls or seizing products;
- imposing operating restrictions; and
- seeking criminal prosecutions.

Any of the foregoing actions could be detrimental to our reputation, business, financial condition or operating results. Furthermore, our key suppliers may not continue to be in compliance with all applicable regulatory requirements, which could result in our failure to produce our products on a timely basis and in the required quantities, if at all. In addition, before any products would be considered for marketing in the United States, the EU or elsewhere, our suppliers will have to pass an audit by the applicable regulatory agencies. We are dependent on our suppliers' cooperation and ability to pass such audits, and the audits and any audit remediation may be costly. Failure to pass such audits by us or any of our suppliers would affect our ability to commercialize our product candidates in the United States, the EU or elsewhere.

Risks Related to the Commercialization of Our Product Candidates

The commercial success of our products is not guaranteed.

To date, we have only received marketing approval in Europe for one of our product candidates, Hensify®, the brand name for NBTXR3 for the treatment of locally advanced STS. This does not mean any of our other product candidates will receive approval for commercialization or that Hensify® will receive approval for commercialization in any other jurisdictions. In addition, even though we received approval for Hensify® and even if we receive additional approvals to commercialize any of our product candidates in the EU, the United States or elsewhere, we will need to gain the approval of the medical community, care prescribers and third party payors in order to achieve commercial success.

Even if the medical community accepts a product as safe and efficacious for its indicated use, physicians may choose to restrict the use of the product if we are unable to demonstrate that, based on experience, clinical data, side-effect profiles and other factors, our product is preferable to any alternative treatment methods. We cannot predict the degree of market acceptance of any product candidate that successfully completes applicable pre-marketing regulatory requirements, which will depend on a number of factors, including, but not limited to:

- the perceived therapeutic benefit of the product by care prescribers;
- the potential occurrence of unanticipated or harmful side effects;
- the ease of integration of the product in current care/treatment processes;
- the advantages and disadvantages of the product compared to existing or alternative treatments;
- the ability of physicians to correctly and effectively administer our product to patients;
- the cost of treatment, and coverage and reimbursement policies of third-party payors, including government payors, pertaining to the product;
- our ability to educate the medical community about the safety and effectiveness of the product;

- support from the medical community in the oncology field; and
- the development of one or more competing products for the same oncological indication.

Even if our products are able to improve current therapeutic responses, poor market penetration, resulting from one or more of the factors listed above, could have a negative impact on our business prospects. Other product solutions which directly or indirectly compete with our products could also hinder our development efforts or render our products obsolete. Similarly, to the extent a cancer treatment method is shown to be more effective than, or were to displace, radiotherapy, our business would be adversely affected. Despite our best efforts, we cannot guarantee that the clinical development of our product candidates will result in successful completion of applicable pre-marketing regulatory requirements for commercialization, or that even if we do complete such requirements, that our products will be accepted by the market and experience commercial success.

Even if we successfully complete clinical trials of our product candidates, those candidates may not be commercialized successfully for other reasons.

Even if we successfully complete clinical trials for one or more of our product candidates and complete relevant regulatory requirements, those candidates may not be commercialized for other reasons, including:

- failing to receive regulatory clearances required to market them as drugs or medical devices, as applicable;
- being subject to proprietary rights held by others;
- failing to obtain clearance from regulatory authorities for the manufacturing of our products;
- being difficult or expensive to manufacture on a commercial scale;
- having adverse side effects that make their use less desirable;
- failing to compete effectively with products or treatments commercialized by competitors;
- failing to show that the long-term benefits of our products exceed their risks;
- changes to our overall development priorities; or
- shifting our commercialization strategy based upon our view that the market no longer supports commercialization of a particular product candidate.

Any of our product candidates for which we obtain authorization for commercialization could be subject to post-marketing restrictions or withdrawal from the market, and we may be subject to substantial penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our products following approval.

Any of our product candidates for which we successfully complete applicable pre-marketing regulatory requirements for commercialization, such as CE marking for NBTXR3 for the treatment of locally advanced STS in the EU, as well as the manufacturing processes, post-approval studies and measures, labeling and promotional activities for such products, among other things, will be subject to continual requirements of and review by the Notified Body and national competent authorities of EU Member States, FDA and other regulatory authorities. These requirements include submissions of safety and other post-marketing information and reports, registration and listing requirements, requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, requirements regarding the distribution of samples to physicians and recordkeeping. Even if we successfully complete applicable pre-marketing regulatory requirements for a product candidate, the resulting approval or certification, as applicable, may be subject to limitations on the indicated uses for which the product may be marketed or to the conditions of approval, including an FDA requirement to implement a risk evaluation and mitigation strategy to ensure that the benefits of a drug product outweigh its risks.

The FDA, and other regulatory bodies, may also impose requirements for costly post-marketing studies or clinical trials and surveillance to monitor the safety or efficacy of a product, such as long term observational studies. The FDA and other U.S. agencies, including the U.S. Department of Justice, closely regulate and monitor the post-approval marketing and promotion of therapeutic products to ensure that they are manufactured, marketed and distributed only for the approved indications and in accordance with the provisions of the approved labeling. The national competent authorities of EU Member States and FDA impose stringent restrictions on manufacturers' communications regarding off-label use and if we do not limit the marketing of any of our product candidates to their approved indications, we may be subject to warnings or enforcement action for off-label marketing. Similarly, we cannot promote our products before completion of

applicable pre-marketing regulatory requirements. Violation of the U.S. Federal Food, Drug and Cosmetic Act, and other related statutes, may lead to investigations or allegations of violations of federal and state health care fraud and abuse laws and state consumer protection laws.

If we are unable to establish sales, marketing and distribution capabilities for our product candidates, whether it be an internal infrastructure or an arrangement with a commercial partner, we may not be successful in commercializing those product candidates if and when they are approved or duly CE marked.

We do not currently have a sales or marketing infrastructure and have no experience in the sale, marketing or distribution of drug or medical device products. We are currently prioritizing the development of NBTXR3 in the United States and the EU for the treatment of head and neck cancers. At such time as we pursue commercial sales with respect to an approved product candidate, we will have to quickly transition some of our resources and attention to marketing and developing a sales force, either internally or in coordination with strategic partners. We may enter into arrangements with partners for future marketing needs with respect to certain of our products, while also implementing our own sales and marketing organization with respect to other products. Such partners may not attain goals specified in agreements we enter into with them (including, for example, goals related to the timing of product commercialization, amount of sales and payment of milestones and royalties). There are risks involved with establishing our own sales, marketing and distribution capabilities. For example, recruiting and training a sales force is expensive and time-consuming and could delay any product launch. If the commercial launch of a product candidate for which we recruit a sales force and establish marketing capabilities is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel.

Factors that may inhibit our efforts to commercialize products on our own include:

- our inability to recruit, train, manage, motivate and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to obtain access to physicians or persuade adequate numbers of physicians to adopt any future products as part of treatment; and
- unforeseen costs and expenses associated with creating an independent sales and marketing organization.

If we are unable to establish our own sales, marketing and distribution capabilities and enter into arrangements with third parties to perform these services, our revenue and our profitability, if any, are likely to be lower than if we were to sell, market and distribute any products that we develop ourselves.

Due to our limited resources and access to capital, our decisions to prioritize development of certain product candidates or certain indications to pursue with the product candidates that we are developing may adversely affect our business prospects.

Because we have limited resources and access to capital to fund our operations, we must decide which product candidates to pursue and the amount of resources to allocate to each. In addition, for product candidates under development, such as NBTXR3, we must decide for which indications we intend to develop the product candidate for treatment. As such, we are currently primarily focused on the development of NBTXR3, particularly for the treatment of patients with locally advanced head and neck cancers. Our decisions concerning the allocation of research, collaboration, management and financial resources toward particular product candidates, oncological indications or therapeutic areas may not lead to the development of viable commercial products and may divert resources away from other more promising opportunities. Similarly, our potential decisions to delay, terminate or collaborate with third parties with respect to some of our product development programs may also prove not to be optimal and could cause us to miss valuable opportunities. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights. If we make incorrect determinations regarding the market potential of our product candidates or misread trends in the field of cancer treatment, our business prospects could be harmed.

Risks Related to Our Organization and Operations

We will need to develop and expand our company, and we may encounter difficulties in managing this development and expansion, which could disrupt our operations.

As of May 1, 2020, we had 102 full-time employees and we expect to increase our number of employees and expand the scope and location of our operations. In addition, as a U.S. public company following the offering, we will incur substantial additional legal, accounting and other expenses to comply with applicable SEC, Nasdaq and other rules and regulations. To manage our anticipated development, expansion and incurrence of additional expenses, including the development and potential commercialization of our product candidates, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Members of our management team may need to divert a disproportionate amount of their attention away from their day-to-day activities and devote a substantial amount of time to managing these development activities. Due to our limited resources, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. This may result in weaknesses in our infrastructure, give rise to operational mistakes, loss of business opportunities, loss of employees and reduced productivity among remaining employees. The physical expansion of our operations may lead to significant costs and may divert financial resources from other projects, such as the development of our product candidates. If our management is unable to effectively manage our expected development and expansion, our expenses may increase more than expected, our ability to generate or increase our revenue could be reduced and we may not be able to implement our business strategy. Our future financial performance and our ability to commercialize our product candidates, if approved, and compete effectively will depend, in part, on our ability to effectively manage the future development and expansion of our company.

Covenants in the Finance Contract governing the EIB loan impose restrictions on the operation of our business.

The Finance Contract governing the EIB loan contains covenants that impose restrictions on the operation of our business. For example, the restrictions in the Finance Contract limit our and our subsidiaries' ability, among other things, to:

- dispose of any part of our business or assets outside of arm's-length ordinary course transactions;
- restructure or make substantial changes to the nature of our business;
- enter into certain merger or consolidation transactions;
- dispose of our shareholdings in our material subsidiaries;
- pursue acquisitions or investments;
- incur any indebtedness in excess of €1.0 million in the aggregate;
- provide guarantees in respect of liabilities or other obligations;
- engage in certain hedging activities;
- grant security over our assets;
- pay dividends or repurchase our shares; and
- impair our intellectual property rights.

As a result of these covenants and restrictions, we are limited in how we conduct our business. Although the restrictions in the Finance Contract contain several exceptions and carve-outs and may be waived by EIB, as a result of the restrictions we may be unable to raise additional financing after this offering or pursue new business opportunities that we believe would be beneficial to our business objectives.

We depend on key management personnel and attracting and retaining other qualified personnel, and our business could be harmed if we lose key management personnel or cannot attract and retain other qualified personnel.

Our success depends to a significant degree upon the technical skills and continued service of certain members of our management team, particularly Laurent Levy, Ph.D., our Chief Executive Officer. The loss of the services of any member of our management team could have a material adverse effect on us.

Our success will also depend upon our ability to attract and retain additional qualified management, regulatory, technical, and sales and marketing executives and personnel. The failure to attract, integrate, motivate, and retain

additional skilled and qualified personnel could have a material adverse effect on our business. We compete for such personnel against numerous companies, including larger, more established companies with significantly greater financial resources than we possess. In addition, failure to succeed in our product candidates' development may make it more challenging to recruit and retain qualified personnel. There can be no assurance that we will be successful in attracting or retaining such personnel and the failure to do so could have a material adverse effect on our business, financial condition and results of operations.

Our employees may engage in misconduct or other improper activities, including violating applicable regulatory standards and requirements or engaging in insider trading, which could significantly harm our business.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with legal requirements or the requirements of the CMS, national competent authorities of EU Member States, FDA and other government regulators, provide accurate information to applicable government authorities, comply with fraud and abuse and other healthcare laws and regulations in the United States and abroad, report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Employee misconduct could also involve the improper use of, including trading on, information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. In connection with the offering, we intend to adopt a Code of Business Conduct and Ethics, but it is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may be ineffective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment, possible exclusion from government funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of our operations, any of which could substantially disrupt our operations.

We use hazardous chemicals in our business. Any claims relating to improper handling, storage or disposal of these materials could be time-consuming and costly.

Our research and development processes involve the controlled storage, handling, use and processing of hazardous materials (notably radioactive substances), including toxins and chemical agents. We cannot eliminate the risk of accidental contamination or discharge and any resultant injury from these materials. We may be sued for any injury or contamination that results from our use or the use by third parties of these materials, and our liability may exceed any insurance coverage and our total assets. EU and U.S. federal, state, local or other foreign laws and regulations govern the use, manufacture, storage, handling and disposal of these hazardous materials and specified waste products, as well as the discharge of pollutants into the environment and human health and safety matters. Compliance with environmental laws and regulations may be expensive and may impair our research and development efforts. If we fail to comply with these requirements, we could incur substantial costs, including civil or criminal fines and penalties, clean-up costs or capital expenditures for control equipment or operational changes necessary to achieve and maintain compliance. In addition, we cannot predict the impact on our business of new or amended environmental laws or regulations or any changes in the way existing and future laws and regulations are interpreted and enforced.

Product liability and other lawsuits could divert our resources, result in substantial liabilities and reduce the commercial potential of our product candidates.

The risk that we may be sued on product liability claims is inherent in the development and commercialization of therapeutic products. Side effects of, manufacturing defects in, or improper physician administration of, products that we develop could result in the deterioration of a patient's condition, injury or even death. For example, our liability could be sought after by patients participating in clinical trials due to unexpected side effects resulting from the administration of our products. Once a product successfully completes applicable pre-marketing regulatory requirements and is commercialized, the likelihood of product liability lawsuits increases. Criminal or civil proceedings might be filed against us by patients, physicians, regulatory authorities, pharmaceutical companies and any other third party using or marketing

our products. These actions could include claims resulting from acts by our collaboration partners, potential licensees and subcontractors, over which we have little or no control. These lawsuits may divert our management from pursuing our business strategy and may be costly to defend. In addition, if we are held liable in any of these lawsuits, we may incur substantial liabilities and may be forced to limit or forgo further commercialization of the affected products. Any such adverse outcomes in future legal proceedings could also damage our market reputation which could in turn have an adverse effect on our ability to commercialize our products successfully.

We maintain product liability insurance coverage for our clinical trials at levels which we believe are appropriate for our clinical trials. Nevertheless, our insurance coverage may be insufficient to reimburse us for any expenses or losses we may suffer. In addition, in the future, we may not be able to obtain or maintain sufficient insurance coverage at an acceptable cost or to otherwise protect against potential product or other legal or administrative liability claims by us or our collaboration partners, licensees or subcontractors, which could prevent or inhibit the commercial production and sale of any of our product candidates that complete applicable pre-marketing regulatory requirements.

We are subject to healthcare laws and regulations which may require substantial compliance efforts and could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm and diminished profits and future earnings, among other penalties.

Healthcare providers, physicians and others will play a primary role in the recommendation, and the incorporation into treatment regimes, of our products, if approved and duly CE-marked. Our business operations in the United States and our arrangements with clinical investigators, healthcare providers, consultants, third-party payors and patients expose us to broadly applicable federal and state fraud and abuse and other healthcare laws. These laws may impact, among other things, our research, proposed sales, marketing and education programs of our product candidates that successfully complete applicable pre-marketing regulatory requirements. Restrictions under applicable U.S. federal, state and foreign healthcare laws and regulations include, but are not limited to, the following:

- the U.S. federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or providing remuneration, including any kickback, bribe or rebate, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, lease, order or recommendation of, any item, good, facility or service, for which payment may be made under federal healthcare programs such as Medicare and Medicaid;
- U.S. federal civil and criminal false claims laws and civil monetary penalties laws, including the civil False Claims Act, which can be enforced by individuals through civil whistleblower or qui tam actions, which prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, claims for payment that are false or fraudulent or making a false statement to avoid, decrease, or conceal an obligation to pay money to the federal government;
- the U.S. federal Health Insurance Portability and Accountability Act of 1996 (“HIPAA”), which created additional federal criminal statutes which prohibits, among other things, executing or attempting to execute a scheme to defraud any healthcare benefit program or knowingly and willingly falsifying, concealing or covering up a material fact or making false statements relating to healthcare matters;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, and their implementing regulations, which impose certain requirements on covered entities, including certain healthcare providers, health plans and healthcare clearinghouses, and their business associates, individuals and entities that perform functions or activities that involve individually identifiable health information on behalf of covered entities, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of individually identifiable health information;
- the laws and regulations relating to the protection of personal data, and in particular Regulation (EU) 2016/679 of April 27, 2016, or the General Data Protection Regulation (“GDPR“), which imposes strict requirements on activities that involve the processing of “personal data” (i.e., any information relating to an identified or identifiable natural person), as well as any national implementing law. For example, the GDPR requires the following: data processing activities must be justified by a legal basis, data subjects must be informed of the characteristics of the processing of their personal data, adequate security measures must be implemented, contractual relationships with data processors and transfers of personal data outside of the EU must be formalized and performed in compliance with data protection rules, data controllers must hold and maintain up

to date records of data processing activities, data privacy impact assessments must be performed under certain circumstances, personal data breaches must be notified, etc. In 2019, a GDPR gap analysis was carried out by external experts on our behalf and we are in the process of implementing the most critical actions suggested to us to be taken;

- U.S. federal transparency requirements under the Physician Payments Sunshine Act, enacted as part of the ACA, that require applicable manufacturers of covered drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid, or the Children's Health Insurance Program, with specific exceptions, to track and annually report to CMS payments and other transfers of value provided to physicians and teaching hospitals, and certain ownership and investment interests held by physicians or their immediate family members; and
- analogous state or foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to items or services reimbursed by any third-party payor, including commercial insurers, state marketing and/or transparency laws applicable to manufacturers that may be broader in scope than the federal requirements, state laws that require biopharmaceutical companies to comply with the biopharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, state and local laws that require the registration of pharmaceutical sales representatives, and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect as HIPAA, thus complicating compliance efforts.

Ensuring that our business arrangements with third parties comply with applicable healthcare laws and regulations will likely be costly. It is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment, possible exclusion from government funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of our operations, any of which could substantially disrupt our operations. If the physicians or other providers or entities with whom we expect to do business are found not to be in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs.

Our internal computer systems, or those of our third-party subcontractors or consultants, may fail or suffer security breaches, which could result in a material disruption of our operations.

Despite the implementation of security measures, our internal computer systems, and those of third parties on which we rely, are vulnerable to damage from computer viruses, malware, unauthorized access, natural disasters, terrorism, war, telecommunication and electrical failures, cyber-attacks or cyber-intrusions over the Internet, attachments to emails, persons inside our organization, or persons with access to systems inside our organization. If such an event were to occur and cause interruptions in our systems, it could result in a material disruption of our operations. For example, the loss of clinical trial data for our product candidates could result in delays in our regulatory approval, certification and commercialization efforts and significantly increase our costs to recover or reproduce the lost data. In addition, system redundancy may be ineffective or inadequate, and our disaster recovery planning may not be sufficient to cover all eventualities. To the extent that any disruption or security breach results in a loss of or damage to our data or applications or other data or applications relating to our technology or product candidates, or inappropriate disclosure of confidential or proprietary information, we could incur liabilities, damage to our reputation, and the further development of our product candidates could be delayed. In addition, we may not have adequate insurance coverage to compensate for any losses associated with such events.

Use of social media by third parties may materially and adversely impact our reputation.

There has been a marked increase in the use of social media platforms and similar devices, including weblogs (blogs), social media websites and other forms of Internet-based communications which allow individual access to a broad audience of interested persons. The medical community and care prescribers may value any such readily available information concerning our products or product candidates and may act on such information without further investigation, authentication and without regard to its accuracy. Social media platforms and devices immediately publish

the content their subscribers and participants post, often without filters or checks on accuracy of the content posted. The opportunity for dissemination of information, including inaccurate information, is virtually limitless. Information concerning or affecting us, including information regarding our products, product candidates or proprietary nanotechnology, may be posted by third parties on such platforms and devices at any time. Information posted may be inaccurate and adverse to us, and it may harm our business or reputation. The harm may be immediate without affording us an opportunity for redress or correction. Further, such inaccurate information may require us to engage in a defensive media campaign, which may divert our management's attention or result in an increase in our expenses. Such platforms also could be used for the dissemination of trade secret information or compromise of other valuable company assets, any of which could harm our business.

We may acquire businesses or products, or form strategic alliances, in the future, and we may not realize the benefits of such acquisitions.

We may decide to acquire companies or technologies facilitating access to, or enabling us to access, new therapeutic solutions, new research projects, or new geographical areas, or enabling us to express synergies with our existing operations. If such acquisitions were to become necessary or attractive in the future, we may not be able to identify appropriate targets or make acquisitions under satisfactory conditions, in particular, satisfactory price conditions. In addition, we may be unable to obtain the financing for these acquisitions on favorable terms, which could require us to finance these acquisitions using our existing cash resources that could have been allocated to other purposes, including existing business activities. If we acquire businesses with promising markets or technologies, we may not be able to realize the benefit of acquiring such businesses if we are unable to successfully integrate them with our existing operations and company culture. We may encounter numerous difficulties in developing, manufacturing and marketing any new products resulting from a strategic alliance or acquisition that delay or prevent us from realizing their expected benefits or enhancing our business. We cannot assure you that, following any such acquisition, we will achieve the expected synergies to justify the transaction.

Our business may be exposed to foreign exchange risks.

We incur some of our expenses, and may in the future derive revenues, in currencies other than the euro. In particular, as we expand our operations and continue to conduct clinical trials in the United States, we will continue to incur expenses in U.S. dollars. As a result, we may be exposed to foreign currency exchange risk as our results of operations and cash flows would be subject to fluctuations in foreign currency exchange rates. We currently do not engage in hedging transactions to protect against uncertainty in future exchange rates between particular foreign currencies and the euro. Therefore, for example, an increase in the value of the euro against the U.S. dollar could have a negative impact on our revenue and earnings growth as U.S. dollar revenue and earnings, if any, are translated into euros at a reduced value. We cannot predict the impact of foreign currency fluctuations, and foreign currency fluctuations in the future may adversely affect our financial condition, results of operations and cash flows. The ADSs being sold in the U.S. offering will be quoted in U.S. dollars on the Nasdaq Global Market, while our ordinary shares trade in euros on the Euronext Paris exchange. Our financial statements are prepared in euros. Therefore, fluctuations in the exchange rate between the euro and the U.S. dollar will also affect, among other matters, the value of our ordinary shares and ADSs.

Our international operations involve additional risks, and our exposure to these risks will increase as our business continues to expand.

We operate in a number of jurisdictions and intend to continue to expand our global presence. To date, we have focused our development and planned commercialization efforts on the EU and the United States, and to a lesser extent, Asia. International operations are subject to the legal, political, regulatory, and social requirements and economic conditions in the jurisdictions in which they are conducted. Risks inherent to international operations include, but are not limited to:

- currency exchange restrictions or costs and exchange rate fluctuations;
- exposure to local economic or political instability, threatened or actual acts of terrorism and security concerns in general;
- compliance with various laws and regulatory requirements relating to anti-corruption, antitrust or competition, economic sanctions, data content, data protection and privacy, employment and labor laws and health and safety;
- difficulties in attracting and retaining qualified employees in certain international markets, as well as managing staffing and operations due to increased complexity, distance, time zones, language and cultural differences;

- difficulty in enforcing agreements, judgments, and arbitration awards in various legal systems; and
- inability to obtain, maintain or enforce our intellectual property rights.

We believe that our overall success as a global business depends on our ability to succeed in different legal, regulatory, economic, social, and political situations and conditions. We may not be able to develop and implement effective policies and strategies in each jurisdiction where we may conduct operations or do business in the future.

U.S. federal income tax reform may adversely affect the operations of our U.S. subsidiary.

On December 22, 2017, U.S. tax reform legislation known as the Tax Cuts and Jobs Act was signed into law. The Tax Cuts and Jobs Act makes substantial changes to U.S. tax law, including a reduction in the corporate income tax rate, a limitation on the use of new operating losses to offset future taxable income, the modification or repeal of certain business deductions and credits, and new rules designed to prevent erosion of the U.S. income tax base such as a new minimum tax, called the Base Erosion and Anti-abuse Tax, applicable to certain U.S. corporations that make certain payments to related foreign persons. The extent of the impact of the Tax Cuts and Jobs Act on our U.S. subsidiary remains uncertain at this time and is subject to other regulatory or administrative developments, including any regulations or other guidance promulgated by the U.S. Internal Revenue Service (the “IRS”).

The Public Company Accounting Oversight Board, or PCAOB, is currently unable to inspect the audit work and practices of auditors operating in France, including our auditor.

Our auditor, Ernst & Young et Autres, is registered with the Public Company Accounting Oversight Board (PCAOB) in the United States. The PCAOB’s cooperative arrangement with the French audit authority expired in December 2019. This expiration of this cooperative arrangement prevents inspections of registered firms in France until a new arrangement is concluded. Such inspections assess a registered firm’s compliance with U.S. law and professional standards in connection with the performance of audits of financial statements filed with the SEC. As a result, our investors may not realize the potential benefits of such inspections until a new cooperative arrangement, which is currently under negotiation, is entered into and inspections in France resume.

Risks Related to Intellectual Property

Our ability to compete may decline if we do not adequately protect our intellectual property proprietary rights.

Our commercial success depends, in part, on obtaining and maintaining proprietary rights to our and our licensors’ intellectual property as well as successfully defending these rights against third-party challenges. We will only be able to protect our products, product candidates, processes and technologies from unauthorized use by third parties to the extent that valid and enforceable patents, or effectively protected trade secrets, cover them. Our ability to obtain patent protection for our products, product candidates, processes and technologies is uncertain due to a number of factors, including:

- we or our licensors may not have been the first to invent the technology covered by our or their pending patent applications or issued patents;
- we cannot be certain that we or our licensors were the first to file patent applications covering our products, product candidates, processes or technologies, as patent applications in the United States and most other countries are confidential for a period of time after filing;
- others may independently develop identical, similar or alternative products, product candidates, processes and technologies;
- the disclosures in our or our licensors’ patent applications may not be sufficient to meet the statutory requirements for patentability;
- any or all of our or our licensors’ pending patent applications may not result in issued patents;
- we or our licensors may not seek or obtain patent protection in countries or jurisdictions that may eventually provide us a significant business opportunity;
- any patents issued to us or our licensors may not provide a basis for commercially viable products, product candidates, processes and technologies, may not provide any competitive advantages, or may be successfully challenged by third parties, which may result in our or our licensors’ patent claims being narrowed, invalidated or held unenforceable;

- our or our licensors' products, product candidates, processes and technologies may not be patentable;
- others may design around our or our licensors' patent claims to produce competitive products, product candidates, processes and technologies that fall outside of the scope of our or our licensors' patents;
- others may identify prior art or other bases upon which to challenge and ultimately invalidate our or our licensors' patents or otherwise render them unenforceable; and
- our employees may claim intellectual property rights over, or demand remuneration with respect to, inventions they helped to develop.

Even if we have or obtain patents covering our products, product candidates, processes and technologies, we may still be barred from making, using and selling our products, product candidates, processes and technologies because of the patent rights of others. Others may have filed, and in the future may file, patent applications covering products, product candidates, processes or technologies that are similar or identical to ours. Numerous U.S. and foreign issued patents and pending patent applications owned by others exist in the cancer treatment field in which we are developing products. These could materially affect our ability to develop and commercialize our product candidates or sell our products if approved. Because patent applications can take many years to issue, there may be currently pending applications unknown to us that may later result in issued patents that our products, product candidates, processes or technologies may infringe. These patent applications may have priority over patent applications filed by us or our licensors. Patent applications in France are only published until 18 months after their priority date. In the United States, some patent applications are not published until the grant of the patent itself.

Obtaining and maintaining a patent portfolio entails significant expense and resources. Part of the expense includes periodic maintenance fees, renewal fees, annuity fees, various other governmental fees on patents and/or applications due over the course of several stages over the lifetime of patents and/or applications, as well as the cost associated with complying with numerous procedural provisions during the patent application process. We or our licensors may or may not choose to pursue or maintain protection for particular inventions. In addition, there are situations in which failure to make certain payments or noncompliance with certain requirements in the patent process can result in abandonment or lapse of a patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. If we choose to forgo patent protection or allow a patent application or patent to lapse purposefully or inadvertently, our competitive position could suffer.

Legal actions to enforce our patent rights can be expensive and may involve the diversion of significant management time. In addition, these legal actions could be unsuccessful and could also result in the invalidation of our patents or a finding that they are unenforceable. We may or may not choose to pursue litigation or other actions against those that have infringed on our patents, or used them without authorization, due to the associated expense and time commitment of monitoring these activities. If we fail to protect or to enforce our intellectual property rights successfully, our competitive position could suffer, which could harm our results of operations.

In addition to patent protection, because we operate in the highly technical field of the development of therapies using nanotechnology, we rely in part on trade secret protection in order to protect our proprietary technology and processes. However, trade secrets are difficult to protect. Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we have taken to protect our proprietary technologies will be effective. We cannot guarantee that our trade secrets and other proprietary and confidential information will not be disclosed or that competitors will not otherwise gain access to our trade secrets. We enter into non-disclosure agreements with our employees, consultants, outside collaborators, sponsored researchers and other advisors. These agreements generally require that the other party keep confidential and not disclose to third parties all confidential information developed by the party or made known to the party by us during the course of the party's relationship with us. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. These agreements also generally provide that inventions conceived by the party in the course of rendering services to us will be our exclusive property. However, these agreements may be breached or held unenforceable and may not effectively assign intellectual property rights to us. In particular, such parties may enter into other agreements with third parties and we would have no control over such contractual relationships and how they protect our confidential information.

In addition to contractual measures, we try to protect the confidential nature of our proprietary information using physical and technological security measures. Such measures may not provide adequate protection for our proprietary information. For example, our security measures may not prevent an employee or consultant with authorized access from misappropriating our trade secrets and providing them to a competitor, and the recourse we have available against such misconduct may not provide an adequate remedy to protect our interests fully. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive and time consuming, and the outcome is unpredictable. In addition, courts outside the United States may be less willing to protect trade secrets. Furthermore, our proprietary information may be independently developed by others in a manner that could prevent legal recourse by us. If any of our confidential or proprietary information, including our trade secrets, were to be disclosed or misappropriated, or if any such information was independently developed by a competitor, our competitive position could be harmed and our business could be materially and adversely affected.

Patents and patent applications involve highly complex legal and factual questions, which, if determined adversely to us, could negatively impact our competitive position.

The patent positions of companies developing oncology therapeutic solutions, including pharmaceutical and nanomedicine companies and other actors in our fields of business, can be highly uncertain and typically involve complex scientific, legal and factual analyses. In particular, the interpretation and breadth of claims allowed in some patents covering therapeutic compositions may be uncertain and difficult to determine, and are often affected materially by the facts and circumstances that pertain to the patented compositions and the related patent claims. The standards of the United States Patent and Trademark Office (the “USPTO”) and foreign patent offices are sometimes uncertain and could change in the future. Consequently, the issuance and scope of patents cannot be predicted with certainty. Patents, if issued, may be challenged, invalidated, narrowed or circumvented. U.S. patents and patent applications may also be subject to interference proceedings, and U.S. patents may be subject to reexamination proceedings, post-grant review, *inter partes* review, or other administrative proceedings in the USPTO. Foreign patents as well may be subject to opposition or comparable proceedings in corresponding foreign patent offices. Challenges to our or our licensors’ patents and patent applications, if successful, may result in the denial of our or our licensors’ patent applications or the loss or reduction in their scope. In addition, such interference, reexamination, post-grant review, *inter partes* review, opposition proceedings and other administrative proceedings may be costly and involve the diversion of significant management time. Accordingly, rights under any of our or our licensors’ patents may not provide us with sufficient protection against competitive products or processes and any loss, denial or reduction in scope of any of such patents and patent applications may have a material adverse effect on our business.

Furthermore, even if not challenged, our or our licensors’ patents and patent applications may not adequately protect our products, product candidates, processes or technologies or prevent others from designing their products or technology to avoid being covered by our or our licensors’ patent claims. If the breadth or strength of protection provided by the patents we own or license with respect to our products, product candidates, processes or technologies is threatened, it could dissuade companies from partnering with us to develop, and could threaten our ability to successfully commercialize, our products product candidates, processes and technologies. Furthermore, for U.S. patent applications in which claims are entitled to a priority date before March 16, 2013, an interference proceeding can be provoked by a third party or instituted by the USPTO in order to determine who was the first to invent any of the subject matter covered by such patent claims.

In addition, changes in, or different interpretations of, patent laws in the United States and other countries may permit others to use our discoveries or to develop and commercialize our products, product candidates, processes and technologies without providing any notice or compensation to us, or may limit the scope of patent protection that we or our licensors are able to obtain. The laws of some countries do not protect intellectual property rights to the same extent as U.S. laws and those countries may lack adequate rules and procedures for defending our intellectual property rights.

If we or our licensors fail to obtain and maintain patent protection and trade secret protection of our products, product candidates, processes and technologies, we could lose our competitive advantage and competition we face would increase, potentially reducing revenues and having a material adverse effect on our business.

The lives of our patents may not be sufficient to effectively protect our products and business.

Patents have a limited lifespan. Individual patent terms extend for varying periods of time, depending upon the date of filing of the patent application, the date of patent issuance, and the legal term of patents in the countries in which they are obtained. In the United States, the natural expiration of a patent is generally 20 years after its first effective filing

date. In addition, although upon issuance in the United States a patent's life can be increased based on certain delays caused by the USPTO, this increase can be reduced or eliminated based on certain delays caused by the patent applicant during patent prosecution. However, the actual protection afforded by a patent varies on a product-by-product basis, from country-to-country, and depends upon many factors, including the type of patent, the scope of its coverage, the availability of legal remedies in a particular country, and the validity and enforceability of the patent. If we or our licensors do not have sufficient patent life to protect our products, processes and technologies, our business and results of operations will be adversely affected.

If we do not obtain protection under the Hatch-Waxman Amendments and similar non-U.S. legislation for extending the term of patents covering each of our product candidates, our business may be materially harmed.

Depending upon the timing, duration and conditions of FDA marketing approval of our product candidates, one or more of our U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, referred to as the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent term extension of up to five years for a patent covering an approved product as compensation for effective patent term lost during product development and the FDA regulatory review process. However, we may not receive an extension if we fail to apply within applicable deadlines, fail to apply prior to expiration of relevant patents or otherwise fail to satisfy applicable requirements. Moreover, the length of the extension could be less than we request. If we are unable to obtain patent term extension or the term of any such extension is less than we request, the period during which we can enforce our patent rights for that product will be shortened and our competitors may obtain approval to market competing products sooner. As a result, our revenue from applicable products could be reduced, possibly materially.

We will not seek to protect our intellectual property rights in all jurisdictions throughout the world and we may not be able to adequately enforce our intellectual property rights even in the jurisdictions where we seek protection.

Filing, prosecuting and defending patents on our products, product candidates, processes and technologies in all countries and jurisdictions throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States could be less extensive than those in the United States, assuming that rights are obtained in the United States. Competitors may use our technologies in jurisdictions where we or our licensors do not pursue and obtain patent protection to develop their own products and further, may export otherwise infringing products to territories where we or our licensors have patent protection, but where the ability to enforce our or our licensors' patent rights is not as strong as in the United States. These products may compete with our products and our patents or other intellectual property rights may not be effective or sufficient to prevent such competition. Even if we pursue and obtain issued patents in particular jurisdictions, our patent claims or other intellectual property rights may not be effective or sufficient to prevent third parties from so competing.

In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as the federal and state laws in the United States. Patent protection must be sought on a country-by-country basis, which is an expensive and time-consuming process with uncertain outcomes. Accordingly, we and our licensors may choose not to seek patent protection in certain countries, and we will not have the benefit of patent protection in such countries. In addition, the legal systems of some countries, particularly developing countries, do not favor the enforcement of patents and other intellectual property protection, especially those relating to novel therapeutic products or techniques, and the requirements for patentability differ, in varying degrees, from country to country, and the laws of some foreign countries do not protect intellectual property rights, including trade secrets, to the same extent as federal and state laws of the United States. As a result, many companies have encountered significant problems in protecting and defending intellectual property rights in certain foreign jurisdictions. Such issues may make it difficult for us to stop the infringement, misappropriation or other violation of our other intellectual property rights. For example, many foreign countries have compulsory licensing laws under which a patent owner must grant licenses to third parties. In addition, many countries limit the enforceability of patents against third parties, including government agencies or government contractors. In these countries, patents may provide limited or no benefit. In those countries, we and our licensors may have limited remedies if patents are infringed or if we or our licensors are compelled to grant a license to a third party, which could materially diminish the value of those patents. This could limit our potential revenue opportunities. Accordingly, our and our licensors' efforts to enforce intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we own or license. Similarly, if our trade secrets are disclosed in a foreign jurisdiction, competitors worldwide could have access to our proprietary information

and we may be without satisfactory recourse. Such disclosure could have a material adverse effect on our business. Moreover, our ability to protect and enforce our intellectual property rights may be adversely affected by unforeseen changes in foreign intellectual property laws.

Furthermore, proceedings to enforce our licensors' and our patent rights and other intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our or our licensors' patents at risk of being invalidated or interpreted narrowly, could put our or our licensors' patent applications at risk of not issuing and could provoke third parties to assert claims against us or our licensors. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded to us, if any, may not be commercially meaningful, while the damages and other remedies we may be ordered to pay such third parties may be significant. In addition, changes in the law and legal decisions by courts in the United States and foreign countries may affect our ability to obtain adequate protection for our technology and the enforcement of intellectual property. Accordingly, our licensors' and our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Third parties may assert ownership or commercial rights to inventions we develop or otherwise regard as our own.

Third parties may in the future make claims challenging the inventorship or ownership of our or our licensors' intellectual property. We have written agreements with collaborators that provide for the ownership of intellectual property arising from our collaborations. These agreements provide that we must negotiate certain commercial rights with such collaborators with respect to joint inventions or inventions made by our collaborators that arise from the results of the collaboration. In some instances, there may not be adequate written provisions to address clearly the resolution of intellectual property rights that may arise from a collaboration. If we cannot successfully negotiate sufficient ownership and commercial rights to the inventions that result from our use of a third-party collaborator's materials where required, or if disputes otherwise arise with respect to the intellectual property developed through a collaboration, we may be limited in our ability to capitalize on the full market potential of these inventions. In addition, we may face claims by third parties that our agreements with employees, contractors or consultants obligating them to assign intellectual property to us are ineffective, or in conflict with prior or competing contractual obligations of assignment, which could result in ownership disputes regarding intellectual property we have developed or will develop and could interfere with our ability to capture the full commercial value of such inventions. Litigation may be necessary to resolve an ownership dispute, and if we are not successful, we may be precluded from using certain intellectual property and associated products, product candidates, processes and technologies, or may lose our rights in that intellectual property. Either outcome could have an adverse impact on our business.

Third parties may assert that our employees or consultants have wrongfully used or disclosed confidential information or misappropriated trade secrets.

We currently employ, and in the future may employ, individuals who were previously employed at universities or other biotechnology, pharmaceutical or nanomedicine companies, including our competitors or potential competitors. Although we try to ensure that our employees and consultants do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information, of a former employer or other third parties. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel or damage our reputation. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

A dispute concerning the infringement or misappropriation of our intellectual property rights or the intellectual property rights of others could be time-consuming and costly, and an unfavorable outcome could harm our business.

There is significant litigation in the fields of pharmaceutical and medical device development regarding patent and other intellectual property rights. While we are not currently subject to any pending intellectual property litigation, and are not aware of any such threatened litigation, we may be exposed to future litigation by third parties based on claims that our products, product candidates, processes, technologies or activities infringe the intellectual property rights of others. If our development activities are found to infringe any such patents, we may have to pay significant damages or seek licenses to such patents. A patentee could prevent us from using the patented drugs or compositions. We may need to resort to litigation to enforce a patent issued to us, to protect our trade secrets, or to determine the scope and validity of third-party proprietary rights. From time to time, we may hire scientific personnel or consultants formerly employed by other companies involved in one or more areas similar to the activities conducted by us. Either we or these individuals

may be subject to allegations of trade secret misappropriation or other similar claims as a result of prior affiliations. If we become involved in litigation, it could consume a substantial portion of our managerial and financial resources, regardless of whether we win or lose. We may not be able to afford the costs of litigation. Any adverse ruling or perception of an adverse ruling in defending ourselves against these claims could have a negative impact on our cash position. Any legal action against us or our collaborators could lead to:

- payment of damages, potentially treble damages, if we are found to have willfully infringed a party's patent rights;
- injunctive or other equitable relief that may effectively block our ability to further develop, commercialize, and sell products; or
- us or our collaborators having to enter into license arrangements that may not be available on commercially acceptable terms, if at all.

Any of these outcomes could hurt our cash position and financial condition and our ability to develop and commercialize our product candidates.

If our trademarks and trade names are not adequately protected, we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

Our registered or unregistered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names or may be forced to stop using these names and trademarks, which we need to build name recognition by potential partners or customers in our markets of interest. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business may be adversely affected.

Risks Related to the Offering, Ownership of Our Ordinary Shares and ADSs and Our Status as a Non-U.S. Company with Foreign Private Issuer Status

Being a U.S. public company requires significant resources and management attention and may affect our ability to attract and retain executive management and qualified board members.

As a U.S. public company following the offering, we will incur legal, accounting and other expenses that we did not previously incur. We will be subject to the Exchange Act, including the reporting requirements thereunder, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Nasdaq corporate governance requirements and other applicable securities laws, rules and regulations. Compliance with these laws, rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources, particularly after we are no longer an emerging growth company.

Pursuant to Section 404 of the Sarbanes-Oxley Act, we will be required to furnish a report by our management on our internal control over financial reporting, including an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. However, while we remain an emerging growth company, we will not be required to include this attestation report on internal control over financial reporting issued by our independent registered public accounting firm. When our independent registered public accounting firm is required to undertake an assessment of our internal control over financial reporting, the cost of complying with Section 404 will significantly increase and management's attention may be diverted from other business concerns, which could adversely affect our business and results of operations. We may need to hire more employees in the future or engage outside consultants to comply with these requirements, which will further increase our costs and expenses. If we fail to implement the requirements of Section 404 in the required timeframe, we may be subject to sanctions or investigations by regulatory authorities, including the SEC and Nasdaq. Furthermore, if we are unable to conclude that our internal control over financial reporting is effective, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our ADSs could decline, and we could be subject to sanctions or investigations by regulatory authorities. Failure to implement or maintain effective internal control systems required of public companies could also restrict our future access to the capital markets. In addition, enhanced legal and regulatory regimes and heightened standards relating to corporate governance and disclosure for public companies result in increased legal and financial compliance costs and make some activities more time consuming.

An active trading market for our ADSs may not develop, and the market price for our ADSs may be volatile or may decline regardless of our operating performance.

Prior to the completion of the offering, while our ordinary shares have been traded on Euronext Paris since October 2012, there has been no public market on a U.S. national securities exchange for the ADSs or our ordinary shares in the United States. An active trading market for our ADSs may never develop or be sustained following the U.S. offering. If an active trading market does not develop, you may have difficulty selling your ADSs at an attractive price, or at all. The price for our ADSs in the U.S. offering will be determined by negotiations among us and representatives of the underwriters, and it may not be indicative of prices that will prevail in the open market after the offering. Consequently, you may not be able to sell your ADSs at or above the initial public offering price or at any other price or at the time that you would like to sell. An inactive market may also impair our ability to raise capital by selling our ADSs, and it may impair our ability to attract and motivate our employees through equity incentive awards and our ability to acquire other companies, products or technologies by using our ADSs as consideration.

The market price of our equity securities may fluctuate substantially.

You should consider an investment in our ordinary shares or ADSs to be risky, and you should invest in our ordinary shares or ADSs only if you can withstand a significant loss and wide fluctuations in the market value of your investment. Some factors that may cause the market price of our ordinary shares or ADSs to fluctuate, in addition to the other risks mentioned in this section of the prospectus, are:

- actual or anticipated fluctuations in our financial condition and operating results;
- our failure to develop and commercialize our product candidates;
- our failure to achieve our projected product candidate development and commercialization goals in our expected or announced timeframes;
- actual or anticipated changes in our growth rate relative to our competitors;
- competition from existing products or new products that may emerge;
- announcements by us, our collaborators or our competitors of significant acquisitions, strategic partnerships, joint ventures, collaborations or capital commitments;
- the imposition of regulatory requirements on any of our products or product candidates;
- failure to meet or exceed financial estimates and projections of the investment community or that we provide to the public;
- issuance of new or updated research or reports by securities analysts;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- share price and volume fluctuations attributable to inconsistent trading volume levels of our shares (such as fluctuations in the exchange rate between the U.S. dollar and the euro that may result in temporary differences between the value of our ADSs and the value of our ordinary shares, which may result in heavy trading by investors seeking to exploit such differences);
- additions or departures of key management or scientific personnel;
- lawsuits threatened or filed against us, disputes or other developments related to proprietary rights, including patents, litigation matters, and our ability to obtain patent protection for our technologies;
- changes to coverage policies or reimbursement levels by commercial third-party payors and government payors and any announcements relating to coverage policies or reimbursement levels;
- announcement or expectation of additional debt or equity financing efforts;
- sales of our ordinary shares or ADSs by us, our insiders or our other shareholders; and
- general economic and market conditions.

These and other market and industry factors may cause the market price and demand for our ordinary shares and ADSs to fluctuate substantially, regardless of our actual operating performance, which may limit or prevent investors from

readily selling their ordinary shares or ADSs and may otherwise negatively affect the liquidity of the trading market for the ordinary shares and ADSs. In addition, the stock market in general, and pharmaceutical, biotechnology and nanomedicine companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies.

Our management will have broad discretion over the use of the proceeds from the offering and may apply the proceeds of the offering in ways that may not increase the value of your investment.

Our management will have broad discretion to use the net proceeds we receive from the offering and you will be relying on its judgment regarding the application of these proceeds. We may spend or invest these proceeds in a way with which our shareholders disagree. The failure by our management to apply these funds effectively could harm our business and financial condition. We expect to use the net proceeds from the offering as described under the heading “Use of Proceeds.” However, management may not apply the net proceeds of the offering in ways that increase the value of your investment.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, the price of the ordinary shares and ADSs and their trading volume could decline.

The trading market for the ADSs and ordinary shares depends in part on the research and reports that securities or industry analysts publish about us or our business. If no or few securities or industry analysts cover our company, the trading price for the ADSs and ordinary shares would be negatively impacted. If one or more of the analysts who covers us downgrades our equity securities or publishes incorrect or unfavorable research about our business, the price of the ordinary shares and ADSs would likely decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, or downgrades our securities, demand for the ordinary shares and ADSs could decrease, which could cause the price of the ordinary shares and ADSs or their trading volume to decline.

We do not currently intend to pay dividends on our securities and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of the ordinary shares and ADSs. In addition, French law may limit the amount of dividends we are able to distribute.

We have never declared or paid any cash dividends on our ordinary shares and do not currently intend to do so for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth. Therefore, you are not likely to receive any dividends on your ordinary shares or ADSs for the foreseeable future, and the success of an investment in ordinary shares or ADSs will depend upon any future appreciation in its value. Consequently, investors may need to sell all or part of their holdings of ordinary shares or ADSs after price appreciation, which may never occur, as the only way to realize any future gains on their investment. There is no guarantee that the ordinary shares or ADSs will appreciate in value or even maintain the price at which our shareholders have purchased them. Investors seeking cash dividends should not purchase the ADSs or ordinary shares.

Further, under French law, the determination of whether we have been sufficiently profitable to pay dividends is made on the basis of our statutory financial statements prepared and presented in accordance with accounting standards applicable in France. In addition, payment of dividends may subject us to additional taxes under French law. See “Description of Share Capital—Key Provisions of Our By-laws and French Law Affecting Our Ordinary Shares—Rights, Preferences and Restrictions Attaching to Ordinary Shares” for further details on the limitations on our ability to declare and pay dividends. Therefore, we may be more restricted in our ability to declare dividends than companies not based in France.

In addition, exchange rate fluctuations may affect the amount of euros that we are able to distribute, and the amount in U.S. dollars that our shareholders receive upon the payment of cash dividends or other distributions we declare and pay in euros, if any. These factors could harm the value of the ADSs, and, in turn, the U.S. dollar proceeds that holders receive from the sale of the ADSs.

If you purchase ordinary shares or ADSs in the offering, you will experience substantial and immediate dilution.

If you purchase ordinary shares or ADSs in the offering, you will experience substantial and immediate dilution of $ per ADS and € per ordinary share in net tangible book value after giving effect to the offering at an assumed public offering price of $ per ADS in the U.S. offering corresponding to € per ordinary share in the non-U.S. private placement (assuming an exchange rate of €1.00 = $), the closing price of our ordinary shares on Euronext Paris on , 2020, because the price that you pay will be substantially greater than the net

tangible book value per ADS or ordinary share, as applicable, that you acquire. For a further description of the dilution that you will experience immediately after the offering, see “Dilution.”

Future sales of ordinary shares or ADSs by existing shareholders or holders of ADSs could depress the market price of the ADSs and ordinary shares.

If our existing shareholders or holders of ADSs sell, or indicate an intent to sell, substantial amounts of ordinary shares or ADSs in the public market after the 90-day contractual lock-up and other legal restrictions on resale discussed in this prospectus lapse, the trading price of the ADSs and ordinary shares could decline significantly and could decline below the offering price. Upon completion of the offering, we will have outstanding ordinary shares (including ordinary shares in the form of ADSs) assuming no issuance by us of additional ordinary shares (including in the form of ADSs) pursuant to the exercise in full of the underwriters’ option, approximately of which are subject to a contractual restriction on selling for up to 90 days, subject to customary exceptions. The underwriters may permit our executive board members and supervisory board members to sell ADSs or ordinary shares prior to the expiration of the lock-up agreements. See “Underwriting.”

After the lock-up agreements pertaining to the offering expire, and based on the number of ordinary shares outstanding upon completion of the offering (including ordinary shares in the form of ADSs), additional ordinary shares will be eligible for sale in the public market, all of which shares are held by supervisory board members, executive board members and other affiliates and will be subject to volume limitations under Rule 144 under the Securities Act. In addition, the ordinary shares subject to outstanding warrants or stock options and outstanding free shares will become eligible for sale in the public market in the future, subject to certain legal and contractual limitations. Following the offering and expiration of the lock-up period, we intend to file one or more registration statements with the SEC covering the ordinary shares issuable upon exercise of outstanding warrants or stock options and outstanding free shares. Upon effectiveness of such registration statements, any ordinary shares subsequently issued will be eligible for sale in the public market, except to the extent that they are restricted by the lock-up agreements referred to above and subject to compliance with Rule 144 in the case of our affiliates. Sales of a large number of the shares in the public market could have an adverse effect on the market price of the ADSs or ordinary shares. See “Shares and ADSs Eligible for Future Sale” for a more detailed description of sales that may occur in the future. If these additional ordinary shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of the ADSs and ordinary shares could decline substantially.

The rights of shareholders in companies subject to French corporate law differ in material respects from the rights of shareholders of corporations incorporated in the United States.

We are a French company with limited liability. Our corporate affairs are governed by our By-laws and by the laws governing companies incorporated in France. The rights of shareholders and the responsibilities of members of our executive board and supervisory board are in many ways different from the rights and obligations of shareholders in companies governed by the laws of U.S. jurisdictions. For example, in the performance of its duties, our executive board and supervisory board are required by French law to consider the interests of our company, its shareholders, its employees and other stakeholders, rather than solely our shareholders and/or creditors. It is possible that some of these parties will have interests that are different from, or in addition to, your interests as a shareholder or holder of ADSs. Further, in accordance with French law, double voting rights automatically attach to each ordinary share of companies listed on a regulated market (such as Euronext Paris, where our ordinary shares are listed) that is held of record in the name of the same shareholder for a period of at least two years, except as otherwise set forth in a company’s by-laws. Our By-laws currently do not exclude such double voting rights. See “Management—Corporate Governance Practices” and “Description of Share Capital.”

U.S. investors may have difficulty enforcing civil liabilities against our company and supervisory board and senior management and the experts named in this prospectus.

Certain members of our executive board, supervisory board and senior management and certain experts named in this prospectus are non-residents of the United States, and all or a substantial portion of our assets and the assets of such persons are located outside the United States. As a result, it may not be possible to serve process on such persons or us in the United States or to enforce judgments obtained in U.S. courts against them or us based on civil liability provisions of the securities laws of the United States. Additionally, it may be difficult to assert U.S. securities law claims in actions originally instituted outside of the United States. Foreign courts may refuse to hear a U.S. securities law claim because foreign courts may not be the most appropriate forums in which to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the law of the jurisdiction in which the foreign court resides, and not U.S. law, is

applicable to the claim. Further, if U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact, which can be a time-consuming and costly process, and certain matters of procedure would still be governed by the law of the jurisdiction in which the foreign court resides. In particular, there is some doubt as to whether French courts would recognize and enforce certain civil liabilities under U.S. securities laws in original actions or judgments of U.S. courts based upon these civil liability provisions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in France. An award for monetary damages under the U.S. securities laws would be considered punitive if it does not seek to compensate the claimant for loss or damage suffered but is intended to punish the defendant. French law provides that a shareholder, or a group of shareholders, may initiate a legal action to seek indemnification from the directors of a corporation in the corporation's interest if it fails to bring such legal action itself. If so, any damages awarded by the court are paid to the corporation and any legal fees relating to such action may be borne by the relevant shareholder or the group of shareholders.

The enforceability of any judgment in France will depend on the particular facts of the case as well as the laws and treaties in effect at the time. The United States and France do not currently have a treaty providing for recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. See "Enforcement of Civil Liabilities."

Our By-laws and French corporate law contain provisions that may delay or discourage a takeover attempt.

Provisions contained in our By-laws and French corporate law could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our shareholders. In addition, provisions of French law and our By-laws impose various procedural and other requirements, which could make it more difficult for shareholders to effect certain corporate actions. These provisions include the following:

- provisions of French law allowing the owner of 90% of the share capital or voting rights of a public company to force out the minority shareholders following a tender offer made to all shareholders are only applicable to companies listed on a regulated market or a multilateral trading facility in a Member State of the EU or in a state party of the European Economic Area Agreement, including the main French stock exchange, and will therefore be applicable to us only if we continue to dual-list in France;
- a merger (i.e., in a French law context, a stock-for-stock exchange after which our company would be dissolved without being liquidated into the acquiring entity and our shareholders would become shareholders of the acquiring entity) of our company into a company incorporated in the EU would require the approval of our executive board as well as a two-thirds majority of the votes cast by the shareholders present, represented by proxy or voting by mail at the relevant meeting;
- a merger of our Company into a company incorporated outside of the EU would require the unanimous approval of our shareholders;
- under French law, a cash merger is treated as a share purchase and would require the consent of each participating shareholder;
- our shareholders have granted and may grant in the future to our executive board broad authorizations to increase our share capital or to issue additional ordinary shares or other securities (for example, warrants) to our shareholders, the public or qualified investors, including as a possible defense following the launching of a tender offer for our shares;
- our shareholders have preferential subscription rights proportional to their shareholding in our company on the issuance by us of any additional shares or securities giving right, immediately or in the future, to new shares for cash or a set-off of cash debts, which rights may only be waived by the extraordinary shareholders' general meeting (by a two-thirds majority vote) of our shareholders or on an individual basis by each shareholder;
- our supervisory board has the right to appoint new members to fill a vacancy created by the resignation or death of a member, subject to the approval by the shareholders of such appointment at the next shareholders' meeting, which prevents shareholders from having the sole right to fill vacancies on our supervisory board;
- the members of our executive board are appointed by our supervisory board and can be removed either by our supervisory board or by the shareholders' general meeting;

- our supervisory board can only be convened by its chairman, or by its vice-president or, on a reasoned request (e.g. when no board meeting has been held for more than two consecutive months), by (1) members representing at least one-third of the total number of members of our supervisory board or (2) a member of the executive board;
- our supervisory board's meetings can only be regularly held if at least half of its members attend either physically or by way of videoconference or teleconference, enabling the members' identification and ensuring their effective participation in the supervisory board's decisions;
- our ordinary shares are nominative or bearer, if the legislation so permits, according to the shareholder's choice;
- under French law, (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 may have to file a declaration for statistical purposes with the Bank of France (*Banque de France*) within 20 working days following the date of certain direct foreign investments in us, including any purchase of our ADSs. In particular, such filings are required in connection with investments exceeding €15,000,000 that lead to the acquisition of at least 10% of our share capital or voting rights or cross such 10% threshold. See "Description of Share Capital—Key Provisions of Our By-laws and French Law Affecting Our Ordinary Shares—Form, Holding and Transfer of Shares—Ownership of Shares and ADSs by Non-French Persons";
- under French law, certain investments in any entity governed by French law relating to certain strategic industries (such as research and development in biotechnologies and activities relating to public health) and activities by individuals or entities not French, not resident in France or controlled by entities not French or resident in France are subject to prior authorization of the Ministry of Economy; see "Limitations Affecting Shareholders of a French Company;"
- approval of at least a majority of the votes cast by shareholders present, represented by a proxy, or voting by mail at the relevant ordinary shareholders' general meeting is required to remove members of the supervisory board with or without cause;
- advance notice is required for nominations to the members of the supervisory board or for proposing matters to be acted upon at a shareholders' meeting, except that a vote to remove and replace a member of our supervisory board can be proposed at any shareholders' meeting without notice;
- pursuant to French law, our By-laws, including the sections relating to the number of our supervisory board's members and election and removal of a member of the supervisory board from office, may only be modified by a resolution adopted by a two-thirds majority vote of our shareholders present, represented by a proxy or voting by mail at the meeting;
- in the event where certain ownership thresholds would be crossed, a number of disclosures should be made by the relevant shareholder and can impose certain obligations; see "Description of Share Capital—Key Provisions of Our By-laws and French Law Affecting Our Ordinary Shares—Declaration of Crossing of Ownership Thresholds"; and
- transfers of shares shall comply with applicable insider trading rules and regulations, and in particular with the Market Abuse Directive and Regulation dated April 16, 2014.

You may not be able to exercise your right to vote the ordinary shares underlying your ADSs.

Holders of ADSs may exercise voting rights with respect to the ordinary shares represented by the ADSs only in accordance with the provisions of the deposit agreement and not as a direct shareholder. The deposit agreement provides that, upon receipt of notice of any meeting of holders of our ordinary shares, the depositary will fix a record date for the determination of ADS holders who shall be entitled to give instructions for the exercise of voting rights. Upon timely receipt of notice from us, if we so request, the depositary shall distribute to the holders as of the record date (1) the notice of the meeting or solicitation of consent or proxy sent by us and (2) a statement as to the manner in which instructions may be given by the holders.

Purchasers of ADSs in the U.S. offering may instruct the depositary of their ADSs to vote the ordinary shares underlying their ADSs. Otherwise, purchasers of ADSs in the U.S. offering will not be able to exercise voting rights, unless they withdraw the ordinary shares underlying the ADSs they hold. However, a holder of ADSs may not know about the meeting

far enough in advance to withdraw those ordinary shares. If we ask for a holder of ADSs' instructions, the depositary, upon timely notice from us, will notify him or her of the upcoming vote and arrange to deliver our voting materials to him or her. We cannot guarantee to any holder of ADSs that he or she will receive the voting materials in time to ensure that he or she can instruct the depositary to vote his or her ordinary shares or to withdraw his or her ordinary shares so that he or she can vote them. If the depositary does not receive timely voting instructions from a holder of ADSs, it may give a proxy to a person designated by us to vote the ordinary shares underlying his or her ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that a holder of ADSs may not be able to exercise his or her right to vote, and there may be nothing he or she can do if the ordinary shares underlying his or her ADSs are not voted as he or she requested.

Purchasers of ADSs in the U.S. offering will not be directly holding our ordinary shares.

A holder of ADSs will not be treated as one of our shareholders and will not have direct shareholder rights. French law governs our shareholder rights. The depositary, through the custodian or the custodian's nominee, will be the holder of the ordinary shares underlying ADSs held by purchasers of ADSs in the U.S. offering. Purchasers of ADSs in the U.S. offering will have ADS holder rights. The deposit agreement among us, the depositary and purchasers of ADSs in the U.S. offering, as an ADS holder, and all other persons directly and indirectly holding ADSs, sets out ADS holder rights, as well as the rights and obligations of us and the depositary.

The right as a holder of ADSs to participate in any future preferential subscription rights or to elect to receive dividends in shares may be limited, which may cause dilution to the holdings of purchasers of ADSs in the U.S. offering.

According to French law, if we issue additional securities for cash, current shareholders will have preferential subscription rights for these securities on a pro rata basis unless they waive those rights at an extraordinary meeting of our shareholders (by a two-thirds majority vote) or individually by each shareholder. However, our ADS holders in the United States will not be entitled to exercise or sell such rights unless we register the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. In addition, the deposit agreement provides that the depositary will not make rights available to purchasers of ADSs in the U.S. offering unless the distribution to ADS holders of both the rights and any related securities are either registered under the Securities Act or exempted from registration under the Securities Act. Further, if we offer holders of our ordinary shares the option to receive dividends in either cash or shares, under the deposit agreement the depositary may require satisfactory assurances from us that extending the offer to holders of ADSs does not require registration of any securities under the Securities Act before making the option available to holders of ADSs. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective. Moreover, we may not be able to establish an exemption from registration under the Securities Act. Accordingly, ADS holders may be unable to participate in our rights offerings or to elect to receive dividends in shares and may experience dilution in their holdings. In addition, if the depositary is unable to sell rights that are not exercised or not distributed or if the sale is not lawful or reasonably practicable, it will allow the rights to lapse, in which case you will receive no value for these rights.

Purchasers of ADSs in the U.S. offering may be subject to limitations on the transfer of their ADSs and the withdrawal of the underlying ordinary shares.

ADSs, which may be evidenced by American Depositary Receipts ("ADRs"), are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary think it is advisable to do so because of any requirement of law, government or governmental body, or under any provision of the deposit agreement, or for any other reason subject to a holder of ADSs' right to cancel his or her ADSs and withdraw the underlying ordinary shares. Temporary delays in the cancellation of ADSs and withdrawal of the underlying ordinary shares may arise because the depositary has closed its transfer books or we have closed our transfer books, the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting or we are paying a dividend on our ordinary shares. In addition, a holder of ADSs may not be able to cancel his or her ADSs and withdraw the underlying ordinary shares when he or she owes money for fees, taxes and similar charges and when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities. See "Description of American Depositary Shares."

As a foreign private issuer, we are exempt from a number of rules under the U.S. securities laws and are permitted to file less information with the SEC than a U.S. company. This may limit the information available to holders of ADSs and ordinary shares.

We are a foreign private issuer, as defined in the SEC's rules and regulations and, consequently, we are not subject to all of the disclosure requirements applicable to public companies organized within the United States. For example, we are exempt from certain rules under the Exchange Act that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the Exchange Act, including the U.S. proxy rules under Section 14 of the Exchange Act. In addition, our executive board members and supervisory board members are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of our securities. Moreover, while we currently make annual and semi-annual filings with respect to our listing on Euronext Paris and expect to file financial reports on an annual and semi-annual basis with the SEC, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. public companies and will not be required to file quarterly reports on Form 10-Q or current reports on Form 8-K under the Exchange Act. Accordingly, there will be less publicly available information concerning our company than there would be if we were not a foreign private issuer.

As a foreign private issuer, we are permitted and we expect to follow certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq's corporate governance standards. These practices may afford less protection to shareholders than they would enjoy if we complied fully with the Nasdaq corporate governance standards.

As a foreign private issuer listed on the Nasdaq Global Market, we will be subject to Nasdaq's corporate governance standards. However, Nasdaq rules provide that foreign private issuers are permitted to follow home country corporate governance practices in lieu of Nasdaq's corporate governance standards as long as notification is provided to Nasdaq of the intention to take advantage of such exemptions. Certain corporate governance practices in France, which is our home country, may differ significantly from Nasdaq corporate governance standards. Other than as set forth in the section of this prospectus titled "Management—Corporate Governance Practices," we currently intend to comply with the corporate governance listing standards of Nasdaq to the extent possible under French law. However, we may choose to change such practices to follow our French home country practice in the future.

As a result of the accommodations for foreign private issuers, our shareholders may be afforded less protection than they otherwise would have under Nasdaq's corporate governance standards applicable to U.S. domestic issuers. For an overview of our corporate governance practices, see "Management—Corporate Governance Practices."

We are an emerging growth company and we cannot be certain if the reduced disclosure requirements applicable to us will make our ADSs less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act. As an emerging growth company, we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We cannot predict if investors will find the ADSs less attractive if we rely on these exemptions. If some investors find the ADSs less attractive as a result, there may be a less active trading market for the ADSs and the price of the ADSs may be more volatile. We may take advantage of these reporting exemptions until we are no longer an emerging growth company. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year in which we have total annual gross revenue of $1.07 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of the offering; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; and (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

We may lose our foreign private issuer status in the future, which could result in significant additional cost and expense.

While we currently qualify as a foreign private issuer, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, the next determination will be made with respect to us on June 30, 2021. In the future, we would lose our foreign private issuer status if we fail to meet the requirements necessary to maintain our foreign private issuer status as of the relevant determination date. For example, if more than 50% of our securities are held by U.S. residents and more than 50% of our executive board members or supervisory board members are residents or citizens of the United States, we could lose our foreign private issuer status. Immediately

following the closing of the offering, approximately % of our outstanding ordinary shares will likely be held by U.S. residents (assuming that all purchasers in the U.S. offering are residents of the United States).

The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly more than costs we incur as a foreign private issuer. If we are not a foreign private issuer, we will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive in certain respects than the forms available to a foreign private issuer. We would be required under current SEC rules to prepare our financial statements in accordance with U.S. GAAP, rather than IFRS, and modify certain of our policies to comply with corporate governance practices associated with U.S. domestic issuers. Such conversion of our financial statements to U.S. GAAP would involve significant time and cost. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers such as the ones described under "Management—Corporate Governance Practices" and exemptions from procedural requirements related to the solicitation of proxies.

Although not free from doubt, we do not believe that we were a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes for the taxable year ended December 31, 2019. However, it is not yet known whether we will be a PFIC in subsequent taxable years. If we are determined to be a PFIC for any taxable year, there may be adverse U.S. federal income tax consequences to U.S. holders (as defined in the section of this prospectus titled "Taxation—Material U.S. Federal Income Tax Considerations").

A non-U.S. corporation will be considered a PFIC for any taxable year if either (1) at least 75% of its gross income for such year is passive income or (2) at least 50% of the value of its assets (based on an average of the quarterly values of the assets during such year) is attributable to assets that produce or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, rents, royalties, gains from commodities and securities transactions, and gains from assets that produce passive income. In determining whether a foreign corporation is a PFIC, a pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account. Although not free from doubt, we do not believe that we were a PFIC for the taxable year ended December 31, 2019. However, it is not yet known whether we will be a PFIC in subsequent taxable years. The determination of PFIC status is fact-specific, and a separate determination must be made each taxable year as to whether we are a PFIC (after the close of each such taxable year). Our status as a PFIC depends on the composition of our income (including whether reimbursements of certain refundable research tax credits will constitute gross income for purposes of the PFIC income test) and the composition and value of our assets. The value of our assets may be determined in large part by reference to the market value of the ADSs and our ordinary shares, which may fluctuate substantially. Our status as a PFIC may also depend in part upon how quickly we utilize the cash proceeds from the offering (and the cash proceeds from other fund-raising activities) in our business.

If we are a PFIC for any taxable year during which a U.S. holder holds ADSs, the U.S. holder may be subject to adverse tax consequences, including (1) the treatment of all or a portion of any gain on disposition as ordinary income, (2) the application of an interest charge with respect to such gain and certain dividends and (3) compliance with certain reporting requirements. Each U.S. holder is strongly urged to consult its tax advisor regarding these issues and any available elections to mitigate such tax consequences. See "Taxation—Material U.S. Federal Income Tax Considerations."

We must maintain effective internal control over financial reporting, and if we are unable to do so, the accuracy and timeliness of our financial reporting may be adversely affected, which could hurt our business, lessen investor confidence and depress the market price of our securities.

We must maintain effective internal control over financial reporting in order to accurately and timely report our results of operations and financial condition. In addition, as a public company listed in the United States, the Sarbanes-Oxley Act will require, among other things, that we assess the effectiveness of our internal control over financial reporting at the end of each fiscal year. We anticipate being first required to issue management's annual report on internal control over financial reporting, pursuant to Section 404 of the Sarbanes-Oxley Act, in connection with issuing our consolidated financial statements as of and for the year ending December 31, 2021 and the filing of our second annual report with the SEC, which would be required on or before April 30, 2022.

The rules governing the standards that must be met for our management to assess our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act are complex and require significant documentation, testing and possible remediation. These stringent standards require that our audit committee be advised and regularly updated on management's review of internal control over financial reporting. We are in the process of designing, implementing, and testing the internal control over financial reporting required to comply with this obligation. This process is time-consuming, costly, and complicated. In addition, our independent registered public accounting firm will be required to attest to the effectiveness of

our internal controls over financial reporting beginning with our annual report following the date on which we are no longer an emerging growth company, which may be up to five fiscal years following the date of the offering. Our management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements that will be applicable to us as a public company listed in the United States. If we fail to staff our accounting and finance function adequately or maintain internal control over financial reporting adequate to meet the demands that will be placed upon us as a public company listed in the United States, our business and reputation may be harmed and the price of our ordinary shares and ADSs may decline. Furthermore, investor perceptions of us may be adversely affected, which could cause a decline in the market price of our securities.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, particularly the sections of this prospectus titled “Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business,” contains forward-looking statements. All statements other than present and historical facts and conditions contained in this prospectus, including statements regarding our future results of operations and financial position, business strategy, plans and our objectives for future operations, are forward-looking statements. When used in this prospectus, the words “anticipate,” “believe,” “can,” “could,” “estimate,” “expect,” “intend,” “is designed to,” “may,” “might,” “plan,” “potential,” “predict,” “objective,” “should,” or the negative of these and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified under the section entitled “Risk Factors” in this prospectus. These risks and uncertainties include factors relating to:

- our ability to successfully develop and commercialize NBTXR3;
- our ability to expand our product pipeline by developing and commercializing NBTXR3 in additional indications, including in combination with chemotherapies or I-O treatment;
- our ability to compete with institutions with greater financial resources and expertise in research and development, preclinical testing, clinical trials, manufacturing and marketing;
- the completion of applicable pre-marketing regulatory requirements and/or our ability to maintain regulatory approvals and certifications for our products and product candidates and the rate and degree of market acceptance of our product candidates, including NBTXR3;
- regulatory developments in the United States, the EU, and other countries;
- the potential effects of the recent COVID-19 pandemic on our business operations and clinical development timelines and plans;
- the initiation, timing, progress and results of our preclinical studies and clinical trials, including those trials to be conducted under our collaboration with MD Anderson;
- the expected timeline of our clinical trial completion, including our ability, and the ability of third party collaborators, to successfully conduct, supervise and monitor clinical trials for our product candidates;
- our ability to obtain raw resources and maintain and operate our facilities to manufacture our product candidates;
- our ability to manufacture, market and distribute our products upon successful completion of applicable pre-marketing regulatory requirements, specifically NBTXR3;
- our ability to achieve the commercialization goals for NBTXR3 in our agreement with PharmaEngine, including the timing and amount of anticipated milestone and royalty payments;
- our ability to obtain funding for our operations;
- our ability to attract and retain key management and other qualified personnel;
- our global operations and exposure to global markets;
- our ability to protect and maintain our intellectual property rights, manufacturing know-how and proprietary technologies and our ability to operate our business without infringing upon the intellectual property rights and proprietary technologies of third parties;
- our use of proceeds from the offering;
- future revenue, expenses, capital expenditures, capital requirements and performance of our publicly traded equity securities;
- our status as a foreign private issuer and emerging growth company and the reduced disclosure requirements associated with maintaining these statuses; and
- other risks and uncertainties, including those listed under the caption “Risk Factors.”

As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. The Private Securities Litigation Reform Act of 1995 and Section 27A of the Securities Act do not protect any forward-looking statements that we make in connection with this offering.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the offering of approximately € ($) million, assuming an offering price of € per ordinary share (corresponding to $ per ADS, assuming an exchange rate of €1.00 = $), the closing price of our ordinary shares on Euronext Paris on , 2020, after deducting estimated underwriting commissions and estimated offering expenses payable by us, and assuming no issuance by us of additional ordinary shares (which may be in the form of ADSs) pursuant to the exercise of the underwriters' option to purchase up to additional ordinary shares in this offering (which may be in the form of ADSs). If we issue additional ordinary shares (including in the form of ADSs) pursuant to the exercise in full of the underwriters' option in the offering, we estimate that we will receive net proceeds from the offering of approximately € ($) million, assuming an offering price of € per ordinary share (corresponding to $ per ADS, assuming an exchange rate of €1.00 = $), the closing price of our ordinary shares on Euronext Paris on , 2020, after deducting estimated underwriting commissions and estimated offering expenses payable by us.

Each €1.00 ($) increase (decrease) in the assumed offering price of $ per ADS (€ per ordinary share) would increase or decrease our net proceeds from the offering by € ($) million, assuming the number of ordinary shares offered by us (which may be in the form of ADSs), as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting commissions and estimated offering expenses payable by us. We may also increase or decrease the number of ordinary shares (which may be in the form of ADSs) we are offering. An increase or decrease of 1,000,000 ordinary shares (including those in the form of ADSs) offered by us would increase or decrease the net proceeds to us from the sale of the ordinary shares we are offering by € ($) million, assuming that the assumed offering price remains the same and after deducting estimated underwriting commissions and estimated offering expenses payable by us. The actual net proceeds payable to us will adjust based on the actual number of ordinary shares (including in the form of ADSs) offered by us in the offering, the actual offering price and other terms of the offering determined at pricing.

We currently expect to use the net proceeds from the offering to complete the development of NBTXR3 for the treatment of locally advanced head and neck cancers, including:

- approximately € ($) million to complete Study 312; and
- approximately € ($) million to support applicable pre-marketing regulatory requirements in the United States and the EU.

We expect to use the remainder of the net proceeds, if any, from the offering for working capital funding and other general corporate purposes.

We expect that the net proceeds from the offering, together with our cash and cash equivalents (including the net proceeds of the April 2019 capital increase as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources") of €28.0 million as of March 31, 2020 and the expected aggregate proceeds of €10.0 million of non-dilutive, state guaranteed loans for which we received initial approval from each of HSBC (€5.0 million) and Bpifrance (€5.0 million) on June 5, 2020, will be sufficient to fund our operating expenses and capital expenditure requirements for at least months. Even with the expected net proceeds from the offering, we may need to raise additional capital in the future. We have based these estimates on assumptions that may prove to be incorrect, and we could use our available capital resources sooner than we currently expect.

This expected use of the net proceeds from the offering represents our intentions based upon our current plans and business conditions. As of the date of this prospectus, we cannot predict with certainty all of the particular uses for the net proceeds to be received upon the completion of the offering or the amounts that we will actually spend on the uses set forth above. The amounts and timing of our actual expenditures and the extent of clinical development may vary significantly depending on numerous factors, including the progress of our development efforts, the status of and results from preclinical studies and any ongoing clinical trials or clinical trials we may commence in the future, as well as any collaborations that we may enter into with third parties for our product candidates and any unforeseen cash needs. As a result, our management will retain broad discretion over the allocation of the net proceeds from the offering.

Pending our use of the net proceeds from the offering, we intend to invest the net proceeds in a variety of capital preservation investments, including short-term, investment-grade, interest-bearing instruments.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our ordinary shares. We do not anticipate paying cash dividends on our equity securities in the foreseeable future and intend to retain all available funds and any future earnings for use in the operation and expansion of our business.

Subject to the requirements of French law and our By-laws, dividends may only be distributed from our distributable profits, plus any amounts held in our available reserves, which are our reserves other than the legal and statutory reserves and the revaluation surplus. The section of this prospectus titled “Description of Share Capital—Key Provisions of Our By-laws and French Law Affecting Our Ordinary Shares—Rights, Preferences and Restrictions Attaching to Ordinary Shares” provides further details on the limitations on our ability to declare and pay dividends. Dividend distributions, if any, will be made in euros and converted into U.S. dollars with respect to the ADSs, as provided in the deposit agreement.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2019 on:

- an actual basis; and
- an as adjusted basis to reflect our issuance and sale of ordinary shares (including in the form of ADSs) in the offering at an assumed offering price of € per ordinary share (corresponding to $ per ADS, assuming an exchange rate of €1.00 = $), the closing price of our ordinary shares on Euronext Paris on , 2020, after deducting estimated underwriting commissions and estimated offering expenses payable by us.

Our capitalization following the offering will be adjusted based on the actual offering price and other terms of the offering that will be determined at pricing, including the amount by which actual offering expenses are higher or lower than estimated.

You should read this table together with our financial statements and the related notes thereto beginning on page F-1, as well as the section of this prospectus titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the other financial information included elsewhere in this prospectus.

	As of December 31, 2019			
	Actual		As Adjusted[1]	
	(in thousands, except share data)			
	€	$[2]	€	$[2]
Cash and cash equivalents[3][4]	35,094	39,400		
Share capital:				
Ordinary shares, €0.03 nominal value: 22,415,039 shares issued and outstanding, actual; shares issued and outstanding, as adjusted	672	754		
Premiums related to share capital	153,139	171,929		
Accumulated other comprehensive loss	433	486		
Treasury shares	(169)	(190)		
Reserve	(105,069)	(117,961)		
Net loss	(50,915)	(57,162)		
Total shareholders’ equity	(1,908)	(2,142)		
Non-current financial liabilities[4]	43,435	48,764		
Current financial liabilities	1,091	1,225		
Total financial liabilities	44,526	49,989		
Total capitalization	42,618	47,847		

(1) Each €1.00 ($) increase or decrease in the assumed offering price of $ per ADS (€ per ordinary share), would increase or decrease each of as adjusted cash and cash equivalents, total shareholders’ equity and total capitalization by approximately € ($) million, assuming that the number of ordinary shares offered by us (including in the form of ADSs), as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting commissions and estimated offering expenses payable by us. We may also increase or decrease the number of ordinary shares we are offering (including in the form of ADSs). Each increase or decrease of 1,000,000 ordinary shares offered by us (including in the form of ADSs) would increase or decrease each of as adjusted cash and cash equivalents, total shareholders’ equity and total capitalization by approximately € ($) million, assuming that the assumed offering price remains the same, and after deducting estimated underwriting commissions and estimated offering expenses payable by us. The as adjusted information discussed above is illustrative only and will adjust based on the actual offering price, the actual number of ordinary shares offered by us (including in the form of ADSs), and other terms of the offering determined at pricing.

(2) Translated solely for convenience into U.S. dollars at an exchange rate of €1.00 = $1.1227, the noon buying rate of the Federal Reserve Bank of New York on December 31, 2019.

(3) Cash and cash equivalents as of March 31, 2020 was €28.0 million.

(4) Excludes expected aggregate proceeds of €10.0 million of non-dilutive, state guaranteed loans for which we received initial approval from each of HSBC (€5.0 million) and Bpifrance (€5.0 million) on June 5, 2020.

The number of ordinary shares (including in the form of ADSs) that will be outstanding after the offering is based on 22,415,039 ordinary shares outstanding as of December 31, 2019 and excludes:

- 1,591,763 new ordinary shares issuable upon the exercise of founders' warrants (BSPCE), share warrants (BSA), and stock options granted but not exercised as of December 31, 2019, at a weighted average exercise price of €11.85 ($13.30, based on the noon buying rate of the Federal Reserve Bank of New York on December 31, 2019 of €1.00 = $1.1227) per share, 6,096 of which lapsed or were cancelled after December 31, 2019;
- 430,167 free shares granted as of December 31, 2019, subject to future vesting, 17,917 of which lapsed or were cancelled after December 31, 2019;
- 316,083 ordinary shares granted as free shares prior to December 31, 2019, which vested and were issued on March 6, 2020;
- 425,972 new ordinary shares issuable upon the exercise of founders' warrants (BSPCE), share warrants (BSA), and stock options granted but not exercised after December 31, 2019 through the date of this prospectus, at a weighted average exercise price of €6.26 ($6.88, based on the noon buying rate of the Federal Reserve Bank of New York on May 1, 2020 of €1.00 = $1.0998) per share, 407 of which lapsed or were cancelled during this time period;
- 50,000 free shares granted after December 31, 2019 through the date of this prospectus, subject to future vesting;
- 700,000 ordinary shares reserved for future issuance under our share-based compensation plans and other delegations of authority from our shareholders upon the completion of this offering; and
- 11,666,666 ordinary shares reserved pursuant to a delegation of authority from our shareholders for share capital increases by us through rights issuances and public or private offerings, which number of shares will be reduced by the number of shares issued in this offering.

DILUTION

If you invest in our ADSs or ordinary shares in the offering, your ownership interest will be diluted to the extent of the difference between the offering price per ADS or ordinary share paid by you and the as adjusted net tangible book value per ADS or ordinary share after completion of the offering. Our net tangible book value (deficit) as of December 31, 2019 was €(2.07) million ($(2.33) million), or €(0.09) per ordinary share (equivalent to $(0.10) per ADS, based on an exchange rate of €1.00 = $1.1227). Net tangible book value per ordinary share is determined by dividing (1) our total assets less our intangible assets and our total liabilities by (2) the number of ordinary shares outstanding as of December 31, 2019, or 22,415,039 ordinary shares.

After giving effect to our sale of ordinary shares (including in the form of ADSs) in the offering, assuming an offering price of € per ordinary share (corresponding to $ per ADS, assuming an exchange rate of €1.00 = $), the closing price of our ordinary shares on Euronext Paris on , 2020, and after deducting estimated underwriting commissions and estimated offering expenses payable by us, our as adjusted net tangible book value at December 31, 2019 would have been € million ($ million), or € per ordinary share (equivalent to $ per ADS). This represents an immediate increase in net tangible book value of € per ordinary share (equivalent to $ per ADS) to existing shareholders and an immediate dilution in net tangible book value of € per ordinary share (equivalent to $ per ADS) to new investors.

The following table illustrates this dilution on a per ordinary share and per ADS basis:

	As of December 31, 2019	
	Per Ordinary Share	Per ADS
Assumed offering price	€	$
Historical net tangible book value (deficit) per ordinary share or ADS as of December 31, 2019	€ (0.09)	$ (0.10)
Increase in net tangible book value per ordinary share or ADS attributable to new investors participating in the offering	€	$
As adjusted net tangible book value per ordinary share or ADS after the offering	€	$
Dilution in as adjusted net tangible book value per ordinary share or ADS to new investors participating in the offering	€	$

The dilution information discussed above is illustrative only and will change based on the actual offering price and other terms of the offering determined at pricing. Each €1.00 ($) increase or decrease in the assumed offering price of $ per ADS (€ per ordinary share), would increase or decrease our as adjusted net tangible book value by approximately € ($) million, or approximately € per ordinary share (equivalent to $ per ADS), and the dilution to new investors participating in the offering would be approximately € per ordinary share (equivalent to $ per ADS), assuming that the number of ordinary shares offered by us (including ordinary shares in the form of ADSs), as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting commissions and estimated offering expenses payable by us. Subject to applicable law, we may also increase or decrease the number of ordinary shares (including ordinary shares in the form of ADSs) we are offering. An increase of 1,000,000 ordinary shares (including ordinary shares in the form of ADSs) offered by us would increase the as adjusted net tangible book value by approximately € million ($ million), or € per ordinary share (equivalent to $ per ADS), and the dilution to new investors participating in the offering would be € per ordinary share (equivalent to $ per ADS), assuming that the assumed offering price per ADS or ordinary share remains the same, and after deducting estimated underwriting commissions and estimated offering expenses payable by us. Similarly, a decrease of 1,000,000 ordinary shares (including ordinary shares in the form of ADSs) offered by us would decrease the as adjusted net tangible book value by approximately € ($) million, or € per ordinary share (equivalent to $ per ADS), and the dilution to new investors participating in the offering would be € per ordinary share (equivalent to $ per ADS), assuming that the assumed offering price per ADS or ordinary share remains the same, and after deducting estimated underwriting commissions and estimated offering

expenses payable by us. The as adjusted information discussed above is illustrative only and will be adjusted based on the actual offering price, the actual number of ordinary shares offered by us (including ordinary shares in the form of ADSs), and other terms of the offering determined at pricing.

If we issue additional ordinary shares (including in the form of ADSs) pursuant to the exercise in full of the underwriters' option, the as adjusted net tangible book value after the offering would be € per ordinary share (equivalent to $ per ADS), the increase in the as adjusted net tangible book value to existing shareholders would be € per ordinary share (equivalent to $ per ADS), and the dilution to new investors participating in the offering would be € per ordinary share (equivalent to $ per ADS).

The following table sets forth, as of , consideration paid to us in cash for ordinary shares (including ordinary shares in the form of ADSs) purchased from us by our existing shareholders and by new investors participating in the offering based on an assumed offering price of $ per ADS (assuming an exchange rate of €1.00 = $) and € per ordinary share, the closing price of our ordinary shares on Euronext Paris on , 2020, and before deducting estimated underwriting commissions and estimated offering expenses payable by us:

	Ordinary Shares (Including ADSs) Purchased		Total Consideration		Average Price per Ordinary Share	Average Price per ADS
	Number	Percent	Amount	Percent		
Existing shareholders		%	€	%	€	$
New investors						
Total		100%	€	100%		

Each €1.00 ($) increase or decrease in the assumed offering price of $ per ADS (€ per ordinary share), would increase or decrease the total consideration paid by new investors participating in the offering by € million ($ million), assuming that the number of ordinary shares offered by us (including ordinary shares in the form of ADSs), as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting commissions and estimated offering expenses payable by us. Subject to applicable law, we may also increase or decrease the number of ordinary shares (including ordinary shares in the form of ADSs) we are offering. Each increase or decrease in 1,000,000 ordinary shares (including ordinary shares in the form of ADSs) offered by us would increase or decrease the total consideration paid by new investors participating in the offering by € ($) million, assuming that the assumed offering price per ADS or ordinary share remains the same and before deducting estimated underwriting commissions and estimated offering expenses payable by us. The as adjusted information discussed above is illustrative only and will be adjusted based on the actual offering price, the actual number of ordinary shares offered by us (including ordinary shares in the form of ADSs) and other terms of the offering determined at pricing.

The table above assumes no issuance by us of additional ordinary shares (including in the form of ADSs) pursuant to the exercise of the underwriters' option. If we issue additional ordinary shares (including in the form of ADSs) pursuant to the exercise in full of the underwriters' option, the number of ordinary shares (including ordinary shares in the form of ADSs) held by the existing shareholders after the offering would be reduced to , or % of the total number of ordinary shares (including ordinary shares in the form of ADSs) outstanding after the offering, and the number of ordinary shares (including ordinary shares in the form of ADSs) held by new investors participating in the offering would increase to , or % of the total number of ordinary shares (including ordinary shares in the form of ADSs) outstanding after the offering.

The tables and calculations above are based on the number of ordinary shares (including in the form of ADSs) that will be outstanding after the offering, which is based on 22,415,039 ordinary shares outstanding as of December 31, 2019 and excludes:

- 1,591,763 new ordinary shares issuable upon the exercise of founders' warrants (BSPCE), share warrants (BSA), and stock options granted but not exercised as of December 31, 2019, at a weighted average exercise price of

€11.85 ($13.30, based on the noon buying rate of the Federal Reserve Bank of New York on December 31, 2019 of €1.00 = $1.1227) per share, 6,096 of which lapsed or were cancelled after December 31, 2019;

- 430,167 free shares granted as of December 31, 2019, subject to future vesting, 17,917 of which lapsed or were cancelled after December 31, 2019;
- 316,083 ordinary shares granted as free shares prior to December 31, 2019, which vested and were issued on March 6, 2020;
- 425,972 new ordinary shares issuable upon the exercise of founders' warrants (BSPCE), share warrants (BSA), and stock options granted but not exercised after December 31, 2019 through the date of this prospectus, at a weighted average exercise price of €6.26 ($6.88, based on the noon buying rate of the Federal Reserve Bank of New York on May 1, 2020 of €1.00 = $1.0998) per share, 407 of which lapsed or were cancelled during this time period;
- 50,000 free shares granted after December 31, 2019 through the date of this prospectus, subject to future vesting;
- 700,000 ordinary shares reserved for future issuance under our share-based compensation plans and other delegations of authority from our shareholders upon the completion of this offering; and
- 11,666,666 ordinary shares reserved pursuant to a delegation of authority from our shareholders for share capital increases by us through rights issuances and public or private offerings, which number of shares will be reduced by the number of shares issued in this offering.

SELECTED CONSOLIDATED FINANCIAL DATA

The following selected statement of income data for the years ended December 31, 2019 and 2018 and the selected statement of financial position data as of December 31, 2019 and 2018 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. Our audited consolidated financial statements have been prepared in accordance with IFRS as issued by IASB. The consolidated financial statements are also compliant with IFRS as adopted by the EU.

The following selected consolidated financial data for the period and as of the date indicated are qualified by reference to, and should be read in conjunction with, our consolidated financial statements and related notes beginning on page F-1 of this prospectus, as well as the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

Our historical results for any prior period do not necessarily indicate our results to be expected for any future period.

	Year Ended December 31,		
	2019		2018[1]
	€	$[2]	€
	(in thousands, except share and per share data)		
Statement of income data:			
Revenues	68	76	116
Other income	2,473	2,776	3,363
Total revenues and other income	2,541	2,853	3,479
Operating expenses:			
Research and development expenses	(30,411)	(34,142)	(20,893)
Selling, general and administrative expenses	(18,909)	(21,229)	(12,653)
Total operating expenses	(49,320)	(55,372)	(33,546)
Operating loss	(46,779)	(52,519)	(30,067)
Financial loss	(4,133)	(4,640)	(277)
Income tax	(3)	(3)	—
Net loss	(50,915)	(57,162)	(30,345)
Basic and diluted loss per share	(2.35)	(2.64)	(1.55)
Weighted average number of outstanding ordinary shares used for calculating basic and diluted loss per share	22,415,039	22,415,039	19,633,373

(1) We applied the new IFRS 16 standard — Leases starting January 1, 2019 following the modified retrospective method. Accordingly, financial statements for the year ended December 31, 2018 are not restated under the new IFRS 16 standard.

(2) Translated solely for convenience into U.S. dollars at an exchange rate of €1.00 = $1.1227, the noon buying rate of the Federal Reserve Bank of New York on December 31, 2019.

	As of December 31,		
	2019		2018[1]
	€	$[2]	€
	(in thousands)		
Statement of financial position data:			
Cash and cash equivalents[3]	35,094	39,400	36,203
Total assets	56,205	63,101	46,195
Total shareholders' equity	(1,908)	(2,142)	14,243
Total non-current liabilities	43,766	49,136	20,358
Total current liabilities	14,347	16,107	11,597

(1) We applied the new IFRS 16 standard — Leases starting January 1, 2019 following the modified retrospective method. Accordingly, financial statements for the year ended December 31, 2018 are not restated under the new IFRS 16 standard.

(2) Translated solely for convenience into U.S. dollars at an exchange rate of €1.00 = $1.1227, the noon buying rate of the Federal Reserve Bank of New York on December 31, 2019.

(3) Cash and cash equivalents as of March 31, 2020 was €28.0 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that reflect our current plans, estimates and strategies. Forward-looking statements involve risks and uncertainties. Our actual results, and the timing of events, could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this prospectus, particularly under the "Risk Factors" and "Special Note Regarding Forward-Looking Statements" sections.

Overview

We are a clinical-stage biotechnology company focused on developing first-in-class product candidates that use our proprietary nanotechnology to transform cancer treatment by increasing the efficacy of radiotherapy. Our lead product candidate, NBTXR3, is an aqueous suspension of crystalline hafnium oxide nanoparticles designed for injection directly into a malignant tumor prior to standard radiotherapy. When exposed to ionizing radiation, NBTXR3 amplifies the localized, intratumor killing effect of that radiation and may also prime the body's immune response to fight the cancer. NBTXR3 is designed to enhance the overall efficacy of radiotherapy without resulting in additional side effects on the surrounding healthy tissues.

As of the date of this prospectus, we have administered NBTXR3 to more than 220 patients. We and our collaborators are currently conducting a total of eight clinical trials worldwide to evaluate NBTXR3 as a potential treatment in various cancer indications. In December 2018, we entered into a collaboration with the University of Texas MD Anderson Cancer Center ("MD Anderson") pursuant to which we intend to launch a total of nine NBTXR3 clinical trials across several cancer types in the United States, with a total of approximately 340 patients to be enrolled across the nine clinical trials. The first clinical trial under this collaboration—a Phase I study in patients with locally advanced or borderline resectable pancreatic cancer—was allowed to proceed by the FDA in May 2020.

We achieved a major proof-of-concept milestone for NBTXR3 with the completion of our randomized, controlled Phase II/III clinical trial for European Union ("EU") registration, which enrolled patients in the EU and Asia with locally advanced soft tissue sarcoma ("STS") of the extremities and trunk wall. This trial yielded positive results and, in April 2019, NBTXR3 received European marketing approval (a CE mark) enabling commercialization of NBTXR3 for the treatment of locally advanced STS under the brand name Hensify® in the 27 EU countries.

We are now 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, which we believe presents a significant opportunity for NBTXR3 because of the high incidence of these cancers and the significant unmet medical need in this patient population. More than half of locally advanced head and neck cancers include large primary tumors which may invade underlying structures, spread to regional nodes or both. Moreover, approximately 50% of patients with locally advanced head and neck cancer succumb to their cancer within 12 months from the start of radiotherapy. Further, because treatment of locally advanced forms of head and neck cancer ordinarily requires aggressive, concerted measures, the subpopulation of elderly patients generally suffers from limited therapeutic options. Accordingly, we believe NBTXR3 could represent a significant benefit for this patient population with the potential to extend survival and improve quality of life. In our Phase I trial in elderly patients with locally advanced head and neck cancers ineligible for chemotherapy, both parts — the Phase I dose escalation ("Study 102 Escalation") and Phase I expansion ("Study 102 Expansion") — showed that NBTXR3 has been well tolerated, and preliminary data from the Study 102 Expansion has shown a high response rate (83.3% overall response rate in 30 evaluable patients) relative to historical controls for similar patient populations published in scientific literature.

As of March 31, 2020, we had cash and cash equivalents of €28.0 million. We have not generated significant revenues to date from product sales or royalties, and we do not expect to generate significant revenues from product sales or royalties unless and until our product candidates are approved for marketing and successfully commercialized. Historically, we have financed our operations and growth through issuances of new shares, refunds of research tax credits, conditional advances and grants awarded by governmental agencies, as well as bank loans from time to time.

From our inception in 2003 through December 31, 2019, we have received more than €216.2 million in financing in the form of external fundraising, loans and repayable advances. See "—Liquidity and Capital Resources" below for additional information.

Since our inception, we have recorded operating losses every year, due primarily to research and development expenses incurred in connection with our efforts to advance our development program for NBTXR3. For the years ended December 31, 2019 and 2018, we reported net losses of €50.9 million and €30.3 million, respectively. Our net losses may fluctuate significantly from year to year, depending on the timing of our clinical trials and our expenditures on other research and development activities. We anticipate that our expenses and capital requirements will increase substantially in connection with our ongoing activities, as we:

- advance our ongoing clinical trials of NBTXR3;
- initiate and conduct additional planned clinical trials of NBTXR3;
- continue the research and development of other product candidates or other applications of NBTXR3;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- scale-up our manufacturing capabilities to support the launch of additional clinical trials and the commercialization of our product candidates, if approved;
- establish a sales and marketing infrastructure for the commercialization of our product candidates, if approved;
- maintain, expand and protect our intellectual property portfolio;
- hire additional clinical, quality control and scientific personnel; and
- add operational, financial and management information systems and personnel, including personnel to support our product development and commercialization efforts and our operations as a public company listed in the United States.

Until such time that we can generate substantial revenue from product sales, we expect to finance these expenses and our operating activities through a combination of our existing liquidity and the proceeds of this offering. If we are unable to generate revenue from product sales in accordance with our expected timeframes and in the amounts we expect, or if we otherwise need additional capital to fund our operating activities, we will need to raise additional capital through the issuance of shares, through other equity or debt financings or through collaborations or partnerships with other companies. We may be unable to raise additional funds or enter into such arrangements when needed on favorable terms, or at all, which would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate our development programs or commercialization efforts or grant to others rights to develop or market product candidates that we would otherwise prefer to develop and market ourselves. Failure to secure adequate funding could cause us to cease operations, in part or in full.

Although it is difficult to predict future liquidity requirements, we expect that the net proceeds from the offering, together with our existing cash and cash equivalents (including the net proceeds of the April 2019 capital increase as described in "—Liquidity and Capital Resources"), will be sufficient to fund our current operations until . However, this estimate is based on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. In any event, we will need additional capital to pursue preclinical and clinical activities, obtain regulatory approval for, and to commercialize our product candidates. Our ability to successfully transition to profitability will be dependent upon achieving a level of revenues adequate to support our cost structure. We cannot assure you that we will ever be profitable or generate positive cash flow from operating activities.

We operate in a single operating segment for accounting purposes. The consolidated financial statements have been prepared in accordance with IFRS, International Accounting Standards ("IAS"), as issued by the International Accounting Standards Board ("IASB"), as well as interpretations issued by the IFRS Interpretations Committee ("IFRS-IC") and the Standard Interpretations Committee (the "SIC"), which application is mandatory as of December 31, 2019. The consolidated financial statements are also compliant with IFRS as adopted by the European Union.

Financial Operations Overview

Revenues and Other Income

Revenues

Our revenues are derived mainly from the charging-back of external contract research organization costs that we incur on behalf of our collaborator, PharmaEngine, Inc. ("PharmaEngine"), in connection with the development support we receive as part of our license and collaboration agreement with PharmaEngine.

Other Income

Our other income consists of grants from government agencies and refundable research tax credits.

Grants

We have received various grants and other assistance from the government of France and French public authorities, including through Banque publique d'investissement ("Bpifrance") (formerly OSEO Innovation), since our creation. The funds are intended to finance our operations or specific projects. Grants are recognized in income as the corresponding expenses are incurred and independently of cash flows received.

Research Tax Credits

The French tax authorities grant a research tax credit (*Crédit d'Impôt Recherche*) to companies in order to encourage them to conduct technical and scientific research. Companies demonstrating that they have incurred research expenditures that meet the required criteria in France (or, since January 1, 2005, other countries in the European Union or the European Economic Area that have signed a tax treaty with France containing an administrative assistance clause) receive a tax credit that may be used for the payment of their income tax due for the fiscal year in which the expenditures were incurred and during the three fiscal years thereafter. If taxes due are not sufficient to cover the full amount of the tax credit at the end of the three-year period, the difference is repaid in cash to the company by the French tax authorities.

The main characteristics of the research tax credits are as follows:

- the research tax credits result in a cash inflow to us from the tax authorities, either through an offset against the payment of corporate tax or through a direct payment to us for the portion that remains unused;
- our income tax liability does not limit the amount of the research tax credit, as a company that does not pay any income tax can request direct cash payment of the research tax credit; and
- the research tax credit is not included in the determination of income tax.

We apply for the research tax credit for research expenses incurred in each fiscal year and recognize the amounts claimed in the same fiscal year. We have concluded that the research tax credits meet the definition of a government grant as defined in IAS 20, Accounting for Government Grants and Disclosure of Government Assistance, and, as a result, it has been classified as "Other income" within operating income in our statements of consolidated operations.

Operating Expenses

Our operating expenses are primarily incurred for research and development and selling, general and administrative purposes, for the most part in France.

Research and Development Expenses

Research and development activities are central to our business. Since our inception, most of our resources have been allocated to research and development. These expenses include:

- sub-contracting, collaboration and consultant expenses that primarily consist of the cost of third-party contractors, such as contract research organizations that conduct our non-clinical studies and clinical trials;

- employee-related costs for employees in research and development functions;
- expenses relating to preclinical studies and clinical trials for NBTXR3;
- manufacturing costs for production of NBTXR3 to support clinical development;
- certain intellectual property expenses;
- expenses relating to regulatory affairs; and
- expenses relating to the implementation of our quality assurance system.

Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages, primarily due to the increased size and duration of later-stage clinical trials. We expect that our research and development expenses will continue to increase in the foreseeable future as we advance the clinical development of NBTXR3.

We cannot determine with certainty the duration and completion costs of the current or planned future clinical trials of our product candidates or if, when, or to what extent we will generate revenue from the commercialization and sale of any of our product candidates that obtain regulatory approval. We may not succeed in achieving regulatory approval for any particular product candidate. The duration, costs and timing of clinical trials and development of our product candidates will depend on a variety of factors, including:

- the scope, rate of progress and expense of our ongoing and planned preclinical studies, clinical trials and other research and development activities;
- clinical trial and early-stage results;
- the terms and timing of regulatory approvals;
- the expense of filing patent applications and maintaining and enforcing patents and other intellectual property rights and defending against claims or infringements raised by third parties; and
- the ability to market, commercialize and achieve market acceptance for NBTXR3 or any other product candidate that we may develop in the future.

A change in the outcome of any of these variables with respect to the development of NBTXR3 or any other product candidate that we develop could mean a significant change in the costs and timing associated with the development of NBTXR3 or such other product candidates. For example, if the FDA or other comparable regulatory authority were to require us to conduct preclinical studies and clinical trials beyond those which we currently anticipate will be required for the completion of clinical development, or if we experience significant delays in enrollment in any clinical trials, we could be required to spend significant additional financial resources and time on clinical development.

Selling, General and Administrative (SG&A) Expenses

SG&A expenses mainly comprise administrative payroll costs, overhead costs relating to our headquarters in Paris, and costs such as accounting, legal, human resources, communications and market access activities.

We anticipate that our SG&A expenses will increase in the future as we increase our headcount to support the expected growth in our research and development activities and the potential commercialization of NBTXR3. We also anticipate increased expenses associated with being a public company in the United States, including costs related to audit, legal, regulatory and tax-related services associated with maintaining compliance with Nasdaq listing and SEC requirements, director and officer insurance premiums, and investor relations costs. In particular, we will need to incur additional accounting expenses to comply with the Sarbanes-Oxley Act of 2002 in the United States, which will require us to test the effectiveness of our internal controls over financial reporting.

Net Financial Income (Loss)

Net financial income (loss) comprises mainly interest income on short-term bank deposits, interest costs on our loan from the European Investment Bank ("EIB"), foreign exchange gains and losses and, since January 1, 2019, the interest costs on leases related to the application of IFRS 16. See Note 2.1 of our consolidated financial statements for additional details regarding the application of IFRS 16.

Critical Accounting Policies and Estimates

Revenue Recognition

We apply significant judgments to determine the amount and timing of revenue under our license and collaboration agreement with PharmaEngine, mainly with respect to identifying our performance obligations and determining the timing of satisfaction of support services provided to PharmaEngine.

See Note 15 of our consolidated financial statements for additional detail regarding our accounting policies for our sources of revenue.

Deferred Tax Assets

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

Deferred tax assets are recorded in the accounts only to the extent that it is probable that the future profits will be sufficient to absorb the losses that can be carried forward or backward. Considering our stage of development, which does not allow income projections judged to be sufficiently reliable to be made, we have not recognized deferred tax assets in relation to tax losses carryforwards in the statements of consolidated financial position.

Share-Based Payments

We measure the fair value of stock options, founders' warrants, and other warrants granted to employees, members of our executive board and supervisory board and consultants based on actuarial models. These actuarial models require that we use certain calculation assumptions with respect to characteristics of the grants, such as vesting terms, and market data, such as expected share volatility.

Clinical Trial Accruals

Clinical trial expenses, although not yet billed in full, are estimated for each trial and an accrual is recognized accordingly. See Note 13.1 of our consolidated financial statements for information regarding the clinical trial accruals as of December 31, 2019 and 2018.

Fair Value of Financial Assets

The fair value measurement of the EIB loan (as defined below) requires us to assess the amount of additional interest ("royalties," as defined in the royalty agreement) that will be due according to the royalty agreement based on our sales. We forecast the sales that will be generated during the six-year royalty calculation period, which commences on January 1, 2021, taking into consideration operational assumptions such as anticipated market release dates of our products, growth and penetration rate in each market.

See Notes 4 and 12 of our consolidated financial statements for information regarding the accounting for the EIB loan and the associated royalty agreement.

New Accounting Pronouncement

We applied the new standard IFRS 16 – Leases starting January 1, 2019 following the modified retrospective method. Please refer to Note 2.1 of our consolidated financial statements for additional details regarding the application of IFRS 16.

Comparison of the Years Ended December 31, 2019 and 2018

Our results of operations for the years ended December 31, 2019 and 2018 are summarized in the table below.

	For the year ended December 31,	
(In thousands of euros)	**2019**	**2018[1]**
Revenues and other income		
Revenues	68	116
Other income	2,473	3,363
Total revenues and other income	**2,541**	**3,479**
Operating expenses		
Research and development expenses	(30,411)	(20,893)
Selling, general and administrative expenses	(18,909)	(12,653)
Total Operating expenses	**(49,320)**	**(33,546)**
Operating income (loss)	**(46,779)**	**(30,067)**
Financial income	837	1,172
Financial expenses	(4,970)	(1,449)
Financial income (loss)	**(4,133)**	**(277)**
Income tax	(3)	—
Net loss for the period	**(50,915)**	**(30,345)**

(1) We applied the new IFRS 16 standard — Leases starting January 1, 2019 following the modified retrospective method. Accordingly, financial statements for the year ended December 31, 2018 are not restated under the new IFRS 16 standard.

Revenues and Other Income

Revenues and other income decreased by €0.9 million, or 27.0%, from €3.5 million for the year ended December 31, 2018 to €2.5 million for the year ended December 31, 2019. The components of our revenues and other income are set forth in the table below:

	For the year ended December 31,	
(In thousands of euros)	**2019**	**2018**
Services	40	109
Other sales	28	7
Total revenues	**68**	**116**
Research tax credit	2,437	3,251
Subsidies	20	90
Other	17	22
Total other income	**2,473**	**3,363**
Total revenues and other income	**2,541**	**3,479**

The decrease is primarily attributable to the research tax credit, which decreased by €0.8 million from €3.3 million for the year ended December 31, 2018 to €2.4 million for the year ended December 31, 2019.

All of our revenues recognized in the year ended December 31, 2019 and more than 90% of our revenues recognized in the year ended December 31, 2018 were derived from the charging-back of external contract research organization costs in connection with the development support provided to PharmaEngine as part of our license and collaboration agreement.

Subsidies decreased by €70 thousand from 2018 to 2019, amounting to €20 thousand for the year ended December 31, 2019.

Research and Development Expenses

Research and development expenses for the years ended December 31, 2019 and 2018 are summarized below:

	For the year ended December 31,	
(In thousands of euros)	**2019**	**2018**
Purchases, sub-contracting and other expenses	(16,804)	(11,358)
Payroll costs (including share-based payments)	(11,980)	(9,002)
Depreciation, amortization and provision expenses	(1,627)	(534)
Total research and development expenses	**(30,411)**	**(20,893)**

The total amount of expenses incurred with respect to research and development activities increased by €9.5 million, or 45.6%, from €20.9 million for the year ended December 31, 2018 to €30.4 million for the year ended December 31, 2019. This increase was mainly due to:

- an increase of €5.4 million, or 47.9%, in purchases, sub-contracting and other expenses, primarily comprising clinical trial expenses for NBTXR3 and research costs incurred for our various ongoing preclinical studies and clinical trials;
- an increase of €3.0 million, or 33.1%, in payroll costs related to the growth of our research and development staff and salary increases among existing research and development staff. As of December 31, 2019, our workforce included 81 research and development staff, which included two additional positions created during the year ended December 31, 2019. These additional positions led to an increase in salary, wages and payroll taxes. Additionally, the share-based payments expenses (excluding employer's contribution) increased by €0.5 million, from €0.3 million for the year ended December 31, 2018 to €0.9 million for the year ended December 31, 2019; and
- an increase of €1.1 million in depreciation, amortization and provision expenses primarily due to the application of the IFRS 16 standard in 2019.

Selling, General and Administrative ("SG&A") Expenses

SG&A expenses for the years ended December 31, 2019 and 2018 are summarized below:

	For the year ended December 31,	
(In thousands of euros)	**2019**	**2018**
Rent, fees and other expenses	(9,435)	(5,918)
Payroll costs (including share-based payments)	(9,205)	(6,701)
Depreciation, amortization and provision expenses	(270)	(35)
Total SG&A expenses	**(18,910)**	**(12,653)**

Our SG&A expenses increased by €6.3 million, or 49.5%, from €12.7 million for the year ended December 31, 2018 to €18.9 million for the year ended December 31, 2019. The increase was primarily due to:

- the increase in rent, fees and other expenses by €3.5 million due to additional consultancy, audit, recruitment, legal and communications services fees in 2019, including the expensing of €1.5 million in transaction costs related to a potential U.S. initial public offering of which €1.0 million were recorded in 2018 and €507 thousand in 2019 that were initially recorded as a reduction of premiums related to share capital and then reversed to SG&A expenses upon the determination by management in 2019 that the offering would be delayed, and costs associated with a change in the executive board members in July 2019, resulting in an internal reorganization. These increases in fees and other expenses were partially offset by the decrease in rental expenses following the application of IFRS 16; and
- the payroll costs related to our administrative staff members, which increased by €2.5 million, mainly resulting from the increase in share-based payment expenses (excluding employer's contribution) by €1.9 million, from €1.5 million in 2018 to €3.4 million in 2019.

At December 31, 2019, we employed 29 SG&A staff, which included six positions that were created during the year ended December 31, 2019.

Depreciation, amortization and provision expenses increased from €35 thousand in 2018 to €0.3 million in 2019, primarily due to the application of IFRS 16 standard since January 1, 2019.

Operating Income (Loss)

Our operating loss increased by €16.7 million, or 55.6%, from €30.1 million for the year ended December 31, 2018 to €46.8 million for the year ended December 31, 2019. The increase was primarily attributable to expenses related to the progression of our clinical programs, particularly in head and neck cancers, including additional recruitments of patients for clinical trials undertaken in 2019. At December 31, 2019, our workforce totaled 110 employees, including eight additional positions created during 2019.

Net Financial Income (Loss)

Net financial loss increased by €3.9 million, from €0.3 million for the year ended December 31, 2018 to €4.1 million for the year ended December 31, 2019. The increase was primarily due to a €3.6 million increase in interest cost related mainly to the EIB loan, and to a lesser extent, a €0.4 million increase in IFRS 16 related interest expense following the first application of the new standard in 2019.

Liquidity and Capital Resources

Introduction

Since our inception, we have consistently generated negative operating cash flows. Historically, we have financed our operations and growth through issuances of new shares, refunds of research tax credits, conditional advances and grants awarded by governmental agencies, as well as bank loans from time to time.

In October 2012, we completed the initial public offering of our ordinary shares on the Euronext market in Paris, from which we raised €12.1 million in net proceeds.

In April 2019, we raised aggregate net proceeds of €28.1 million through a capital increase by issuing and selling ordinary shares.

In 2018, we received €3.2 million in refunds for the research tax credit related to the taxable year 2017 and in February 2020, we received €3.3 million in refunds for the research tax credit related to the taxable year 2018.

In July 2018, we and EIB entered into a Finance Contract and a Royalty Agreement. The Finance Contract provides for total potential borrowings of up to €40.0 million (the "EIB loan"), comprising three potential disbursement tranches, each of which may be drawn subject to our achieving specified performance criteria. The interest rate payable under the

loan agreement ranges from 4% to 6%, based on the applicable disbursement tranche. In October 2018, we achieved the first performance milestone and drew an initial tranche of €16.0 million (repayable in a single installment at maturity in October 2023). In March 2019, we achieved the second performance milestone and drew a second tranche of €14.0 million (repayable in semi-annual installments beginning in September 2021 and continuing until March 2024). The disbursement of the second tranche was dependent on the positive evaluation of the Phase III clinical benefit/risk ratio of NBTXR3 for the treatment of STS by clinical expert mandated by the French medical device notified body, GMED, and the successful identification of the recommended NBTXR3 dosage in our locally advanced head and neck cancers clinical trial.

In addition to the initial tranche and the second tranche, we may be entitled to receive the final €10.0 million under the third tranche if we satisfy the applicable criteria. The disbursement of the third tranche is dependent on two conditions: (i) obtaining the CE mark for NBTXR3 and achieving the primary endpoint of the pivotal Phase III clinical trial for NBTXR3 in the treatment of locally advanced head and neck cancers and (ii) our raising of new equity financing, which was achieved with our April 2019 capital increase. The third tranche may only be drawn until July 2020.

Any of our subsidiaries whose gross revenues, total assets or EBITDA represents at least 5% of our consolidated gross revenues, total assets or EBITDA is required to guarantee our borrowings under the EIB loan. Subject to certain thresholds and exceptions, without EIB's prior consent, we are restricted under the agreement from transferring assets outside the ordinary course of business, selling our shareholdings in our material subsidiaries, restructuring or significantly changing our business, pursuing acquisitions or other external growth operations, increasing our debt, granting security interests over our assets or paying dividends. In the event of prepayment, we will be obligated to pay a cancellation fee, calculated as a percentage of the amount prepaid, which percentage decreases over time, as well as certain other amounts. In certain cases, including any material adverse change, the takeover of our company, or if Dr. Laurent Levy, our Chief Executive Officer, ceases to hold a certain number of shares or ceases to be an executive officer, EIB may demand early repayment. See Notes 12 and 24 of our consolidated financial statements for additional details regarding the EIB loan agreement.

We adopted IFRS 16 – Leases using the "modified retrospective method" starting on January 1, 2019 and recorded rights of use assets and lease liabilities for the amounts of the discounted lease payments outstanding for the remainder of our leases. The amount of the lease liabilities on initial recognition was €5.6 million, without impact on future cash payments in connection with the outstanding leases as of January 1, 2019. During the year ended December 31, 2019, net lease liabilities increased by €0.8 million to €6.4 million.

Following discussions with financing sources regarding prospective arrangements to enhance our liquidity, on June 5, 2020, we received initial approval from each of HSBC and Bpifrance for non-dilutive, state guaranteed loans (€5.0 million from HSBC and €5.0 million from Bpifrance), which when executed and together with our cash and cash equivalents (including the net proceeds of our April 2019 capital increase) of €28.0 million as of March 31, 2020, will allow us to meet our financial needs for at least the next twelve months following the consolidated financial statements' approval on June 5, 2020.

See Note 2.1 of our consolidated financial statements for additional details regarding the application of IFRS 16.

Historical Changes in Cash Flows

The table below summarizes our cash inflows and outflows for the years ended December 31, 2019 and 2018:

	For the year ended December 31,	
(In thousands of euros)	**2019**	**2018**
Net cash flows used in operating activities	(41,169)	(25,985)
Net cash flows from (used in) investing activities	(1,459)	71
Net cash flows from financing activities	41,489	14,850
Effect of exchange rates changes on cash	29	54
Net increase (decrease) in cash and cash equivalents	**(1,109)**	**(11,009)**

Our net cash flows used in operating activities was €26.0 million and €41.2 million for the years ended December 31, 2018 and 2019, respectively. The net cash used in each of these periods primarily reflects the net loss for those periods, which increased by €20.6 million, from €30.3 million for the year ended December 31, 2018 to €50.9 million for the year ended December 31, 2019, resulting primarily from the increase in operating expenses of €15.8 million.

Our net cash flows from (used in) investing activities was €0.1 million from investing activities for the year ended December 31, 2018 compared to €1.5 million used in investing activities for the year ended December 31, 2019. The year-over-year change was primarily due to a €1.0 million increase in amounts incurred for purchases of property, plant and equipment and intangible assets, of which €0.8 million resulted from the acquisition of additional fixtures, fittings and installations for the new space rented in our headquarters.

Our net cash flows from financing activities was €14.8 million and €41.5 million for the years ended December 31, 2018 and 2019, respectively. Net cash flows from financing activities for the year ended December 31, 2018 was primarily attributable to €16.0 million received under the EIB loan agreement in October 2018, partially offset by €0.9 million of repayments related to other borrowings and conditional advances, including interest. Net cash flows from financing activities for the year ended December 31, 2019 was primarily attributable to €28.1 million of net proceeds received in April 2019 following the capital increase issuing and selling ordinary shares, to the second tranche of €14.0 million received under the EIB loan agreement in March 2019 and to €1.3 million of proceeds from warrant subscriptions. These funds were partially offset by €1.9 million of repayments related to our conditional advances and lease contracts, including interest.

Consistent with customary practices in the French securities market, in 2012 we entered into a liquidity agreement with Gilbert Dupont, an investment company in France, which agreement authorizes Gilbert Dupont to carry out market purchases and sales of our shares on Euronext Paris in order to provide liquidity for the trading market. During the year ended December 31, 2019, we did not contribute any cash or additional ordinary shares to the liquidity account. The cash and the value of the ordinary shares held in the liquidity account are classified in other non-current financial assets in our statement of consolidated financial position. As of December 31, 2019, a total of 15,723 ordinary shares and €0.1 million, compared to 13,144 ordinary shares and €0.2 million as of December 31, 2018, were allocated to the liquidity account with Gilbert Dupont. The liquidity agreement has an automatically renewable term of one year unless otherwise terminated by either party.

Cash and Funding Sources

The table below shows the sources of financing we obtained in 2019 and 2018:

(In thousands of euros)	Equity capital	Research tax credit	EIB loan	Total
2019	29,406	—	14,000	43,406
2018	59	3,243	16,000	19,302

While we did not have any capital increases in 2018, we received €59 thousand of equity capital following the subscriptions of warrants in 2018, compared with €1.3 million received following the exercise of BSPCE and €21 thousand following the subscriptions of warrants and attribution of free shares in 2019.

In April 2019, we obtained €28.1 million in equity financing through a capital increase by issuing and selling ordinary shares in a private placement.

In total, from our inception through the end of 2019, we had received a total of five advances from government agencies. These include an advance awarded by OSEO-ANVAR in 2004 and repaid in full at the end of 2011 and two advances awarded by OSEO (the 2nd and 3rd grant) in 2009 and 2010 and repaid in full at the end of 2014. The two remaining interest-free advances were obtained from Bpifrance (formerly OSEO) and are 100% repayable in the event of technical and/or commercial success. We have also obtained an interest-free loan from Bpifrance and the EIB loan, which has fixed-interest rates ranging from 4% to 6% based on the applicable disbursement tranche with additional variable-rate interest in the form of royalties due as described below under “Contractual Obligations and Commitments.” The terms of the two outstanding advances, the interest-free loan and the EIB loan are summarized below.

- OSEO 2011 repayable advance (4th grant): in April 2012, we received a fourth repayable innovation advance of €1.0 million from OSEO toward our Phase I STS study. The advance was repaid in accordance with the original schedule, with the last repayment made at the end of September 2018.
- Bpifrance 2013 repayable advance (5th grant): on July 3, 2013, we obtained a fifth repayable advance for a total amount received of €2.1 million from Bpifrance through France's Strategic Industrial Innovation program, in order to accelerate the clinical development of NBTXR3 for liver cancer. We received €1.3 million in 2014, €0.6 million in 2015 and €0.3 million in 2016. Except in the event we are unable to commercialize NBTXR3, we have undertaken to repay the total amount received to Bpifrance according to the following schedule: €0.3 million no later than December 31, 2022, €0.5 million no later than December 31, 2023, €0.8 million no later than December 31, 2024 and the remaining balance no later than December 31, 2025.
- Bpifrance interest-free loan: in September 2016, we received assistance from Bpifrance in the form of an interest-free innovation loan of €2.0 million. We have undertaken to repay the total amount by 16 quarterly installments of €125 thousand each, beginning in September 2018. We repaid €0.3 million in 2018 and €0.5 million in 2019.
- EIB loan agreement: in July 2018, we entered into the EIB loan, under which we may borrow a total of up to €40.0 million, subject to our achieving specified performance criteria. In October 2018, we achieved the first performance milestone and borrowed €16.0 million; in March 2019, we achieved the second performance milestone and borrowed an additional €14.0 million. See "—EIB Finance Contract and Royalty Agreement" below.

The fair value of these repayable advances and loans is as follows:

(In thousands of euros)	2011 OSEO 3	2013 Bpifrance	Interest-free Bpifrance loan	EIB loan	Total
At January 1, 2018	**247**	**1,962**	**1,880**	**—**	**4,088**
Principal received	—	—	—	16,000	16,000
Impact of discounting and accretion	3	122	45	(223)	(53)
Accumulated fixed interest expense accrual	—	32	—	211	243
Accumulated variable interest expense accrual	—	—	—	742	742
Repayments	(250)	—	(250)	—	(500)
At December 31, 2018	**—**	**2,116**	**1,675**	**16,730**	**20,521**
Principal received	—	—	—	14,000	14,000
Impact of discounting and accretion	—	32	36	(1,422)	(1,354)
Accumulated fixed interest expense accrual	—	16	—	1,545	1,561
Accumulated variable interest expense accrual	—	—	—	4,243	4,243
Repayments	—	—	(500)	(350)	(850)
At December 31, 2019	**—**	**2,165**	**1,210**	**34,746**	**38,121**

EIB Finance Contract and Royalty Agreement

In July 2018, we and EIB entered into a Finance Contract and a Royalty Agreement. The EIB loan is comprised of three potential disbursement tranches, each of which may be drawn in the absence of an event of default or prepayment event, subject to our achieving specified documentary and/or performance criteria and making customary representations and warranties.

In October 2018, upon satisfying the requisite documentary criteria, we drew the initial tranche of €16.0 million (repayable in a single installment at maturity).

In March 2019, upon achieving the requisite performance criteria (the positive evaluation of the Phase III clinical benefit/risk ratio of NBTXR3 for the treatment of STS by the French notified body covering medical devices, GMED, and the successful identification of the recommended NBTXR3 dosage in our locally advanced head and neck cancers clinical trial), we drew the second tranche of €14.0 million (repayable in semi-annual installments of principal and interest after a two-year grace period).

We may also be entitled to receive a final €10.0 million third tranche if we satisfy the applicable performance criteria. The disbursement of the third tranche is dependent on two conditions: (i) obtaining the CE mark for NBTXR3 and achieving the primary endpoint of the pivotal Phase III clinical trial for NBTXR3 in the treatment of locally advanced head and neck cancers and (ii) our raising of new equity financing, which was achieved with our April 2019 capital increase. Currently, the third tranche may only be drawn until July 2020.

Prior to repayment at maturity (or earlier prepayment), interest on the first tranche shall accrue at the rate of 6% annually, with such interest being capitalized and added to the outstanding principal. Together with the requisite installment of principal, interest on the second tranche (at a 5% fixed rate) and, if disbursed, the third tranche (at a 4% fixed rate) is payable, following the applicable grace period, semi-annually in arrears. The final repayment with respect to each tranche is due five years from the date of its disbursement. Interest on any overdue amounts accrues at an annual rate equal to the higher of the applicable rate plus 2% or EURIBOR plus 2%.

We may repay, in whole or in part, any tranche, together with accrued interest upon 30 days prior notice, subject to the payment of a customary prepayment fee. EIB may require us to prepay all outstanding amounts under the EIB loan in connection with certain events, including a substantial reduction in the anticipated cost of our NBTXR3 development program, a prepayment of certain non-EIB financing, certain change of control events, Dr. Laurent Levy ceasing to be our Chief Executive Officer or ceasing hold a specified number of shares, or certain dispositions of assets related to our NBTXR3 development program, in each case, subject to the payment of a customary prepayment fee.

EIB may also require immediate repayment, together with accrued interest and a customary prepayment fee, in connection with the occurrence of any event of default with respect to us or our subsidiaries, including failure to pay any amounts due under the EIB loan, a determination of a material defect in any previously made representation or warranty, any cross-default involving the acceleration or cancellation of an amount equal to at least €100,000 or pursuant to any other loan from EIB, certain bankruptcy or insolvency events, the occurrence of any material adverse change, or any failure to comply with any other provision under the Finance Contract that remains uncured for 20 business days.

Prepayment fees, if required, are calculated as a percentage of the amount prepaid, which percentage decreases over time.

The terms of the EIB loan impose restrictions on us and our subsidiaries that may impact the operation of our business, including, among others, restrictions on (i) the disposition of any part of our business or assets outside of arm's length ordinary-course transactions, (ii) restructuring or making any substantial change to the nature of our business, (iii) entering into certain merger or consolidation transactions, (iv) the disposition of our shareholdings in our material subsidiaries, (v) pursuing acquisitions or investments, (vi) incurring any indebtedness in excess of €1.0 million in the aggregate, (vii) providing guarantees in respect of liabilities or other obligations, (viii) engaging in certain hedging activities, (ix) granting security over our assets, (x) paying dividends or repurchasing our shares, or (xi) impairing our intellectual property rights.

Any of our subsidiaries whose gross revenues, total assets or EBITDA represents at least 5% of our consolidated gross revenues, total assets or EBITDA is required to guarantee our borrowings under the EIB loan.

Pursuant to the Royalty Agreement, we also committed to pay royalties to EIB on an annual basis for a period of six years beginning on January 1, 2021. The amount of royalties payable is calculated based on low single-digit royalty rates, which vary according to the number of tranches that have been drawn, and indexed on our annual sales turnover.

In the event that we elect to prepay a tranche of the EIB loan, EIB requires prepayment of the EIB loan in connection with an event of default or other prepayment event under the Finance Contract, or a change of control event occurs following the maturity of the EIB loan, EIB is entitled to request payment of an amount equal to the highest of (i) the net

present value of all future royalties, as determined by an independent expert, (ii) the amount required for EIB to realize an internal rate of return of 20% on the EIB loan, and (iii) €35.0 million. Interest on any overdue amounts accrues at an annual rate equal to 2%.

See Notes 12 and 24 of our consolidated financial statements for additional details regarding the EIB loan agreement.

Contractual Obligations and Commitments

The table below presents aggregate information on material contractual obligations and the future periods during which payments are due based on contractual agreements in place as of December 31, 2019. Actual payments may differ from the estimates below as a result of future events.

(In thousands of euros)	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Long-term debt obligations(1)	1,200	9,275	30,062	639	**41,176**
Lease liabilities	1,131	2,241	2,160	3,379	**8,911**
Total	**2,331**	**11,516**	**32,222**	**4,018**	**50,087**

(1) Calculated according to principal amounts and fixed interest rates.

The obligations presented in the table above are associated with legally binding and enforceable agreements, which specify all the terms and conditions thereof, including fixed-rate interest on long-term debt for the term of the debt (variable interest is not included as described below); and the approximate timing of the steps to be taken under the agreements. The table does not include obligations arising under cancellable agreements that may cause us to incur penalties, including, for example, the repayment penalty in the EIB loan described below.

The long-term debt obligations relate to the fixed rate interest and principal payable on repayable advances and our Bpifrance and EIB loan agreements. The outstanding balance of our EIB loan included in the table above was €37.7 million as of December 31, 2019, including €7.7 million of accumulated fixed rate interest over the term of the first two disbursed tranches, out of which €1.5 million was accrued as of December 31, 2019. The balance does not include €27.6 million of the estimated variable rate interest of the loan, including €4.2 million accrued through December 31, 2019 (in the form of potential royalties, based on the consolidated forecasted sales we expect to generate during the six-year period beginning January 1, 2021). As any such sales are dependent upon regulatory approval and cannot be reasonably estimated at this time, these potential amounts have not been included in the table above. In the event the EIB loan is repaid early, or in the event of a change of control after repayment of the loan, the EIB is entitled to request payment of an amount equal to the net present value of the royalties as determined by an independent expert, such amount not to be less than €35.0 million.

The lease liabilities mainly relate to:

- Our headquarters, located at 60 rue Wattignies in the 12th *arrondissement* of Paris, for which we signed a lease on July 1, 2017 for a term of 10 years and an amendment pursuant to which we leased additional space, with retroactive effect from January 1, 2019.
- Our premises in the Villejuif BioPark in the south of Paris, for which the lease began on July 1, 2017 for a term of nine years.

For our two significant leases mentioned above, the lease term used in the lease liabilities measurement are eight and nine years, respectively, from January 1, 2019, corresponding to the ongoing enforceable period stated in each agreement. These lease terms might change following the finalization of our analysis related to the impact of the IFRIC decisions on lease term assumptions to be used in the determination of lease liabilities.

We have no lease commitments with respect to our foreign subsidiaries, other than lease contracts for vehicles in the United States and Germany.

In December 2018, we and MD Anderson entered into a large-scale, comprehensive clinical research collaboration to launch nine new clinical trials to evaluate NBTXR3 plus radiotherapy across several cancer types. As part of the funding for this collaboration, we have committed to pay approximately $11.0 million (plus certain expenses) for those clinical trials during the collaboration, towards which we made an initial $1.0 million payment at the commencement of the collaboration and a second $1.0 million payment on February 3, 2020. Additional payments will be paid semi-annually during the course of the collaboration on the basis of patients enrolled during the relevant period, with the balance payable upon enrollment of the final patient for all studies. As of December 31, 2019, we recorded prepaid expenses related to the collaboration agreement with MD Anderson for €1.7 million.

We may also be required to make an additional one-time milestone payment upon two conditions being satisfied: (i) the first regulatory approval granted by the FDA and (ii) the date on which a specified aggregate number of patients have been enrolled in the clinical trials. The milestone payment increases on an annual basis ranging from $2.2 million to $16.4 million. As the timing of the milestone payments under this collaboration is not fixed, they are not included in the table above. Please refer to “Business—Significant Collaborations and Research Agreements” for a detailed description of contractual obligations and commitments.

Operating Capital Requirements

Although it is difficult to predict future liquidity requirements, we expect that the net proceeds from this offering, together with our existing cash and cash equivalents (including the net proceeds of the April 2019 capital increase and the expected aggregate proceeds of €10.0 million of non-dilutive, state guaranteed loans for which we received initial approval from each of HSBC and Bpifrance on June 5, 2020), will be sufficient to fund our current operations until . However, this estimate is based on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. In any event, we will need additional capital to pursue preclinical and clinical activities, obtain regulatory approval for, and to commercialize our product candidates.

Until we can generate a sufficient amount of revenue from our product candidates, if ever, we expect to finance our operating activities through a combination of equity offerings, debt financings, research tax credits and other government subsidies, and potential milestone payments under third-party collaborations. Additional capital may not be available on reasonable terms, if at all. If we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, we may have to significantly delay, scale back or discontinue the development or commercialization of one or more of our product candidates. If we raise additional funds through the issuance of additional debt or equity securities, it could result in dilution to our existing shareholders, increased fixed payment obligations and these securities may have rights senior to those of our ordinary shares. If we incur indebtedness, we could become subject to covenants that would restrict our operations and potentially impair our competitiveness, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. Any of these events could significantly harm our business, financial condition and prospects.

Our present and future funding requirements will depend on many factors, including, among other things:

- the size, progress, timing and completion of our clinical trials;
- the number of potential new product candidates we identify and decide to develop;
- the costs involved in filing patent applications and maintaining and enforcing patents or defending against claims or infringements raised by third parties;
- the time and costs involved in obtaining regulatory approval for our product candidates and any delays we may encounter as a result of evolving regulatory requirements or adverse results with respect to any of these product candidates;
- selling and marketing activities undertaken in connection with the anticipated commercialization of NBTXR3 and any other current or future product candidates and costs involved in the creation of an effective sales and marketing organization;

- the amount of revenue, if any, we may derive either directly or in the form of milestones or royalty payments from our license and collaboration agreement with PharmaEngine or our future potential partnership or collaboration agreements; and
- the severity, duration and impact of the COVID-19 pandemic, which may continue to adversely impact our business and clinical trials.

Capital Expenditures

	For the year ended December 31,	
(In thousands of euros)	**2019**	**2018**
Increases in software and other intangible assets	353	90
Increases in property, plant, and equipment	1,091	416
Total	**1,444**	**506**

In 2019, our capital expenditures were comprised primarily of €0.8 million in improvements to our new office facilities and the implementation of new human resources software.

In 2018, our capital expenditures were comprised primarily of €0.2 million in improvements to our existing office facilities and €0.1 million in computer equipment in connection with the hiring of new employees.

Quantitative and Qualitative Disclosures about Market Risk

Foreign Currency Exchange Risk

We use the euro as our functional currency and the substantial majority of our operations are denominated in euros. At this stage in our development, we are exposed to minimal foreign exchange risk due to our low exposure to transactions outside the eurozone in the normal course of business.

As of the date of this prospectus, we have not used hedging to protect our business against exchange rate fluctuations. However, a significant increase in business activity in jurisdictions in which currencies other than the euro are used could lead to greater exposure to currency risk. In that case, we would consider implementing a suitable hedging policy for these risks.

Interest Rate Risk

Our exposure to interest rate risk is primarily related to our cash equivalents and investment securities, which consist of money market mutual funds (SICAVs). We had cash and cash equivalents of €28.0 million as of March 31, 2020, as compared with €35.1 million as of December 31, 2019 and €36.2 million as of December 31, 2018, which amounts at each date consisted of bank accounts and short-term deposits. Changes in interest rates have a direct impact on the interest earned from these investments and the cash flows generated; however, historical fluctuations in interest income have not been significant.

In July 2018, we entered into an agreement for the EIB loan under which we may borrow a total of up to €40 million, divided into three disbursement tranches, two of which were received as of December 31, 2019. The interest rate payable under the loan agreement is a fixed rate based on the applicable disbursement tranche: 6% (payable on maturity), 5% (payable semi-annually) and 4% (payable semi-annually) for the first, second and third tranches, respectively. We also committed, under a royalty agreement entered into in connection with the EIB loan, for a period of six years beginning on January 1, 2021, to pay additional interest in the form of royalties, calculated according to the number of tranches that have been withdrawn and indexed on our annual sales turnover. Any such royalties would be due by June 30 of the year following such sales. In the event the loan is repaid early, or in the event of a change of control after repayment of the loan, the EIB is entitled to request payment of an amount equal to the net present value of the

royalties as determined by an independent expert, such amount not to be less than €35.0 million. As the variable rate of any such royalties due will depend not on the performance of the financial markets, but on our performance, our exposure to interest rate and market risk is deemed low.

In the ordinary course of business, we may enter into contractual arrangements to reduce our exposure to interest rate risks. However, we do not believe that a 10% change in current interest rates would have a significant impact on our consolidated financial statements.

Off-Balance Sheet Arrangements

We have no material off-balance sheet arrangements that have had or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditure or capital resources. See Note 22 of our consolidated financial statements for additional details about our existing off-balance sheet arrangements.

JOBS Act Exemptions and Foreign Private Issuer Status

We qualify as an “emerging growth company” as defined in JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies. These provisions include:

- an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002;
- an exemption from compliance with any requirement that the PCAOB may adopt regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements; and
- to the extent that we no longer qualify as a foreign private issuer, reduced disclosure about our company’s executive compensation arrangements and exemptions from the requirements to obtain a non-binding advisory vote on executive compensation or a shareholder approval of any golden parachute arrangements

We may take advantage of these provisions for up to five years or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if we have more than $1.07 billion in annual revenue, have more than $700 million in market value of our ordinary shares held by non-affiliates or issue more than $1.0 billion of non-convertible debt over a three-year period. We may choose to take advantage of some but not all of these reduced burdens.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. Given that we currently report and expect to continue to report under IFRS as issued by the IASB, we are not able to avail ourselves of this extended transition period and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required by the IASB.

We have taken advantage of reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold equity securities.

BUSINESS

Overview

We are a clinical-stage biotechnology company focused on developing first-in-class product candidates that use our proprietary nanotechnology to transform cancer treatment by increasing the efficacy of radiotherapy. Our lead product candidate, NBTXR3, is an aqueous suspension of crystalline hafnium oxide nanoparticles designed for injection directly into a malignant tumor prior to standard radiotherapy. When exposed to ionizing radiation, NBTXR3 amplifies the localized, intratumor killing effect of that radiation and may also prime the body's immune response to fight the cancer. NBTXR3 is designed to enhance the overall efficacy of radiotherapy without resulting in additional side effects on the surrounding healthy tissues.

As of the date of this prospectus, we have administered NBTXR3 to more than 220 patients. We and our collaborators are currently conducting a total of eight clinical trials worldwide to evaluate NBTXR3 as a potential treatment in various cancer indications. In December 2018, we entered into a collaboration with the University of Texas MD Anderson Cancer Center ("MD Anderson") pursuant to which we intend to launch a total of nine NBTXR3 clinical trials across several cancer types in the United States, with a total of approximately 340 patients to be enrolled across the nine clinical trials. The first clinical trial under this collaboration—a Phase I study in patients with locally advanced or borderline resectable pancreatic cancer—was allowed to proceed by the FDA in May 2020.

We achieved a major proof-of-concept milestone for NBTXR3 with the completion of our randomized, controlled Phase II/III clinical trial for European Union ("EU") registration, which enrolled patients in the EU and Asia with locally advanced soft tissue sarcoma ("STS") of the extremities and trunk wall. This trial yielded positive results and, in April 2019, NBTXR3 received European marketing approval (a CE mark) enabling commercialization of NBTXR3 for the treatment of locally advanced STS under the brand name Hensify® in the 27 EU countries.

We are now 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, which we believe presents a significant opportunity for NBTXR3 because of the high incidence of these cancers and the significant unmet medical need in this patient population. More than half of locally advanced head and neck cancers include large primary tumors which may invade underlying structures, spread to regional nodes or both. Moreover, approximately 50% of patients with locally advanced head and neck cancer succumb to their cancer within 12 months from the start of radiotherapy. Further, because treatment of locally advanced forms of head and neck cancer ordinarily requires aggressive, concerted measures, the subpopulation of elderly patients generally suffers from limited therapeutic options. Accordingly, we believe NBTXR3 could represent a significant benefit for this patient population with the potential to extend survival and improve quality of life. In our Phase I trial in elderly patients with locally advanced head and neck cancers ineligible for chemotherapy, both parts — the Phase I dose escalation ("Study 102 Escalation") and Phase I expansion ("Study 102 Expansion") — showed that NBTXR3 has been well tolerated, and preliminary data from the Study 102 Expansion has shown a high response rate (83.3% overall response rate in 30 evaluable patients) relative to historical controls for similar patient populations published in scientific literature.

Radiotherapy, also called radiation therapy, involves the use of X-rays or other high-energy particles or rays to kill cancer cells in tumors. It is among the most common cancer treatments, both as a standalone therapy and in combination with surgery, chemotherapy or biological therapies. In developed countries with access to radiotherapy, approximately 60% of all cancer patients will receive radiotherapy at least once, either alone or as a part of a more complex treatment protocol. Nevertheless, many of these patients still die from the progression of their cancer because, among other reasons, they are not able to receive a high enough radiation dose to completely destroy their tumor without resulting in an unacceptable level of damage to surrounding healthy tissues. We believe that by mitigating these limitations, NBTXR3 may improve the survival rate and quality of life for cancer patients.

Our pioneering approach uses nanophysics to bring a physical mode of action to destroy cancer cells. 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. Our nanoparticles have a high electron density, which allows a tumor that contains NBTXR3 to absorb more energy than could otherwise be absorbed by the cancer cells alone. This controlled concentration of energy leads to greater localized cancer cell destruction. When exposure to radiation ceases, the nanoparticles return to their inactive, inert state.

We believe that NBTXR3's mode of action could improve outcomes for patient populations across all solid tumors that may be treated with radiotherapy. These patient populations represent a significant market opportunity for NBTXR3. Moreover, we believe NBTXR3 could bring new opportunities to patients with cancers that cannot currently be treated with radiotherapy because of the radiosensitivity, or other characteristics, of the tissues near the tumor. The three most advanced indications for which we have announced positive clinical trial results are locally advanced STS (for which we have received marketing approval in the EU), locally advanced head and neck cancers (for which the FDA has granted Fast Track designation for the treatment of elderly patients ineligible for platinum-based chemotherapies, a patient population being enrolled in a global Phase III clinical trial) and liver cancers.

We initially evaluated, and established our proof-of-concept with, NBTXR3 for the treatment of patients with locally advanced STS. Our Phase II/III clinical trial achieved its primary endpoint showing approximately twice as many STS patients who received NBTXR3 plus radiotherapy achieved a pathological complete response, which is defined as less than 5% residual viable cancer cells in the tumor, compared to patients who received radiotherapy alone. This result was statistically significant and served as the basis for our submission for European marketing approval. In April 2019, we received European marketing approval (a CE mark) of NBTXR3 for the treatment of locally advanced STS of the extremity and chest wall. We are currently preparing to conduct a post-registrational trial ("Study 301") that will continue evaluating the safety and efficacy of NBTXR3, now approved for commercial sale for the treatment of locally advanced STS in the EU under the brand name Hensify®, and provide patients with access to the product.

Our current strategic priority is the development of NBTXR3 in the United States and the EU for the treatment of patients with locally advanced head and neck cancers. In 2018, we concluded an initial dose escalation phase of our Phase I clinical trial in elderly patients with locally advanced head and neck cancers who are ineligible for chemotherapy or intolerant to cetuximab, a patient population that is typically treated with radiotherapy alone. In the initial phase of the trial, nine out of the 16 evaluable patients who received NBTXR3 plus radiotherapy achieved a complete response according to the response evaluation criteria in solid tumors ("RECIST 1.1"), a set of published rules that define whether tumors in cancer patients have improved, stayed the same or worsened during treatment. Of the seven patients who received radiation plus the two highest doses of NBTXR3 and who were alive at the 12-month cut-off date, five of seven patients were still alive at 24 months following treatment. Patients who received NBTXR3 in this trial also have not experienced any serious adverse events associated with treatment. Based on these encouraging results, we commenced Study 102 Expansion to obtain additional preliminary efficacy data. As of May 19, 2020, there were 30 evaluable patients in the Study 102 Expansion.

In addition, following initial discussions with the FDA and the European Network for Health Technology Assessment, we designed a global Phase III clinical trial for elderly head and neck cancer patients ineligible for platinum-based (cisplatin) chemotherapy ("Study 312"), which we submitted to the FDA. In February 2020, we received Fast Track designation from the FDA for NBTXR3 for the treatment of locally advanced head and neck cancers. Fast Track designation is a process designed to facilitate development and accelerate the review of treatments for serious conditions that have the potential to address unmet medical needs. We intend to initiate Study 312 once the FDA determines that we may proceed.

We are also currently evaluating, independently and through our collaborations with MD Anderson and PharmaEngine, Inc. ("PharmaEngine"), NBTXR3 activated by radiation therapy for the treatment of patients across several other cancer indications, as discussed below under "—NBTXR3 Development Pipeline."

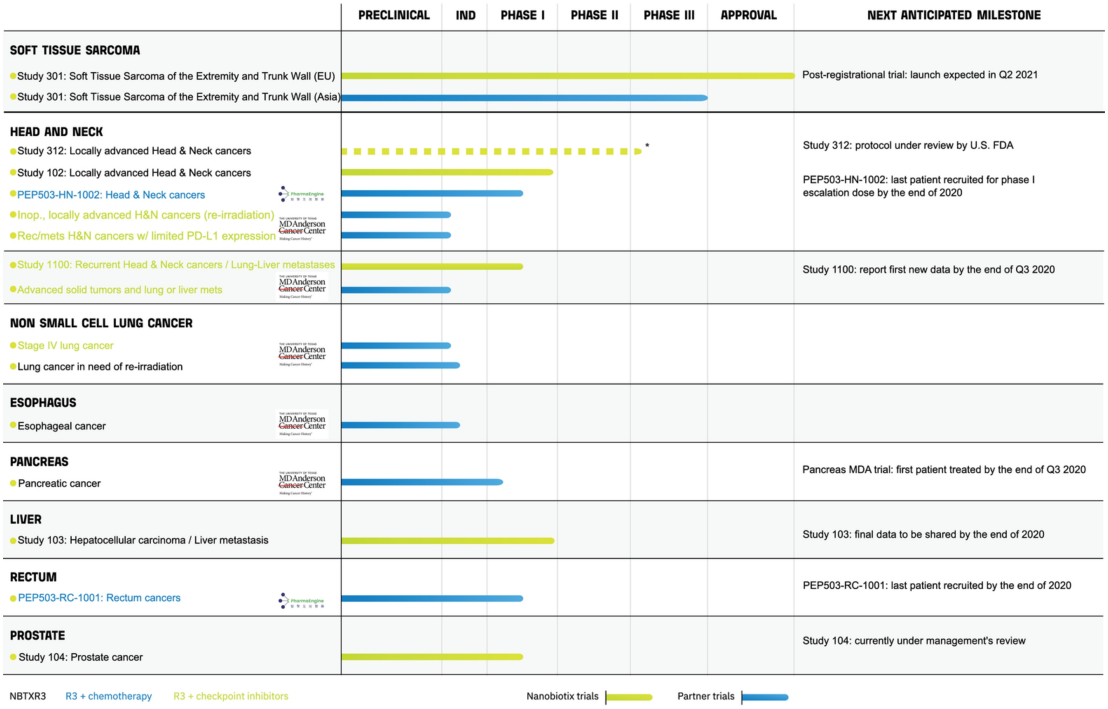
Alongside our core NBTXR3 development program, we are also pursuing a development program to explore the use of radiotherapy-activated NBTXR3 in combination with immune checkpoint inhibitors across several solid tumor indications. In recent years, significant attention has been focused on the potential of immuno-oncology ("I-O") treatments, and in particular, checkpoint inhibitors. Checkpoint inhibitors are a type of immunotherapy that function to block proteins that stop the immune system from attacking cancer cells. In doing so, they enable the patient's T cells to recognize cancer cells that would otherwise be invisible to immune attack. However, many tumors exhibit little or no response to checkpoint inhibition (these tumors are referred to as "cold" tumors). Our preclinical and preliminary clinical results suggest that NBTXR3 plus 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.

As part of our checkpoint inhibitor combination development program, we are conducting a Phase I basket trial for NBTXR3 in combination with the anti PD-1 checkpoint inhibitors nivolumab (Opdivo) or pembrolizumab (Keytruda) in patients with locoregional recurrent ("LRR") or recurrent and metastatic ("R/M") head and neck squamous cell carcinoma ("HNSCC") as well as lung and liver metastases from any primary cancer that is eligible for anti-PD-1 therapy. As part of our clinical collaboration with MD Anderson, we plan to evaluate NBTXR3 in combination with various checkpoint inhibitors (anti-PD-1, anti-PD-L1 and anti-CTLA-4) in patients across several indications, including inoperable, locally advanced head and neck cancer, R/M HNSCC, stage IV lung cancer, advanced solid tumors, and metastatic lung or liver cancer.

We were founded as a spin-off from the State University of New York, Buffalo in 2003. We have nearly two decades of experience developing our technology and believe that we are a pioneer and leader in the field of nanomedicine. We have built an integrated, multidisciplinary team that combines expertise in physics, biology and medicine. We believe that our unique expertise in nanotechnology will provide us with opportunities to expand our product pipeline and to advance the development of our product candidates, either on our own or in collaboration with third parties. Our corporate headquarters and manufacturing facilities are located in Paris, France, with U.S. operations in New York City, New York and Cambridge, Massachusetts.

NBTXR3 Development Pipeline

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, as summarized in the table below. Of the nine clinical trials we intend to conduct in collaboration with MD Anderson, seven are identified in the chart below. We are currently in discussions with MD Anderson to determine the indications for the remaining two trials. Additional detail regarding the most advanced clinical trials is provided below under "—Our Clinical Programs."



* Study 312, a global Phase III clinical trial for elderly patients with locally-advanced head and neck cancer who are ineligible for platinum-based (cisplatin) chemotherapy, will be initiated as a U.S. Phase III clinical trial. For its evaluation of Study 312, the FDA has accepted the available data from our European dose-escalation study, Study 102 Escalation. NBTXR3 for the treatment of locally advanced head and neck cancers received Fast Track designation from the FDA in February 2020, and we intend to initiate Study 312 once the FDA determines that we may proceed.

We expect each of the clinical trials identified in the pipeline chart as conducted in collaboration with MD Anderson to commence in the next 12 months, subject to potential delays as a result of the impact of COVID-19. As we continue to actively advance our clinical programs, we are in close contact with our principal investigators and clinical sites and are assessing the impact of COVID-19 on the expected development timelines and costs of our clinical trials. In light of recent developments relating to the COVID-19 global pandemic, the focus of healthcare providers and hospitals on addressing COVID-19, and consistent with the FDA's updated industry guidance for conducting clinical trials issued on March 18, 2020, we are experiencing delays in the enrollment of patients and collection of results from certain of our trials, including Study 301, and our preclinical studies. Accordingly, the anticipated clinical milestones discussed in this prospectus are subject to the potential impact of COVID-19 on our business and may be delayed as a result. See the "Risk Factors" section of this prospectus for more information about the ways in which we may be impacted by COVID-19.

Our Competitive Strengths

Our mission is to significantly improve patient outcomes and address areas of high unmet medical need with our nanotechnology-based therapies. We believe the following strengths will allow us to accomplish this mission and to position our company as a leader in the development of nanomedicine:

- ***Advanced pipeline with promising clinical data in numerous cancer indications.*** As of the date of this prospectus, we have administered NBTXR3 to more than 220 patients across multiple cancer indications. In our completed Phase II/III clinical trial in patients with STS of the extremities and trunk wall, we observed a statistically significant improvement in complete pathological response rate following treatment with NBTXR3 activated by radiotherapy as compared to treatment with radiotherapy alone. Based on these results, we obtained marketing authorization in the European Union for the use of NBTXR3 as a treatment for locally advanced STS. Our preliminary results from other clinical trials suggest that NBTXR3 could generate durable, complete responses and extend patient survival in numerous solid tumor indications for patients who otherwise have limited treatment options. In our clinical trials conducted to date, treatment with NBTXR3 has been well tolerated.
- ***Significant market opportunity in solid tumors.*** Approximately 60% of all cancer patients are treated with radiotherapy at some point in their treatment regimen, and we believe that NBTXR3's mode of action could improve outcomes for patient populations across all cancer indications currently treated with radiotherapy. In addition, NBTXR3 could bring opportunities to patients with solid tumor cancers that cannot otherwise be treated with radiotherapy because of sensitivities of the tissues near the tumor.
- ***Improved benefit-risk ratio through intratumoral injection.*** NBTXR3 is administered by a physician through a single injection in which the solution is injected directly into the tumor prior to the first radiotherapy session. Using this method, we are able to create high concentrations of our product candidate inside the tumor while minimizing the systemic exposure that results from other methods, such as intravenous administration. In addition, NBTXR3 is only active while exposed to ionizing radiation and remains inert in the body until further radiation exposure.
- ***Highly compatible with, and complementary to, existing standard of care.*** NBTXR3 can be easily incorporated into the current standard of care in radiotherapy. Hospitals and medical facilities where radiotherapy is delivered do not need any new equipment or to otherwise make significant capital investments in new technology in order to deliver NBTXR3 to patients.
- ***Robust intellectual property protection with significant know-how creating barriers to entry.*** Our technology and product candidates are protected by more than 300 issued or pending patents and patent applications in over 20 patent families across the world, and none of the patents covering our NBTXR3 technology are expected to expire until at least 2036. In addition, we maintain a significant level of proprietary know-how in the design and manufacture of nanoparticles. We believe that our intellectual property position protects us from potential competition by other companies seeking to use metal-based nanoparticles in the enhancement of radiotherapy.
- ***Established manufacturing facility with substantial production capacity.*** We currently manufacture NBTXR3 at a third-party facility in France. In 2017, we opened our own manufacturing site near Paris. We expect that our owned facility will allow us to expand our production capacity to more than 200,000 doses of NBTXR3 per year, which we believe will be sufficient to produce NBTXR3 for our current and contemplated clinical trials. We have designed our manufacturing process so that additional production lines can be added without significant capital investment.

Our Strategy

Our goal is to become a leader in the biotechnology industry, with a fully integrated chain of operations, based on the systematic combination of NBTXR3 and radiotherapy in the treatment of solid tumors. The key elements of our strategy to achieve this goal include the following:

- ***Complete the development of, and satisfy applicable EU and U.S. regulatory requirements for, NBTXR3 for the treatment of locally advanced head and neck cancers.*** Based on encouraging results from Study 102 Escalation, we have commenced the Study 102 Expansion to collect additional preliminary efficacy data. In an interim analysis of efficacy data for 30 evaluable patients in the Study 102 Expansion presented in May 2020 at the annual meeting of the American Society of Clinical Oncology, researchers observed a high objective response rate (83.3% according to RECIST 1.1) at a median evaluation time of five months after NBTXR3 was administered. We intend to evaluate final Study 102 Escalation data in mid-2021 and, could potentially use positive efficacy data, if observed, to support an application for accelerated approval in the EU at such time.

  In the United States, we plan to commence Study 312, a global Phase III clinical trial for elderly patients with head and neck cancer who are ineligible for platinum-based chemotherapy. In February 2020, we received Fast Track designation from the FDA for NBTXR3 for the treatment of locally advanced head and neck cancers, which we believe could allow for expedited clinical development. We expect approximately 500 patients to be treated in this global Phase III trial. The initial readout will be based on event-driven progression-free survival ("PFS"), and the final readout will be based on overall survival ("OS"). A futility analysis is expected at 18 months after the first patient is randomized, the interim analysis for PFS superiority is expected at 24-30 months, and final analysis will report on PFS and OS. We may also potentially pursue Breakthrough Therapy designation from the FDA for NBTXR3 in this indication. However, there can be no assurance that we will obtain this designation or that, even if we do, it will lead to a faster development or regulatory review or approval process or increase the likelihood that NBTXR3 will receive regulatory approval.

- ***Complete post-approval trials for NBTXR3 for the treatment of locally advanced STS in the EU.*** Following positive results from our Phase II/III clinical trial, in April 2019 NBTXR3 became the first ever radioenhancer to receive European marketing approval, receiving a CE mark for the treatment of locally advanced STS under the brand name Hensify®. We are currently preparing Study 301 to continue evaluating safety and efficacy while providing patients in the EU with access to Hensify®.

- ***Expand the opportunity for NBTXR3 as a treatment for solid tumor indications.*** We believe that NBTXR3's physical mode of action could make it broadly applicable across a multitude of solid tumor indications. In addition to head and neck cancers and STS, we intend to continue to develop and pursue NBTXR3 for other indications, and we are already progressing clinical trials in liver cancers in the EU, prostate cancer in the United States and, through our collaboration with PharmaEngine, rectal cancer and head and neck cancers both in combination with chemotherapy, in multiple countries in Asia. In addition, in 2019 we entered into a collaboration with MD Anderson as part of which we intend to conduct a total of nine clinical trials in the United States to evaluate NBTXR3 plus radiotherapy across several cancer types. We expect the first clinical trial under this collaboration, in patients with pancreatic cancer, to begin by the end of the third quarter of 2020, subject to potential delay as a result of the COVID-19 pandemic. MD Anderson is preparing to submit IND applications to the FDA for two clinical trials in patients with lung cancer and esophageal cancer. The co-development of four clinical trials within our I-O development program is ongoing. The design of the two remaining trials under the MD Anderson collaboration has yet to be determined. We expect to enroll a total of approximately 340 patients across the nine planned clinical trials. If we are able to demonstrate the applicability of NBTXR3 to solid tumor cancers in our current and planned clinical trials, we believe we would be able to increase the addressable patient population of NBTXR3 to encompass a significant portion of the patients who receive radiotherapy as part of their solid tumor cancer treatment.

- ***Establish NBTXR3 as a complementary product to immune checkpoint inhibitors.*** We are conducting, and continue to further develop, a global I-O development program to explore the use of NBTXR3 as a complement to immune checkpoint inhibitors across several solid tumor indications. In preclinical studies, NBTXR3 activated by radiation therapy in combination with immune checkpoint inhibitors demonstrated potential to convert checkpoint inhibitor non-responders, provide better local and systemic control and increase survival. We are

conducting a Phase I basket trial of NBTXR3 in combination with anti-PD-1 checkpoint inhibitors in patients with LRR or R/M HNSCC as well as lung and liver metastases from any primary cancer eligible for anti-PD-1 therapy. In addition, pursuant to our collaboration with MD Anderson, we are planning to evaluate NBTXR3 in combination with various checkpoint inhibitors (anti-PD-1, anti-PD-L1, and anti-CTLA-4) across several cancer indications.

- ***Build an effective clinical development program and establish a global commercial infrastructure for NBTXR3.*** We have conducted clinical trials involving multiple therapeutic areas throughout the United States and the EU, in which more than 400 physicians have been involved. In addition, our global medical science liaison team has consulted closely with a number of physicians, hospitals, clinics, and cancer treatment centers in the United States and key European markets to better understand their needs as clinicians and institutions and to tailor NBTXR3 accordingly. We plan to commercialize and market NBTXR3 in Europe and the United States, if approved. We have entered into an agreement with PharmaEngine for the development and potential commercialization of NBTXR3 in the Asia-Pacific region. We retain development and commercial rights to NBTXR3 in all other geographies, and we may develop and commercialize NBTXR3 in specific regions, independently or through third-party collaborators.

Current Cancer Treatment Options and Limitations

In general, there are four commonly used cancer treatment methods: surgery, radiotherapy, chemotherapy, and targeted therapies, in which drugs target specific molecules of the tumor tissue. These treatments may be used individually or in combination with one another.

Surgery remains the primary method for the eradication of solid cancers that are discovered at an early stage. Surgery aims to remove not only the tumor from the body, but also a ring of surrounding healthy tissues (referred to as the surgical margin), to try to ensure that all of the cancer is removed. Surgery may not be a viable option based on a patient's health or the characteristics of the patient's cancer. For example, when a patient's cancer has spread, or metastasized, surgery alone may not be adequate to remove the cancer. When surgery is an option, it is often combined with radiotherapy or chemotherapy either before the surgery, in order to try to reduce the size of the tumor so that it is easier to remove with clean margins, or after the surgery, in order to eliminate residual cancer cells.

Radiotherapy is the administration of ionizing radiation, which are high-energy particles or rays such as X-rays, gamma rays, electron beams or protons, to destroy or damage cancer cells by blocking their ability to grow, divide and multiply. Radiotherapy is delivered over a period of weeks at a specific dose. Typically, patients receive a fraction of the dose per day. The duration and dosage of radiotherapy are based on the standard of care specific to the cancer indication. Radiotherapy is typically measured in grays ("Gy"), a unit of ionizing radiation dose with one Gy representing the absorption of one joule of energy per kilogram. In developed countries with access to radiotherapy, approximately 60% of all cancer patients will receive radiotherapy at least once, either alone or as a part of the more complex treatment protocol.

The primary growth drivers for the radiotherapy market globally are technological advancements and the associated growing adoption of radiotherapy devices and procedures. Improving the accuracy and precision of the delivery of radiation enhances the efficacy of radiotherapy and reduces the side effects and damage to surrounding healthy tissues, which has led to greater adoption of these techniques by the medical community and more widespread use among cancer patients. Because high-dose radiotherapy can be delivered in a more precise way, it can be used to target tumors that were previously inaccessible, such as brain tumors, thereby opening the radiotherapy market to additional patient populations. In addition, new technologies that require lower doses of radiation to destroy cancer cells can now be used in patients who may previously have been considered too fragile for higher-dose radiation.

Despite these technological advancements and the increasing use of radiotherapy in treating cancer, there remain significant limitations to its use. Although radiotherapy is a local approach, it often causes damage to surrounding healthy tissues, and may not be an effective treatment for cancers that have spread, or metastasized. As a result, physicians may decide to withhold radiotherapy, because a high enough dose to kill the tumor cells would create unacceptable damage to surrounding healthy tissues and cause other toxic side effects.

In addition, the I-O treatment approach has emerged as an option for cancer treatment. The I-O treatment approach is a relatively new approach to fighting cancer that does not directly target the tumor, but instead aims to stimulate and activate the patient's own immune system, allowing it to recognize cancer cells and destroy them. I-O treatments have demonstrated efficacy in the treatment of many types of cancer, including leukemia, melanoma, lung cancer, prostate cancer, skin cancer, cancer of the digestive system, ovarian cancer and brain cancer. However, not all patients may benefit from I-O therapy. I-O therapy may be ineffective when a patient's tumor is "cold," meaning that the cancer either has not been recognized or has not provoked a strong enough response by the patient's immune system. The challenge remains to find new ways to turn a cold tumor into a hot tumor—one that will be responsive to I-O treatment approaches.

NBTXR3: Addressing the Challenges of Radiotherapy and I-O

We have designed NBTXR3 to address limitations inherent in radiotherapy, either alone or in combination with other treatment approaches:

- By amplifying the intratumor killing effect of the radiation dose within cancer cells, NBTXR3 is designed to give a radiation dose greater efficacy.
- By localizing the radiation dose within the tumor, NBTXR3 is designed to enhance the efficacy of radiotherapy without resulting in additional toxicities on the surrounding healthy tissues.

With respect to I-O treatment approaches to fighting cancer, our preclinical and preliminary clinical results suggest that NBTXR3 plus radiotherapy may prime the immune response, thereby rendering otherwise cold tumors more prone to recognition by the patient's immune system and therefore potentially more responsive to I-O treatments such as checkpoint inhibitors.

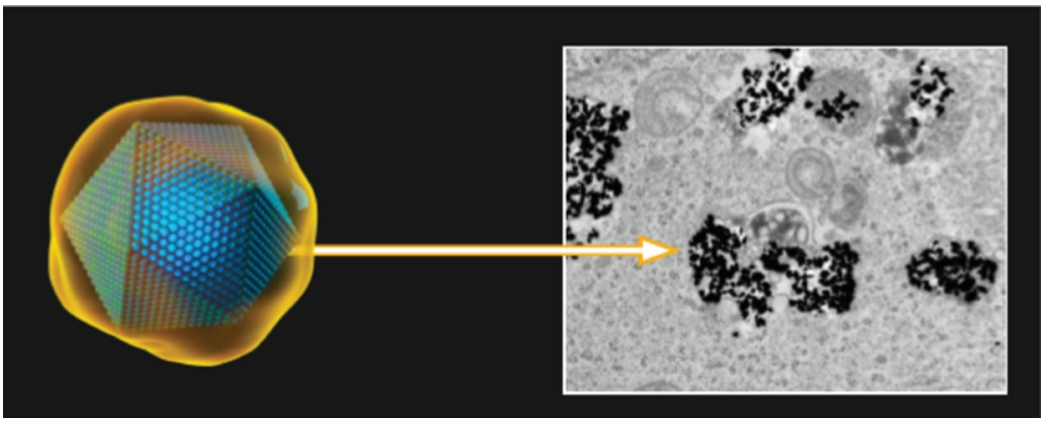
Our NBTXR3 Technology

We are exploring the potential for nanotechnologies to provide solutions to unmet therapeutic needs in oncology. Our pioneering approach uses nanophysics to bring a physical mode of action to destroy cancer cells from within. When used in conjunction with radiotherapy, our NBTXR3 nanoparticles increase the absorption of the administered radiation, thereby focusing and magnifying the dose locally within a malignant tumor, but without causing incremental damage to surrounding healthy tissues. In magnifying the effect of the radiation, we believe our NBTXR3 technology improves the benefit-risk ratio of radiotherapy for patients.

The amount of energy that can be deposited in a cell through radiotherapy is a function of the cell's ability to absorb the radiation, which depends on the amount and form of energy used and the electron density of the receiving molecules. A cell is primarily composed of water, which has a very low electron density. At an average size of approximately 50 nanometers in diameter, our nanoparticles are directly injected into a malignant tumor prior to standard radiotherapy and can be internalized into the cell through endocytosis to function as radioenhancers. The inert nanoparticles have an inorganic core of crystallized hafnium oxide, which has a high electron density. When exposed to radiation, the high electron density of the nanoparticles allows the cancer cells to absorb more energy than would otherwise be absorbed by the water molecules in the tumor. The high electron density of the nanoparticles is essential for their effective interaction with radiation, while their physical and chemical properties do not cause incremental damage to surrounding healthy tissues.

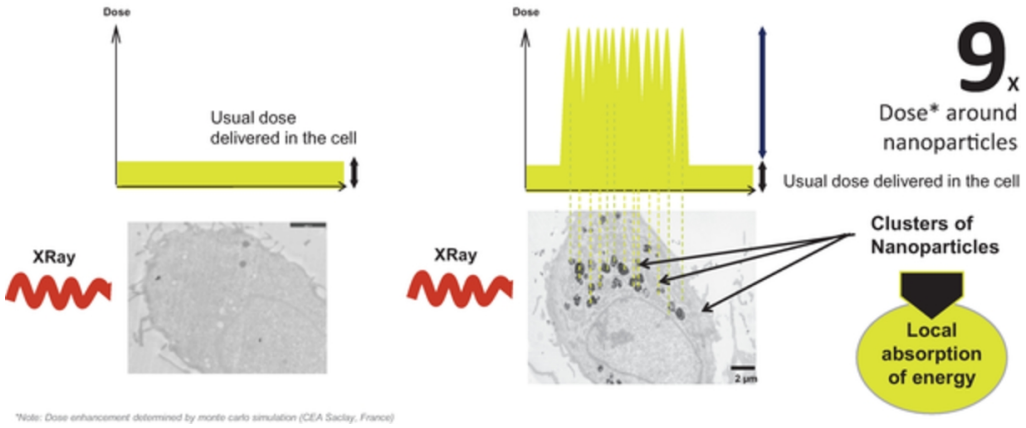
The following image is a transmission electron micrograph of a cross-section slide of a tumor with nanoparticles after injection.

Clustered 50 nm Nanoparticles in Cytoplasm



NBTXR3 is a novel approach to the local treatment of cancer that we believe provides a solution to the basic limitation of radiotherapy—an inability to deliver sufficient amounts of radiation to eradicate the tumor because of the low radiation tolerance of the surrounding healthy tissues. The following illustration shows a representative increase in the radiation dose absorbed around the NBTXR3 nanoparticles administered into cancer cells.

NBTXR3 Nanoparticles Magnifying the Effect of Radiation



Mode of Action of NBTXR3 Nanoparticles

During radiotherapy, the interaction between the radiation and the targeted cell molecules ionizes atoms, freeing electrons from the orbit of the atoms. These electrons dissipate their energy in multiple interactions with surrounding molecules, producing free radicals, which are highly reactive ionized molecules in the cell. These free radicals are primarily responsible for the effectiveness of radiotherapy in causing DNA damage, ultimately leading to cell death.

The mode of action of NBTXR3 nanoparticles can be described in four stages:

Stage 1: Activity/Inactivity Principle

Our nanoparticles are inert, meaning that they produce no effect without ionizing radiation. When activated by radiation, a number of phenomena occur. First, the radiation is absorbed by the hafnium oxide core of the nanoparticles. Because the core of the nanoparticle has a significantly higher electron density than water, it can absorb significantly more energy than a tumor cell could without the cluster of nanoparticles. Greater energy absorption generates more electrons, and ultimately more free radicals.

Stage 2: Cell Damage

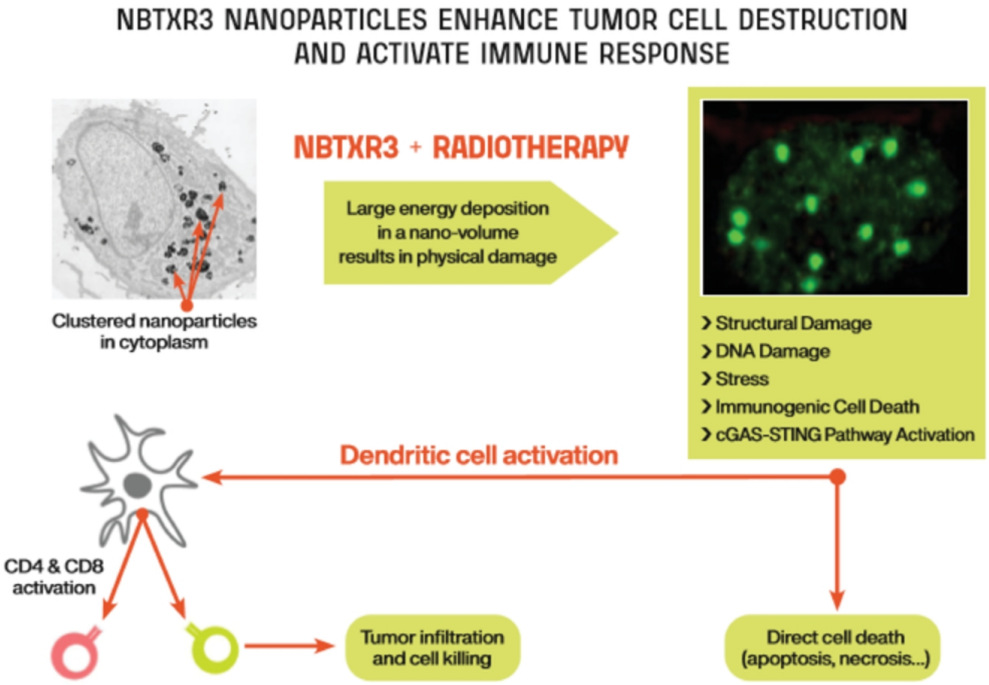
The electrons generated in the energy absorption disperse through the cancer cells and dissipate their energy in multiple interactions with surrounding molecules, creating free radicals. The free radicals are highly reactive and tend to destroy the covalent links of the molecules they interact with, such as DNA, RNA and proteins. Specifically, they cause severe and irreparable DNA damage mainly responsible for the lethal effect of ionizing radiation on cells. The free radicals therefore increase the localized cancer cell destruction.

Stage 3: Subsequent Action in the Cells

The destructive effect of the free radicals is amplified and localized by the radiation-activated nanoparticles, which generate a controlled concentration of energy within the tumor. Ionizing radiation can be applied to the nanoparticles repeatedly because they return to their inactive, inert state after each exposure to radiation. Multiple courses of radiotherapy can be administered to a tumor that has received a single injection of our nanoparticles.

Stage 4: Immune Activation

In our preclinical studies, the treatment using radiation-activated nanoparticles has also been observed to trigger destruction of metastatic cells due to immunogenic cell death from the activation of the immune system. Based on these observations we believe that our nanoparticles may prime the body’s immune response, rendering tumors more prone to recognition by a patient’s immune system. In the illustration below, clusters of NBTXR3 nanoparticles are injected into the cell and, when activated by radiotherapy, cause destruction of cancer cells due to the high energy absorption. This destruction may include structural damage, DNA damage, stress to the cells, immunogenic cell death (a specific form of cell death related to the immune system) and cGAS-STING pathway activation (an immune sensing mechanism). This results in both direct cell death and activation of dendritic cells. Once activated, the dendritic cells trigger additional immune system activation, including the activation of lymphocytes, or white blood cells in the immune system, including T cells such as CD4 (regulatory T cells) and CD8 (cytotoxic T cells). This activation of lymphocytes has the effect of “priming” the immune system to be able to better recognize and kill cancer cells.



Overview of NBTXR3

NBTXR3, a sterile aqueous suspension of crystalline hafnium oxide nanoparticles, is administered through a single image-guided local injection directly into the tumor prior to radiotherapy. In our clinical trials, the dosage of injected NBTXR3 is based on a percentage of the tumor volume and is determined during the initial phase of the respective clinical trial for different indications. NBTXR3 nanoparticles have a negative-charge surface coating, which allows them to interact with the surface of the tumor and accumulate inside the tumor cells. NBTXR3 is designed to render the targeted tumor more operable or help destroy it completely.

NBTXR3 can easily be incorporated into the current standard of care in radiotherapy. Hospitals and medical facilities where radiotherapy is delivered do not need any new equipment or to otherwise make significant capital investments in new technology in order to treat patients with NBTXR3.

The initial cancer indications we are pursuing for NBTXR3 are locally advanced STS, locally advanced head and neck cancers, primary and secondary liver cancers, rectal cancer, prostate cancer and non-small cell lung cancer. We believe NBTXR3 has the potential to treat all solid tumors where radiotherapy can be used. We have also observed that NBTXR3 activated by radiotherapy could modulate the antitumor immune response, supporting the rationale for its use as an *in situ* cancer vaccine, potentially in combination with I-O treatments. The initial cancer indications for NBTXR3 in combination with anti-PD-1 antibodies as part of our checkpoint inhibitor combination development program are head and neck squamous cell carcinoma as well as lung and liver metastases from any primary cancer eligible for anti-PD-1 therapy.

For certain cancer indications, NBTXR3 can be combined with a gel to create a new formulation, which we refer to as NBTXR3-gel, for direct application in the tumor cavity following surgical removal of the tumor. Potential cancer indications for NBTXR3-gel include certain types of breast cancer, operable lung cancers, vertebral metastases and retroperitoneal STS.

Our Clinical Programs

NBTXR3 is currently being evaluated in eight clinical trials worldwide in several cancer patient populations. In December 2018, we entered into a collaboration with MD Anderson pursuant to which we intend to launch a total of nine clinical trials across several cancer types in the United States to evaluate NBTXR3 across several cancer types. Refer to "—NBTXR3 Development Pipeline" above for our ongoing and planned clinical trials, including those being undertaken pursuant to our PharmaEngine collaboration and those contemplated by our MD Anderson collaboration.

In August 2012, we entered into an exclusive license and collaboration agreement with PharmaEngine for the development and commercialization of NBTXR3 in the Asia-Pacific region. See "—Significant Collaborations and Research Agreements—PharmaEngine." PharmaEngine is currently conducting two NBTXR3 clinical trials in multiple countries in Asia.

In 2019, we announced a large-scale comprehensive NBTXR3 clinical collaboration with MD Anderson. The collaboration initially is expected to support nine clinical trials with NBTXR3 for use in treating several cancer types—including head and neck, pancreatic, lung, esophagus cancers—and is expected to involve approximately 340 patients. Of the nine clinical trials, as of the date of this prospectus, (i) a pancreatic cancer trial protocol has been allowed to proceed by the FDA, (ii) the regulatory approval process has commenced for two clinical trials to evaluate NBTXR3 plus radiotherapy as a treatment for lung cancer and esophageal cancer and (iii) we have commenced protocol development for four clinical trials within the I-O development program. The design of the two remaining MD Anderson trials has yet to be determined. See "Significant Collaborations and Research Agreements—Other Collaborations—NBTXR3 Clinical Collaboration with MD Anderson" for further detail regarding the terms of the collaboration.

Locally Advanced Soft Tissue Sarcoma

Background and Opportunity

STSs are rare cancers that develop in different types of soft tissues, including muscles, joint structures, fat, nerves and blood vessels. Although STS can develop at any anatomic site, it occurs in the extremities (arms and legs) in approximately 60% of cases. The American Cancer Society estimates that in 2020 in the United States, approximately 13,130 patients will be diagnosed with STS, and approximately 5,350 STS patients will die from this cancer. In the EU, over 23,000 patients are diagnosed with STS each year. The National Cancer Institute estimates that the five-year survival rate for STS patients is approximately 65%. Median overall survival for patients with advanced, metastatic STS is estimated to be 18-19 months. Radiotherapy followed by surgery is part of the typical treatment regimen for STS patients in Europe.

Achieving local control of the tumor is critical to improving survival rates and reducing the need for limb amputations. Patients with locally advanced STS are high-risk patients and have few therapeutic options capable of achieving local control. Consequently, innovative treatments to improve cancer cell destruction and the feasibility of surgical resection are needed. NBTXR3, when activated by radiotherapy, is designed to enhance the efficacy of radiation both by destroying more tumor cells and rendering the tumor more susceptible to surgical resection, thereby improving patient outcomes.

Phase II/III Trial Design

Following the positive results of our Phase I trial described below, we commenced a Phase II/III trial for EU registration, which we refer to as the Act.In.Sarc trial, to measure the antitumor activity of preoperative NBTXR3 activated by radiotherapy, as compared to radiotherapy alone, in patients with locally advanced STS. To bolster the available data for the Act.In.Sarc trial, in 2014 we amended our License and Collaboration Agreement with PharmaEngine to provide that PharmaEngine would conduct, as sponsor, the Act.In.Sarc trial in Asia. The Act.In.Sarc trial was conducted at more than 30 sites worldwide, including 23 sites in Europe and seven sites in the Asia-Pacific region.

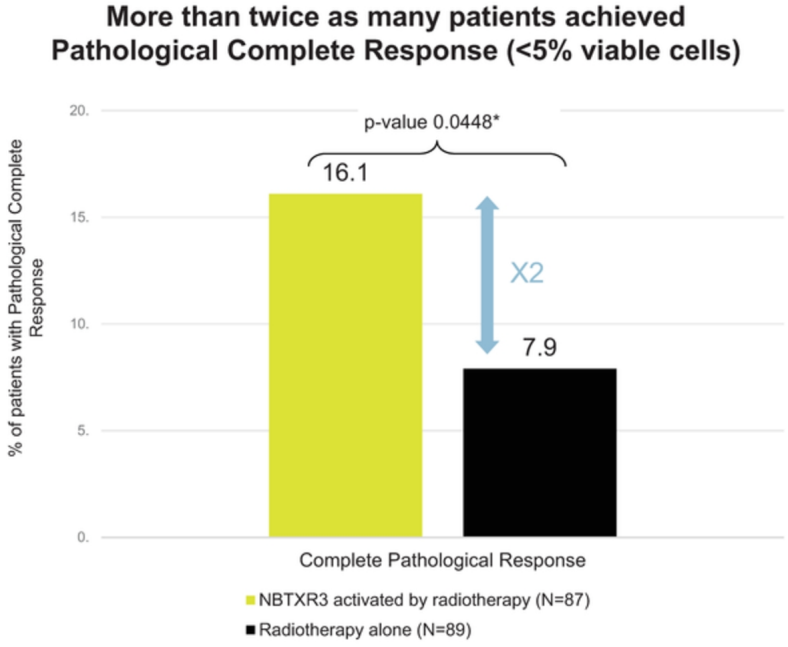
Through the course of the Act.In.Sarc trial, a total of 180 adult patients with locally advanced STS of the extremity or trunk wall were randomized, at a 1:1 ratio, to treatment under one of two arms: (i) single intratumoral injection of NBTXR3 at the recommended dose (10% of the tumor volume), followed by five weeks of radiotherapy (the "NBTXR3 arm"), or (ii) five weeks of radiotherapy alone (the "control arm"). In both cases, the radiotherapy was followed by surgical resection of the tumor. Of the 180 patients recruited for the trial, 176 were analyzed for the primary endpoint in the intended-to-treat full analysis; three patients were incorrectly diagnosed with STS and one patient was found to be ineligible for pre-operative radiotherapy.

The primary endpoint of the Phase II/III trial was an increase in the pathological complete response rate of intratumoral injection of NBTXR3 activated by external beam radiation therapy ("EBRT"), as compared against EBRT alone. The primary endpoint was evaluated, in accordance with European Organisation for Research and Treatment of Cancer guidelines, by a centralized group of pathologists who were blinded to the arm of treatment. The secondary endpoints were to evaluate the safety profile of NBTXR3 activated by radiotherapy and compare the rate of tumor surgery with R0 margins (meaning no cancer cells could be seen microscopically at the resection margin), the percentage of tumor necrosis/infarction, limb amputation rates and tumor response as measured by RECIST 1.1.

Results

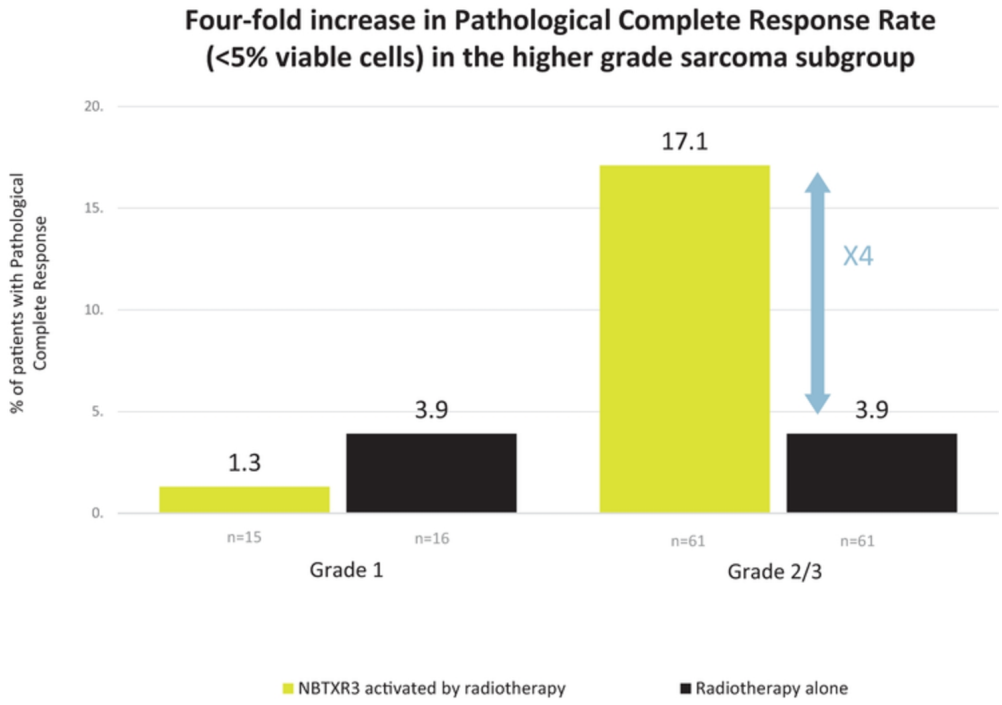
Pathological complete response rate

The Phase II/III clinical trial was completed in 2018. The trial achieved its primary endpoint, with 16.1% of patients in the NBTXR3 arm having a pathological complete response (defined as less than 5% of residual viable cancer cells in the tumor) compared to 7.9% of patients in the control arm. The difference was statistically significant, with a p-value of 0.0448. A p-value, or probability value, cited in figures in this prospectus as "p," is the likelihood of finding the observed, or more extreme, outcome (e.g., a significant difference in terms of response for patients receiving NBTXR3 plus radiotherapy relative to patients receiving radiotherapy alone) when a baseline outcome is assumed to be true (e.g., patients receiving NBTXR3 plus radiotherapy and patients receiving radiotherapy alone both having an equal response). The FDA generally considers a p-value of less than or equal to 0.05 to demonstrate statistical significance, meaning that one would accept the observed outcome as reasonable evidence to not accept the baseline outcome.



**ITT FAS = Intention To Treat Full Analysis Set; statistically significant at a threshold of 0.04575*

In addition, in the subgroup of patients with a higher histology grade (i.e., a more aggressive disease), which represented the majority of patients in the trial, pathological complete response was achieved in four times as many patients in the NBTXR3 arm (17.1%) compared to patients in the control arm (3.9%). The following graph shows the percentage of patients in each arm based on whether they were considered to have Grade 1 or Grade 2/3 tumors. The remaining patients in each arm of the trial had tumors of unknown grade.



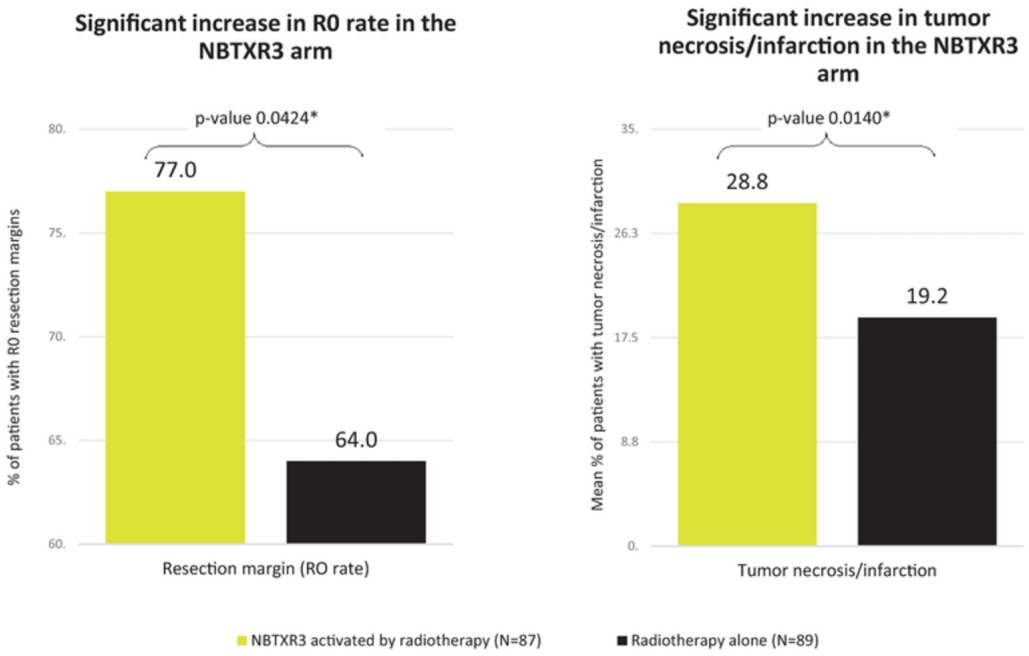
Patients in the NBTXR3 arm were more likely to have a pathological response (not limited to a complete response). The portion of patients with pathological “nearly” complete response (defined as less than 7% of residual viable cancer cells in the tumor) and pathological response with 10% or less of residual viable cancer cells were 24.7% and 34.6%, respectively, in patients in the NBTXR3 arm as compared to 14.8% and 19.8%, respectively, in patients in the control arm.

R0 resection margin

The main secondary endpoint of the trial, the rate of tumor surgery with R0 margins, was also met. R0 resection margin was observed in 77% of the patients in the NBTXR3 arm, compared to 64% of patients in the control arm. This difference was statistically significant, with a p-value of 0.0424.

Tumor necrosis/infarction

Based on histologic analysis, we observed that the mean percentage of tumor necrosis/infarction achieved was 28.8% for patients in the NBTXR3 arm, compared to 19.2% for patients in the control arm, a difference that was also statistically significant, with a p-value of 0.014.



Safety profile similarity between NBTXR3 and control arms

Similar safety profiles were observed in the NBTXR3 arm and the control arm, including the rate of postsurgical wound complications. NBTXR3 did not impair the patients' ability to receive the planned dose of radiotherapy ("RT" in the table below). In the NBTXR3 arm, 7.9% of patients experienced grade 3-4 acute immune reactions, which were manageable and of short duration. Further, NBTXR3 showed a good local tolerance in patients and did not have any impact on the severity or incidence of radiotherapy-related adverse events ("AEs" in the table below). Long-term patient follow-up is currently ongoing to evaluate the time-to-local/distant recurrence and local/distant recurrence rates at 12 and 24 months. The table below summarizes selected safety information gathered as part of the trial.

Safety – Phase II/III in STS	Arm A NBTXR3 activated by RT (N=89)	Arm B RT alone (N=90)
Patients with any TEAE[a]	**87 (97.8%)**	**87 (96.7%)**
Patients with any NBTXR3 related TEAE	31 (34.8%)	NA
Patients with any TEAE leading to death (death regardless of the causality assessment)	0	2 (2.2%)
Patients with any serious TEAE	**28 (31.5%)**	**14 (15.6%)**
Patients with any serious NBTXR3 related TEAE	9 (10.1%)	NA
Patients with any serious TEAE related to radiation therapy	5 (5.6%)	5 (5.6%)
Patients with any serious AE[b]	**35 (39.3%)**	**27 (30.0%)**
Patients withdrawn from study treatment due to TEAE	1 (1.1%)	0

[a] Treatment Emergent AEs are AE observed during the on-treatment period.
[b] Serious AEs are adverse events reported during the whole study period (i.e. on-treatment and follow-up periods).
NA, not applicable

The trial results were presented in October 2018 at the European Society for Medical Oncology ("ESMO") 2018 Congress and the American Society for Radiation Oncology 60th Annual Meeting and subsequently published online in the peer-reviewed journal The Lancet Oncology in July 2019.

Based on these results, in April 2019, NBTXR3 received European marketing approval (a CE mark) enabling commercialization of NBTXR3 for the treatment of locally advanced STS of the extremities and trunk wall under the brand name Hensify® in the 27 EU countries. In light of our current development priorities, we do not presently intend to pursue commercialization for NBTXR3 for the treatment of locally advanced STS of the extremities and trunk wall in additional jurisdictions. We are currently preparing a post-registrational trial (Study 301) that will continue evaluating the safety and efficacy of Hensify® and still provide patients with access to the product. We expect approximately 100 patients to be recruited as part of Study 301, which is expected to launch in Europe in the second quarter of 2021.

The Act.in.Sarc trial followed positive results of our initial Phase I trial, which we conducted to evaluate the tolerance and feasibility of increasing doses of NBTXR3 by intratumoral injection, activated by external radiotherapy, in patients with locally advanced STS of the extremity. Through the course of this dose escalation study, we analyzed 22 patients at two sites in France with a single intratumoral injection of NBTXR3 prior to the first radiotherapy session.

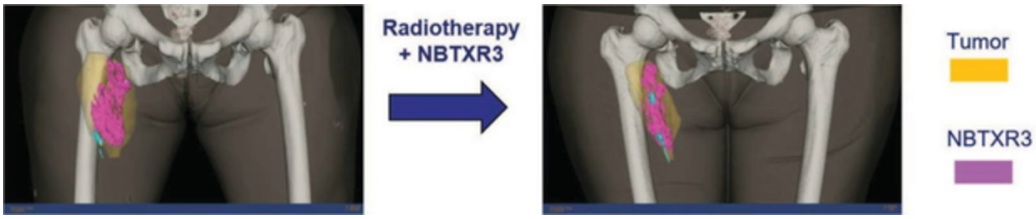
Phase I Trial Design

The primary endpoints of the Phase I trial were to evaluate the feasibility of NBTXR3 intratumoral injection and early dose-limiting toxicities and tolerance of NBTXR3. The secondary endpoints were to evaluate the tumor response to NBTXR3 activated by radiotherapy, measured in terms of the destruction of malignant cells, evaluate the response rate to NBTXR3 activated by radiotherapy by medical imaging and characterize the distribution of NBTXR3 in the body over time.

Results

Initial data from the Phase I trial confirmed NBTXR3's long-term intratumoral bioavailability and an absence of leakage to surrounding healthy tissues. We observed persistence of the nanoparticles in the tumor mass throughout five weeks of radiotherapy, confirming the feasibility of local injection of NBTXR3 and the clinical relevance of a single injection. A single injection was sufficient to achieve long-term intratumoral residence in all histological types and sizes for the sarcomas. No grade three or four adverse events were observed at the recommended dose of 10%. The initial data established feasibility for our NBTXR3 therapeutic approach. As a result, we broadened the target patient population for the trial, amending the research protocol in 2013 to include patients with sarcoma of the trunk wall.

The final Phase I trial results were positive—on average, we observed 40% shrinkage in treated tumor size and an average pathological response of 73% in tumors known to be treatment-resistant across different sarcoma subtypes, including undifferentiated sarcoma, rhabdomyosarcoma, and synovial sarcoma. All patients that participated in the trial underwent complete extended surgical resection of the tumor, which was the therapeutic aim. Complete tumor resection is optimal because it impacts the local recurrence rate and improves prognosis and survival rates. The following graphic depicts shrinkage of the tumor in a representative patient in the trial after five weeks of treatment.



Locally Advanced Head and Neck Cancers

Background and Opportunity

Head and neck cancers include cancers of the oral cavity, tongue and oropharynx, a part of the throat. These structures play a critical role in a human's ability to swallow, breathe and speak. The American Cancer Society estimates that in 2020 in the United States, approximately 53,260 patients will be diagnosed with oral or oropharyngeal cancer and approximately 10,750 patients will die from the cancer. According to 2018 estimates by the Global Cancer Observatory, part of the World Health Organization's International Agency for Research on Cancer, around 890,000 patients are diagnosed globally each year with head and neck cancer. The five-year survival rate for patients with oral and oropharyngeal cancer is approximately 65%. These cancers represent a major public health concern.

Chemotherapy in combination with concomitant radiation is the standard treatment for locally advanced head and neck cancers in both the United States and the EU. However, it is often not an option for elderly patients who are unable to endure the physical strain inherent in chemotherapy treatment. The alternative treatment to chemoradiation is cetuximab in combination with radiotherapy, but it has a limited efficacy in elderly patients. These patients are estimated to account for approximately 25% of patients with head and neck cancers. In data presented at the Multidisciplinary Head and Neck Cancers Symposium 2020, elderly patients treated with radiotherapy alone or radiotherapy in combination with cetuximab had a median PFS of 7.3 months. Elderly patients with locally advanced tumors who receive radiation also generally have short OS rates (median of 12 months following diagnosis, based on our review and sub-group analysis of scientific literature relating to head and neck cancers) and typically experience poor quality of life, as they have limited therapeutic options and a high unmet medical need.

The following table summarizes data from certain published scientific literature relating to head and neck clinical trials.

Patient Population / %		Best Observed Response (Overall Response)	Best Observed Response (Complete Response)	Best Observed Response (Partial Response)	Best Observed Response (Stable Disease)	Best Observed Response (Progressive Disease)
Patients receiving radiotherapy alone *Bonner et al. 2006*		64%	Not available	Not available	Not available	Not available
Median age (years)	58					
KPS (Performance Score)						
90-100	66					
60-80	33					
Unknown	1					
Tumor Stage						
T1-T3	72					
T4	28					
Patients receiving radiotherapy and cetuximab *Bonner et al. 2006*		74%	Not available	Not available	Not available	Not available
Median age (years)	56					
KPS (Performance Score)						
90-100	70					
60-80	30					
Unknown	1					
Tumor Stage						
T1-T3	70					
T4	29					
TX	<1					
HPV negative patients with oropharyngeal HNSCC receiving radiotherapy and cisplatin *Harrington et al. 2013 (evaluable patients)*		58%	31%	27%	0%	42%
Median age (years)	57					
ECOG (%)						
0 (KPS 100)	52					
1 (KPS 80-90)	48					
2 (KPS 60-70)	0					
Stage (%)						
III	21					
IVA/B	79					
Primary tumor site (%)						
Oral cavity	9					
Oropharynx	61					
Hypopharynx	21					
Larynx	9					
HPV status OPSCC (%)						
HPV+	13					
HPV-	87					
HPV positive patients with oropharyngeal HNSCC who received induction chemotherapy, radiotherapy and cetuximab *Marur et al. 2017 (evaluable patients)*		95%	49%	46%	1%	0%
Median age (years)	57					
ECOG						
0 (KPS 100)	91					
1 (KPS 80-90)	9					
2 (KPS 60-70)	—					
Stage (%)						
III	15					
IVA/B	85					
Primary tumor site (%)						
Oral cavity	—					
Oropharynx	100					
HPV status OPSCC (%)						
HPV+	100					
HPV-	—					

Abbreviations: HPV (human papillomavirus); OPSCC (oropharyngeal squamous cell carcinoma); ECOG (a standardized measure–ranging from 5 to 0–of a patient's level of functioning in terms of his/her ability to care for him/herself, carry out daily activity and engage in physical ability; a lower score means the patient is better able to function); KPS (a standardized measure–ranging from 0 to 100–of a patient's level of functioning in terms of his/her ability to care for him/her self, carry out daily activity and engage in physical ability; a higher score means the patient is better able to function).

We believe NBTXR3 could represent a significant benefit for this patient population with the potential to extend survival and improve quality of life. As described below, preliminary data from the expansion cohort of our Phase I clinical trial of NBTXR3 activated by intensity-modulated radiation therapy in patients with locally advanced squamous cell carcinoma of the oral cavity or oropharynx who are ineligible for cisplatin (the frontline chemotherapy drug for advanced head and neck cancers) or intolerant to cetuximab (a monoclonal antibody used as part of targeted cancer therapy in head and neck cancers) has shown a higher response rate than what was observed in the trials summarized in the table above. See "—Dose Expansion Results" below.

Phase III Registration Trial Design ("Study 312")

In February 2020, we submitted Study 312 protocol to the FDA for review, a global Phase III clinical trial for elderly patients with locally-advanced head and neck cancer who are ineligible for platinum-based (cisplatin) chemotherapy. We expect to commence Study 312 in the United States in early 2021, subject to the FDA's review of our proposed trial design.

The clinical trial will be an investigator's choice, dual-arm and randomized (1:1) global registration trial including elderly head and neck cancer patients who are ineligible for platinum-based (cisplatin) chemotherapy. Patients in the control arm will receive radiation therapy with or without cetuximab (investigator's choice), and patients in the treatment arm will receive NBTXR3 activated by radiation therapy with or without cetuximab (investigator's choice). Subject to feedback received from the FDA, the trial is expected to be conducted at more than 150 sites worldwide and is expected to treat approximately 500 patients.

The initial readout will be based on event-driven PFS, and the final readout will be based on PFS and OS. The study will be powered to demonstrate the OS superiority of NBTXR3 activated by radiation therapy. In addition, quality of life will be measured as a key secondary outcome.

A futility analysis is expected 18 months after the first patient is randomized, the interim analysis for PFS superiority is expected at 24-30 months, and final analysis will report on PFS and OS. In the event of favorable data from the initial readout, we plan to apply for conditional registration of NBTXR3 in the United States for this indication.

In February 2020, we received Fast Track designation from the FDA for NBTXR3 in this patient population. Fast Track designation is a process designed to facilitate the development and accelerate the review of treatments for serious conditions and that have the potential to address unmet medical needs. We may also potentially pursue Breakthrough Therapy designation. However, the FDA has broad discretion whether or not to grant this designation and, even if we believe NBTXR3 is eligible for Breakthrough Therapy designation, there can be no assurance that that the FDA would decide to grant it.

Phase I ("Study 102 Escalation") and Phase I Expansion ("Study 102 Expansion") Trial Design

We are conducting a Phase I clinical trial of NBTXR3 activated by intensity-modulated radiation therapy in patients with locally advanced squamous cell carcinoma of the oral cavity or oropharynx who are ineligible for cisplatin (the frontline chemotherapy drug for advanced head and neck cancers) or intolerant to cetuximab (a monoclonal antibody used as part of targeted cancer therapy in head and neck cancers). Recruitment has been completed for Study 102 Escalation and the Recommended Phase 2 Dose ("RP2D") has been determined. We are in the process of conducting the dose expansion part of the trial at the RP2D. The Study 102 Expansion is being conducted at 20 sites in Europe. In Study 102 Escalation, the administered dosage was escalated, with 19 patients receiving an injection of NBTXR3, followed by intensity-modulated radiation therapy (70Gy in total, or 2Gy per day, five days a week for seven weeks), in accordance with standard medical practice, commencing one to five days after NBTXR3 injection.

The primary endpoint of Study 102 Escalation was to evaluate the safety of NBTXR3 and determine the recommended Phase II dose of NBTXR3 activated by radiotherapy and the primary endpoints of the Study 102 Expansion are to confirm that the recommended dose is safe and to obtain preliminary evidence of efficacy by observing the objective response rate and complete response rate of the primary tumor by imaging according to RECIST 1.1.

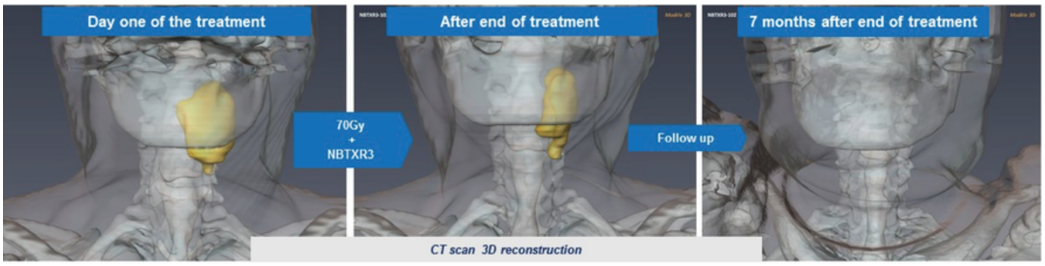
The secondary endpoints of both phases were to evaluate the safety and tolerability of NBTXR3, to evaluate the overall response rate and the complete response rate (based on the RECIST 1.1) of NBTXR3, to evaluate the local and general PFS, assess the feasibility of local administration by intratumoral injection of NBTXR3, and characterize the body kinetics of NBTXR3 administered by intratumoral injection.

Under the RECIST 1.1 criteria, (i) complete response, or CR, refers to the disappearance of all target lesions, (ii) partial response, or PR, refers to a decrease of at least 30% of target lesions, (iii) overall response, or OR, refers to CR and PR, taken together, (iv) progressive disease, or PD, refers to an increase of at least 20% of target lesions or the appearance of one or more new lesions, (v) stable disease, or SD, refers to a lack of sufficient shrinkage to qualify for PR, but also a lack of sufficient increase to qualify for PD, and (vi) unconfirmed response refers to target lesions that still require a confirmatory scan at a subsequent time point.

Dose Escalation Results

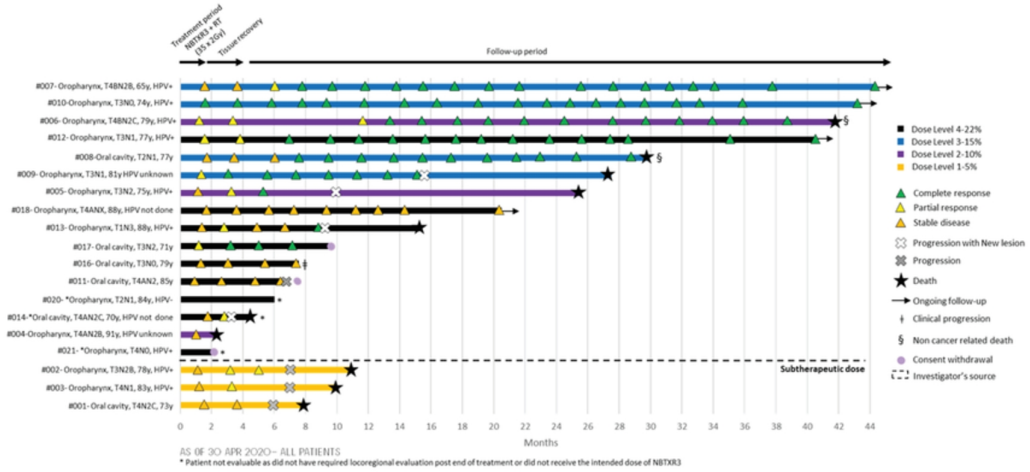
Phase I Escalation. We initially presented preliminary efficacy and safety results from Study 102 Escalation in February 2020 at the Multidisciplinary Head and Neck Cancers Symposium. Additional patient follow-up has been conducted through April 2020. NBTXR3 was well tolerated in the trial. The recruitment in the dose escalation is complete and the recommended dose has been established as equivalent to 22% of tumor volume. Preliminary results suggested a favorable safety and tolerability profile, with no serious side effects related to NBTXR3 observed, and feasibility of injection at all dose levels (5%, 10%, 15% and 22%) with no leakage to surrounding healthy tissues.

The following graphic depicts shrinkage of the tumor in a representative patient in the trial over time following treatment. The tumor continued to shrink after the end of treatment, with the patient achieving a complete response at seven months.



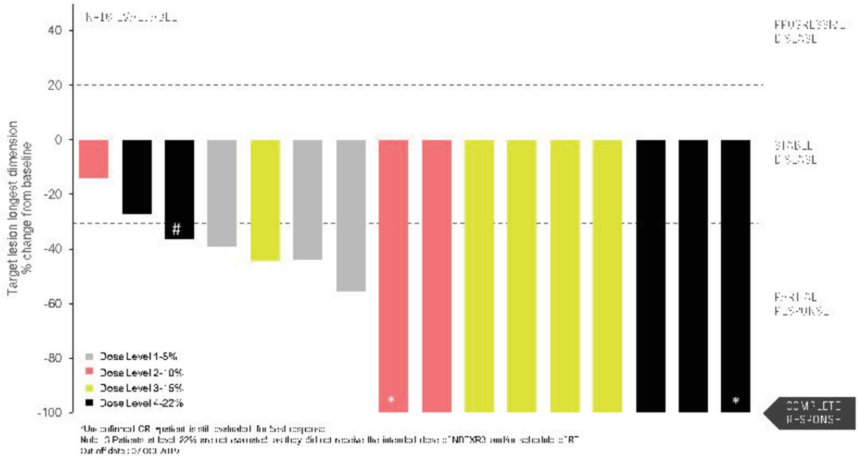
As of April 2020, nine out of the 16, or 56%, evaluable patients who received the intended dose of NBTXR3 and radiotherapy had achieved a complete response of the injected lesion, according to the RECIST 1.1. Overall complete response (including non-injected lesions) was observed in five of the 16 patients, or 31%, and objective response rate was observed in 11 of the 16 patients, or 68%. Of the seven patients who received the two highest doses of NBTXR3 plus radiotherapy and were alive at the 12-month cut-off date, five patients still alive at 24 months following treatment. Of the 13 evaluable patients receiving the highest dose levels (therapeutic doses 10%, 15%, and 22%), nine patients, or 69%, achieved a complete response of the injected lesion. The trial is ongoing, with the follow up of treated patients. Based on the preliminary results, we believe NBTXR3 has the potential to extend survival and improve quality of life in this advanced cancer patient population. The following chart shows follow-up data of the 19 treated patients at the various NBTXR3 dose levels as of the end of April 2020, including the type of cancer, tumor grade, age and human papilloma virus status for each patient.

Patient Follow-up in Study 102 Locally Advanced Head and Neck Cancers Trial



The following chart shows the best observed response from baseline of each of the 16 evaluable patients.

Patients' Best Response in Study 102 Escalation Locally Advanced Head and Neck Cancers Trial



Dose Expansion Results

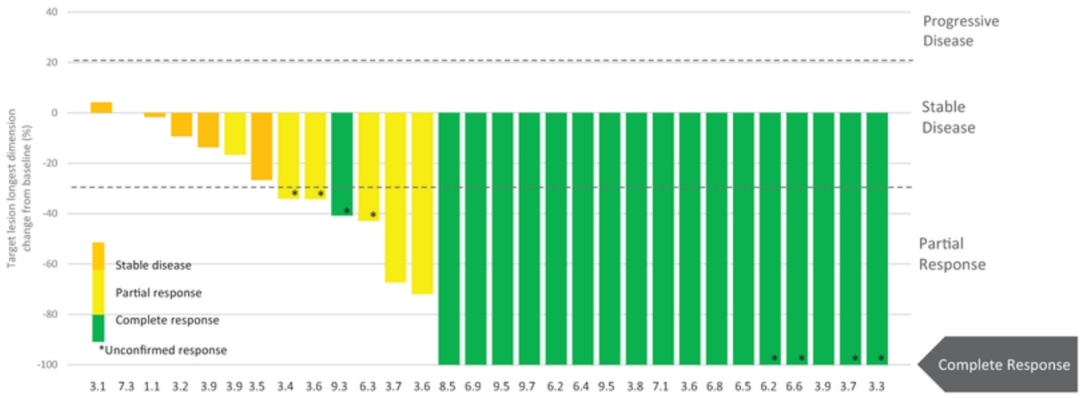
Phase I Expansion. The expansion cohort utilizes the highest dose level (22%) from Study 102 Escalation in order to potentially strengthen preliminary efficacy data from that initial phase. Recruitment for Study 102 Expansion is ongoing with 40 patients having received NBTXR3 as of April 2020. We expect a total of 44 evaluable patients to be treated at the RP2D. We presented preliminary efficacy and safety results from Study 102 Expansion in May 2020 at the annual meeting of the American Society of Clinical Oncology ("ASCO"), which results are presented in the table below.

Patient Population / %		Best Observed Response (Overall response)	Best Observed Response (Complete response)	Best Observed Response (Partial Response)	Best Observed Response (Stable Disease)	Best Observed Response (Progressive Disease)
(30 evaluable elderly and fragile patients receiving radiotherapy and NBTXR3)		83%	43%	40%	17%	0%
Median age (years)	70.9					
ECOG						
0 (KPS 100)	30					
1 (KPS 80-90)	56					
2 (KPS 60-70)	10					
Stage (%)						
III	50					
IVA/B	33					
Primary tumor site (%)						
Oral cavity	53					
Oropharynx	47					
HPV status OPSCC (%)						
HPV+	50					
HPV-	50					

Among the 30 evaluable patients, overall response rate according to RECIST 1.1 was 83.3% (25 out of 30 patients), consisting of 13 patients with overall complete response (43.3%) and 12 patients with overall partial response (40%). The other five patients were considered to have overall stable disease. Eighteen out of the 30 evaluable patients (60%) had achieved a complete response of the injected lesion. Median follow up as of April 2020 was five months since administration of NBTXR3. Because many of the patients are early in their follow-up, there is potential for the rate of complete response to improve with the passage of time, as seen in the dose escalation part. The dose expansion part recruitment is still ongoing and final results might differ from what has been reported at ASCO 2020.

The following chart shows the best observed response from baseline of each of the 30 evaluable patients as of April 30, 2020.

Patients' Best Response in Study 102 Expansion Locally Advanced Head and Neck Cancers Trial



Note: Evaluable Population for Objective Tumor Response has included all patients who have had at least 80% of the intended intratumoral dose of NBTXR3 and 60 Gy of IMRT and the required imaging for tumor burden evaluation (target lesions assessments) at baseline and at least once post treatment. Follow-up of patients is shown at the bottom of the graph, in months elapsed since NBTXR3 administration.

The data from Study 102 Expansion cannot be compared to data from the historical literature described above under the caption "—Background and Opportunity" since these were not head-to-head studies and each was designed to examine specific patient populations and/or treatments. Accordingly, the Study 102 Expansion preliminary results and the results of studies presented in the historical literature are not directly comparable and would not form a basis for regulatory evaluation or approval. Nevertheless, against the historical backdrop, we believe that the Study 102 Expansion preliminary data suggests that NBTXR3 has the potential to improve current radiotherapy outcomes by achieving better local control of the tumor and improving systemic benefit, as well as quality of life for patients. Depending on the favorability of the final Study 102 Expansion data, we may seek to initiate and expedite the regulatory process in the EU.

NBTXR3 continued to be well tolerated in Study 102 Expansion. One serious adverse event ("SAE") of a swollen tongue was deemed to be related to the injection, one SAE of a swollen tongue was deemed to be related to both the injection and the administration of NBTXR3, and two SAEs (mucosal inflammation and tumor hemorrhage also related to radiotherapy) were observed and considered to be related to NBTXR3 administration. The total number of adverse events (AEs) and SAEs are set forth in the table below.

	Any Grade	Grade 1-2	Grade 3	Grade 4
Adverse Events	404	317	68	15
AEs related to the Injection Procedure	13	10	2	1
AEs related to NBTXR3	18	13	4	1
AEs related to radiotherapy	204	156	41	5
Serious Adverse Events	41	10	18	13
SAEs related to the Injection Procedure	2	1	0	1
SAEs related to NBTXR3	3	1	1	1
SAEs related to radiotherapy	19	4	10	5

Three patients in the trial died as a result of the radiotherapy or their underlying disease, and four other patients died due to non-oncologic or other reasons. None were deemed to be related to the administration of NBTXR3.

Head and Neck Cancers Treated with Radiotherapy plus Chemotherapy (PharmaEngine Trial)

Trial Design ("PEP503-HN-1002")

In addition to our contemplated Phase III and ongoing Phase I clinical trials of NBTXR3 in head and neck cancers, our collaborator PharmaEngine is also conducting a Phase I/II clinical trial of NBTXR3 for patients with head and neck cancers to be treated by radiotherapy plus cisplatin. The trial is being conducted at one site in Taiwan and is expected to treat up to 42 patients. PharmaEngine is expecting to complete recruitment of patients in the Phase I escalation dose by the end of 2020.

The primary endpoints are to determine the optimal NBTXR3 dose and to assess the preliminary safety and efficacy of NBTXR3 administered by intratumoral injection in combination with radiotherapy plus chemotherapy.

Liver Cancers

Background and Opportunity

According to the World Health Organization, liver cancer is currently the fourth most common cause of cancer death in the world and is estimated to have caused over 781,000 deaths in 2018. The American Cancer Society estimated that in 2020 in the United States, 42,810 people would be diagnosed with liver cancer and 30,160 patients would die of the disease. In Europe, an estimated 47,000 patients die of liver cancer each year. The five-year survival rate for patients with localized liver cancer is approximately 31%; once the cancer has spread to other organs or tissues, this survival rate drops to approximately 3%.

Two types of liver cancer are hepatocellular carcinoma ("HCC"), the most common type of liver cancer, and secondary liver cancer, or liver metastasis, which occurs when cancer from another part of the body spreads to the liver. Surgical resection is often not an option for patients with either HCC or liver metastasis. Moreover, because patients suffering

from HCC or liver metastases typically have underlying liver dysfunction and concomitant malignancies, local and systemic treatment options are few in number, with significant limitations. Stereotactic body radiation therapy ("SBRT")—a high-precision radiation therapy, delivered as high-energy dose fractions—is a prevalent alternative therapy that has been shown to improve outcomes for these patients, as third-party clinical trials have observed a direct correlation between higher doses of radiation and increased survival rates. However, SBRT dosage is limited due to potential toxicity to surrounding tissues and the need to preserve liver function. Our ongoing Phase I/II clinical trial described below evaluated NBTXR3 in patients with liver cancers in need of an alternative treatment, when standard care protocols either cannot be used or do not exist. By increasing the absorption of the administered SBRT dose within the tumor itself, without causing additional damage to surrounding healthy tissues, and causing more effective tumor destruction, we believe NBTXR3 can improve prognoses for this patient population.

Phase I/II Trial Design ("Study 103")

We are conducting a Phase I/II clinical trial to evaluate the use of NBTXR3 activated by SBRT in liver cancers. The Phase I trial is being conducted at six sites in the EU. For the dose escalation phase of the Phase I/II clinical trial, we recruited 23 patients, divided in two subgroups: patients with primary liver cancer (HCC) and patients with secondary liver cancer (liver metastases).

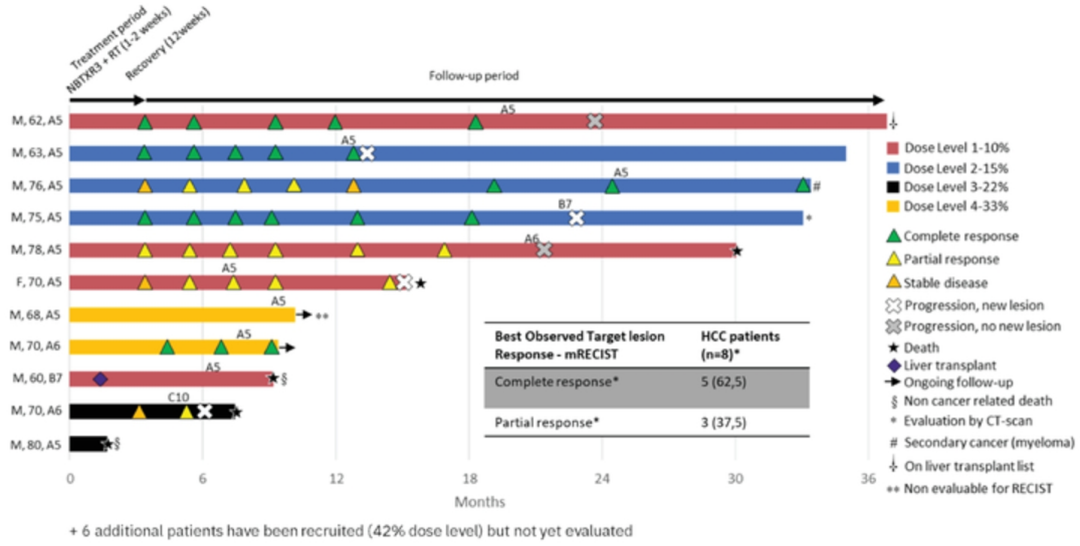
The endpoint of the Phase I part of the trial is to determine the recommended dose of NBTXR3. In this portion of the trial, patients received a single intra-lesional injection of NBTXR3, at increasing dose levels, in each case activated by SBRT.

Results

In January 2020, we announced preliminary results showing a favorable safety and tolerability profile, which motivated the addition of a fifth dose escalation level of 42%. The preliminary results from Study 103 also showed feasibility of injection at each of the four tested dose levels (10%, 15%, 22% and 33%) with no leakage to surrounding healthy tissues.

Preliminary results showed positive signs of efficacy for HCC patients, as all eight evaluable patients responded at least partially and five of the eight patients (62.5%) reached complete response.

Details for the 11 total HCC patients enrolled in Study 103 are set forth in the following chart:



Note: Six additional patients have been recruited (42% dose level) but not yet evaluated.

Note: Patients are recruited at different points in time during the trial; those who have received the highest doses have received the lowest amount of follow-up.

In the metastatic setting, out of the six patients evaluated for efficacy, five patients presented a partial response and one patient presented a stable disease.

We believe these preliminary results suggest meaningful potential to address an unmet medical need in an indication with typically extremely poor prognosis. Although this data is preliminary, it further supports the potential transferability of NBTXR3 across multiple solid tumor indications.

Prostate Cancer

Background and Opportunity

Prostate cancer is the second leading cause of death from cancer and the second-most common form of cancer in the United States in men. The American Cancer Society estimates that in 2020 in the United States, approximately 191,930 people will be diagnosed with prostate cancer and approximately 33,330 patients will die from the disease. Worldwide, there were approximately 1.3 million new cases in 2018. Patient prognosis is good for local and regionalized prostate cancer, but for prostate cancer that has spread to other parts of the body, the five-year survival rate is approximately 31%.

Achieving local control is key for treatment of prostate cancer to prevent relapse and subsequent spreading of the disease. Prostate cancer patients typically receive one of two forms of radiotherapy—EBRT or brachytherapy combined with EBRT. Third-party clinical data has shown that radiotherapy, and specifically the increasing of the radiation dose delivered, significantly improves local control of prostate tumors and reduces recurrence and metastasis.

Phase I/II Trial Design ("Study 104")

We initiated a Phase I/II clinical trial of NBTXR3 to evaluate the safety and efficacy of NBTXR3 for the treatment of tumors resulting from prostate cancer. Study 104 enrolled patients with intermediate and high-risk prostate cancer who were eligible to receive one of two radiotherapy standards of care at one site in the United States. For one group of patients, we evaluated NBTXR3 in conjunction with EBRT delivered as intensity-modulated radiation therapy. In the other patient group, we evaluated NBTXR3 in combination with brachytherapy and EBRT.

The trial has administered NBTXR3 to five patients in Phase I.

The primary endpoints of the Phase I dose escalation trial were to determine the safety and the recommended doses and early dose-limiting toxicities of NBTXR3 activated by EBRT or by brachytherapy plus EBRT. The secondary endpoints were to evaluate the dose toxicity and tolerance of NBTXR3, evaluate the complete response rate of NBTXR3, evaluate the local and general PFS time and the OS rate, assess the feasibility of local NBTXR3 administration by intratumoral injection, and evaluate the biochemical failure before activation by intensity-modulated radiation therapy.

Having achieved initial indications of both safety and efficacy, we have paused the advancement of this trial as we focus on advancing the development of NBTXR3 for the treatment of locally advanced head and neck cancers. We continue to evaluate this trial within the context of our overall development program for NBTXR3 in the treatment of solid tumors, and plan to discuss Study 104 in this context with the FDA in 2021.

Pancreatic Cancer (MD Anderson Trial)

Background and Opportunity

Pancreatic cancer is a rare, deadly disease. Worldwide, there were approximately 460,000 new cases in 2018. Given that surgery with R0 resection (i.e., macroscopically complete tumor removal with negative microscopic surgical margins) remains the only hope for long-term survival, clinical trials have investigated various neoadjuvant strategies—wherein patients receive anti-cancer drugs or radiation prior to surgery—to increase the surgery-eligible population while also increasing the R0 resection rate. According to the American Cancer Society, for all stages of pancreatic cancer combined, the one-year relative survival rate is 20%, and the five-year rate is 7%.

In support of the rationale for neoadjuvant therapy, a retrospective analysis demonstrated a near doubling in OS in pancreatic ductal adenocarcinoma ("PDAC") patients who underwent surgery, which was attributed, at least in part, to the increased proportion of borderline resectable pancreatic cancer ("BRPC") patients who became eligible for surgery as a result of neoadjuvant intervention. Importantly, there are also select cases of locally advanced pancreatic cancer

("LAPC") patients being considered for surgical resection based on their response to therapy. Given the poor prognosis of PDAC, therapeutic regimens able to increase the proportion of BRPC and LAPC patients eligible for surgery could improve survival outcomes in this population with unmet need.

Phase I Trial Design

The trial is an open-label, single-arm, prospective phase I study consisting of two parts: (i) dose-escalation to determine the RP2D; and (ii) expansion at RP2D.

The patient population will include adults (age ≥ 18 years) with BRPC or LAPC that are radiographically non-metastatic at screening, and that have not previously received radiation therapy or surgery for pancreatic cancer. The number of participants enrolled will be determined based on the maximum number required to establish the RP2D. Up to 24 subjects will be enrolled, including a maximum of twelve subjects with LAPC for the dose-finding part. Twelve additional subjects with either LAPC or BRPC will be enrolled for the RP2D expansion. The planned enrollment period is 18 months. The objectives of the study are the determination of dose-limiting toxicity, the maximum tolerated dose and the RP2D.

In May 2020, we announced that the FDA allowed the clinical trial protocol to proceed. We expect to inject the first patient by the end of the third quarter of 2020.

Rectal Cancer (PharmaEngine Trial)

Background and Opportunity

The American Cancer Society estimates that in 2020 in the United States, approximately 43,340 people will be diagnosed with rectal cancer. Deaths from rectal cancer are often misclassified as colon cancer; deaths from colon and rectal cancer combined are estimated to exceed 53,200 in 2020 in the United States. Worldwide, colorectal cancer is the third most common cancer in men and the second most common cancer in women, with an estimated 1.8 million new cases in 2018. The five-year survival rate for patients with rectal cancer varies greatly depending on the stage of the cancer and whether the cancer has spread. For advanced (stage III) rectal cancer, the five-year survival rate is 71%, and for metastatic (stage IV) rectal cancer, this rate drops to approximately 15%.

Trial Design ("PEP503-RC-1001")

Our collaborator PharmaEngine is conducting an open-label Phase I/II clinical trial of NBTXR3 with radiotherapy in combination with chemotherapy for patients with unresectable rectal cancer. The goal of the trial is to evaluate NBTXR3 activated by radiotherapy in combination with chemotherapy as a potential treatment to shrink tumor size and expedite the surgical removal. The trial is being conducted at one site in Taiwan and is expected to treat up to 42 patients.

Primary and secondary endpoints will assess the safety profile and determine the dose-limiting toxicity, evaluate the recommended dosage and assess the antitumor activity by evaluating the response rate of NBTXR3 administered by intratumoral injection and activated by external beam radiation, with concurrent chemotherapy treatment in patients with unresectable rectal cancer.

Immuno-Oncology ("I-O") Program Trials

Background and Opportunity

In recent years, significant attention has been focused on the potential of I-O treatments, and in particular, checkpoint inhibitors. Checkpoint inhibitors are a type of immunotherapy that function to block proteins that stop the immune system from attacking cancer cells. In doing so, they enable the T cells to recognize cancer cells that would otherwise be invisible to immune attack. However, many tumors, which are referred to as "cold" tumors, exhibit little or no response to checkpoint inhibition.

Cancer immunotherapy is becoming a major treatment paradigm for a variety of cancers. Although immunotherapy, especially the use of immune checkpoint inhibitors, has achieved clinical success, most cancer patients present resistance to I-O treatments. In fact, published scientific data shows that only 15%-20% of non-small cell lung cancer patients and 13%-22% of head and neck squamous cell carcinoma patients respond to immune checkpoint inhibitors. We believe that NBTXR3 activated by radiotherapy in combination with immune checkpoint inhibitors has the potential to unlock the potential of I-O treatments by converting checkpoint inhibitor non-responders into responders.

Supporting Rationale for I-O Treatment Approach

Our preclinical and preliminary clinical trial results suggest that NBTXR3-enhanced radiotherapy may prime the immune response, thereby rendering otherwise cold tumors more prone to recognition by the patient's immune system and therefore more responsive to I-O treatments such as checkpoint inhibitors. This effect is also referred to as causing a "cold" tumor to become "hot."

In preclinical experiments, we observed NBTXR3 activated by radiotherapy kill more cancer cells *in vitro* than radiotherapy alone, leading to the release of a greater number of tumor-associated antigens. In addition, in *in vitro* experiments performed on different human cancer cell lines, we observed NBTXR3 activated by radiotherapy enhance the expression of markers of immunogenic cell death, as well as activation of the cGAS-STING pathway (a component of the immune system that detects tumor-derived DNA and generates intrinsic antitumor immunity). These results suggest that NBTXR3 activated by radiotherapy can modulate the immunogenicity of the cancer cells.

We also observed NBTXR3 activated by radiotherapy *in vivo* generate an abscopal effect, which is a reduction of metastases burden outside the irradiated area. This abscopal effect depends on the increase of CD8+ T cell lymphocyte infiltrates (T lymphocytes that work to kill malignant tumor cells) in both treated and untreated tumors, induced by NBTXR3 activated by the radiotherapy.

In our Phase II/III locally advanced STS clinical trial, based on immunohistochemistry analyses, we observed that NBTXR3 activated by radiotherapy increased the density of CD8+ T cell lymphocytes and also decreased FOXP3+ (Treg) (regulatory T cells that work to suppress immune response) compared to radiotherapy alone in the tumors, while macrophage number remained relatively constant.

Together, these data suggest that NBTXR3 activated by radiotherapy could be able to modulate the antitumor immune response and transform the tumor into an *in situ* vaccine, which prompted the initial development of our I-O program.

HNSCC, Lung Metastasis or Liver Metastasis

Phase I Basket Trial Design ("Study 1100")

We initiated a Phase I prospective, multi-center, open-label, non-randomized clinical trial evaluating the safety and efficacy of NBTXR3 activated by SABR combined with checkpoint inhibitors (nivolumab or pembrolizumab). The trial will include three patient populations with local-regional recurrent and/or metastatic head and neck squamous cell carcinoma lung or liver metastases from any primary cancer eligible for anti-PD-1 therapy. The trial is being conducted in two consecutive phases: dose escalation followed by dose expansion. The trial's main objective is to determine the recommended Phase II dose of NBTXR3 activated by radiotherapy in combination with an anti-PD-1. The trial is ongoing and will be conducted at multiple sites in the United States; we intend to enroll approximately 60 patients.

The dose escalation phase is based on a classical 3+3 design, meaning that at least three patients will be treated at the initial dose level, with treatment escalated to the next level in the absence of any dose-limiting toxicity occurrences, in order to identify the appropriate dose of NBTXR3 to be injected into the tumor. NBTXR3 doses will be escalated, but the anti-PD-1 antibody dose will remain constant.

Primary and secondary endpoints will evaluate safety and efficacy, while exploratory endpoints will further characterize the treatment-induced gene expression, including enriched cytokine activity and markers of adaptive immune response and T-cell receptor signaling pathways.

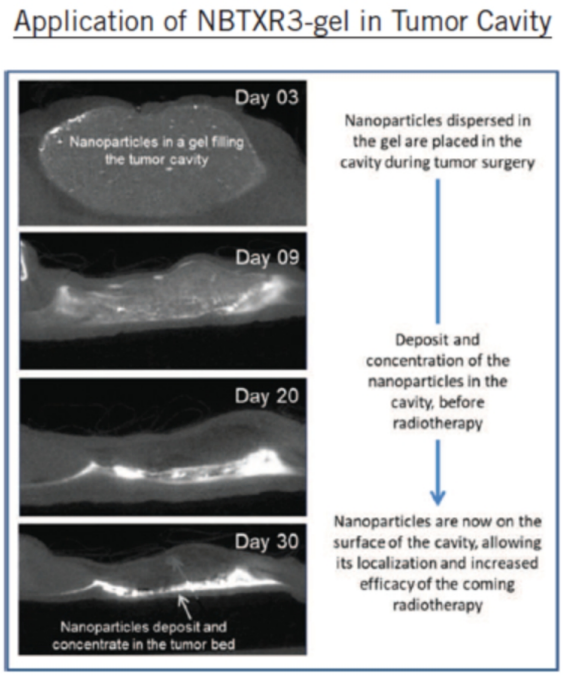
We anticipate reporting first new data on already recruited patients in Study 1100 by the end of the third quarter of 2020.

Additional Development in I-O with MD Anderson

There are currently four clinical trials as part of our I-O program contemplated under the MD Anderson collaboration— (i) a Phase II trial of reirradiation with NBTXR3 combined with anti-PD-1/L1 for inoperable, locally advanced head and neck cancer, (ii) a Phase II trial for NBTXR3 combined with anti-PD-1 or anti-PD-L1 in Stage IV lung cancer, (iii) a Phase I trial for NBTXR3 combined with anti-CTLA4 and anti-PD-1 or PD-L1 in patients with advanced solid tumors and lung or liver metastases and (iv) a Phase II trial for NBTXR3 for recurrent/metastatic HNSCC patients with limited PD-L1 expression. These I-O clinical trials are in various stages of clinical protocol development.

Our Preclinical Program for NBTXR3-gel

We are developing NBTXR3-gel, NBTXR3 in a gel formulation, for direct application in the tumor cavity following tumor ablation or resection surgery, before wound closure. As illustrated below, NBTXR3-gel is designed to prepare the surgical site for postoperative radiotherapy (adjuvant treatment) in order to destroy residual cancer cells not removed during surgery.



This unique product candidate has dual aims: effective destruction of cancer cells remaining after surgery and enhancement of tumor cavity radiation by localizing the radiation.

The initial cancer indications we are exploring for NBTXR3-gel are certain types of breast cancer, operable lung cancers, vertebral metastases and retroperitoneal STS.

The Curadigm Platform

Beyond NBTXR3, we are also evaluating several additional potential development programs in nanomedicine.

In July 2019, we formed a new, wholly-owned subsidiary—Curadigm S.A.S.—with the mission of leveraging our expertise and know-how beyond oncology to expand treatment benefits across multiple therapeutic classes by increasing drug bioavailability while decreasing unintended off-target effects, specifically liver and spleen toxicities.

For most therapeutics today, only a small portion of the medicine administered is effective. After injection, the dose moves through the patient's circulatory system within the blood. While a small portion reaches the targeted tissue, the remainder is either cleared from the body or accumulates—potentially with toxic effect—in organs such as the liver or spleen.

Leveraging our deep expertise in nanotechnology, Curadigm is developing nanoparticles, called nanoprimers, that prime the body for therapeutic treatment. Injected prior to the therapeutic, these nanoprimers have been designed with specific

physico-chemical properties that allow them to transiently occupy the liver cells responsible for therapeutic clearance. As a result, a greater portion of the therapeutic treatment remains available for accrual in the target tissue, thereby increasing therapeutic action.

We believe that the Curadigm technology could have broad implications across the healthcare system by increasing the efficacy of therapeutics at their current dose, lowering the necessary dose in order to decrease toxicity and cost, and allowing for novel therapeutic approaches and new approaches to drug design. Preclinical *in vivo* data evaluating Curadigm's concept has been generated combining the nanoprimer with different therapeutic agent families such as small molecules and nucleic acids and has been published in scientific journals.

Manufacturing

We contract the production of NBTXR3 to high-precision manufacturing partners. Our contracts with these third parties generally provide that the manufacturing partner may not transfer its rights or sub-contract any of the services covered. The contracts provide that we retain exclusive ownership of the products, as well as the intellectual property rights and know-how derived from and related to the services rendered thereunder. The manufacturing partners are required to perform their obligations in accordance with international professional standards, including the Good Manufacturing Practices guidelines issued by the International Council for Harmonization.

In November 2017, we opened a new facility to expand our manufacturing capabilities, increase production capacity of NBTXR3 for our clinical trial needs and prepare for potential commercialization. This new facility is located in the Villejuif BioPark, a scientific research and innovation center just outside of Paris, France. We expect that the facility will expand our production capacity to more than 200,000 doses of NBTXR3 per year, which we believe will be sufficient to produce NBTXR3 for our current and contemplated clinical trials. We have designed our manufacturing process so that additional production lines can be added without significant capital investment.

Significant Collaborations and Research Agreements

We have entered into collaboration agreements in order to enable us to optimize our resources, expedite product development, potentially generate revenue and maintain limited risk exposure outside of Europe.

PharmaEngine

In August 2012, we entered into an Exclusive License and Collaboration Agreement (the "Initial PharmaEngine Agreement") with PharmaEngine, Inc., a Taiwan-based company, for the development and commercialization of NBTXR3 (under the designation PEP503) in multiple countries throughout the Asia-Pacific region (collectively, the "Territory"). Under the agreement, PharmaEngine is responsible for developing (non-clinical and clinical research) and commercializing NBTXR3 throughout the Territory, and making certain development and commercial milestone payments to us. This strategic collaboration enables us to leverage the data generated by PharmaEngine's efforts to accelerate growth and pursue the development of our products.

In October 2014, we and PharmaEngine entered into Amendment #1 to the Exclusive License and Collaboration Agreement (the "PharmaEngine Amendment," and, together with the Initial PharmaEngine Agreement, the "License and Collaboration Agreement") pursuant to which PharmaEngine agreed to prepay a $1.0 million milestone payment under the Initial PharmaEngine Agreement and to conduct, as sponsor, the global pivotal trial of NBTXR3 of STS in the Territory. Under the PharmaEngine Amendment, PharmaEngine agreed to bear all of the costs and expenses it incurs as sponsor of the global pivotal trial of NBTXR3 of STS in the Territory, to share external, centralized clinical research organization costs in proportion to its enrollment contribution to the overall patient population for the trial, and to pay us certain packaging and labeling expenses. Each party retains ownership of its respective clinical trial data but agrees to share such data with the other party.

Under the License and Collaboration Agreement, we received an initial upfront payment of $1.0 million upon signing the agreement and $2.0 million in two milestone payments, including the milestone payment made in connection with the PharmaEngine Amendment. In the aggregate, we are entitled to receive future payments of up to $54.0 million, subject to PharmaEngine's achievement of specified clinical, regulatory and commercial milestones.

We are also entitled to receive payments for the supply of NBTXR3 and royalties, on a country-by-country basis, based on PharmaEngine's net product sales at a rate between the mid-single digits and the mid-teens for sales in the Territory, excluding Australia and New Zealand, where a rate in the mid-twenties will be applied, in each case subject to country-by-country downward adjustment, or potential cessation, based on the existence and level of sales of competing generic products or where it is determined that it is necessary or advisable to obtain third-party intellectual property licenses with respect to NBTXR3.

Pursuant to the License and Collaboration Agreement, we granted PharmaEngine an exclusive, perpetual license to certain intellectual property ("licensed technology") in order to develop and commercialize NBTXR3 for the treatment of cancer in combination with radiotherapy in the Territory. Subject to certain conditions, PharmaEngine is permitted to grant sublicenses on terms at least as protective of our rights as those contained in the License and Collaboration Agreement. Except with respect to China (including Hong Kong and Macau) and Taiwan, we may reacquire the rights to such licensed technology under certain circumstances. With respect to Australia and New Zealand, we may reacquire such rights upon written notice. With respect to other countries in Asia, we may reacquire such rights in connection with (i) a third-party acquisition of us or (ii) our entry into a third-party license for exploitation of NBTXR3 outside the Territory, where such third-party licensee wishes to obtain an exclusive license for such Asian countries, and subject to PharmaEngine's right to refuse such reacquisition with respect to any specific country where it has granted a sublicense or filed for regulatory approval. If we reacquire the rights to such licensed technology, we will be required (i) to make a reasonable one-time negotiated termination payment to PharmaEngine and (ii) to pay royalties based on the development status of NBTXR3 and our post-termination net sales in the applicable country.

The licensed technology includes patent rights covering NBTXR3 in the Territory (e.g., patents and pending patent applications), the related know how necessary for the development, commercialization or exploitation of NBTXR3 (e.g., development data, results of experimentation and testing, trial data, study protocols, etc.) and the "NanoXray" trademark. PharmaEngine is not permitted to modify the substance of NBTXR3 or reverse engineer NBTXR3. PharmaEngine also granted to us a perpetual, non-exclusive, cost-free license to certain intellectual property, including patent rights and related know-how, in order for us to develop and commercialize NBTXR3 outside of the Territory for the treatment of cancer in combination with radiotherapy. We and PharmaEngine have agreed to provide one another with access to all development data resulting from our respective development activities. Each party shall own all inventions and other know how conceived and reduced to practice solely by its own employees or agents and a 50% undivided interest in any invention jointly conceived and reduced to practice.

Under the License and Collaboration Agreement, PharmaEngine committed to use commercially reasonable efforts to start a minimum of two Phase I / pilot clinical trials in two different tumor indications within the Territory within 18 months of the agreement's effective date, and a third Phase I / pilot clinical trial in a third tumor indication within 36 months of such effective date, in each case, unless delays were caused by a regulatory authority. Generally, PharmaEngine is required to bear all costs for the development and commercialization of NBTXR3 in the Territory.

As noted above, pursuant to the PharmaEngine Amendment, PharmaEngine participated in the global pivotal trial of NBTXR3 in STS that we initiated in 2014 by co-sponsoring the global trial for the Asia-Pacific region. PharmaEngine is currently conducting two other NBTXR3 clinical trials in the Territory: a Phase I/II trial in head and neck cancers in patients receiving radiotherapy plus chemotherapy, as well as a Phase I/II trial in rectal cancer. See "—Our Clinical Programs—Head and Neck Cancers Treated with Radiotherapy plus Chemotherapy (PharmaEngine Trial)" and "—Our Clinical Programs—Rectal Cancer (PharmaEngine Trial)."

Further, PharmaEngine is obligated to use commercially reasonable efforts to apply for and obtain regulatory approval for NBTXR3 in each country in the Territory and to commercialize NBTXR3 throughout the Territory, in each case in accordance with an agreed upon development plan.

Pursuant to the License and Collaboration Agreement, we agreed to provide PharmaEngine with the necessary quantities of NBTXR3 for its development in the Territory. In some cases, beginning once PharmaEngine begins a pivotal study or a Phase III clinical trial, we are obligated to transfer the manufacturing process of the nanoparticles contained in NBTXR3 (i.e., the formulation, fill and finish) to PharmaEngine and the contact manufacturing organization that PharmaEngine will have appointed. Insofar as PharmaEngine develops and controls any improvements in our manufacturing process, we will be authorized to implement such improvements in our manufacturing process.

The License and Collaboration Agreement is implemented under the supervision of a joint steering committee, comprising three representatives of each party, and provides a dispute resolution process with ultimate decision-making authority allocated among the parties and certain key matters, such as determinations of whether a milestone has been achieved, reserved for determination by an independent expert. We and PharmaEngine have agreed to provide customary indemnification to one another for claims relating to our respective obligations under the agreement.

The License and Collaboration Agreement will remain in effect indefinitely until terminated (i) by either party in the event of a material breach that remains uncured following notice thereof, (ii) by either party in connection with certain bankruptcy or insolvency events, or (iii) at our option, on a country-by-country basis, if PharmaEngine fails to commercialize NBTXR3 in any country in the Territory within two years after obtaining all required regulatory approvals for such commercialization in such country.

NBTXR3 Clinical Collaboration with MD Anderson

In December 2018, we entered into a strategic collaboration agreement with MD Anderson, which was amended and restated in January 2020 (as amended and restated, the "MD Anderson Collaboration Agreement"). Pursuant to the MD Anderson Collaboration Agreement, we and MD Anderson established a large-scale, comprehensive NBTXR3 clinical collaboration to improve the efficacy of radiotherapy for certain types of cancer. The collaboration initially is expected to support a total of nine clinical trials conducted by MD Anderson, as sponsor, with NBTXR3 for use in treating several cancer types. We expect to enroll approximately 340 patients across these nine clinical trials.

Within the MD Anderson collaboration, we expect clinical trials to be conducted to evaluate NBTXR3 activated by radiotherapy for the treatment of pancreatic cancer, lung cancer, and esophageal cancer. In addition, four clinical trials as part of our I-O program are currently contemplated under the MD Anderson collaboration—a Phase II trial of reirradiation with NBTXR3 combined with anti-PD-1/L1 for inoperable, locally advanced HN cancer, a Phase II trial for NBTXR3 combined with anti-PD-1 or anti-PD-L1 in Stage IV lung cancer, a Phase I trial for NBTXR3 combined with anti-CTLA4 and anti-PD-1 or PD-L1 in patients with advanced solid tumors and lung or liver metastases, and a Phase II trial for NBTXR3 for recurrent/metastatic HNSCC patients with limited PD-L1 expression. We are currently in discussions with MD Anderson to determine the indications and trial design for the remaining two clinical trials to be conducted pursuant to the collaboration.

Under the MD Anderson Collaboration Agreement, MD Anderson will provide all necessary personnel, equipment, supplies, facilities and resources for each trial, and we will provide batches of NBTXR3 to be used in the trials. In addition, we have committed to provide financing of approximately $11.0 million for clinical trials during the collaboration. We made an initial $1.0 million payment at the commencement of the collaboration and a second $1.0 million payment on February 3, 2020. Additional payments will be paid semi-annually during the course of the collaboration on the basis of patients enrolled during the relevant period, with the balance payable upon enrollment of the final patient for all studies.

We are also required to make an additional one-time milestone payment upon (i) the first regulatory approval granted by the FDA and (ii) the date on which a specified number of patients have been enrolled in the clinical trials. The milestone payments increase on an annual basis ranging from $2.2 million to $16.4 million.

We will be the exclusive owner of any right, title or other interest in and to any and all inventions or discoveries made in a trial that incorporates NBTXR3 (though we have agreed to grant MD Anderson a non-exclusive, perpetual irrevocable license to use any such inventions for academic or non-profit research purposes). Other inventions/discoveries made in a trial will be the property of the inventor, Nanobiotix or MD Anderson, as the case may be. Should MD Anderson obtain ownership of any such other invention/discovery, they have agreed to grant us a non-exclusive, royalty-free license, as well as an exclusive option to negotiate an exclusive, royalty-bearing license within a specified time period. Further, we will be co-owners of the data and clinical results related to the trials, subject to MD Anderson's first right to publish and/or publicly disclose data and results of collaboration trials.

The MD Anderson Collaboration Agreement will remain in effect until the later of five years or the duration of the clinical trials. Either party may terminate the agreement if the other party commits a material breach that is not cured pursuant to the terms of the agreement. Either party may also terminate a clinical trial in the event of a material breach, due to health/safety issues, or if the parties are unable to agree on the designation of the principal investigator or if the principal

investigator does not accept the terms of the trial protocol. Termination of the MD Anderson Collaboration Agreement does not affect the conduct of ongoing clinical trials (other than with respect to a termination of a specific trial, as described in the preceding sentence).

Pursuant to the MD Anderson Collaboration Agreement, the collaboration is implemented under the supervision of a joint steering committee, comprising three representatives of each party, and provides a process for dispute resolution by a Senior Vice President of MD Anderson and our Chief Executive Officer. We and MD Anderson have agreed to provide customary indemnification to one another for claims relating to our respective obligations under the agreement.

Other Collaborations

We have established strategic partnerships with a number of hospitals, clinics and cancer treatment centers in France and abroad. These agreements provide that we may negotiate certain commercial rights with such collaborators with respect to joint inventions or inventions made by our collaborators that arise from the results of the collaboration.

Beginning in January 2008, we entered into an agreement with Institut Gustave Roussy, one of the world's leading cancer-research institutes and the largest cancer center in France, for radiobiology research and preclinical development of NBTXR3. Pursuant to the agreement, we conduct studies at Institut Gustave Roussy's radiobiology lab to evaluate the antitumor activity of nanoparticles activated by ionizing radiation. We maintain all rights to the products of our studies; however, Institut Gustave Roussy may use the results without charge solely for the purposes of its own academic research.

Commencing in 2018, we partnered with several research institutions, including the Providence Portland Medical Center, and Weill Medical College of Cornell University, to conduct immunotherapeutic preclinical research. These collaborations have generated preclinical data on the ability of NBTXR3 activated by radiotherapy to induce anti-tumoral immune response that contributed to the supporting rationale for the I-O program that we are developing.

Commercialization

We have not yet developed commercial infrastructure in either the United States or the EU. Following evaluation of the results from Studies 102 and 312, we expect to undertake a strategic review and to determine where we believe we are best positioned to pursue commercialization. Once our broad commercialization strategy is established, we intend to pursue commercialization activities and establish a global commercial infrastructure by building commercial capabilities and evaluating partnering opportunities.

We believe that our commercial infrastructure, when established, will target the community of physicians who are the key specialists in treating the patient populations for which NBTXR3 is being developed. We may enter into additional development and commercialization agreements with third parties in select geographic territories for any of our product candidates that successfully complete applicable pre-marketing regulatory requirements.

We also plan to build a marketing and sales management organization to create and implement marketing strategies for any products that we market through our own sales organization and to oversee and support our sales force. The responsibilities of the marketing organization would include developing educational initiatives with respect to approved products and establishing relationships with leaders in relevant fields of medicine.

Competition

The development of treatments for cancer is subject to rapid technological change. Many companies, academic research institutions, governmental agencies and public and private research institutions are pursuing the development of medicinal products, devices and other therapies that target the same conditions that we are targeting.

Approximately 60% of all cancer patients undergo radiotherapy at some point during their course of treatment. Current research in radiotherapy focuses primarily on (1) methods to increase sensitivity of tumors to radiation and (2) methods to protect healthy tissues from radiation. In addition, many researchers believe that radiotherapy can enhance the body's immune response, thereby making a previously unsusceptible tumor susceptible to vaccines.

Companies that are developing treatments to increase sensitivities of tumors to radiation and other sources of energy include MagForce AG, NH TherAguix, and Nanospectra Biosciences, Inc. Like us, these companies are pursuing various technologies that involve the delivery of a substance to a tumor that works to destroy the tumor cells without causing additional damage to surrounding healthy tissues. Any product candidates that we or they develop and commercialize may compete with existing therapies, as well as new therapies that may become available in the future.

Many of our competitors, either alone or with their collaboration partners, may have significantly greater financial resources and expertise in research and development, preclinical testing, clinical trials, manufacturing, and marketing than we do. Future collaborations and mergers and acquisitions may result in further resource concentration among a smaller number of competitors. These competitors also compete with us in recruiting and retaining qualified research and development and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. Smaller or early stage companies may also prove to be significant competitors, particularly through collaborative arrangements with more established companies.

The key competitive factors affecting the success of NBTXR3 and any other product candidates that we develop, if approved, are likely to be their efficacy, safety, convenience, price and the availability of reimbursement from government and other third-party payors. We must also protect our proprietary technology used in the development of our product candidates. Our commercial opportunity could be reduced if our competitors develop and commercialize products that are more effective or demonstrate a more favorable safety profile than any products that we may develop. Our competitors may also successfully complete applicable pre-marketing regulatory requirements for their products more rapidly than us.

Intellectual Property

We are innovators in oncology-related nanotechnology. We rely on a combination of patent, trademark, copyright, and trade secret laws in the United States and other jurisdictions to protect our intellectual property rights. No single patent or trademark is material to our business as a whole.

We seek to protect and enhance our proprietary technology, product candidates, inventions and improvements that are commercially important to the development of our business by seeking, maintaining, and defending patent rights, whether developed internally or licensed from third parties. We will also seek to rely on regulatory protection afforded through orphan drug designation, data exclusivity, market exclusivity and patent term extensions where available.

To achieve this objective, we maintain a strategic focus on identifying and licensing key patents that provide protection and serve as an optimal platform to enhance our intellectual property and technology base. Our technology and product candidates are protected by more than 300 issued or pending patents and patent applications in over 20 patent families across the world. We hold key patents and patent applications with respect to the concepts, products and uses of nanoparticles activated by ionizing radiation through NBTXR3 technology and for new applications in nanomedicine. We also own or exclusively license patents and patent applications protecting oncological inventions covering magnetic nanoparticles used in diagnostics and treatment, as well as nanocarriers used in treatment encapsulating photosensitizing agents. Further, we co-own a patent family with the French National Center for Scientific Research concerning a method for monitoring the release of active molecules by liposomes.

Summarized below are our material patents and patent applications in our own name:

Technology	Number of Patent Families	Expiration Years for Each Patent Family*	Countries in which Patents are Issued
NanoXray technology(1)	10	2025 2031	France, Australia, Canada, China, Eurasia (1 country), Europe (21 countries), Israel, India, Japan, South Korea, Mexico, South Africa, Hong Kong** United States
		2029 2031	Australia, Canada, China, Algeria, Eurasia (9 countries), Europe (34 countries), Indonesia, India, Israel, Japan, South Korea, Morocco, Mexico, New Zealand, South Africa, Macau, Hong Kong, Singapore** United States
		2030	Australia, Canada, China, Eurasia (4 countries), Europe (36 countries), Indonesia, Israel, India, Japan, South Korea, Morocco, Mexico, New Zealand, United States, South Africa, Hong Kong
		2032 2035	China, Europe (19 countries), Japan United States
		2032	Australia, Canada, China, Eurasia (1 country), Europe (19 countries), Indonesia, Israel, India, Japan, South Korea, Morocco, Mexico, New Zealand, Singapore, Ukraine, South Africa**
		2034	Australia, China, Europe (36 countries), Indonesia, Japan, New Zealand, Israel, Ukraine, United States, Eurasia (1 country), Hong Kong, South Africa**
		2034	Australia, China, Singapore, South Africa, Europe (36 countries), Indonesia, Japan, New Zealand, Singapore, South Africa, Hong Kong, Russia
		2034	Japan, United States, Europe**
		2036	**
Other technologies/candidates	10	2034	Australia, Indonesia, Japan, New Zealand, Ukraine, United States, Singapore, South Africa#**
		2035	Europe (23 countries)#**
		2035	#**
		2035	United States#**
		2035	#**
		2037	**
		2037	**
		2037	**
		2038	**
		2038	**

\# *Patent family owned by Curadigm S.A.S.*

* *This expiration year does not take into account supplementary patent protection that could be obtained for some of our patents in the United States, Europe and other countries. Expiration dates for U.S. patents not yet granted may be subject to patent term adjustment.*

** *Patent application pending in at least one country/jurisdiction.*

(1) *The NanoXray pipeline is composed of three products based on the same hafnium oxide core. The goal of our product candidates is to help patients receiving radiotherapy by enhancing the effect of radiotherapy within tumor cells, without increasing the dose to surrounding healthy tissues. The three product candidates differ in the composition of the nanoparticle coating or formulation, which have been developed for three different modes of administration to cover most of the oncology applications. The most advanced product candidate in the NanoXray portfolio is NBTXR3. The NanoXray technology covers, among others, these three products.*

Summarized below are our material patents and patent applications in co-ownership:

Technology	Number of Patent Families	Expiration Years for Each Patent Family*	Countries in which Patents are Issued
Other technologies/candidates	1	2032	United States

* *This expiration year does not take into account supplementary patent protection that could be obtained for some of our patents in the United States, Europe and other countries.*

In addition to patent protection, we have trademark protection in many countries for our “Nanobiotix” name and Nanobiotix logo. We own over 300 trademark registrations and applications related to our products, product candidates, processes and technology worldwide. We anticipate we will apply for additional patents and trademark registrations in the future as we develop new products, product candidates, processes and technologies.

We also rely on trade secrets to develop and maintain our proprietary position and protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. We seek to protect our proprietary technologies, in part, through confidentiality agreements with our employees, consultants, scientific advisors, contractors and others with access to our proprietary information. There can be no assurance, however, that these agreements will provide meaningful protection or adequate remedies for any breach, or that our trade secrets will not otherwise become known or be independently discovered by our competitors.

Government Regulation, Product Approval and Certification

Government authorities in the United States, at the federal, state and local level, and in other countries extensively regulate, among other things, the research, development, testing, manufacturing, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of products such as those we are developing. NBTXR3 and any other therapeutic candidates that we develop must be approved by the FDA before they may be legally marketed in the United States and must complete the conformity assessment procedure with the Notified Body before they may be legally marketed in the EU.

Regulation in the United States

United States Drug Development Process

In the United States, the FDA regulates drugs under the Federal Food, Drug and Cosmetic Act and implementing regulations. Drugs are also subject to other federal, state and local statutes and regulations. The process of obtaining regulatory approvals and subsequent compliance with appropriate federal, state and local statutes and regulations require the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or post approval may subject an applicant to administrative and/or judicial sanctions. FDA sanctions may include, among other actions, refusal to approve pending applications, withdrawal of an approval, a clinical hold, warning letters, product recalls or withdrawals from the market, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement or civil or criminal penalties. Any agency or judicial enforcement action could have a material adverse effect on us.

The process required by the FDA before a drug may be marketed in the United States generally involves the following:

- Completion of extensive preclinical laboratory tests, preclinical animal studies and formulation studies in accordance with applicable regulations, including good laboratory practice (“GLP”) regulations;
- Submission to the FDA of an IND, which must become effective before human clinical trials may begin;
- Performance of adequate and well-controlled human clinical trials in accordance with applicable regulations, including current good clinical practice (“GCP”) regulations to establish the safety and efficacy of the drug candidate for its proposed indication;

- Submission to the FDA of a new drug application ("NDA") for a new drug product;
- A determination by the FDA within 60 days of its receipt of an NDA to accept the submitted NDA for filing and thereafter begin a substantive review of the application;
- Satisfactory completion of an FDA inspection of the manufacturing facility or facilities where the drug is produced to assess compliance with cGMP regulations to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity;
- Potential FDA audit of the preclinical and/or clinical trial sites that generated the data in support of the NDA; and
- FDA review and approval of the NDA prior to any commercial marketing or sale of the drug in the United States.

Before testing any compounds with potential therapeutic value in humans, the drug candidate goes through a preclinical testing stage. Preclinical tests include laboratory evaluations of product chemistry, toxicity and formulation, as well as animal studies to assess the potential safety and activity of the drug candidate. The conduct of the preclinical tests must comply with federal regulations and requirements including GLPs. The data sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, to the FDA as part of the IND. An IND is a request for authorization from the FDA to administer an investigational drug product to humans. The central focus of an IND submission is on the general investigational plan and the protocols for human studies. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions regarding the proposed clinical trials and places the IND on clinical hold within that 30-day time period or issues an earlier notice that the clinical trial may proceed. In the case of a clinical hold, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. The FDA may also impose a clinical hold on a drug candidate at any time before or during clinical trials due to safety concerns or noncompliance. Accordingly, we cannot be sure that submission of an IND will result in the FDA allowing clinical trials to begin, or that, once begun, issues will not arise that cause us or FDA to suspend or terminate such trial.

Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety and assess efficacy. Each protocol, and any subsequent amendments to the protocol, must be submitted to the FDA as part of the IND. Further, each clinical trial must be reviewed and approved by an independent institutional review board ("IRB"), at or servicing each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of trial participants and considers issues such as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed. There are also requirements governing the reporting of ongoing clinical trials and completed clinical trial results to public registries.

Human clinical trials are typically conducted in three sequential phases that may overlap or be combined:

- *Phase I*. The drug is initially introduced into healthy human subjects and tested for safety, dosage tolerance, absorption, metabolism, distribution and excretion, the side effects associated with increasing doses, and if possible, to gain early evidence of effectiveness. In the case of some products for severe or life-threatening diseases, especially when the product may be too inherently toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in patients.
- *Phase II*. The drug is evaluated in a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases or conditions and to determine dosage tolerance, optimal dosage and dosing schedule.
- *Phase III*. Clinical trials are undertaken to further evaluate dosage, clinical efficacy and safety in an expanded patient population at geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall benefit/risk ratio of the product and provide an adequate basis for product approval. Generally, two adequate and well-controlled Phase III clinical trials are required by the FDA for approval of an NDA. Phase III clinical trials usually involve several hundred to several thousand participants.

Post-approval studies, or Phase IV clinical trials, may be conducted after initial marketing approval. These studies are used to gain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, the FDA may mandate the performance of Phase IV studies.

Progress reports detailing the results of the clinical trials must be submitted at least annually to the FDA and written IND safety reports must be submitted to the FDA and the investigators for serious and unexpected adverse events or any finding from tests in laboratory animals that suggests a significant risk for human subjects. Phase I, Phase II and Phase III clinical trials may fail to be completed successfully within any specified period, if at all. The FDA, the IRB or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee. This group provides authorization for whether or not a trial may move forward at designated checkpoints based on access to certain data from the study. We may also suspend or terminate a clinical trial based on evolving business objectives and/or competitive climate.

Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the drug as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the drug candidate and, among other things, must include developed methods for testing the identity, strength, quality and purity of the final drug. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the drug candidate does not undergo unacceptable deterioration over its shelf life.

FDA Review and Approval Process

The results of product development, preclinical studies and clinical trials, along with descriptions of the manufacturing process, analytical tests conducted on the chemistry of the drug, proposed labeling and other relevant information are submitted to the FDA as part of an NDA requesting approval to market the product. The application must include negative or ambiguous results of preclinical and clinical trials as well as positive findings. Data may come from company-sponsored clinical trials intended to test the safety and effectiveness of a use of a product, or from a number of alternative sources, including studies initiated by investigators. To support marketing approval, the data submitted must be sufficient in quality and quantity to establish the safety and effectiveness of the investigational drug product to the satisfaction of the FDA. The submission of an NDA is subject to the payment of substantial user fees; a waiver of such fees may be obtained under certain limited circumstances.

In addition, under the Pediatric Research Equity Act ("PREA"), an NDA or supplement to an NDA must contain data to assess the safety and effectiveness of the drug for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may grant deferrals for submission of data or full or partial waivers. Unless otherwise required by regulation, PREA does not apply to any drug for an indication for which orphan designation has been granted. However, if only one indication for a product has orphan designation, a pediatric assessment may still be required for any applications to market that same product for the non-orphan indication(s).

The FDA reviews the completeness of each NDA submitted before accepting it for filing and may request additional information rather than accepting the NDA for filing. The FDA must make a decision on accepting an NDA for filing or refusing to file within 60 days of receipt. Once the submission is accepted for filing, the FDA begins an in-depth review of the NDA. Under the goals and policies agreed to by the FDA under PDUFA, the FDA has ten months from the 60-day filing date in which to complete its initial review of a standard NDA and respond to the applicant, and 6 months from the 60-day filing date for a priority NDA. The FDA does not always meet its PDUFA goal dates for standard and priority NDAs, and the review process is often significantly extended by FDA requests for additional information or clarification.

The FDA reviews each NDA to determine, among other things, whether the proposed product is safe and effective for its intended use, and whether the product is being manufactured in accordance with cGMP to assure and preserve the

product's identity, strength, quality and purity. The FDA may refer applications for novel drug products or drug products which present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Before approving an NDA, the FDA will inspect the facilities at which the product is manufactured. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving an NDA, the FDA may inspect one or more clinical sites to assure compliance with GCP requirements.

After the FDA evaluates the application, manufacturing process and manufacturing facilities, it may issue an approval letter or a Complete Response Letter. An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications. A Complete Response Letter indicates that the review cycle of the application is complete and the application is not ready for approval. A Complete Response Letter usually describes all of the specific deficiencies in the NDA identified by the FDA. A Complete Response Letter may require additional clinical data and/or an additional pivotal Phase III clinical trial(s), and/or other significant and time-consuming requirements related to clinical trials, preclinical studies or manufacturing. If a Complete Response Letter is issued, the applicant may either resubmit the NDA, addressing all of the deficiencies identified in the letter, or withdraw the application. Even if such data and information is submitted, the FDA may ultimately decide that the NDA does not satisfy the criteria for approval. Data obtained from clinical trials are not always conclusive and the FDA may interpret data differently than we interpret the same data.

If a product receives regulatory approval, the approval may be significantly limited to specific diseases, patient populations and dosages, or the indications for use may otherwise be limited, which could restrict the commercial value of the product. Further, the FDA may require that certain contraindications, warnings or precautions be included in the product labeling or may condition the approval of the NDA on other changes to the proposed labeling, development of adequate controls and specifications, or a commitment to conduct one or more post-market studies or clinical trials. For example, the FDA may require Phase IV testing which involves clinical trials designed to further assess a drug safety and effectiveness and may require testing and surveillance programs to monitor the safety of approved products that have been commercialized. The FDA may also determine that a risk evaluation and mitigation strategy ("REMS") is necessary to assure the safe use of the drug. If the FDA concludes a REMS is needed, the sponsor of the NDA must submit a proposed REMS, and the FDA will not approve the NDA without an approved REMS. Depending on FDA's evaluation of a drug's risks, a REMS may include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution requirements, patient registries and other risk minimization tools. Following approval of an NDA with a REMS, the sponsor is responsible for marketing the drug in compliance with the REMS and must submit periodic REMS assessments to the FDA.

Post-Approval Requirements

Any drug products for which we receive FDA approvals are subject to continuing regulation by the FDA, including, among other things, record-keeping requirements, reporting of adverse experiences with the product, providing the FDA with updated safety and efficacy information, product sampling and distribution requirements, and complying with FDA promotion and advertising requirements, which include, among other requirements, standards for direct-to-consumer advertising, restrictions on promoting drugs for uses or in patient populations that are not described in the drug's approved labeling (known as "off-label use"), limitations on industry sponsored scientific and educational activities, and requirements for promotional activities involving the Internet. Although physicians may prescribe legally available drugs for off-label uses, manufacturers may not market or promote such off-label uses.

In addition, quality control and manufacturing procedures must continue to conform to applicable manufacturing requirements after approval. We rely, and expect to continue to rely, on third parties for the production of clinical and commercial quantities of our products in accordance with cGMP regulations. cGMP regulations require, among other things, quality control and quality assurance as well as the corresponding maintenance of records and documentation and the obligation to investigate and correct any deviations from cGMP. Drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and

certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP and other laws. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain cGMP compliance. Discovery of problems with a product after approval may result in restrictions on a product, manufacturer or holder of an approved NDA, including, among other things, recall or withdrawal of the product from the market. In addition, changes to the manufacturing process are strictly regulated, and depending on the significance of the change, may require prior FDA approval before being implemented. Other types of changes to the approved product, such as adding new indications and additional labeling claims, are also subject to further FDA review and approval.

The FDA also may require Phase IV testing and surveillance to monitor the effects of an approved product or place conditions on an approval that could restrict the distribution or use of the product. Discovery of previously unknown problems with a product or the failure to comply with applicable FDA requirements can have negative consequences, including adverse publicity, judicial or administrative enforcement, warning letters from the FDA, mandated corrective advertising or communications, and civil or criminal penalties, among others. Newly discovered or developed safety or effectiveness data may require changes to a product's approved labeling, including the addition of new warnings and contraindications, and also may require the implementation of other risk management measures, such as a REMS. Also, new government requirements, including those resulting from new legislation, may be established, or the FDA's policies may change, which could delay or prevent regulatory approval of our products under development.

Coverage and Reimbursement

A pharmaceutical manufacturer's ability to commercialize any approved drug product successfully depends in part on the extent to which coverage and adequate reimbursement for such drug product and related treatments will be available from third-party payors, including government health administration authorities, private health insurers, health maintenance organizations and other organizations. Third-party payors determine which drug products and treatments they will cover and establish reimbursement levels. Assuming coverage is obtained for a given product by a third-party payor, the resulting reimbursement payment rates may not be adequate or may require co-payments that patients find unacceptably high. Patients are unlikely to use a drug product, or agree to treatment using a drug product, unless coverage is provided and reimbursement is adequate to cover all or a significant portion of the cost of the drug product and associated treatment. Therefore, coverage and adequate reimbursement is critical to new drug product acceptance. Coverage decisions may depend upon clinical and economic standards that disfavor new drug products when more established or lower cost therapeutic alternatives are already available or subsequently become available.

Third-party payors are developing increasingly sophisticated methods of controlling healthcare costs, such as by limiting coverage and the amount of reimbursement for drug products and related treatments. In addition, the U.S. government, state legislatures and foreign governments have continued implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution of generic products. Further, no uniform policy requirement for coverage and reimbursement for drug products exists among third-party payors in the United States. Therefore, coverage and reimbursement for drug products can differ significantly from payor to payor. As a result, the coverage determination process is often a time-consuming and costly process that requires pharmaceutical manufacturers to provide scientific and clinical support for the use of its drug products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance.

Healthcare Laws

Healthcare providers, physicians and others will play a primary role in the recommendation, and the incorporation into treatment regimes, of drug products, if approved. A pharmaceutical manufacturer's business operations in the United States and its arrangements with clinical investigators, healthcare providers, consultants, third-party payors and patients expose it to broadly applicable federal and state fraud and abuse and other healthcare laws. These laws may impact, among other things, research, proposed sales, marketing and education programs for product candidates that obtain marketing approval. Restrictions under applicable U.S. federal and state and foreign healthcare laws and regulations include, but are not limited to, the following:

- the U.S. federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or providing remuneration, including any kickback, bribe or rebate,

directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, lease, order or recommendation of, any item, good, facility or service, for which payment may be made under federal healthcare programs such as Medicare and Medicaid;

- U.S. federal civil and criminal false claims laws and civil monetary penalties laws, including the civil False Claims Act, which can be enforced by individuals through civil whistleblower or qui tam actions, which prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, claims for payment that are false or fraudulent or making a false statement to avoid, decrease, or conceal an obligation to pay money to the federal government;
- HIPAA, which created additional federal criminal statutes which prohibit, among other things, executing or attempting to execute a scheme to defraud any healthcare benefit program or knowingly and willingly falsifying, concealing or covering up a material fact or making false statements relating to healthcare matters;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, and their implementing regulations, which impose certain requirements on covered entities, including certain healthcare providers, health plans and healthcare clearinghouses, and their business associates, individuals and entities that perform functions or activities that involve individually identifiable health information on behalf of covered entities, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of individually identifiable health information;
- U.S. federal transparency requirements under the Physician Payments Sunshine Act, enacted as part of the ACA, that require applicable manufacturers of covered drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid, or the Children's Health Insurance Program, with specific exceptions, to track and annually report to CMS payments and other transfers of value provided to physicians and teaching hospitals, and certain ownership and investment interests held by physicians or their immediate family members; and
- analogous state or foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to items or services reimbursed by any third-party payor, including commercial insurers, state marketing and/or transparency laws applicable to manufacturers that may be broader in scope than the federal requirements, state laws that require biopharmaceutical companies to comply with the biopharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, state and local laws that require the registration of pharmaceutical sales representatives, and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect as HIPAA, thus complicating compliance efforts.

Ensuring business arrangements with third parties comply with applicable healthcare laws and regulations is costly. It is possible that governmental authorities will conclude that business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If a pharmaceutical manufacturer's operations are found to be in violation of any of these laws or any other governmental regulations that may apply to it, it may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment, possible exclusion from government funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of operations.

Healthcare Reform

In the United States, the ACA is significantly impacting the provision of, and payment for, healthcare. Various provisions of the ACA were designed to expand Medicaid eligibility, subsidize insurance premiums, provide incentives for businesses to provide healthcare benefits, prohibit denials of coverage due to pre-existing conditions, establish health insurance exchanges, and provide additional support for medical research. With regard to therapeutic products specifically, the ACA, among other things, expanded and increased industry rebates for drugs covered under Medicaid programs and made changes to the coverage requirements under the Medicare prescription drug benefit.

Since its enactment there have been judicial and legislative challenges to certain aspects of the ACA, as well as efforts by the Trump administration to repeal or replace certain aspects of the ACA. Since January 2017, President Trump has signed two Executive Orders and other directives designed to delay the implementation of certain provisions of the ACA or otherwise circumvent some of the requirements for health insurance mandated by the ACA. Concurrently, Congress has considered legislation that would repeal or repeal and replace all or part of the ACA. While Congress has not passed comprehensive repeal legislation, two bills affecting the implementation of certain taxes under the ACA have been signed into law. The Tax Cuts and Jobs Act included a provision which repealed, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate." The Further Consolidated Appropriations Act, 2020, signed into law on December 19, 2019, repealed certain ACA-mandated fees, including the so-called "Cadillac" tax on certain high cost employer-sponsored insurance plans, the medical device excise tax, and, effective for 2021, the annual fee imposed on certain health insurance providers based on market share. The BBA, among other things, amended the ACA, effective January 1, 2019, to increase from 50% to 70% the point-of-sale discount that is owed by pharmaceutical manufacturers who participate in Medicare Part D and to close the coverage gap in most Medicare drug plans, commonly referred to as the "donut hole." In July 2018, CMS published a final rule permitting further collections and payments to and from certain ACA qualified health plans and health insurance issuers under the ACA risk adjustment program in response to the outcome of federal district court litigation regarding the method CMS uses to determine this risk adjustment. On December 14, 2018, the Texas District Court Judge ruled that the individual mandate is a critical and inseverable feature of the ACA, and therefore, because the mandate was rendered constitutionally invalid when the Tax Cuts and Jobs Act eliminated the penalty, the remaining provisions of the ACA are invalid as well. The decision was appealed to the Fifth Circuit Court of Appeals, which in a December 18, 2019 decision agreed that the individual mandate was not constitutionally invalid but remanded the case to the District Court for more precise consideration of which provisions of the ACA, if any, are inseverable from the individual mandate. The intervenor defendants have petitioned the Supreme Court to take an immediate appeal. It remains unclear how the decisions in this case, the pending petition to the Supreme Court, and other efforts to repeal and replace the ACA will impact the ACA and our business.

In addition, both the Budget Control Act of 2011 and the ATRA have instituted, among other things, mandatory reductions in Medicare payments to certain providers.

Further, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several recent U.S. Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the costs of drugs under Medicare and reform government program reimbursement methodologies for drug products. For example, the Trump administration released a "Blueprint" to lower drug prices and reduce out of pocket costs of drugs that contains additional proposals to increase manufacturer competition, increase the negotiating power of certain federal healthcare programs, incentivize manufacturers to lower the list price of their products and reduce the out of pocket costs of drug products paid by consumers. Although a number of these, and other proposed measures may require authorization through additional legislation to become effective, Congress and the Trump administration have each indicated that it will continue to seek new legislative and/or administrative measures to control drug costs.

Additionally, on May 30, 2018, the Right to Try Act was signed into law. The law, among other things, provides a federal framework for certain patients to access certain investigational new drug products that have completed a Phase I clinical trial and that are undergoing investigation for FDA approval. Under certain circumstances, eligible patients can seek treatment without enrolling in clinical trials and without obtaining FDA permission under the FDA expanded access program. There is no obligation for a pharmaceutical manufacturer to make its drug products available to eligible patients as a result of the Right to Try Act.

Regulation in the EU

In the EU, health products qualify typically as medicinal products or as medical devices. The pre-market requirements applicable to each of these types of products vary significantly.

The demarcation between the definitions of "medical device" and "medicinal product" can sometimes be blurred, or difficult to draw, for some products referred to as "borderline products." In order to determine whether a product

constitutes a device or a medicinal product, a number of factors must be taken into account, including the claims regarding the function of the product, the mode of action on the human body and the primary intended purpose of the product. Classification decisions are taken at a national level about individual products. Although these decisions are based on a number of principles that are harmonized across the EU, it is possible that these principles are interpreted differently on a case-by-case basis and, as a result, a product may be classified as a medicinal product in one Member State and as a medical device in another. Our product candidate, NBTXR3, is regulated as a medical device in the EU. Should our products be classified as medicinal products, they would be subject to a different regulatory framework, including in particular stringent pre-market authorization requirements that differ significantly from the conformity assessment procedures that are applicable to medical devices.

CE Marking Requirements

As manufacturers of medical devices, in the EU we are required under the EU Medical Devices Directive (Council Directive 93/42/EEC, the "MDD") to affix a CE marking of conformity (a "CE mark") to our products in order to sell these products in Member States of the EU. The CE mark is a symbol that demonstrates conformity to certain essential principles of safety and performance mandated in the MDD, which are referred to as the "Essential Requirements." Subject to exceptions, CE marked products may be sold within the European Economic Area (the "EEA"), which is composed of the 28 Member States of the EU plus Norway, Iceland and Liechtenstein, as well as in other countries that recognize the validity of the CE mark.

Devices in the EU are classified in four different classes (I, IIa, IIb and III) depending on a number of factors that are defined in the MDD. Typically, the highest class (Class III) regroups those devices that are deemed to present the highest risk and are therefore subject to more stringent requirements.

EU Development Process

For Class III devices, such as NBTXR3, and for implantable devices, it is typically necessary to carry out a clinical investigation to demonstrate that the product complies with the applicable Essential Requirements.

Clinical investigations are undertaken to assess the safety and performance of a medical device and to evaluate whether the product is suitable for the purpose(s) and population(s) for which it is intended. Any clinical investigation must follow a proper risk management procedure to avoid undue risks, maintain compliance with all relevant legal and regulatory requirements, be appropriately designed and follow appropriate ethical principles.

Clinical investigations must take into account scientific principles underlying the collection of clinical data and be conducted in accordance with good clinical practices, as outlined in the European harmonized standard EN ISO 14155 and consistent with the Helsinki Declaration adopted by the 18th World Medical Assembly, as last amended. This means that, for example, all research subjects must have provided their prior informed consent for participation in any clinical investigation.

Each clinical investigation must be submitted for consideration, comment, guidance and approval to independent ethics committees and competent national authorities.

The MDD specifically requires that all serious adverse events be recorded and immediately notified to all competent authorities of the EU Member States in which the clinical investigation is being performed. Termination of a clinical investigation must also be notified to such authorities. The MDD further requires that the results of clinical investigations, including a critical evaluation thereof, be documented in a final study report, signed by the authorized person responsible, and included or referenced in the technical documentation of the device.

The conduct of a clinical investigation is also subject to EU Member State national laws. For instance, in France, there are specific rules governing the protection of patients (consent form, insurance, etc.).

Conformity Assessment Procedures

To demonstrate compliance with the Essential Requirements, manufacturers of medical devices must follow a conformity assessment procedure which varies according to the type of medical device and its risk classification. Except for low risk

medical devices (most Class I devices), a conformity assessment procedure typically requires the intervention of an independent certification organization accredited to conduct conformity assessments, known as a "Notified Body." Under the conformity assessment procedure we have elected to follow for our products, our Notified Body will audit and examine the technical file and the quality system applied to the manufacture, design and final inspection of our products. If we successfully complete the applicable procedure, the Notified Body will issue an EC Certificate of Conformity. This certificate entitles a manufacturer to affix the CE mark to its medical devices after having prepared and signed a "EC Declaration of Conformity" indicating that the product meets the Essential Requirements. Such certificate is valid for a maximum of five years, and may be extended on application for a further period of five years. We cannot be certain that our products will successfully complete the mentioned regulatory procedures.

If we modify substantively our devices we may need to broaden, or re-perform, the certification underlying the CE marking of the modified product. The EC Certificate of Conformity can be suspended or withdrawn, *e.g.*, where a Notified Body finds that pertinent requirements of the MDD are not met and the manufacturer has not implemented appropriate corrective measures. The same may be true for any new products that we may develop in the future.

Post-Market Vigilance

Once CE-marked and placed on the EEA market, medical devices are subject to vigilance requirements. In accordance with these requirements, manufacturers must report incidents to the competent authorities and are required to take "Field Safety Corrective Actions" ("FSCAs") to reduce a risk of death or serious deterioration in the state of health associated with the use of a medical device that is already placed on the EEA market. Such FSCAs must also be communicated to customers and end users through Field Safety Notices.

The Medical Devices Regulation

New rules have recently been adopted in the EU on medical devices which will have a direct impact on our business in the near future. Specifically, on May 25, 2017, the new Medical Devices Regulation (Regulation (EU) 2017/745, the "MDR") entered into force, with a three-year transition period. The MDR will progressively replace the MDD and introduce substantial changes to the current regulatory regime applicable to medical devices.

Under the transitional provisions of the MDR, until May 26, 2021, the certification procedures underlying the CE marking of medical devices can be carried out, at the manufacturer's choice, either in accordance with the MDR or in accordance with the MDD. Should a manufacturer elect to perform certification under the MDD, the related certificates will remain valid until the earlier of: a) the end of the period indicated on the certificate (typically five years, but it could be less); and b) May 27, 2024. The medical devices to which these certificates apply may only be sold in the EEA if they continue to comply with the MDD and provided that no significant changes are brought to these devices' design or intended purpose. Moreover, the manufacturers of those devices that are certified under the MDD will have to comply with a number of requirements of the MDR, *e.g.*, those relating to post-market surveillance and vigilance, and they will be able to sell such devices only up until May 27, 2025 at the latest. After that date, all devices sold in the EEA will have to be fully compliant with the MDR.

Under the MDR, all devices incorporating or consisting of nanomaterials will be classified as Class III if they present a high or medium potential for internal exposure. The MDR introduces higher clinical data requirements for such Class III devices. In particular, manufacturers will be required to conduct new clinical investigations in case they do not have "sufficient" clinical data to support the safety, performance and clinical benefit claims of their devices. We cannot guarantee that our ongoing trials for our product candidates, including our lead product candidate NBTXR3, will be considered as "sufficient" under the MDR.

The MDR also introduces increased scrutiny of conformity assessments by Notified Bodies for implantable Class III devices. For such devices, the MDR requires that relevant European Commission expert panels scrutinize, as part of the conformity assessment procedure, the clinical assessment of the concerned Notified Body. Such devices will be further subject to a mechanism allowing competent authorities of the EEA and the European Commission Medical Device Coordination Group to scrutinize the documentation submitted by the manufacturer as well as the documentation produced by the Notified Body and the relevant expert panels, in the context of the applicable conformity assessment procedure.

In addition, under the MDR, manufacturers of Class III devices will be subject to a new annual safety reporting requirement called the Periodic Safety Update Report, aimed at capturing the analyses of the post-market surveillance data gathered, including data from their Post-Market Clinical Follow-Up.

The amount of guidance available on these new requirements is currently very limited and the European Commission is set to adopt a number of delegated and implementing acts to further specify applicable requirements and obligations under the MDR. We are in the process of assessing the impact of this new Regulation on our business, but will be able to complete such assessment only once these guidance and acts are formally adopted. Due to these new regulatory requirements, conformity assessment procedures in the EU may experience delays.

Pricing and Reimbursement

Sales of our products in the EEA will be largely influenced by the outcome of our pricing and reimbursement negotiations with the national authorities of each of the EEA Member States, such as government social security funds. These third-party payors are increasingly limiting coverage and reimbursement for medical products and services. In addition, EEA governments have continued implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution with cheaper products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit our net revenue and results. Decreases in third-party reimbursement for our products or a negative outcome of our reimbursement negotiations could reduce physician usage of our products once approved and have a material adverse effect on our sales, results of operations and financial condition.

Marketing, Advertising and Transparency

In the EU, the marketing and advertising of medical devices is subject to both legal and self-regulatory rules that prohibit (i) the promotion of such products for uses that were not assessed as part of the conformity assessment underlying the products' CE marking and (ii) the promotion of non-CE marked medical devices. Specific rules also prohibit misleading and unfair advertising of medical devices. The advertising of medical devices is also subject to EU Member State national laws, which may further restrict or prohibit the advertising of our products. Moreover, any interactions between medical device manufacturers and healthcare professionals – including in particular any transfers of value – are strictly regulated throughout the EU with a view to ensuring that (a) such interactions cannot be misused to influence purchasing decisions through undue or improper advantages – which interactions are prohibited throughout the EU – and (b) to ensure that such interactions are not contingent upon sales transactions or use or recommendation of any specific products.

Finally, increasing transparency requirements are mandated under national legislation and/or self-regulatory codes of conduct. Under these requirements, manufacturers of health products are required to publicly disclose any transfers of value (whether in kind or in cash) they provide to, *e.g.*, healthcare professionals and healthcare organizations.

As a result of the above requirements, manufacturers of both medical devices and drugs are subject to increased monitoring of their promotional activities. Any breach of the applicable rules can result in serious sanctions, including criminal, civil or administrative sanctions depending on the affected jurisdiction.

Data Protection Rules

The GDPR, as well as EU Member State national legislation, applies to the collection and processing of personal data, including health-related information, by companies located in the EU, or in certain circumstances, by companies located outside of the EU.

These laws impose strict obligations on the processing of personal data, including health-related information, including their collection, use, disclosure and transfer.

Regulation in Asia

In August 2012, we entered into a license and collaboration agreement with PharmaEngine for the development and commercialization of NBTXR3 in multiple countries throughout the Asia-Pacific region. We anticipate that PharmaEngine may seek to develop and commercialize NBTXR3 initially in Taiwan, China and Japan.

Taiwan

In Taiwan, NBTXR3 has been tentatively classified as a drug for regulatory purposes.

Taiwan Drug Development Process

The Taiwan Ministry of Health and Welfare ("MOHW") administers the public health system in the country. The MOHW delegates oversight of drug and medical device approvals to the Taiwan Food and Drug Administration ("TFDA") pursuant to the Pharmaceutical Affairs Act. Foreign companies that plan to import or market drug products in Taiwan must receive a prior drug permit license from MOHW. Similar to the regulatory regimes in the United States and the EU, the drug development process in Taiwan involves preclinical tests, clinical trials, manufacturing and post-market monitoring. Each stage is subject to scrutiny by the TFDA. In general, the TFDA follows the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use (the "ICH") guidelines in the new drug review and approval process.

TFDA Review and Approval Process

The regulatory processes in Taiwan are generally similar with those in the United States, and include:

- Extensive preclinical laboratory tests, preclinical animal studies and formulation studies in accordance with applicable regulations.
- Submission to the TFDA of an IND, which must be approved by the TFDA before human clinical trials may begin.
- Human clinical trials in Taiwan typically include:
  - Phase I trials. The new drug product is initially introduced into healthy human subjects and tested for safety, dosage tolerance, absorption, metabolism and side effects associated with increasing doses. If possible, early evidence of effectiveness of the new drug product is collected as well.
  - Phase II trials. The new drug product is evaluated for its efficacy and proposed indication in a limited patient population, as well as its adverse effects and safety risks.
  - Phase III trials. The new drug product is further evaluated for dosage tolerance, efficacy and safety in an expanded patient population.Submission to the TFDA of an NDA, which generally requires two Phase III trials, unless the NDA otherwise qualifies for exemptions as provided by the TFDA.

In addition to information and data collected from the preclinical and clinical trials of the new drug product, chemistry data and information regarding manufacturing and controls serve as significant considerations during the course of the TFDA review and approval process. Where a new drug product will be manufactured in facilities located in Taiwan, the TFDA has the authority to inspect and assess compliance with the Pharmaceutical Inspection Co-operation Scheme GMP regulations to ensure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity. Further, the TFDA may audit the preclinical and/or clinical trial sites that generated the data in support of the NDA. Finally, the TFDA must review and approve the NDA prior to any commercial marketing or sale of the drug in Taiwan.

People's Republic of China

In the People's Republic of China (excluding Hong Kong, Macau and Taiwan), no determination has yet been made as to whether NBTXR3 will be classified as a drug or medical device for regulatory purposes.

Extensive data derived from preclinical laboratory tests and preclinical animal studies meeting the requirements of Chinese law are required to support the granting of approval by the National Medical Product Administration ("NMPA") for a new drug or medical device product to proceed with clinical trials. If clinical trials sufficiently establish that the product is safe and effective, the NMPA will issue approval for the product to be marketed. Similar to the United States and the EU, the process for obtaining such marketing approval is lengthy, although the Chinese government has recently made efforts to reduce the time required and to streamline the process. After obtaining marketing approval, the marketing approval holder must conduct post-marketing approval studies to closely monitor the use of the product for

purposes of reporting its demonstrated safety and efficacy to the NMPA. Further, the marketing approval holder must closely monitor any adverse events or product quality issues, and disclose any such events or issues to the NMPA, as well as potentially to other government agencies and the public.

Japan

In Japan, no determination has yet been made as to whether NBTXR3 will be classified as a drug or medical device for regulatory purposes.

The Ministry of Health, Labour and Welfare (the “MHLW”) regulates drugs and medical devices under the Pharmaceuticals and Medical Devices Act (the “PMD Act”) and its implementing regulations. The MHLW delegates part of the oversight to the Pharmaceuticals and Medical Devices Agency (the “PMDA”), an independent administrative institution. In order to market a drug or a highly-controlled medical device in Japan, marketing authorization must be obtained in advance. Foreign companies that plan to import drugs or medical devices into Japan must be registered with the MHLW through a separate process. The process for obtaining marketing authorization includes preclinical tests, clinical trials and compliance review of the application for marketing authorization by the PMDA. After marketing authorization is obtained, drugs and medical devices are subject to continuing regulations under the PMD Act. For example, a new drug is subject to periodic reexamination by the MHLW and the marketing authorization holder must continue to collect clinical data during such specified reexamination period. In addition, the marketing authorization holder must report to the MHLW when it learns of new information regarding the efficacy and safety of its product, including occurrences of adverse events.

Employees

As of May 1, 2020, we had 102 full-time employees. We consider our labor relations to be positive.

Facilities

Our corporate headquarters is located in Paris, France, where we lease approximately 2,622 square meters of office space. The lease of our Paris headquarters continues through June 30, 2027. In July 2017, we expanded our manufacturing capabilities by leasing approximately 1,195 square meters of space at a new facility located in the Villejuif BioPark, a scientific research and innovation center just outside of Paris, France, with a lease term until June 30, 2026. We may terminate the Villejuif lease early, at our option, beginning in July 2023. We also rent office space in New York City, New York and rent office space for Nanobiotix Corp., our wholly owned U.S. subsidiary, in Cambridge, Massachusetts, in each case on a month-to-month basis.

We believe that our existing facilities are adequate for our near-term needs, and we believe that suitable additional or alternative office and manufacturing space will be available as required in the future on commercially reasonable terms.

Legal Proceedings

From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations. We are not currently a party to any legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

MANAGEMENT

Corporate Governance

We have a two-tier corporate governance system consisting of an executive board (*Directoire*), which is responsible for managing the Company and a supervisory board (*Conseil de Surveillance*), which oversees the executive board.

Executive Board and Supervisory Board Members

The following table sets forth information regarding our current executive board members and supervisory board members. Unless otherwise stated, the address for supervisory board members and executive board members is 60, rue de Wattignies, 75012 Paris, France.

Name	Age	Position(s)
Executive Board Members:		
Dr. Laurent Levy, Ph.D.	48	Chief Executive Officer and Co-founder, Chairman
Mr. Philippe Mauberna	55	Chief Financial Officer
Ms. Anne-Juliette Hermant	46	Chief People Officer
Supervisory Board Members:		
Mr. Laurent Condomine	75	Chairman
Ms. Anne-Marie Graffin	59	Deputy Chairman
Dr. Alain Herrera, M.D.	69	Member
Mr. Enno Spillner	50	Member
Mr. Christophe Douat	57	Observer

Board Structure

We have a two-tier board structure consisting of an executive board and a supervisory board. The roles and functions of each board and the interactions between them are described below.

Executive Board

We are managed by an executive board under the control of a supervisory board. The members of the executive board determine the broad lines of our business activities and ensure their implementation. Without prejudice to the powers expressly vested in the shareholders' meetings, and insofar as our By-laws allow, the executive board deals with all matters relating to the conduct of our business. The executive board is vested with the broadest powers to act in all circumstances on our behalf, within the limits of our corporate purpose and subject to the powers granted to the shareholders' meeting and supervisory board.

Our executive board must be composed of between two and seven members. Pursuant to our By-laws, the executive board, in its entirety, is appointed by the supervisory board for a four-year term renewable by the supervisory board. Executive board members may be dismissed at the ordinary general meeting and by the supervisory board. In the case of a vacancy between annual meetings, the supervisory board must within a two-month period appoint a temporary member to fill the vacancy or must change the number of executive board members.

We currently have three members of the executive board. The following table sets forth the names of the members of the executive board, the year of their initial appointment as members of the executive board and the expiration date of their current term.

Name	Current Position	Year of Initial Appointment	Term Expiration Year
Dr. Laurent Levy, Ph.D.	Chairman	2004	2024
Mr. Philippe Mauberna	Member	2013	2024
Ms. Anne-Juliette Hermant	Member	2019	2024

The following is a brief summary of the business experience of the members of our executive board.

Dr. Laurent Levy, Ph.D. is the co-founder of Nanobiotix and has served as our Chief Executive Officer since March 2003. He was first appointed as Chairman of the executive board of the Company on May 27, 2004. He has extensive experience in sciences and techniques related to nanotechnologies, a field in which he has worked for more than 10 years. His research at the frontier of biotechnology and nanotechnologies has resulted in the development of a number of concrete applications such as NanoXray, which could open a new method for cancer treatment. Prior to joining Nanobiotix, from 2000 to 2003, he served as consultant for Altran Technologies and worked in the development of application of nanotechnologies with companies such as Sanofi S.A., Guerbet S.A., and Rhodia S.A., as well as for early-stage biotechnology companies. He has served as president of the supervisory board of Valbiotis S.A. (Euronext Paris: ALVAL) since March 2017, as a founding member of the Nanomedicine Translation Advisory Board since June 2014 and as vice chairman of the executive board of the European Technology Platform on Nanomedicine from December 2012 to June 2019. He is the author of more than 35 international scientific publications and communications, has applied for several patents and regularly speaks on the topic of using nanoparticles to fight cancer, including at a recent TEDxParis event. He holds a Doctorate in Physical Chemistry, specializing in nanomaterials, from the Pierre and Marie Curie University (Université Paris VI Pierre et Marie Curie) in Paris and from the CEA (Commissariat à l'Énergie Atomique et aux Énergies Alternatives) and a DEA (advanced studies and diplomas) in Physics of condensed matter from the UPVI-ESPCI (Paris), followed by a post-doctoral fellowship at the Institute for Lasers, Photonics and Biophotonics, SUNY (State University of New York), Buffalo, USA.

Mr. Philippe Mauberna has served as our Chief Financial Officer since May 2013 and as an executive board member since August 2013. Mr. Mauberna has also served as owner and director of Impulse Consulting Ltd. since September 2012. Prior to that, he served as general manager of MitryChem from 2011 to 2012, as principal, life sciences at Capgemini Consulting from 2010 to 2011 and in senior financial and operation roles at Astellas Pharma from 2002 to 2008. An expert in management and development of financial and operational projects for the pharmaceutical industry, Mr. Mauberna has been involved in several international projects (UK, Saudi Arabia, South Africa and Indonesia). He has also been heavily involved in financial projects for start-up launches and innovative small and medium-size enterprise development. As a consultant, he has provided strategic change management support for European pharmaceutical companies during their development phases. Mr. Mauberna received his master's degree in finance, management, administration and economy from University PARIS 2 ASSAS and his specialized master's in finance, marketing and law from ISG (Institut Supérieur de Gestion), extended by management training from INSEAD, each in Paris.

Ms. Anne-Juliette Hermant has served as our Chief People Officer since April 2019 and as an executive board member since July 2019. Ms. Hermant brings over 14 years in talent management and development acquired in different entities at AXA, a multinational firm engaged in global insurance, investment management and other financial services. She worked at AXA Partners from September 2016 to April 2019 as Global Head of Talent, Development, Culture and Corporate Responsibility. Before AXA Partners, Ms. Hermant served as Chief Learning Officer of the AXA Group and was the Founder and Head of the AXA Research Fund, a fund created by the AXA Group to support frontier science in all fields related to an understanding of the risks faced by human society, from 2007 to 2011. Ms. Anne-Juliette holds a Ph. D in French literature from the Ecole Normale Supérieure and studied Politics at Sciences Po Paris.

Supervisory Board

The members of the supervisory board exercise control over the management of the executive board. The supervisory board operates pursuant to a separate charter adopted by its members on March 18, 2019.

Under French law, our supervisory board must be composed of between three and eighteen members. Within this range, the number of members is determined by our shareholders. Further, Euronext Paris gender equality rules require that the number of members of each gender not be less than 40%. However, if the board is composed of eight or less members, the number of members of one gender cannot exceed the number of members of the other by more than two.

Any appointments made in violation of these limitations are null and void. In addition, payment of fees to any member of the board will be suspended until any such violation is remedied.

Members of our supervisory board are elected, re-elected and may be removed, with or without cause, at a shareholders general meeting with a simple majority vote of our shareholders. Pursuant to our By-laws, the members of our supervisory board are elected for six-year terms. In accordance with French law, our By-laws also provide that any vacancy on our supervisory board resulting from the death or resignation of a member, provided there are at least three members remaining, may be filled by a majority vote of our members then in office provided that there has been no shareholders meeting since such death or resignation. Members chosen or appointed to fill a vacancy are elected by the supervisory board for the remaining duration of the current term of the replaced member. The appointment must then be ratified at the next shareholders general meeting. In the event the supervisory board would be composed of less than three members as a result of a vacancy, the remaining members shall immediately convene a shareholders general meeting to elect one or several new members so there are at least three members serving on the supervisory board, in accordance with French law. In addition, any appointment made in violation of the gender equality rule described above that is not remedied within six months of such appointment, will be null and void.

We currently have four members of the supervisory board and one observer. The following table sets forth the names of the members and observer of the supervisory board, the year of their initial appointment as members or observer of the supervisory board and the expiration dates of their current term.

Name	Current Position	Year of Initial Appointment	Term Expiration Year
Mr. Laurent Condomine	Chairman	2011	2023
Ms. Anne-Marie Graffin	Deputy Chairman	2013	2024
Dr. Alain Herrera, M.D.	Member	2013	2024
Mr. Enno Spillner	Member	2014	2026
Mr. Christophe Douat(1)	Observer	2017	2023

(1) Mr. Christophe Douat previously served as member of the supervisory board from 2011 until 2017. Since 2017, Mr. Christophe Douat has served as an observer and is entitled to attend all meetings of the supervisory board in a non-voting capacity.

The following is a brief summary of the business experience of the members and observer of our supervisory board.

Mr. Laurent Condomine has served as Chairman of our supervisory board since June 2011. After working as a consultant for ADL, Mr. Condomine joined ICI-Pharma (France) in 1973, where he held several positions, including Chief Financial Officer and Commercial Director, before being promoted to Chairman and Chief Executive in 1984. In 1992 he became Vice-President of Business Development of ICI PLC, at the company's head office in London. In 1993 he was involved in ICI's de-merger, creating Zeneca PLC, where he held a similar position. In 1998 he played a key role in the merger with Astra, creating AstraZeneca PLC, where he held the position of VP of Business Development, until 2008. He has a master's degree in Economics, is an HEC graduate and has an MBA from INSEAD.

Ms. Anne-Marie Graffin has served as a supervisory board member since 2013, as chairman of the appointments and compensation committee since 2017 and as Deputy Chairman of the supervisory board since July 2017. She has over 20 years of experience in life sciences and pharmaceutical companies. She has served as a non-executive board member of Valneva SE (Nantes, FR – Vienna, AT) since 2013 and of Sartorius Stedim Biotech SA (Aubagne, FR – Goëttingen, Ger) since 2015. Ms. Graffin has expertise in both developing market access strategies and driving biotechnology companies' growth. She has been a consultant to the pharmaceutical industry since 2011, developing many initiatives

within the innovation and startups fields, connecting biotech and medtech startups with major EU venture capital firms and investors. Previously, she was a vice president at Sanofi Pasteur MSD, a European leader in the vaccine field, and acted as a member of the Executive Committee. Prior to working at Sanofi Pasteur MSD, she worked for five years at ROC as international brand manager. Ms. Graffin graduated from ESSEC Business School Paris.

Dr. Alain Herrera, M.D. has served as a supervisory board member since 2013. Dr. Herrera has more than 25 years of experience in the pharmaceutical industry with a strong focus in oncology drug development and marketing. Dr. Herrera currently works at Alain Oncologie Consulting, an oncology consultancy company he started. In addition, Dr. Herrera currently serves as Head of Corporate Development, Managing Director of PharmaEngine Europe Sarl. Previously, Dr. Herrera served as head of the Oncology business at Sanofi-Aventis for 10 years. He also served as Vice President for the Global Oncology Business Strategy and Development from 2007-2008 and Head of the Global Oncology Franchise from 1998-2007. While at Sanofi-Aventis, he contributed to the worldwide registration of Oxaliplatin (Eloxatin®) and Rasburicase (Fasturtec®/Elitek®), as well as the Gastric and Head & Neck indications for Docetaxel (Taxotere®). Prior to Sanofi-Aventis, he served as Chairman of Chiron Therapeutics Europe, Managing Director at Pierre Fabre Oncology Laboratories and Head of the Oncology Platform at Roger Bellon (Rhône Poulenc). Dr. Herrera has also served as a Hematologist Consultant at Antoine Beclere Hospital since 1991.

Mr. Enno Spillner has served as a supervisory board member and chairman of the audit committee since 2014. He has 20 years of experience in the life science industry and currently serves as Chief Financial Officer and Member of the Management Board at German biotech company Evotec SE. From March 2013 until June 2016, he served as Chairman of the Management Board, Chief Executive Officer and Chief Financial Officer of 4SC AG. From September 2005 to March 2013 he acted as Chief Financial Officer of 4SC AG. Mr. Spillner started his life science industry career as Head of Finance and Managing Partner of the Munich-based biotech venture fund, BioM AG. He was also Managing Director of two portfolio companies, ACTIPAC Biosystems GmbH and Munich innovative Biomaterials GmbH. Prior to moving into the life science field, he was engaged in the media and marketing industry. Mr. Spillner earned his Dipl.-Kaufmann degree (Masters in Business) at the University of Bamberg, Germany.

Mr. Christophe Douat serves as a supervisory board observer and is entitled, in this capacity, to attend all meetings of the supervisory board. Mr. Douat previously served as member of the supervisory board from 2011 until 2017 and from 2006 to 2009 when he was the lead investor. He is currently CEO of Medincell (MEDCL, Euronext), a pharmaceutical company that specializes in drug delivery technologies. Mr. Douat worked at the venture capital company Matignon Investissement & Gestion from 2001 to 2009, where he invested in a broad range of companies, and cofounded Matignon Technologies II, one of Europe's largest funds specialized in medtech. Mr. Douat is also an alumnus of the Boston Consulting Group. He graduated from École des Mines de Paris, an engineering French "Grande Ecole" and holds a master's of science in engineering (U.S.A.) and an MBA (Canada).

Family Relationships

There are no family relationships among any of our executive board members or supervisory board members.

Supervisory Board Member Independence

As a foreign private issuer, under the listing requirements and rules of Nasdaq, we are not required to have independent members on our supervisory board, except with respect to our audit committee, for which Nasdaq listing requirements permit specified phase-in compliance schedules. Our supervisory board has undertaken a review of the independence of its members and considered whether any member has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. Based upon information requested from, and provided by, each supervisory board member concerning such member's background, employment and affiliations, including family relationships, our supervisory board determined that all of its members, except for Dr. Alain Herrera, qualify as "independent directors" as defined under applicable rules of Nasdaq and the independence requirements contemplated by Rule 10A-3 under the Exchange Act. In making these determinations, our supervisory board considered the current and prior relationships that each member has and has had with our company and all other facts and circumstances that our supervisory board deemed relevant in determining their independence, including the beneficial ownership of our ordinary shares by each member and his or her affiliate entities, if any.

Furthermore, the MiddleNext Corporate Governance Code is a reference governance code published by MiddleNext that is specifically tailored for small and mid-cap companies. Listed companies in France must comply with the corporate governance provisions of general corporate law and may also refer to the recommendations of a reference governance code, such as the MiddleNext Corporate Governance Code. French companies referring to a reference governance code must disclose whether their governance practices deviate from the recommendations set out in such reference code. The MiddleNext Corporate Governance Code sets out the following five criteria to be used to evaluate the independence of supervisory board members, which are characterized by the absence of any significant financial, contractual or family relationship likely to affect a member's independence of judgment. Each supervisory board member:

- must not be a salaried employee or corporate officer of us or any of our affiliates and must not have held such a position within the last five years;
- must not be in a significant business relationship with us or any of our affiliates (*e.g.*, client, supplier, competitor, provider, creditor, banker, etc.) within the last two years;
- must not be a reference shareholder or hold a significant number of voting rights;
- must not have close relationships or family ties with any of our corporate officers or reference shareholders; and
- must not have been our auditor within the last six years.

Our supervisory board believes that all of its members, with the exception of Alain Herrera, are independent under the independence criteria of the MiddleNext Corporate Governance Code.

Role of the Supervisory Board in Risk Oversight

Our supervisory board is responsible for the oversight of our risk management activities and has delegated to the audit committee the responsibility to assist our supervisory board in this task. The audit committee also monitors our system of disclosure controls and procedures and internal control over financial reporting and reviews contingent financial liabilities. Additionally, the audit committee reviews and discusses with management all reports regarding our enterprise risk management activities, including management's assessment of our major risk exposures and the steps taken to monitor and manage those exposures.

While our supervisory board oversees our risk management, our executive board is responsible for our day-to-day risk management processes. Our supervisory board expects our executive board to consider risk and risk management in each business decision and to proactively develop and monitor risk management strategies and processes for day-to-day activities. We believe this division of responsibility is the most effective approach for addressing the risks we face.

Corporate Governance Practices

As a French *société anonyme* listed on Euronext Paris, we are subject to various corporate governance requirements under French law. In addition, as a foreign private issuer listed on the Nasdaq Global Market, we will be subject to the Nasdaq corporate governance listing standards. However, the Nasdaq listing standards permit foreign private issuers to follow home country corporate governance practices in lieu of the Nasdaq rules, with certain exceptions. Certain corporate governance practices in France may differ significantly from the Nasdaq corporate governance listing standards. For example, neither the corporate laws of France nor our By-laws require that (i) a majority of our directors be independent, (ii) our compensation committee include only independent directors, or (iii) our independent directors hold regularly scheduled meetings at which only independent directors are present. Other than as set forth below, we currently intend to comply with the corporate governance listing standards of Nasdaq to the extent possible under French law. However, we may choose to change such practices to follow home country practices in the future.

Even as a foreign private issuer, we are required to comply with Rule 10A-3 of the Exchange Act, relating to audit committee composition and responsibilities. Rule 10A-3 provides that the audit committee must have direct responsibility for the nomination, compensation and choice of our auditors, as well as control over the performance of the auditor's duties, management of complaints made, and selection of consultants. Under Rule 10A-3, if the laws of a foreign private issuer's home country require that any such matter be approved by board members or the shareholders of the company, the audit committee's responsibilities or powers with respect to such matter may instead be advisory.

Under French law, the audit committee may only have an advisory role and the appointment of our statutory auditors, in particular, must be approved by our shareholders at our annual meeting. Therefore, in accordance with Rule 10A-3, our audit committee will only have an advisory role with respect to the aforementioned responsibilities.

In addition, Nasdaq rules require that a listed company specify that the quorum for any meeting of the holders of share capital be at least 33 1/3% of the outstanding shares of the company's common voting stock. We follow our French home country practice, rather than complying with this Nasdaq rule. Consistent with French law, our By-laws provide that when first convened, general meetings of shareholders may validly deliberate only if the shareholders present or represented hold at least (1) 20% of the shares entitled to vote in the case of an ordinary general meeting or of an extraordinary general meeting where shareholders are voting on a capital increase by capitalization of reserves, profits or share premium, or (2) 25% of the shares entitled to vote in the case of any other extraordinary general meeting. If such quorum required by French law is not met, the meeting is adjourned. There is no quorum requirement under French law when an ordinary general meeting or an extraordinary general meeting where shareholders are voting on a capital increase by capitalization of reserves, profits or share premium is reconvened, but the reconvened meeting may consider only questions that were on the agenda of the adjourned meeting. When any other extraordinary general meeting is reconvened, the required quorum under French law is 20% of the shares entitled to vote. If a quorum is not met at a reconvened meeting requiring a quorum, then the meeting may be adjourned for a maximum of two months. See the section of this prospectus titled "Description of Share Capital—Key Provisions of our By-laws and French Law Affecting Our Ordinary Shares."

Further, Nasdaq rules require that listed companies have a nominations and a compensation committee, each comprised solely of independent directors. We follow our French home country practice rather than complying with these Nasdaq rules, since one non-independent director, Mr. Alain Herrera, serves as a member of our appointments and compensation committee.

Finally, Nasdaq rules require shareholder approval when a plan or other equity compensation arrangement is established or materially amended. Under French law our shareholders must decide any issuance of equity, as a general matter. However, we intend to follow our French home county practice and ask our shareholders to delegate their authority to issue incentive equity and define the final terms of any equity compensation plan or arrangements to our executive board. We may, from time to time, ask for our shareholders' subsequent approval on an equity compensation arrangement in order to obtain advantageous tax treatment or otherwise. In addition, under French law, our executive board must obtain the prior approval of our shareholders before establishing or amending a plan or arrangement that would exceed the limits of the granted delegation.

Supervisory Board Committees

In September 2010, the supervisory board established an audit committee and compensation committee, each of which operates pursuant to a separate charter adopted by the respective members of each committee on April 11, 2012 and then approved by our supervisory board. On February 28, 2019, the supervisory board revised the mission of our compensation committee, amended its charter and restated its name as the "appointments and compensation committee." The composition and functioning of all of our committees will comply with all applicable requirements of the French Commercial Code, the Exchange Act and the Nasdaq Global Market, as well as the rules and regulations of the SEC.

In accordance with French law, committees of our supervisory board will only have an advisory role and can only make recommendations to our supervisory board. As a result, decisions are made by our supervisory board, taking into account non-binding recommendations of the relevant board committee.

Audit Committee

Our audit committee monitors the questions relating to the processing and control of the accounting and financing information. To this end, it ensures the quality of our internal controls and the reliability of information provided to shareholders and financial markets.

The duties specifically assigned to the audit committee by our supervisory board include, but are not limited to:

- monitoring the financial reporting process;
- monitoring the effectiveness of internal control and risk management systems;
- monitoring the legal audit of the annual and consolidated accounts of the statutory auditors;
- making recommendations regarding the selection of our statutory auditors to be appointed by our shareholders, determining their compensation and ensuring their independence;
- examining the use of derivatives;
- reviewing the report on significant litigation;
- examining our procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls, auditing or compliance matters, as well as for the confidential, anonymous submissions by our employees of concerns regarding questionable accounting or auditing matters; and
- generally advising the supervisory board and making recommendations with respect to all of the areas above.

The audit committee may meet or consult with any member of our executive board and may conduct internal or external due diligence reviews with respect to any matter that may be relevant to the performance of its duties, so long as our supervisory board and the chairman of our executive board are informed in advance. In particular, our audit committee has the right to interview the persons involved in the preparation or control of our financial statements, including our Chief Financial Officer and those persons in charge of our financial department.

Our audit committee shall, if possible, be comprised of at least two members from and appointed by the supervisory board, after consultation with our appointments and compensation committee and, if possible, at least two members shall be independent in accordance with the criteria established by the MiddleNext Corporate Governance Code. At least one independent member shall have specific financial and accounting skills. Further, under French law an audit committee may only have two directors, whereas Nasdaq requires three directors. We intend to only have two directors on our audit committee.

Currently, our audit committee is comprised of two members: Mr. Enno Spillner (chairman) and Mr. Laurent Condomine, and one observer, Mr. Christophe Douat, who attends in a non-voting capacity. Our supervisory board has determined that Mr. Spillner is an “audit committee financial expert,” as defined by SEC rules and regulations.

Our audit committee met ten times in 2019.

Appointments and Compensation Committee

Our appointments and compensation committee provides recommendations and proposals to our executive and supervisory board members on the composition and compensation policies of our executive and supervisory boards, and also prepares any related reports to be provided by us.

The principal duties and responsibilities of our appointments and compensation committee include, but are not limited to:

- making recommendations on the composition of the executive and supervisory boards and the supervisory board’s committees;
- annually submitting to our supervisory board a list of its members who may qualify as independent members based on the criteria set forth in the MiddleNext Corporate Governance Code;

- establishing a succession plan for our executive officers and assisting our supervisory board in the selection and evaluation of executive and supervisory board members;
- preparing the list of persons who may be recommended for appointment as a member of either the executive or the supervisory board;
- preparing the list of supervisory board members who may be recommended for appointment as a committee member;
- reviewing the main objectives recommended by management regarding the compensation granted to the non-executive officers of the Company, including under free share and stock option plans;
- reviewing compensation, pension and insurance plans, benefits in kind and other various pecuniary rights of non-executive officers, including under free share and stock option plans;
- making recommendations to our supervisory board regarding:
  - the compensation, pension and insurance plans, benefits in kind and other various pecuniary rights, including termination, of the members of the executive board. The committee makes recommendations on the amount and structure of executive board member compensation and, notably, variable compensation, taking into account strategy, objectives, outcomes, and general market practice, and
  - the free share and stock option plans, as well as any similar equity incentive instrument and in particular, the allocation to members of the executive board,
- examining the amount of fees and the system for distributing such fees among the members of the supervisory board, as well as the conditions for reimbursing any expenses incurred by the members of the supervisory board;
- preparing and presenting the reports provided for in the supervisory board charter (*règlement intérieur*);
- making any other recommendation that might be requested by our supervisory board regarding compensation; and
- generally advising the supervisory board and making recommendations with respect to all of the areas above.

Our appointments and compensation committee shall, if possible, be comprised of at least three members from and appointed by the supervisory board. Currently, our appointments and compensation committee is comprised of three members: Ms. Anne-Marie Graffin (chairman), Dr. Alain Herrera and Mr. Laurent Condomine.

This committee was, from 2010 to 2019, solely a compensation committee whose principal duties and responsibilities concerned solely compensation matters.

Our appointments and compensation committee met seven times in 2019.

Code of Business Conduct and Ethics

In connection with the offering, we will adopt a Code of Business Conduct and Ethics (“Code of Conduct”) that is applicable to all of our employees, executive board members and supervisory board members. Following the completion of the offering, the Code of Conduct will be available on our website at *www.nanobiotix.com*. Our supervisory board will be responsible for overseeing the Code of Conduct and will be required to approve any waivers of the Code of Conduct for employees, executive board members and supervisory board members. We expect that any amendments to the Code of Conduct, or any waivers of its requirements, will be disclosed on our website.

Compensation of Supervisory Board and Executive Board Members

The aggregate compensation paid and benefits in kind granted by us to our current executive board members and supervisory board members, including share-based compensation, for the year ended December 31, 2019 was €3,743,493.

Following the entry into force of the Sapin 2 Law (French law no. 2016-1691 of December 9, 2016), the payment of any variable or exceptional compensation attributed for a financial year to any member of the supervisory or executive board is subject to approval at the next ordinary general meeting. All payments of variable or exceptional compensation for the year ended December 31, 2019 detailed below were approved at the ordinary shareholder meeting held on April 28, 2020.

Executive Board Compensation

The following table sets forth information regarding the compensation earned by our executive board members for service on our executive board during the year ended December 31, 2019.

The executive board members have conditioned the payment of the bonuses they are due for the year ended December 31, 2019 on the completion of funding equal to or greater than €10 million. Thus, they have earned the bonuses set forth below but such amounts would be payable upon the closing of this offering.

Name	Fixed compensation (€)	Bonus (€)	Free Shares (€)	Stock Options (€)	All other compensation (€)	Total (€)
Dr. Laurent Levy	330,000(1)	132,000(4)	1,578,000(5)	435,500(7)	17,757(8)	2,493,257
Ms. Anne-Juliette Hermant	90,000(2)(3)	54,000(4)	—	—	—	144,000
Mr. Philippe Mauberna	242,000(2)	96,800(4)	673,280(6)	—	—	1,012,080

(1) Compensation earned for his corporate office (Chairman of the executive board) that was set by the supervisory board.

(2) Compensation earned under an employment agreement.

(3) Ms. Hermant entered into an employment agreement with us on April 1, 2019 and was appointed as a member of the executive board by the supervisory board on June 20, 2019, effective July 1, 2019. The compensation due to her for the year ended December 31, 2019 covers the six months during which she served as a member of the executive board. Her fixed compensation in 2019 amounted to €180,000, to which was added variable compensation of up to 50% of her fixed compensation, i.e., up to €90,000.

(4) Reflects compensation earned for the achievement of specified individual (representing 20% of said bonus), as well as company-wide, performance criteria (representing the remaining 80%) (together, the "strategic goals"). The executive board proposes the strategic goals annually, which are reviewed by the appointments and compensation committee and ultimately approved by the supervisory board.

(5) Reflects the valuation of 150,000 free shares granted during the year ended December 31, 2019.

(6) Reflects the valuation of 64,000 free shares granted during the year ended December 31, 2019.

(7) Reflects the valuation of 500,000 stock options granted during the year ended December 31, 2019.

(8) Reflects the value of premiums paid for an unemployment insurance policy with the *Garantie Sociale des Chefs et Dirigeants d'Entreprise*.

Supervisory Board Compensation

The supervisory board meeting held on March 13, 2020 decided the allocation of the fees among the members of the supervisory board for the year ended December 31, 2019.

The aggregate amount of fees is determined at the shareholders' annual ordinary general meeting. The supervisory board then divides all or part of the aggregate amount of fees among some or all of its members (at the supervisory board's discretion). In addition, the supervisory board may grant exceptional compensation (*rémunérations exceptionnelles*) to members on a case-by-case basis for special and temporary assignments. The supervisory board may also authorize the reimbursement of reasonable travel and accommodation expenses as well as other expenses incurred by its members.

Our supervisory board members are currently entitled to the following minimum annual compensation for serving on the supervisory board and each committee of the supervisory board, it being specified that such compensation shall not exceed €185,000 in the aggregate, which amount will be increased to €225,000 upon the completion of this offering:

- Fees for the chairman of the supervisory board: €15,000;
- Fees for the members of the supervisory board: €7,500;
- Fees for the chairperson of the appointments and compensation committee: €1,500 (additional); and
- Fees for the chairperson of the audit committee: €2,500 (additional).

Each supervisory board member must attend 80% of all meetings of the supervisory board and committees of the supervisory board, as applicable, over the course of the year in order to receive this compensation. In the event a member's attendance rate is less than 80%, the amount paid is calculated on a pro rata basis.

The following table sets forth information regarding the compensation earned by our supervisory board members for service on our supervisory board during the year ended December 31, 2019.

Name	Fees earned (€)	Equity Incentives (€)	Total (€)
Mr. Laurent Condomine	21,429	8,215(1)	29,643
Ms. Anne-Marie Graffin	12,857	2,813(2)	15,670
Dr. Alain Herrera	10,715	2,900(3)	13,615
Mr. Enno Spillner	14,286	4,080(4)	18,365
Mr. Christophe Douat	10,714	6,148(5)	16,863

(1) Reflects the valuation of 5,300 warrants (BSA) granted during the year ended December 31, 2019, it being specified that Mr. Laurent Condomine paid the Company a total amount of €6,095 for these BSA.

(2) Reflects the valuation of 2,900 warrants (BSA) granted during the year ended December 31, 2019, it being specified that Ms. Anne-Marie Graffin paid the Company a total amount of €3,335 for these BSA.

(3) Reflects the valuation of 2,900 warrants (BSA) granted during the year ended December 31, 2019, it being specified that Dr. Alain Herrera paid the Company a total amount of €3,335 for these BSA.

(4) Reflects the valuation of 4,000 warrants (BSA) granted during the year ended December 31, 2019, it being specified that Mr. Enno Spillner paid the Company a total amount of €4,600 for these BSA.

(5) Reflects the valuation of 2,900 warrants (BSA) granted during the year ended December 31, 2019, it being specified that Mr. Christophe Douat paid the Company a total amount of €3,335 for these BSA.

Unemployment Insurance

We purchased officer unemployment insurance (*assurance perte d'emploi des dirigeants – GSC*) for our Chief Executive Officer, Dr. Laurent Levy, for each of the 2017, 2018 and 2019 fiscal years, at an annual cost of €17,189, €17,410 and €17,757 respectively.

Severance Pay

On May 27, 2004 and July 2, 2013, our supervisory board approved terms for severance pay to be awarded to our Chief Executive Officer and Chairman of our executive board, Dr. Levy. The terms provide that Dr. Levy is entitled to severance pay in either of the following circumstances:

(i) dismissal or non-renewal of executive board membership for any reason other than gross negligence or willful misconduct ("*faute lourde*" as defined under French case law); or

(ii) resignation within six months following a change of control (within the meaning of Article L. 233-3 of the French Commercial Code) due to a significant reduction in duties and responsibilities or compensation (including fixed compensation, benefits in kind, variable compensation or severance pay) or transfer of workplace to another country, in each case, without consent.

In such circumstance, as applicable, Dr. Levy is entitled to severance pay in an amount not to exceed the annual gross compensation (fixed and variable) he received during the year preceding departure.

The payment of severance is subject to calculation of the "average achievement rate," which is based on specified performance objectives and is used to calculate the variable compensation received by the payee during the three years preceding departure. If the average achievement rate is less than 50%, no severance is payable, and if the average achievement rate falls between 50% and 100%, severance is payable in full. Any such payment shall include legal indemnities, but exclude compensation due under any non-compete arrangements, subject to certain limitations.

However, the severance to be paid, together with compensation under any non-compete arrangements that is separately due, may not exceed twice the annual gross compensation received by the payee during the year of resignation, dismissal or non-renewal of executive board membership.

For the avoidance of doubt, no severance payment will be payable if, following resignation, dismissal or non-renewal of executive board membership, Dr. Levy becomes an employee and his duties, responsibilities or compensation have not been reduced nor has he been required to transfer his workplace to another country, in each case, without consent.

Employment Agreement with Philippe Mauberna

On May 23, 2013, we entered into a permanent employment agreement (*contrat à durée indéterminée*) with our Chief Financial Officer and member of our executive board, Mr. Philippe Mauberna. The employment agreement was revised by an amendment authorized by the supervisory board on April 11, 2019 and executed on April 25, 2019. Under the employment agreement, Mr. Mauberna was entitled to an annual base salary of €220,000 in 2018 and variable compensation in an amount up to 50% of the annual base salary, depending on the achievement of specified performance objectives. In 2019, Mr. Mauberna was entitled to an annual base salary of €242,000 and variable compensation in an amount up to 50% of the annual base salary, depending on the achievement of specified performance objectives. The agreement provides for a 12-month non-compete period following the termination of employment. Mr. Mauberna is entitled to monthly compensation during the non-compete period of 66% of his annual base salary. Further, the agreement provides for an exclusivity undertaking during the term of the agreement, and a confidentiality undertaking for the term of the agreement and 10 years thereafter. This employment agreement may be terminated by both Mr. Mauberna and us under the conditions provided for by regulation and the collective labor agreement applicable to the employee and subject to a three-month prior notice.

Employment Agreement with Anne-Juliette Hermant

On April 1, 2019, we entered into a permanent employment agreement (*contrat à durée indéterminée*) with our Chief People Officer and member of our executive board, Ms. Anne-Juliette Hermant. Ms. Hermant was entitled to an annual base salary of €180,000 in 2019 and variable compensation in an amount up to 50% of the annual base salary, depending on the achievement of specified performance objectives. The agreement provides for a 12-month non-compete period following the termination of employment. Ms. Hermant is entitled to monthly compensation during the non-compete period of 66% of her annual base salary. Further, the agreement provides for an exclusivity undertaking during the term of the agreement, and a confidentiality undertaking for the term of the agreement and 10 years thereafter. This employment agreement may be terminated by both Ms. Hermant and us under the conditions provided for by regulation and the collective labor agreement applicable to the employee and subject to a three-month prior notice.

Limitations on Liability

Under French law, provisions in the By-laws that limit the liability of directors and officers are ineffective. However, French law allows *sociétés anonymes* to contract for and maintain liability insurance against civil liabilities incurred by any of their directors and officers involved in a third-party action, *provided* that they acted in good faith and within their capacities as directors or officers of the company. Criminal liability cannot be indemnified under French law, whether directly by the company or through liability insurance. Such rules apply to executive and supervisory board members.

We expect to maintain customary liability insurance coverage for our supervisory board members and executive board members, including insurance against liability under the Securities Act. We believe that this insurance is necessary to attract qualified supervisory board members and executive board members.

Equity Incentives

We believe that our ability to grant incentive awards is a valuable and necessary compensation tool that allows us to attract and retain the best available personnel for positions of substantial responsibility, provide additional incentives to employees and promote the success of our business. Due to French corporate law and tax considerations, we have historically granted (and may continue to grant in the future) the following equity incentive instruments to our supervisory board members, executive board members, executive officers, employees and other service providers:

- founders' warrants (*bons de souscription de parts de créateur d'entreprise* or BSPCE), granted only to employees and members of our executive board. We can no longer issue these instruments;
- warrants (*bons de souscription d'actions* or BSA), granted only to non-employee supervisory board members and other service providers not eligible for either founders' warrants or stock options;
- restricted stock units (*actions gratuites* or free shares or AGA), generally granted to our employees and corporate officers (including members of the executive board) and the employees and corporate officers of our subsidiaries; and

- stock options (*options de souscription et/ou d'achat d'actions* or OSA), generally granted to the employees of our subsidiaries.

Our executive board's authority to grant these equity incentive instruments and the aggregate amount authorized to be granted under these instruments must be approved by a two-thirds majority of the votes held by our shareholders present, represented or voting by authorized means, at the relevant extraordinary shareholders' meeting. Once approved by our shareholders, our executive board can, with the prior approval of the supervisory board, grant warrants (BSA) for up to 18 months, and free shares (the French equivalent of restricted stock units) and stock options for up to 38 months, in each case from the date of the applicable shareholders' approval. The authority of our executive board to grant equity incentives may be extended or increased only at extraordinary shareholders' meetings. As a result, we typically request that our shareholders authorize new pools of equity incentive instruments at every annual shareholders' meeting. However, notwithstanding any shareholder authorization, under applicable law we are no longer eligible to issue founders' warrants (BSPCE).

As of May 1, 2020, founders' warrants, warrants, employee stock options and free shares were outstanding allowing for the issuance or purchase of an aggregate of 2,473,482 ordinary shares (assuming that such instruments' vesting conditions are met) at a weighted average exercise price, if any, of €10.66 per ordinary share.

Founders' Warrants (BSPCE)

Historically, we have issued founders' warrants to certain of our employees. However, notwithstanding any shareholder authorization, under applicable law, we can no longer issue founders' warrants as a result of no longer meeting the criteria to do so.

Founders' warrants were granted only to our employees who were French tax residents, as they provided favorable tax and social security treatment for French tax residents. Founders' warrants could have also been granted to our corporate officers having an employee tax status at the time the founders' warrants were granted. Similar to stock options, founders' warrants entitle a holder to exercise the warrant for the underlying vested shares at an exercise price per share determined by our executive board and at least equal to the fair market value of an ordinary share on the date of grant.

Administration

Our shareholders, or pursuant to delegations granted by our shareholders, our executive board, determine, with prior approval of the supervisory board, the recipients of the founders' warrants, the grant dates, the number and exercise price of the founders' warrants to be granted, the number of shares issuable upon exercise of the founders' warrants and certain other terms and conditions of the founders' warrants, including the period of their exercisability and their vesting schedule. As stated above, we are no longer eligible to issue any further founders' warrants.

There is no legal limitation to the size of the founders' warrant pool.

Founders' warrants are not transferable and may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by laws of descent or distribution and may be exercised, during the lifetime of the founders' warrant holder, only by the employee warrant holder.

Term

The term of each founders' warrant is 10 years from the date of grant or, unless otherwise decided by our supervisory and executive boards, six months from (i) the death or disability of the holder or (ii) the termination of the holder from employment with us or any of our affiliates during such 10-year period.

Exceptions:

- the term of the founders' warrants granted on May 4, 2012 was seven years from the date of grant;
- neither the founders' warrants granted on May 4, 2012, nor those granted on April 28, 2013, are subject to continuous employment; and

- on July 23, 2019, the executive board decided to lift, for two of our employees and for Mr. Bernd Muehlenweg, a former member of the executive board, the continued service condition, and, for Bernd Muehlenweg, where applicable, the performance conditions to which the exercise of certain founders' warrants was subject, notwithstanding the termination of their employment agreement or corporate office.

Change in Control

The terms of the founders' warrants usually provide that, unless otherwise decided by our supervisory and executive boards, in the event of a merger into another corporation or of the sale by one or several shareholders, acting alone or in concert, of our Company to one or several third parties of a number of shares resulting in a change of control (a "Liquidity Event"), the right of holders to exercise outstanding founders' warrants will be accelerated so that all of such shares may be exercised with effect immediately prior to the completion of the relevant Liquidity Event. Any founders' warrant not exercised for any reason on or prior to the date of completion of the relevant Liquidity Event will automatically lapse.

Exceptions:

- for founders' warrants granted on May 4, 2012, the shareholders' meeting decided to limit Liquidity Events to the filing of a tender offer for our shares and that the number of shares that may be exercised by holders in such event be subject to the price per share offered in the tender offer; and
- for founders' warrants granted on April 10, 2013, the executive board decided not to include any right of acceleration of the founders' warrants in the event of a change in control.

As of May 1, 2020, the following types of founders' warrants that we have issued are outstanding:

Plan Title	BSPCE$_{2012\text{-}2}$[1]	BSPCE$_{08\text{-}2013}$[1]	BSPCE$_{09\text{-}2014}$[1]	BSPCE$_{2015\text{-}01}$[1]	BSPCE$_{2015\text{-}03}$[1]	BSPCE$_{2016}$[1]	BSPCE$_{2016\ Performance}$[2]	BSPCE$_{2017\ Ordinary}$[1]	BSPCE
Date of the shareholders' meeting	May 4, 2012	June 28, 2013	June 18, 2014	June 18, 2014	June 18, 2014	June 25, 2015	June 25, 2015	June 23, 2016	June 23 2016
Grant date	December 18, 2012	August 28, 2013	September 16, 2014	February 10, 2015	June 10, 2015	February 2, 2016	February 2, 2016	January 7, 2017	January 2017
Total number of BSPCE authorized	500,000	500,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Total number of BSPCE granted	100,000	50,000	97,200	71,650	53,050	126,400	129,250	117,650	80,000
Starting date of the exercise of the BSPCE	December 18, 2012	August 28, 2013	September 16, 2014	February 10, 2016	June 10, 2016	February 2, 2017	February 2, 2017	January 7, 2017	January 2017
BSPCE expiry date[3]	December 18, 2022	August 28, 2023	September 16, 2024	February 10, 2025	June 10, 2025	February 2, 2026	February 2, 2026	January 7, 2027	January 2027
Exercise price per BSPCE	6.63€	5.92€	18.68€	18.57€	20.28€	14.46€	14.46€	15.93€	15.93€
Number of shares subscribed as of May 1, 2020	0	0	0	0	0	333	0	0	0
Total number of BSPCE lapsed or cancelled as of May 1, 2020	0	0	5,100	700	15,000	18,100	26,494	11,817	0
Total number of BSPCE outstanding as of May 1, 2020	100,000	50,000	92,100	70,950	38,050	107,967	102,756	105,833	80,000
Total number of shares available for subscription as of May 1, 2020	100,000	50,000	92,100	70,950	38,050	107,967	38,876	105,833	80,000
Maximum number of shares that can be issued	100,000	50,000	92,100	70,950	38,050	107,967	102,756	105,833	80,000

(1) All such BSPCE can be exercised.

(2) The BSPCE$_{2016\text{-}Performance}$ may be exercised as from their date of grant, subject to the achievement of the following targets:

- up to 15% of the BSPCE may be exercised if the number of patients under treatment is at least equal to 200,
- additional 15% of the BSPCE may be exercised if the number of patients under treatment is at least equal to 300,
- additional 30% of the BSPCE may be exercised if the number of patients under treatment is at least equal to 400, and
- the balance, i.e., 40% of the BSPCE, may be exercised if the number of patients under treatment is at least equal to 500. As of May 1, 2020, 30% of the BSPCE$_{2016\text{-}Performance}$ can be exercised, it being specified that, on July 23, 2019, the executive board decided to lift the performance conditions to which the exercise of Mr. Bernd Muehlenweg's 11,500 BSPCE$_{2016\ Performance}$ was subject. Accordingly, all of Mr. Bernd Muehlenweg's BSPCE$_{2016\ Performance}$ may be exercised.

(3) See also "—Founders' Warrants (BSPCE)—Term" and "—Founders' Warrants (BSPCE)—Change in Control."

Warrants (BSA)

Warrants are typically granted by our executive board to third-party service providers and members of the supervisory board not eligible for either founders' warrants or stock options. Similar to stock options, warrants entitle a holder to exercise the warrants for the underlying vested shares at an exercise price per share determined by our executive board that is meant to reflect the fair market value of an ordinary share on the date of grant. In addition to such exercise price, warrants are subscribed for at a price determined by the executive board that is meant to reflect the fair market value of the applicable warrants on the grant date.

Administration

Our shareholders, or pursuant to delegations granted by our shareholders, our executive board, with the prior approval of the supervisory board, determine the recipients of the warrants, the grant dates, the number and exercise price of the

warrants to be granted, the number of shares issuable upon exercise of the warrants and certain other terms and conditions of the warrants, including the period of their exercisability and their vesting schedule.

There is no legal limitation to the size of the warrant pool.

Term

The term of warrants granted before June 25, 2015 as well as the $BSA_{2015\text{-}2\ (a)}$, the $BSA_{2018\text{-}2}$, the $BSA_{2019\text{-}1}$ and the BSA_{2020} is 10 years from the date of grant.

The term of warrants granted from June 25, 2015 to March 6, 2018 as well as the $BSA_{2015\text{-}2\ (b)}$ is five years from the date of grant.

In addition, unless otherwise decided by our supervisory and executive boards, the warrants granted on February 2, 2016 and January 7, 2017 must be exercised within six months from (i) the death or disability of the holder or (i) the termination of the holder from employment with us or any of our affiliates during such 10-year period.

Change in Control

The terms of the warrants granted on February 10, 2015, February 2, 2016 and those granted from January 7, 2017 onwards provide that, unless otherwise decided by our supervisory and executive boards, in the event of a Liquidity Event, the right of any holder to exercise outstanding warrants will be accelerated so that all such warrants may be exercised with effect immediately prior to the completion of the relevant Liquidity Event, subject, if applicable, to continued service by the warrant holder. Any warrant not exercised for any reason on or prior to the date of completion of the relevant Liquidity Event will automatically lapse.

The terms of the warrants granted on June 25, 2015 provide their holder with the right to exercise all of his or her warrants in the event of a change of control (i.e., through a merger, a transfer of shares or assets, an operation on share capital or liquidation).

As of May 1, 2020, the following types of warrants that we have issued are outstanding:

Plan Title	BSA 04-2012(1)	BSA 2013(2)	BSA 2014(3)	BSA 2015-1(4)	BSA 2015-2 (a)(5)	BSA 2015-2 (b)(6)	BSA 2016 Ordinary(7)	BSA 2016 Performance (8)	BSA 2016-02(9)	BSA 2017(10)	BSA 2018(11)	BSA 2018-01(12)	BSA 2018-02(13)	BSA 2019-1(14)	BSA 2020(15)
Date of the shareholders' meeting	May 4, 2012	May 4, 2012	June 18, 2014	June 18, 2014	June 18, 2014	June 25, 2015	June 25, 2015	June 25, 2015	June 23, 2016	June 23, 2016	June 14, 2017	June 14, 2017	May 23, 2018	May 23, 2018	April 11, 2019
Grant date	May 4, 2012	April 10, 2013	September 16, 2014	February 10, 2015	June 25, 2015	June 25, 2015	February 2, 2016	February 2, 2016	November 3, 2016	January 7, 2017	March 6, 2018	March 6, 2018	July 27, 2018	March 29, 2019	March 17, 2020
Total number of BSA authorized	200,000	200,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	116,000	116,000	140,000	140,000	500,000
Total number of BSA granted	52,500	10,000	14,000	26,000	64,000	6,000	18,103	18,105	8,000	18,000	18,000	10,000	5,820	18,000	18,000
Starting date of the exercise of the BSA	October 23, 2013	April 30, 2014	September 16, 2014	February 10, 2015	June 25, 2015	June 25, 2015	February 2, 2016	February 2, 2016	November 3, 2016	January 7, 2017	March 6, 2018	March 6, 2018	July 27, 2018	March 29, 2019	March 17, 2020
BSA expiry date(16)	May 4, 2022	April 10, 2023	September 16, 2024	February 10, 2025	June 25, 2025	June 25, 2020	February 2, 2021	February 2, 2021	November 3, 2021	January 7, 2022	March 6, 2023	March 6, 2023	July 27, 2028	March 29, 2029	March 17, 2030
Exercise price per BSA	6.00€	6.37€	17.67€	17.67€	19.54€	19.54€	13.74€	13.74€	15.01€	15.76€	13.55€	13.55€	16.102€	11.66€	6.59€
Number of shares subscribed as of May 1, 2020	22,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total number of BSA lapsed or cancelled as of May 1, 2020	0	4,000	4,000	5,000	0	0	0	0	0	0	0	0	0	0	0
Total number of BSA outstanding as of May 1, 2020	30,000	6,000	10,000	21,000	64,000	6,000	18,103	18,105	8,000	18,000	18,000	10,000	5,820	18,000	18,000
Total number of shares available for subscription as of May 1, 2020	30,000	6,000	0	0	0	0		5,431	0	0	0	0	0	0	0
Maximum number of shares that can be issued	30,000	6,000	10,000	21,000	64,000	6,000	18,103	18,105	8,000	18,000	18,000	10,000	5,820	18,000	18,000

(1) Each $BSA_{04\text{-}2012}$ gives the right to subscribe to one share at the fixed price of €6 (issue premium included) provided that, on the day the BSA is exercised, the relevant beneficiary, when a supervisory board member, has attended at least 75% of the supervisory board meetings held during the period preceding the exercise of the warrants or, as the case may be, the date the beneficiary ceases to be part of our group.

(2) Each BSA_{2013} gives the right to subscribe to one share at the fixed price of €6.37 (issue premium included) provided that, on the day the BSA is exercised, the relevant beneficiary, when a supervisory board member, has attended at least 75% of the supervisory board meetings held during the period preceding the exercise of the warrants or, as the case may be, the date the beneficiary ceases to be part of our group.

(3) Each BSA_{2014} gives the right to subscribe to one share at the fixed price of €17.67 (issue premium included) provided that, on the day the BSA is exercised, (i) the relevant beneficiary, when a supervisory board member, has attended at least 75% of the supervisory board meetings held during the period preceding the exercise of the warrants or, as the case may be, the date the beneficiary ceases to be part of our group, and (ii) the market value of a share shall be at least equal to €40.

(4) Each $BSA_{2015\text{-}1}$ gives the right to subscribe to one share at the fixed price of €17.67 (issue premium included) provided that, on the day the BSA is exercised, (i) the relevant beneficiary, when a supervisory board member, has attended at least 75% of the supervisory board meetings held during the period preceding the exercise of the warrants or, as the case may be, the date the beneficiary ceases to be part of our group, and (ii) the market value of a share shall be at least equal to €40.

(5) Each $BSA_{2015\text{-}2\ (a)}$ gives the right to subscribe to one share at the fixed price of €19.54 (issue premium included) provided that, on the day the BSA is exercised, the market value of a share shall be at least equal to €50.

(6) Each $BSA_{2015\text{-}2\ (b)}$ gives the right to subscribe to one share at the fixed price of €19.54 (issue premium included) provided that, on the day the BSA is exercised, the market value of a share shall be at least equal to €50.

(7) Each $BSA_{2016\text{-}01\text{-}Ordinary}$ gives the right to subscribe to one share at the fixed price of €13.74 (issue premium included) provided that, on the day the BSA is exercised, (i) the relevant beneficiary, when a supervisory board member, has attended at least 75% of the supervisory board meetings held during the period preceding the exercise of the warrants or, as the case may be, the date the beneficiary ceases to be part of our group, and (ii) the market value of a share shall be at least equal to €40.

(8) Each $BSA_{2016\text{-}01\text{-}Performance}$ gives the right to subscribe to one share at the fixed price of €13.74 (issue premium included), subject to the achievement of the following targets:

- up to 15% of the BSA may be exercised if the number of patients under treatment is at least equal to 200,
- additional 15% of the BSA may be exercised if the number of patients under treatment is at least equal to 300,
- additional 30% of the BSA may be exercised if the number of patients under treatment is at least equal to 400, and
- additional 40% of the BSA may be exercised if the number of patients under treatment is at least equal to 500.

As of May 1, 2020, 30% of the $BSA_{2016\text{-}01\text{-}Performance}$, i.e., 5,431, can be exercised.

(9) Each $BSA_{2016\text{-}2}$ gives the right to subscribe to one share at the fixed price of €15.01 (issue premium included) provided that, on the day the BSA is exercised, the market value of a share shall be at least equal to €40.

(10) Each BSA_{2017} gives the right to subscribe to one share at the fixed price of €15.76 (issue premium included) provided that, on the day the BSA is exercised, (i) the relevant beneficiary, when a supervisory board member, has attended at least 75% of the supervisory board meetings held during the period preceding the exercise of the warrants or, as the case may be, the date the beneficiary ceases to be part of our group and, (ii) the market value of a share shall be at least equal to €40.

(11) Each BSA_{2018} gives the right to subscribe to one share at the fixed price of €13.55 (issue premium included) provided that, on the day the BSA is exercised, (i) the relevant beneficiary, when a supervisory board member, has attended at least 75% of the supervisory board meetings held during the period preceding the exercise of the warrants or, as the case may be, the date the beneficiary ceases to be part of our group, and (ii) the market value of a share shall be at least equal to €40.

(12) Each $BSA_{2018\text{-}01}$ gives the right to subscribe to one share at the fixed price of €13.55 (issue premium included) provided that, on the day the BSA is exercised, the market value of a share shall be at least equal to €40.

(13) Each $BSA_{2018\text{-}02}$ gives the right to subscribe to one share at the fixed price of €16.102 (issue premium included) provided that, on the day the BSA is exercised, the market value of a share shall be at least equal to €40.

(14) Each $BSA_{2019\text{-}01}$ gives the right to subscribe to one share at the fixed price of €11.66 (issue premium included) provided that, on the day the BSA is exercised, (i) the relevant beneficiary, when a supervisory board member, has attended at least 75% of the supervisory board meetings held during the period preceding the exercise of the warrants or, as the case may be, the date the beneficiary ceases to be part of our group, and (ii) the market value of a share shall be at least equal to €40.

(15) Each BSA_{2020} gives the right to subscribe to one share at the fixed price of €6.59 (issue premium included) provided that, on the day the BSA is exercised, (i) the relevant beneficiary, when a supervisory board member, has attended at least 75% of the supervisory board meetings held during the period preceding the exercise of the warrants or, as the case may be, the date the beneficiary ceases to be part of our group, and (ii) the market value of a share shall be at least equal to €40.

(16) See also “—Warrants (BSA)—Term” and “—Warrants (BSA)—Change in Control.”

Stock Options (OSA)

We have granted stock options to our employees and the employees of our subsidiaries pursuant to our stock option plans. We currently have two plans, the 2019 Stock Option Plan ("2019 Plan"), which was adopted by our executive board on March 11, 2020 and was approved by our shareholders on April 28, 2020, and the LLY 2019 Stock Option Plan (the "LLY 2019 Plan"), which was adopted by our executive board on October 24, 2019 and was approved by our shareholders on April 28, 2020. All of the stock options that could have been granted under the LLY 2019 Plan have already been granted. Our executive board has also previously adopted the 2018 Stock Plan, the 2017 Stock Option Plan and the 2016 Stock Option Plan (collectively, the "Former Plans" and together with the 2019 Plan and the LLY 2019 Plan, the "Stock Option Plans").

Stock options may be granted to any individual employed by us or our subsidiaries. Stock options may also be granted to the members of our executive board. Incentive stock options may not be granted to holders of 10% or more of our share capital.

Under French law, the maximum number of shares issuable upon the exercise of outstanding stock options may not exceed one-third of the outstanding share capital on a non-diluted basis as of the grant date. Stock options may be granted under the 2019 Plan until 2022.

Administration

Our executive board has the authority to administer and interpret the Stock Option Plans. Subject to the terms and conditions of the Stock Option Plans, our executive board, with the prior approval of the supervisory board, determines the recipients, grant dates, exercise prices, number of ordinary shares underlying and the terms and conditions of the stock options, including their periods of exercisability and their vesting schedules. Our executive board is not required to grant stock options with vesting and exercise terms that are the same for every participant. The term of each stock option granted under the Stock Option Plans is generally 10 years from the grant date.

Our executive board has the authority to amend and modify stock options outstanding under our Stock Option Plans, including the authority to extend the post-termination exercise period of the options, subject to the written consent of the optionees holding such options, if such amendments or modifications impair the rights of the optionees.

Employee Stock Options

The Stock Option Plans provide for the grant of incentive stock options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), and non-statutory Stock options.

These employee stock options are granted pursuant to employee stock option agreements adopted by the executive board. The executive board determines the exercise price for an employee stock option, within the terms and conditions of the applicable Stock Option Plan, provided that the exercise price of an employee stock option generally cannot be less than the per share fair market value of our ordinary shares on the grant date. Employee stock options granted under the Stock Option Plans vest at the rate specified by the executive board.

In accordance with French Law, our supervisory board decided that the members of our executive board will have to keep 10% of the shares subscribed upon exercise of the stock options until the termination of their term of office.

Stock options are not transferable (except by succession) and may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner, other than by will or by laws of descent or distribution and may be exercised, during the lifetime of the optionee, only by the optionee.

Term

The term of each employee stock option is 10 years from the date of grant or, in the event of death or disability of the optionee during such 10-year period, six months from the date of such death or disability.

Unless a longer period is specified in the notice of grant or otherwise resolved by our executive board, an employee stock option shall remain exercisable, to the extent vested, for six months following an optionee's termination from continuous

employment with us. In the case of an “Incentive Stock Option” (as such term is defined in the Stock Option Plan), such period cannot exceed three months following an optionee’s termination from continuous employment.

By way of exception, the stock options granted under the LLY 2019 Plan are not subject to any continuous employment condition nor will they lapse in the event of death or disability of the optionee during the exercise period and six months after the death or disability of the optionee.

Change in Control

Pursuant to the Stock Option Plans, in the event of a Liquidity Event, an optionee's right to exercise his or her employee stock options governed by any such plans will be accelerated so that the optionee may exercise all vested and unvested employee stock options immediately prior to the completion of the Liquidity Event. Any employee stock option that is not exercised for any reason on or prior to the completion of the Liquidity Event will automatically lapse.

U.S. Tax Limitations on Incentive Stock Options

The aggregate fair market value, determined at the time of grant, of our ordinary shares issuable under incentive stock options that are exercisable for the first time by an optionee during any calendar year under all of our Stock Option Plans may not exceed $100,000. Employee stock options, or portions thereof, that exceed such limit will generally be treated as non-statutory stock options. No incentive stock option may be granted to any person who, at the time of grant, owns or is deemed to own shares representing more than 10% of our total combined voting power or that of any of our affiliates unless (1) the exercise price is at least 110% of the fair market value of the shares subject to the employee stock option on the date of grant and (2) the term of the incentive stock option does not exceed five years from the date of grant.

As of May 1, 2020, the following types of stock options that we have issued are outstanding:

Plan Title	OSA$_{2016\text{-}1}$ Performance[1]	OSA$_{2016\text{-}2}$[2]	OSA$_{2017\ Ordinary}$[3]	OSA$_{2018}$[4]	OSA$_{2019\text{-}1}$[6]	OSA$_{2019\ LLY}$[7]	OSA$_{2020}$[8]
Date of the shareholders' meeting	June 25, 2015	June 23, 2016	June 23, 2016	June 14, 2017	May 23, 2018	April 11, 2019	April 11, 2019
Grant date	February 2, 2016	November 3, 2016	January 7, 2017	March 6, 2018	March 29, 2019	October 24, 2019	March 11, 2020
Total number of stock options authorized	450,000	450,000	450,000	526,800	648,000	500,000	500,000
Total number of stock options granted	6,400	4,000	3,500	62,000	37,500	500,000	407,972
Starting date of the exercise of the stock options	February 2, 2016[5]	November 3, 2017	January 7, 2018	March 7, 2019	March 29, 2021	October 24, 2019	March 11, 2021
Stock options expiry date	February 2, 2026	November 3, 2026	January 7, 2027	March 6, 2028	March 29, 2029	October 24, 2029	March 11, 2030
Exercise price per stock option	13.05€	14.26€	14.97€	12.87€	11.08€	6.41€	6.25€
Number of shares subscribed as of May 1, 2020	0	0	0	0	0	0	0
Total number of stock options lapsed or cancelled as of May 1, 2020	6,000	0	3,000	8,667	8,750	0	407
Total number of stock options outstanding as of May 1, 2020	400	4,000	500	53,333	28,750	500,000	407,565
Total number of shares available for subscription as of May 1, 2020	120	4,000	500	52,666	0	0	0
Maximum number of shares that can be issued	400	4,000	500	53,333	28,750	500,000	407,565

(1) The OSA$_{2016\text{-}1}$ Performance may be exercised as from their date of grant, subject to the achievement of the following targets:

- up to 15% of the OSA may be exercised if the number of patients under treatment is at least equal to 200,
- an additional 15% of the OSA may be exercised if the number of patients under treatment is at least equal to 300,
- an additional 30% of the OSA may be exercised if the number of patients under treatment is at least equal to 400, and
- the balance, i.e. 40% of the OSA, may be exercised if the number of patients under treatment is at least equal to 500. As of May 1, 2020, 30% of the OSA$_{2016\text{-}1}$-Performance, i.e., 120 OSA$_{2016\text{-}1}$ Performance, can be exercised.

(2) All of the OSA$_{2016\text{-}2}$may be exercised.

(3) All of the OSA$_{2017}$ Ordinary may be exercised.

(4) The OSA$_{2018}$ may be exercised as follows:

- up to one-third of the OSA$_{2018}$ as from March 7, 2019;
- an additional one-third of the OSA$_{2018}$, as from March 7, 2020; and
- the balance, i.e., one-third of the OSA$_{2018}$, as from March 7, 2021,

subject to, for each increment, a continued service condition.

Notwithstanding the foregoing, all of the 50,000 OSA$_{2018}$ granted to one of our employees may be exercised.

(5) The starting date for the exercise of OSA$_{2016\text{-}1}$ Performance is February 2, 2016. The starting date for the exercise of OSA$_{2016\text{-}1}$ Ordinary is February 2, 2017.

(6) The OSA$_{2019\text{-}1}$ may be exercised as follows:

- up to two-thirds of the OSA$_{2019\text{-}1}$as from March 30, 2021; and
- the balance, i.e., one-third of the OSA$_{2019\text{-}1}$as from March 30, 2022, subject to, for each increment, a continued service condition.

(7) The OSA$_{LLY\ 2019}$ may be exercised under the following conditions:

- 10% of the OSA$_{LLY\ 2019}$ may be exercised when the market value of a share on the regulated market of Euronext in Paris reaches €24;
- an additional 10% of the OSA$_{LLY\ 2019}$ may be exercised when the market value of a share on the regulated market of Euronext in Paris reaches €30;

- an additional 40% of the $OSA_{LLY\ 2019}$ may be exercised when the market value of a share on the regulated market of Euronext in Paris reaches €40;
- the balance, i.e. 40% of the $OSA_{LLY\ 2019}$ may be exercised when the market value of a share on the regulated market of Euronext in Paris reaches €60; and
- it being specified that, in the event of a Liquidity Event, the performance conditions regarding the price of the Company's share price on the regulated market of Euronext in Paris will be automatically waived.

(8) The OSA_{2020} may be exercised as follows:

- up to one-third of the OSA_{2020}as from March 11, 2021;
- an additional one-third of the OSA_{2020}as from March 11, 2022, and
- the balance, i.e., one-third of the OSA_{2020}as from March 11, 2023,

subject to, for each increment, a continued service condition.

The exercise of the OSA_{2020} granted to members of the executive board and one of our employees is also subject to the achievement of positive results in the 1100 study in 2020. The satisfaction of this performance condition must be acknowledged by the executive board, with the approval of the supervisory board, before March 11, 2021.

Free Shares (AGA)

We have granted free shares to our employees, employees of our subsidiaries and members of our executive board pursuant to our free share plans. Our current plan, the 2019 Free Share Plan (the "2019 AGA Plan"), was adopted by our executive board on March 11, 2020. Our executive board has also previously adopted the 2018 Free Share Plan and the 2017 Free Share Plan (the "Former AGA Plans" and together with the 2019 AGA Plan, the "AGA Plans").

Free shares may be granted to any individual employed by us or by any affiliated company under the terms and conditions of an employment contract. Free shares may also be granted to members of our executive board. However, no free shares may be granted to a beneficiary holding more than 10% of our share capital or to a beneficiary who would hold more than 10% of our share capital as a result of such grant.

Administration

Our executive board has the authority to administer and interpret the AGA Plans. Subject to the terms and conditions of the AGA Plans, our executive board, with the prior approval of the supervisory board, determines recipients, dates of grant, the number of free shares to be granted and the terms and conditions of the free shares, including the length of their acquisition period (period starting on the date of grant during which the beneficiary holds a right to acquire shares for free, but does not currently hold any shares) and, as the case may be, holding period (period starting at the end of the acquisition period when the shares are issued and definitively acquired and issued, but may not be transferred) within the limit determined by the shareholders.

Our executive board has the authority to modify awards outstanding under our AGA Plans, subject to the consent of the beneficiary if such modification is detrimental to him/her, including the authority to release a beneficiary from the continued service condition during the acquisition period after the termination of the employment on the continued service condition, see also "—Vesting").

Vesting

The free shares granted under the AGA Plans will be definitively acquired at the end of the acquisition period as set by our executive board. At the end of the acquisition period, the beneficiary will be the owner of the shares. However, during the holding period (as set by our executive board), if any, the shares may not be sold, transferred or pledged. The sum of the duration of the acquisition and holding periods must be at least two years, in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code.

Unless otherwise decided by our supervisory and executive boards, the $AGA_{2018\text{-}1}$ granted on March 6, 2018, the $AGA_{2019\text{-}1}$ granted on March 23, 2019 and the AGA granted on March 11, 2020 are subject to continued service during the acquisition period (i.e., for the $AGA_{2018\text{-}1}$, until March 6, 2020 for French tax residents and March 6, 2021 for foreign tax residents, for the $AGA_{2019\text{-}1}$, until March 29, 2021 for French tax residents and March 29, 2022 for foreign tax residents, and, for the AGA_{2020}, until March 11, 2022), it being specified that, failing such continued service, the beneficiary definitively and irrevocably loses his or her right to acquire the relevant $AGA_{2018\text{-}1}$, $AGA_{2019\text{-}1}$ or AGA_{2020}.

On July 23, 2019, the executive board decided to lift, for four of our employees and Mr. Bernd Muehlenweg, a former executive board member, the continued service condition to which the definitive acquisition of their $AGA_{2018\text{-}1}$ and $AGA_{2019\text{-}1}$ is subject, notwithstanding the termination of their employment agreement or corporate office. The executive board also decided to amend the conditions for the acquisition of Mr. Bernd Muehlenweg's $AGA_{2018\text{-}1}$.

Unless otherwise decided by our supervisory and executive boards, in the event of disability or death of a beneficiary before the end of the acquisition period, the relevant free shares shall be definitely acquired at, respectively, the date of disability or the date of the request of allocation made by his or her beneficiary in the framework of the inheritance, provided that such request is made within six months from the date of death.

Change In Control

In the event of a Liquidity Event, unless otherwise decided by the executive and supervisory board, all of the free shares shall be completely and definitely acquired:

1. For French tax residents, (i) if the Liquidity Event occurs before or on the first anniversary date of the grant and (ii) if the change of control occurs after the first anniversary of grant, on the date of completion of the Liquidity Event, it being specified that, in both cases, the relevant free shares will then be subject to a holding period until the second anniversary of the grant.
2. For foreign tax residents, if the Liquidity Event occurs before the second anniversary of the grant, on the first anniversary of the grant, it being specified that, the relevant free shares will then be subject to a year-long holding period as from their date of acquisition.

As of May 1, 2020, the following types of free shares that we have issued are outstanding:

Plan Title	$AGA_{2018\text{-}1}$	$AGA_{2018\text{-}2}$	$AGA_{2019\text{-}1}$	AGA_{2020}
Date of the shareholders' meeting	June 14, 2017	May 23, 2018	May 23, 2018	April 11, 2019
Grant date	March 6, 2018	July 27, 2018	March 29, 2019	March 11, 2020
Total number of free shares authorized	526,800	648,000	648,000	500,000
Total number of free shares granted	396,250	6,000	438,250	50,000
Date of acquisition (end of the acquisition period)[5]	[1][2]	July 27, 2020	[3]	March 11, 2022[4]
Duration of the holding period[5]	[1]	1 year	[3]	1 year
Number of shares acquired as of May 1, 2020	316,083	0	0	0
Total number of free shares lapsed or cancelled as of May 1, 2020	55,667	0	56,500	0
Total number of free shares outstanding as of May 1, 2020	24,500	6,000	381,750	50,000
Maximum number of shares that may created	24,500	6,000	381,750	50,000

[1] The $AGA_{2018\text{-}1}$ granted to French tax residents were definitely acquired on March 6, 2020 and are now subject to a one-year holding period ending on March 6, 2021. The $AGA_{2018\text{-}1}$ granted to foreign tax residents will be definitely acquired on March 6, 2021 and will not be subject to any holding period.

[2] The definitive acquisition of the $AGA_{2018\text{-}1}$ granted to the members of the executive board was subject to the achievement of clinical and strategic objectives in the head and neck indication, the completion of which was recorded by the executive board and the supervisory board on March 15, 2019. On July 23, 2019, the executive board decided that the two-thirds of the $AGA_{2018\text{-}1}$ granted to Mr. Bernd Muehlenweg, i.e. 28,333 $AGA_{2018\text{-}1}$ would be definitively acquired on March 6, 2020. The balance, i.e. 14,167 $AGA_{2018\text{-}1}$, was subject to the conclusion of a clinical trial supply contract before March 6, 2020. As this performance condition was not met, these 14,167 $AGA_{2018\text{-}1}$ lapsed on March 6, 2020.

[3] The $AGA_{2019\text{-}1}$ granted to French tax residents will be definitely acquired on March 29, 2021 and will then be subject to a one-year holding period ending on March 29, 2022. The $AGA_{2018\text{-}1}$ granted to foreign tax residents will be definitely acquired on March 29, 2022 and will not be subject to any holding period. The acquisition of the $AGA_{2019\text{-}1}$ granted to members of our executive board was subject to NBTXR3 receiving the CE mark before June 30, 2019. The satisfaction of this performance condition was recorded by the supervisory board on April 6, 2020 and by the executive board on April 27, 2020.

[4] The acquisition of the AGA_{2020} granted to a member of the executive board is conditioned upon the achievement of positive results in Study 1100 in 2020. The satisfaction of this performance condition must be acknowledged by the executive board, with the approval of the supervisory board, before March 11, 2021.

[5] See also "—Free Shares (AGA)—Vesting" and "—Free Shares (AGA)—Change In Control."

CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

Since January 1, 2017, we have engaged in the following transactions with our supervisory board members, executive board members or holders of more than 5% of our outstanding voting securities and their affiliates, which we refer to collectively as our related parties. We have also entered into compensation arrangements with members of our supervisory board and executive board, including employment agreements with certain of the members of our executive board, as described in this prospectus under the caption “Management.”

PharmaEngine License and Collaboration Agreement

In August 2012, we entered into a license and collaboration agreement with PharmaEngine for the development and commercialization of NBTXR3 in multiple countries throughout the Asia-Pacific region. Pursuant to the agreement, we have received $1.0 million in an initial upfront payment and $2.0 million in development milestone payments from PharmaEngine, as of the date of this prospectus. Potential development and commercial milestone payments, including those paid to date, amount to an aggregate of up to $56 million. Dr. Alain Herrera, a member of our supervisory board, currently serves as Head of Corporate Development, Managing Director of PharmaEngine Europe Sarl. To mitigate the risk of any actual or perceived conflicts of interest due to Dr. Herrera’s role with PharmaEngine, it is our policy that, with respect to any decisions or considerations made by the supervisory board with respect to our business or contractual relations with PharmaEngine, Dr. Herrera be recused from participating in any discussions and voting in any decisions on any matters relating to PharmaEngine. This policy applies to any such related party supervisory board member with a potential interest in any matter that comes before the supervisory board for their consideration. For further information regarding the license and collaboration agreement, see “Business—Significant Collaborations and Research Agreements—PharmaEngine.”

Alain Oncology Consulting Agreement

In the year ended December 31, 2017, we recognized €60 thousand of consultancy fees related to advisory services provided by Alain Oncology Consulting, whose President, Alain Herrera, is a member of the Supervisory Board.

Related-Party Transactions Policy

Prior to the completion of the offering, we expect to adopt a related-party transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related-party transactions. The policy will become effective immediately upon the completion of the offering. For purposes of our policy only, a related-party transaction is defined as (1) a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships), in which we and any related parties are, were or will be participants, in which the amount involved exceeds $120,000, or (2) any agreement or similar transaction under French law which falls within the scope of Article L. 225-86 of the French Commercial Code. For purposes of this policy, a related party is any executive board member, supervisory board member or beneficial owner of more than five percent (5%) of any class of our voting securities, including any of their respective immediate family members and any entity owned or controlled by such persons.

Under the policy, related-party transactions must be reported to us by the relevant related parties. If a transaction has been identified as a related-party transaction, including any transaction that was not a related-party transaction when originally consummated or any transaction that was not initially identified as a related-party transaction prior to consummation, our management must present information regarding the related-party transaction to our supervisory board for review, consideration and approval or ratification. Certain transactions may be presented to the audit committee, which may make recommendations to the supervisory board on whether the transaction is a related-party transaction; in any case, the related-party transaction will be submitted to our supervisory board for review, consideration and approval or ratification. The presentation must include a description of, among other things, the material facts, the interests in the transaction, direct and indirect, of the related parties, the benefits to us of the transaction and whether the transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third-party or to or from employees generally. Under the policy, we will collect information that we deem reasonably

necessary from each member of our executive board and supervisory board and, to the extent feasible, significant shareholder to enable us to identify any existing or potential related-party transactions and to effectuate the terms of the policy.

We comply with French law regarding approval of transactions with related parties. In particular, in accordance with articles L. 225-86 et seq. of the French Commercial Code, our executive board informs on an annual basis our supervisory board of any agreement or similar transaction under French law which falls within the scope of Article L. 225-86 of the French Commercial Code entered into during the past fiscal year. Our supervisory board shall review the purpose and financial conditions of these agreements and confirm or deny their classification as current agreements, meaning agreements relating to current operations and entered into under normal conditions. In accordance with Article L. 225-88-2 of the French Commercial Code, we shall disclose on our website information related to any related-party transaction entered into by no later than the day of the relevant transaction's conclusion.

In addition, we intend to adopt a Code of Business Conduct and Ethics policy in connection with the offering. Under this policy, our employees and members of our supervisory and executive boards have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

In considering related-party transactions, our supervisory board will take into account the relevant available facts and circumstances including, but not limited to:

- the benefits and perceived benefits to us;
- the opportunity costs of alternative transactions;
- the materiality and character of the related party's interest;
- the actual or apparent conflict of interest of the related party; and
- the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

The policy requires that, in determining whether to approve, ratify or reject a related-party transaction, our supervisory board must consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, our best interests and those of our shareholders, as our supervisory board determines in the good faith exercise of its discretion.

All of the transactions referred to above were entered into prior to the adoption of the written related-party transaction policy but all were approved by our supervisory board to the extent required by, and in compliance with, French law.

PRINCIPAL SHAREHOLDERS

The following table sets forth information with respect to the beneficial ownership of our ordinary shares as of May 1, 2020 for:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our outstanding ordinary shares;
- each of our supervisory board members and executive board members; and
- all of our supervisory board members and executive board members as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and include ordinary shares that can be acquired within 60 days of May 1, 2020. The percentage ownership information shown in the table prior to the offering is based upon 22,731,122 ordinary shares outstanding as of May 1, 2020. In computing the number of ordinary shares beneficially owned by a person and the percentage ownership of that person, we deemed outstanding ordinary shares subject to founders' warrants, warrants and stock options held by that person that are immediately exercisable or exercisable within 60 days of May 1, 2020 (and we have assumed no vesting of outstanding free shares). We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

The percentage ownership information shown in the table after the offering is based upon ordinary shares outstanding, following the sale of of our ordinary shares (including in the form of ADSs) by us in the offering and assumes no issuance by us of additional shares (including in the form of ADSs) at the option of the underwriters. The percentage ownership information shown in the table after the offering if we issue additional shares (including in the form of ADSs) pursuant to the exercise in full of the underwriters' option is based upon ordinary shares (including in the form of ADSs) outstanding, assuming the sale of ordinary shares (including in the form of ADSs) by us in the offering and the issuance by us of additional ordinary shares (including in the form of ADSs) at the option of the underwriters.

Except as otherwise indicated in the footnotes below the table, we believe, based on the information furnished to us, that the persons named in the table below have sole voting and investment power with respect to all shares beneficially owned by them, subject to applicable community property laws where applicable. The information is not necessarily indicative of beneficial ownership for any other purpose, including for purposes of Sections 13(d) and 13(g) of the Securities Act.

The information in the table below is based on information furnished to us or ascertained by us from public filings made by the shareholders in France. Except as otherwise indicated in the table below, addresses of the supervisory board members, executive board members and named beneficial owners are in care of Nanobiotix S.A., 60, rue de Wattignies, 75012 Paris, France.

Name of Beneficial Owner	Ordinary Shares Beneficially Owned Prior to the Offering		Ordinary Shares Beneficially Owned After the Offering	Ordinary Shares Beneficially Owned After the Offering if Underwriters' Option is Exercised in Full
	Number	%	%	%
Supervisory Board and Executive Board Members:				
Laurent Levy, Ph.D.(1)	943,010	4.01		
Philippe Mauberna(2)	174,750	*		
Anne-Juliette Hermant	—	—		
Laurent Condomine(3)	141,662	*		
Alain Herrera, M.D.(4)	1,298	*		
Christophe Douat(5)	973	*		
Anne-Marie Graffin(6)	600	*		
Enno Spillner(7)	450	*		
All Supervisory Board and Executive Board members as a group (8 persons)(8)	1,262,743	5.37		

* Represents beneficial ownership of less than 1%.

(1) Consists of 809,060 ordinary shares and 133,950 ordinary shares issuable upon exercise of founders' warrants and stock options.

(2) Consists of 50,000 ordinary shares and 124,750 ordinary shares issuable upon exercise of founders' warrants.

(3) Consists of 103,553 ordinary shares held by SCI Toucondo, of which entity Mr. Condomine serves as managing partner, and 38,109 ordinary shares issuable upon exercise of warrants.

(4) Consists of 1,298 ordinary shares issuable upon exercise of warrants.

(5) Consists of 973 ordinary shares issuable upon exercise of warrants.

(6) Consists of 600 ordinary shares issuable upon exercise of warrants.

(7) Consists of 450 ordinary shares issuable upon exercise of warrants.

(8) Consists of 962,613 ordinary shares and 300,130 ordinary shares issuable upon exercise of founders' warrants and warrants.

DESCRIPTION OF SHARE CAPITAL

The following description of our share capital summarizes certain provisions of our By-laws. Such summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of our By-laws as they will be in effect upon the completion of the offering, copies of which have been filed as exhibits to the registration statement of which this prospectus forms a part.

General

As of December 31, 2019, our outstanding share capital consisted of a total of 22,415,039 issued and fully paid ordinary shares, with nominal value €0.03 per share.

As of December 31, 2019, to our knowledge, approximately , or %, of our outstanding ordinary shares were held of record by shareholders in the United States.

Under French law, our By-laws set forth only our issued and outstanding share capital as of the date of the By-laws. Our fully diluted share capital represents all issued and outstanding shares, as well as all potential shares which may be issued upon exercise of outstanding founders' warrants, warrants and stock options, as approved by our shareholders and granted by our supervisory board.

Upon closing of the offering, our outstanding share capital will consist of ordinary shares (including in the form of ADSs), nominal value €0.03 per share (or if we issue additional ordinary shares (including in the form of ADSs) pursuant to the exercise in full of the underwriters' option in the offering).

Reconciliation of the Shares Outstanding Prior to the Offering

Shares outstanding at January 1, 2017	15,965,272
Number of ordinary shares issued in connection with the exercise of founders' warrants (BSPCE) and stock options (OSA)	129,785
Number of ordinary shares issued on April 11 in connection with the share capital increase decided on April 7	1,596,527
Number of ordinary shares issued on November 2 in connection with the share capital increase decided on October 31	1,941,789
Shares outstanding at December 31, 2017	19,633,373
Shares outstanding at December 31, 2018	19,633,373
Number of ordinary shares issued on April 9 in connection with the share capital increase decided on April 9	2,566,666
Number of ordinary shares issued in connection with the exercise of founders' warrants (BSPCE)	215,000
Shares outstanding at December 31, 2019	22,415,039
Number of ordinary shares issued on March 11 in connection with the definitive acquisition of free shares (AGA)	316,083
Shares outstanding at May 1, 2020	22,731,122

History of Securities Issuances

Since January 1, 2017, the following events have changed the number of our issued and outstanding shares:

On April 11, 2017, we issued an aggregate of 1,596,527 ordinary shares in a private placement, at an issue price per share of €15.75, for a total subscription amount of €25,145,300.25.

On November 2, 2017, we issued an aggregate of 1,941,789 ordinary shares in a private placement, at an issue price per share of €14.00, for a total subscription amount of €27,185,046.

On April 9, 2019, we issued an aggregate of 2,566,666 ordinary shares in a private placement, at an issue price per share of €11.50, for a total subscription amount of €29,516,659.

On March 11, 2020, we issued an aggregate of 316,083 ordinary shares as a result of the definitive acquisition of free shares.

From January 1, 2017 to May 1, 2020, founders' warrants, stock options and warrants were exercised at a weighted average exercise price, if any, of €6.11 per share. Pursuant to these exercises, we issued an aggregate of 660,868 ordinary shares.

Key Provisions of Our By-laws and French Law Affecting Our Ordinary Shares

The description below reflects the terms of our By-laws, and summarizes the material rights of holders of our ordinary shares under French law. Please note that this is only a summary and is not intended to be exhaustive. For further information, please refer to the full version of our By-laws, which is included as an exhibit to the registration statement of which this prospectus is a part.

Corporate Purpose (Article 3 of the By-laws)

Our corporate purpose, either directly or indirectly, in particular through the intermediary of subsidiaries or holdings, in France and abroad, is:

- the research and development in natural and physical sciences;
- the filing, study, acquisition, granting of any patents, licenses, methods, trademarks and protection of specialized knowledge connected or relating in any way to the fields or technologies covering our corporate purpose;
- the design, development, production, marketing, importation, exportation and exploitation by any means of drugs, pharmaceutical specialties, medical devices and other health possessions;
- the creation, acquisition, rental, lease-management of all business assets or facilities (*fonds de commerce*), lease, installation, operation of all establishments (*fonds de commerce*) factories and workshops, relating to any of the specified activities;
- the participation in any transactions that may relate to our corporate purpose by creating new companies, subscribing or purchasing securities or corporate rights, merging or otherwise; and
- more generally, all financial, commercial, industrial transactions and transactions involving real estate or movable properties relating directly or indirectly to any of the aforementioned corporate purposes or any similar or related purpose, in order to promote their development or extension.

***Supervisory Board (*Conseil de surveillance**)

Quorum and voting (Article 17 of the By-laws)

The supervisory board may only deliberate if at least half of the members attend the applicable meeting in the manner provided for in our By-laws. In particular, French law and the charter of the supervisory board allow its members to attend meetings of the supervisory board in person or, to the extent permitted by applicable law, by videoconference or other telecommunications arrangements. In addition, a supervisory board member is allowed to grant another supervisory board member a proxy to represent him or her at a meeting of the supervisory board, but no member can hold more than one proxy at any meeting. Moreover, since the amendment of our By-laws decided by the shareholders' meeting held on May 20, 2020, the members of the supervisory board are allowed to take certain specific decisions, such as convening a shareholders' meeting or making provisional appointments to the supervisory board in accordance with Article L. 225-78 of the French Commercial Code. Decisions of the supervisory board are adopted by the majority of the voting rights held by the members present or represented, it being specified that in case of a vote-split, the chairman of the supervisory board shall have the deciding vote.

Supervisory board members' voting powers on proposals, arrangements or contracts in which any member is materially interested (Article 19 of the By-laws)

Under French law, any agreement entered into (directly or through an intermediary) between us and any member of our supervisory board that is not entered into (1) in the ordinary course of business and (2) under standard terms and conditions is subject to the prior authorization of the supervisory board, excluding the vote of the interested member.

The foregoing requirements also apply to agreements between us and any member of our executive board, agreements between us and another company, provided that the company is not one of our wholly-owned subsidiaries, if one of the members of our executive or supervisory boards is the owner or a general partner, manager, director, general manager or member of the executive or supervisory board of the other company, as well as to agreements in which one of the members of our executive or supervisory boards has an indirect interest.

Supervisory board members' compensation

The aggregate amount of fees of the supervisory board is determined at the shareholders' annual ordinary general meeting. The supervisory board then divides all or part (at the supervisory board's discretion) of this aggregate amount among some or all of its members by a simple majority vote. In addition, the supervisory board may grant exceptional compensation (*rémunérations exceptionnelles*) to individual members on a case-by-case basis for special and temporary assignments. The supervisory board may also authorize the reimbursement of reasonable travel and accommodation expenses, as well as other expenses incurred by its members in the corporate interest. Supervisory board members who are employed by us receive separate compensation as officers or employees.

Supervisory board's borrowing powers

There are currently no limits imposed by our By-laws on the amounts of loans or other borrowings that the supervisory board may approve.

Supervisory board's composition (Article 15 of the By-laws)

Our supervisory board must be composed of at least three members, but may not exceed 18 members. Members of the supervisory board are appointed and have their terms renewed or are dismissed at the ordinary general meeting. Supervisory board members may be natural persons or legal entities. Legal entities appointed to the supervisory board must designate a permanent representative. If a supervisory board member dies or resigns between annual meetings, the supervisory board may appoint a temporary member to fill the vacancy, subject to ratification at the next ordinary general meeting, or if such vacancy results in a number of supervisory members below three, the executive board must call an ordinary general meeting in order to fill the vacancy.

Supervisory board members' age limits (Article 15 of the By-laws)

No more than one-third of the supervisory board members shall be older than 70 years old.

Term of supervisory board member office (Article 15 of the By-laws)

Supervisory board members are elected for six-year terms.

Employee supervisory board member limits (Article 15 of the By-laws)

No more than one-third of the supervisory board members may be party to employment contracts with us.

Supervisory board members' share ownership requirements

None.

Executive Board

Quorum and voting (Article 13 of the By-laws)

No quorum is required for the executive board to deliberate. The executive board members are not allowed to grant a proxy to represent them at a meeting of the executive board. Decisions of the executive board are adopted by the majority of the voting rights held by the members present, it being specified that in case of a vote-split, the chairman of the executive board shall not have the deciding vote.

Executive board members' voting powers on proposals, arrangements or contracts in which any member is materially interested

See "—Supervisory board members' voting powers on proposals, arrangements or contracts in which any member is materially interested."

Executive board members' compensation

The supervisory board determines each executive board member's compensation when appointing him or her to the executive board. Executive board members who are employed by us receive separate compensation as officers or employees.

Executive board's borrowing powers (Article 14 of the By-laws)

There are currently no limits imposed by our By-laws on the amounts of loans or other borrowings that the executive board may execute.

Executive board's composition (Article 11 of the By-laws)

Our executive board must be composed of at least two members, but may not exceed seven members. Members of the executive board are appointed and their terms are renewed by the supervisory board. Executive board members may be dismissed at the ordinary general meeting and by the supervisory board. In the case of a vacancy between annual meetings, the supervisory board must within a two-month period appoint a temporary member to fill the vacancy or must change the number of executive board members.

Executive board members' age limits (Article 11 of the By-laws)

No member of our executive board shall be more than 65 years old.

Term of executive board member office (Article 11 of the By-laws)

The executive board, as a whole, is elected for a four-year term and the term of office of each executive board member shall expire on the same date.

Employee executive board member limits

A member can only work as an employee if his or her contract corresponds to an actual position.

Executive board members' share ownership requirements

None.

Rights, Preferences and Restrictions Attaching to Ordinary Shares

Dividends (Articles 24 and 25 of the By-laws)

We may only distribute dividends out of our "distributable profits," plus any amounts held in our reserves that the shareholders decide to make available for distribution, other than those reserves that are specifically required to be maintained by law. "Distributable profits" consist of our statutory net profit in each fiscal year, calculated in accordance with accounting standards applicable in France, as increased or reduced by any profit or loss carried forward from prior years, less any contributions to the reserve accounts pursuant to French law (see "—Legal Reserve").

Legal Reserve (Article 24 of the By-laws)

Pursuant to French law, we must allocate at least 5% of our statutory net profit for each year to our legal reserve fund before dividends may be paid with respect to that year. Such allocation is compulsory until the amount in the legal reserve is equal to 10% of the aggregate par value of our issued and outstanding share capital.

Approval of Dividends (Article 25 of the By-laws)

Pursuant to French law, our executive board may propose a dividend for approval by the shareholders at the annual ordinary general meeting.

Upon recommendation of our executive board, our shareholders may decide to allocate all or part of any distributable profits to special or general reserves, to carry them forward to the next fiscal year as retained earnings or to allocate them to the shareholders as dividends. However, dividends may not be distributed when as a result of such distribution our net assets are or would become lower than the amount of the share capital plus the amount of the legal reserves which, under French law, may not be distributed to shareholders.

Our executive board may distribute interim dividends after the end of the fiscal year but before the approval of the financial statements for the relevant fiscal year when the interim balance sheet, established during such year and examined by an auditor, reflects that we have earned distributable profits since the close of the last fiscal year, after recognizing the necessary depreciation and provisions and after deducting prior losses, if any, and the sums to be allocated to reserves, as required by law or the By-laws, and including any retained earnings. The amount of such interim dividends may not exceed the amount of the profit so defined.

Distribution of Dividends (Article 25 of the By-laws)

Dividends are distributed to shareholders proportionally to their shareholding interests. In the case of interim dividends, distributions are made to shareholders on the date set by our executive board during the meeting in which the distribution of interim dividends is approved. The actual dividend payment date is decided by the shareholders at an ordinary general shareholders' meeting or by our executive board in the absence of such a decision by the shareholders. Shareholders that own shares on the actual payment date are entitled to the dividend.

Dividends may be paid in cash or, if the shareholders' meeting so decides, in kind, provided that all the shareholders receive a whole number of assets of the same nature paid in lieu of cash. Our By-laws provide that, subject to a decision of the shareholders' meeting taken by ordinary resolution, each shareholder may be given the choice to receive his dividend in cash or in shares.

Timing of Payment (Article 25 of the By-laws)

Pursuant to French law, dividends must be paid within a maximum period of nine months following the end of the relevant fiscal year. An extension of such timeframe may be granted by court order. Dividends that are not claimed within a period of five years after the payment date will be deemed to expire and revert to the French state.

Voting Rights (Article 9 of the By-laws)

Each of our ordinary shares entitles its holder to vote and be represented in the shareholders' meetings in accordance with French law and our By-laws. The ownership of a share implies, *ipso facto*, the acceptance of our By-laws and any decision of our shareholders.

In general, each shareholder is entitled to one vote per share at any general shareholders' meeting. The company's major shareholders do not have different voting rights than other shareholders of the company. However, pursuant to French law, a double voting right is attached to each registered share, which is held in the name of the same shareholder for at least two years. However, ADSs are not eligible for double voting rights. Purchasers of ADSs or ordinary shares in this offering, in the open market following the completion of this offering or in subsequent offerings will be unlikely to meet the requirements to have double voting rights attach to any ordinary shares held by them.

Under French law, treasury shares or shares held by entities controlled by us are not entitled to voting rights and are not taken into account for purposes of quorum calculation.

Rights to Share in Our Profit (Article 9 of the By-laws)

Under French law, each ordinary share entitles its holder to a portion of the corporate profits and assets proportional to the amount of share capital represented thereby.

Rights to Share in the Surplus in the Event of Liquidation (Articles 9 and 30 of the By-laws)

If we are liquidated, any assets remaining after payment of our debts, liquidation expenses and all of our remaining obligations will first be used to repay in full the par value of our outstanding shares. Any surplus will then be distributed among shareholders in proportion to the number of our shares they hold.

Repurchase and Redemption of Shares

Under French law, we may acquire our own shares. Such acquisition may be challenged on the ground of market abuse regulations. However, Market Abuse Regulation (EU) No. 596/2014 of April 16, 2014 and its related delegated regulations ("MAR") provides for safe harbor exemptions when the acquisition is made (i) under a buy-back program to be authorized by the shareholders in accordance with the provisions of Article L. 225-209 of the French Commercial Code and with the General Regulations of the *Autorité des marchés financiers* ("AMF") and (ii) for one of the following purposes which shall be provided for in the buy-back program:

- to decrease our share capital, provided that such a decision is not driven by losses and that a purchase offer is made to all shareholders on a pro rata basis, with the approval of the shareholders at an extraordinary general meeting; in this case, the shares repurchased must be cancelled within one month from their repurchase date;
- to meet obligations arising from debt securities that are exchangeable into shares; or
- to meet our obligations arising from share option programs, or other allocations of shares, to our employees or to our managers our the employees or managers of our affiliate. In this case the shares repurchased must be distributed within 12 months from their repurchase, after which they must be cancelled.

In addition, we benefit from a simple exemption when the acquisition is made under a liquidity contract complying with the general regulations of, and market practices accepted by, the AMF.

All other purposes, and especially share buy-backs made for external growth operations in pursuance of Article L. 225-209 of the French Commercial Code, while not forbidden, must be pursued in strict compliance of market manipulation and insider dealing rules.

Under MAR and in accordance with the General Regulations of the AMF, we shall report to the AMF, no later than by the end of the seventh daily market session following the date of the execution of the transaction, all the transactions relating to the buy-back program in a detailed form and in an aggregated form. By exception, we shall provide to the AMF, on a monthly basis, and to the public, on a biannual basis, a summary report of the transactions made under a liquidity contract.

In any case, no such repurchase of shares may result in us holding, directly or through a person acting on our behalf, more than (i) 10% of our issued share capital, or (ii) 5% of our issued share capital in case of repurchase of shares to be used in payment or in exchange in the context of a merger, division or transfer of assets.

Shares repurchased by us continue to be deemed "issued" under French law but are not entitled to dividends and/or voting rights so long as we hold them directly or indirectly, and we may not exercise the preemptive rights attached to them.

Sinking Fund Provisions

Our By-laws do not provide for any sinking fund provisions.

Liability to Further Capital Calls

Shareholders are liable for corporate liabilities only up to the par value of the shares they hold; they are not liable for further capital calls.

Requirements for Holdings Exceeding Certain Percentages

There are no such requirements, except as described in "—Form, Holding and Transfer of Shares—Ownership of Shares and ADSs by Non-French Persons."

Actions Necessary to Modify Shareholders' Rights

Shareholders' rights may be modified as permitted by French law. Only the extraordinary shareholders' meeting is authorized to amend any and all provisions of our By-laws. It may not, however, increase any of the shareholders' commitments without the prior approval of each shareholder.

Special Voting Rights of Warrant Holders

Under French law, the holders of warrants of the same class (i.e., warrants that were issued at the same time and with the same rights), including founders' warrants (BSPCE) and warrants (BSA), are entitled to vote as a separate class at a general meeting of that class of warrant holders under certain circumstances, principally in connection with any proposed modification of the terms and conditions of the class of warrants or any proposed issuance of preferred shares or any modification of the rights of any outstanding class or series of preferred shares.

Rules for Admission to and Calling Annual Shareholders' Meetings and Extraordinary Shareholders' Meetings

Access to, Participation in and Voting Rights at Shareholders' Meetings (Article 22 of the By-laws)

The right to participate in a shareholders' meeting is granted to all shareholders, regardless of the number of shares they hold, whose shares are paid up or for whom a right to attend a shareholders' meetings is established by registration of the shares in an account in the name of the shareholder or the intermediary registered on his or her behalf, on the second business day prior to the shareholders' meeting, at midnight (Paris time), either in the registered share accounts held by us, or in the bearer share accounts held by the authorized intermediary.

Each shareholder has the right to attend the meetings, participate in the discussions and vote (1) in person, (2) by granting a proxy to any individual or legal entity of his choosing, (3) by sending a proxy to us without indication of the beneficiary (in which case such proxy shall be cast in favor of the resolutions supported by the executive board), or (4) by correspondence.

Shareholders may, in accordance with legal and regulatory requirements, send their vote or proxy, either by hard copy or via telecommunications means. The final date for returning such vote or proxy is set by the executive board and disclosed in the notice of meeting published in the French Journal of Mandatory Statutory Notices (*Bulletin des Annonces Légales Obligatoires*, or "BALO"). This date cannot be earlier than (1) at least three days prior to the meeting, in the case of hard copies, (2) by 3:00 p.m. (Paris time) on the day before the meeting, in the case of, electronic votes by email and (3) by 3:00 p.m. (Paris time) on the day before the meeting, in the case of electronic proxies.

Shareholders sending their vote within the applicable time limit, using the form provided to them by us for this purpose, are deemed present or represented at the shareholders' meeting for purposes of quorum and majority calculation.

The voting by correspondence form addressed to a shareholder is only valid for a single meeting or for successive meetings convened with the same agenda.

To better understand the voting rights of the ADSs, you should carefully read the section of this prospectus titled "Description of American Depositary Shares—Voting Rights."

Notice of Annual Shareholders' Meetings

Shareholders' meetings are convened by our executive board, or, failing that, by our supervisory board, our statutory auditors, by a court appointed agent or liquidator in certain circumstances, or by the majority shareholder in capital or voting rights following a change in control. Meetings are held at our registered offices or at any other location indicated in the convening notice.

A first convening notice (*avis de réunion*) must be published in the BALO at least 35 days prior to the meeting as well as on our website at least 21 days prior to the meeting. The convening notice must include the meeting's agenda and the draft resolutions that will be presented at the meeting. A request to include any issues or draft resolutions in the agenda must be addressed to the company in accordance with French law.

Subject to special legal provisions provided by French law, the convening notice (*avis de convocation*) must be given at least 15 days before the date of the meeting, by means of a notice inserted in the French BALO and a legal announcement bulletin of the registered office department of the Company. Further, holders of registered shares for at least a month at the time of the latest insertion of the notices shall be summoned individually, by regular letter or by registered letter if the shareholders so request and include an advance of expenses, sent to their last known address. This notice to registered shareholders may also be transmitted by electronic means of telecommunication, in lieu of any such mailing, to any relevant shareholder requesting it beforehand by registered letter with acknowledgement of receipt in accordance with legal and regulatory requirements, specifying his e-mail address. A shareholder may request, at any time, by registered letter to the company with acknowledgement of receipt that electronic means of telecommunication is no longer acceptable and should be replaced by a mailing.

The convening notice must also include the conditions under which shareholders may vote by correspondence and how they can obtain voting forms by mail.

The convening notice may be sent, when appropriate, with a proxy form and a voting by correspondence form, under the conditions specified in our By-laws, or with a voting by correspondence form alone, under the conditions specified in our By-laws.

When the shareholders' meeting cannot deliberate due to quorum not being met, the second meeting must be called at least 10 days in advance and in the same manner as the first notice.

Agenda and Conduct of Annual Shareholders' Meetings (Article 22 of the By-laws)

The agenda of the shareholders' meeting shall appear in the convening notice of the meeting and is set by the author of the notice. The shareholders' meeting may only deliberate on the items on the agenda except for the removal of members of our supervisory board and the appointment of their successors, which may be put to vote by any shareholder during any shareholders' meeting. One or more shareholders representing the percentage of share capital required by French law (i.e. as of the date of this prospectus, 5% of our share capital), and acting in accordance with legal requirements and within applicable time limits, may request the inclusion of items or proposed resolutions on the agenda. Such request must be received no later than 25 days before the shareholders' meeting, and in any event no later than 20 days after the announcement of the shareholders' meeting.

Shareholders' meetings are chaired by the chairman of the supervisory board or, in his or her absence, by the vice president of the supervisory board. Failing that, the meeting itself will elect a chairman. Vote counting is performed by the two members of the meeting who are present and accept such duties, who represent, either on their own behalf or as proxies, the greatest number of votes.

Ordinary Shareholders' Meeting (Article 22 of the By-laws)

Ordinary shareholders' meetings are those meetings called to make any and all decisions that do not result in a modification of our By-laws. In addition, pursuant to an AMF recommendation dated June 15, 2015, French listed companies may be required to conduct a consultation of the ordinary shareholders' meeting prior to the disposal of the majority of their assets, under certain circumstances.

An ordinary shareholders' meeting shall be convened at least once a year within six months of the end of each fiscal year in order to approve the annual and consolidated accounts for the relevant fiscal year or, in case of postponement, within the period established by court order. Upon first notice, the meeting may validly deliberate only if the shareholders present, represented by proxy or voting by mail represent at least one-fifth of the shares entitled to vote. Upon second notice, no quorum is required. This differs from Nasdaq rules that require 33⅓% of shareholders be present at a meeting. Decisions are made by a majority of the votes cast by the shareholders present, represented by proxy, or voting by mail. The votes cast do not include those attached to shares for which the shareholder did not participate in the vote, abstained, voted blank or the vote is otherwise void.

Extraordinary Shareholders' Meeting (Article 22 of the By-laws)

Only an extraordinary shareholders' meeting is authorized to amend our By-laws. It may not, however, increase shareholders' commitments without the approval of each shareholder. Subject to the legal provisions governing share capital increases from reserves, profits or share premiums, the resolutions of the extraordinary meeting will be valid only if the shareholders present, represented by proxy or voting by mail represent at least one-fourth of all shares entitled to vote upon first notice, or one-fifth upon second notice. If the latter quorum is not reached, the second meeting may be postponed to a date no later than two months after the date for which it was initially called. Decisions are made by a two-thirds majority vote cast by the shareholders present, represented by proxy, or voting by mail. The votes cast do not include those attached to shares for which the shareholder did not participate in the vote, abstained, voted blank or the vote is otherwise void.

In addition to the right to obtain certain information regarding us at any time, any shareholder may, from the date on which a shareholders' meeting is convened until the fourth business day preceding the date of the shareholders' meeting, submit written questions relating to the agenda for the meeting to our executive board. Our executive board is required to respond to these questions during the meeting.

On March 25, 2020, the French government adopted ordinance No. 2021-321, which adapts the rules governing meetings and deliberations of assemblies and governing bodies of legal entities held until July 31, 2020, due to the COVID-19 pandemic.

Provisions Having the Effect of Delaying, Deferring or Preventing a Change in Control of the Company

Provisions contained in our By-laws and the corporate laws of France could make it more difficult for a third-party to acquire us, even if doing so might be beneficial to our shareholders. In addition, provisions of French law and our By-laws impose various procedural and other requirements, which could make it more difficult for shareholders to effect certain corporate actions. These provisions include the following:

- provisions of French law allowing the owner of 90% of the share capital or voting rights of a public company to force out the minority shareholders following a tender offer made to all shareholders are only applicable to companies listed on a regulated market or a multilateral trading facility in a Member State of the EU or in a state party of the European Economic Area Agreement, including the main French stock exchange, and will therefore be applicable to us only if we continue to dual-list in France;
- a merger (i.e., in a French law context, a stock-for-stock exchange after which our Company would be dissolved without being liquidated into the acquiring entity and our shareholders would become shareholders of the acquiring entity) of our Company into a company incorporated in the EU would require the approval of our executive board as well as a two-thirds majority of the votes cast by the shareholders present, represented by proxy or voting by mail at the relevant meeting;
- a merger of our Company into a company incorporated outside of the EU would require the unanimous approval of our shareholders;
- under French law, a cash merger is treated as a share purchase and would require the consent of each participating shareholder;
- our shareholders have granted and may grant in the future to our executive board broad authorizations to increase our share capital or to issue additional ordinary shares or other securities (for example, warrants) to our shareholders, the public or qualified investors, including as a possible defense following the launching of a tender offer for our shares;

- our shareholders have preferential subscription rights proportional to their shareholding in our Company on the issuance by us of any additional shares or securities giving right, immediately or in the future, to new shares for cash or a set-off of cash debts, which rights may only be waived by the extraordinary shareholders' general meeting (by a two-thirds majority vote) of our shareholders or on an individual basis by each shareholder;
- our supervisory board has the right to appoint new members to fill a vacancy created by the resignation or death of a member, subject to the approval by the shareholders of such appointment at the next shareholders' meeting, which prevents shareholders from having the sole right to fill vacancies on our supervisory board;
- the members of our executive board are appointed by our supervisory board and can be removed either by our supervisory board or at the shareholders' general meeting;
- our supervisory board can only be convened by its chairman, or by its vice-president or, on a reasoned request (e.g. when no board meeting has been held for more than two consecutive months), by (1) members representing at least one-third of the total number of members of our supervisory board or (2) a member of the executive board;
- our supervisory board's meetings can only be regularly held if at least half of its members attend either physically or by way of videoconference or teleconference, enabling the members' identification and ensuring their effective participation in the supervisory board's decisions;
- our shares are nominative or bearer, if the legislation so permits, according to the shareholder's choice;
- under French law, (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 may have to file a declaration for statistical purposes with the Bank of France (*Banque de France*) within 20 working days following the date of certain direct foreign investment in us, including any purchase of our ADSs. In particular, such filings are required in connection with investments exceeding €15,000,000 that lead to the acquisition of at least 10% of our share capital or voting rights or cross such 10% threshold; see "—Form, Holding and Transfer of Shares—Ownership of Shares and ADSs by Non-French Persons";
- under French law, certain investments in any entity governed by a French law relating to certain strategic industries (such as research and development in biotechnologies and activities relating to public health) and activities by individuals or entities not French, not resident in France or controlled by entities not French or resident in France are subject to prior authorization of the Ministry of Economy; see "Limitations Affecting Shareholders of a French Company;"
- approval of at least a majority of the votes held by shareholders present, represented by a proxy, or voting by mail at the relevant ordinary shareholders' general meeting is required to remove members of the supervisory board with or without cause;
- advance notice is required for nominations to the members of the supervisory board or for proposing matters to be acted upon at a shareholders' meeting, except that a vote to remove and replace a member of our supervisory board can be proposed at any shareholders' meeting without notice;
- pursuant to French law, our By-laws, including the sections relating to the number of our supervisory board's members and election and removal of a member of the supervisory board from office, may only be modified by a resolution adopted by a two-thirds majority vote of our shareholders present, represented by a proxy or voting by mail at the meeting;
- in the event where certain ownership thresholds would be crossed, a number of disclosures should be made by the relevant shareholder and can impose certain obligations; see "—Declaration of Crossing of Ownership Thresholds"; and
- transfers of shares shall comply with applicable insider trading rules and regulations, and in particular with the MAR.

Declaration of Crossing of Ownership Thresholds

Subject to requirements of French law, our By-laws do not require any specified disclosure by shareholders that cross ownership thresholds with respect to our share capital, except as described in "—Form, Holding and Transfer of Shares—Ownership of Shares and ADSs by Non-French Persons."

The absence of specific requirements in our By-laws is without prejudice to the following disclosures which are applicable to us in accordance with French legal and regulatory provisions, it being understood that the following is a summary which is not intended to be a complete description of applicable rules under French law.

Any individual or legal entity referred to in Articles L. 233-7, L. 233-9 and L. 233-10 of the French Commercial Code coming to directly or indirectly own, or cease to own, alone or in concert, a number of shares representing a fraction of our capital or voting rights greater or equal to 5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.66%, 90% and 95% shall inform us as well as the AMF of the total number of shares and voting rights and of securities giving access to the capital or voting rights that it owns immediately or over time within a period of four trading days from the crossing of the said holding thresholds.

This obligation applies when crossing each of the above-mentioned thresholds in a downward direction.

In case of failure to declare shares or voting rights exceeding the fraction that should have been declared, such shares shall be deprived of voting rights at shareholders' meetings for any meeting that would be held until the expiry of a period of two years from the date of regularization of the notification in accordance with Article L. 233-14 of the French Commercial Code. Additional sanctions may apply pursuant to Article L. 621-15 of the French Monetary and Financial Code.

In addition, any shareholder crossing, alone or acting in concert, the 10%, 15%, 20% or 25% threshold shall file a declaration with the AMF pursuant to which it shall expose its intention over the following six months, including notably whether it intends to continue acquiring our shares, it intends to acquire control over us and its intended strategy for us.

Further, and subject to certain exemptions, any shareholder crossing, alone or acting in concert, the 30% threshold shall file a mandatory public tender offer with the AMF. Also, any shareholder holding directly or indirectly a number between 30% and 50% of the capital or voting rights and who, in less than 12 consecutive months, increases his/her/its holding of capital or voting rights by at least 1% of our capital or voting rights, shall file a mandatory public tender offer.

Changes in Share Capital

Increases in Share Capital

Pursuant to French law, our share capital may be increased only with shareholders' approval at an extraordinary general shareholders' meeting following the recommendation of our executive board. The shareholders may delegate to our executive board either the authority (*délégation de compétence*) or the power (*délégation de pouvoir*) to carry out any increase in share capital in accordance with applicable laws.

Increases in our share capital may be effected by:

- issuing additional shares;
- increasing the par value of existing shares;
- creating a new class of equity securities; and
- exercising the rights attached to securities giving access to the share capital.

Increases in share capital by issuing additional securities may be effected through one or more of the following:

- issuances in consideration for cash;
- issuances in consideration for assets contributed in kind;
- issuances through an exchange offer;
- issuances by conversion of previously issued debt instruments;

- issuances by capitalization of profits, reserves or share premium; and
- subject to certain conditions, issuances by way of offset against debt incurred by us.

Decisions to increase the share capital through the capitalization of reserves, profits and/or share premium require shareholders' approval at an extraordinary general shareholders' meeting, acting under the quorum and majority requirements applicable to ordinary shareholders' meetings. Increases in share capital effected by an increase in the par value of shares require unanimous approval of the shareholders, unless effected by capitalization of reserves, profits or share premium. All other capital increases require shareholders' approval at an extraordinary general shareholders' meeting acting under the regular quorum and majority requirements for such meetings.

Reduction in Share Capital

Pursuant to French law, any reduction in our share capital requires shareholders' approval at an extraordinary general shareholders' meeting following the recommendation of our executive board. The share capital may be reduced either by decreasing the par value of the outstanding shares or by reducing the number of outstanding shares. The number of outstanding shares may be reduced by the repurchase and cancellation of shares. Holders of each class of shares must be treated equally unless each affected shareholder agrees otherwise.

Preferential Subscription Right

According to French law, if we issue additional shares or securities giving right, immediately or in the future, to new shares for cash, current shareholders will have preferential subscription rights to these securities on a *pro rata* basis. Preferential subscription rights entitle the individual or entity that holds them to subscribe proportionally to the number of shares held by them to the issuance of any securities increasing, or that may result in an increase of, our share capital by means of a cash payment or a set-off of cash debts. The preferential subscription rights may be transferred and/or sold during the subscription period relating to a particular offering. Pursuant to French law, the preferential subscription rights will be transferable during a period starting two days prior to the opening of the subscription period and ending two days prior to the closing of the subscription period.

The preferential subscription rights with respect to any particular offering may be waived at an extraordinary general meeting by a two-thirds vote of our shareholders or individually by each shareholder. Our executive board and our independent auditors are required by French law to present reports to the shareholders' meeting that specifically address any proposal to waive the preferential subscription rights.

Further, to the extent permitted under French law, we may seek, during an extraordinary general shareholders' meeting, the approval of the shareholders to waive their preferential subscription rights in order to authorize the executive board to issue additional shares and/or other securities convertible or exchangeable into shares.

Form, Holding and Transfer of Shares

Form of Shares

Pursuant to our By-laws, our shares may be held in registered or bearer form, at each shareholder's discretion.

Further, in accordance with applicable laws, we may request at any time from the central depositary responsible for holding our shares or directly to one or several intermediaries listed in Article L. 211-3 of the French Monetary and Financial Code, information regarding the owners of our shares or securities, if any, giving immediate or future voting rights at our shareholders' meetings in accordance with Article L. 228-2 of the French Commercial Code.

Holding of Shares (Article 7 of the By-laws)

In accordance with French law concerning the "dematerialization" of securities, the ownership rights of shareholders are represented by book entries instead of share certificates. Shares are registered in individual accounts maintained by us or by an authorized intermediary (depending on the form of the relevant shares) appointed by us or the relevant shareholder in the name of each shareholder and are kept in accordance with French law. Each shareholder's account shows the name of the relevant shareholder and number of shares held.

Ownership of Shares and ADSs by Non-French Persons

Neither the French Commercial Code nor our By-laws presently impose any restrictions on the right of non-French residents or non-French shareholders to own and vote shares.

However, (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 may have to file a declaration for statistical purposes with the Bank of France (*Banque de France*) within twenty working days following the date of certain direct foreign investments in us, including any purchase of our ADSs. In particular, such filings are required in connection with investments exceeding €15,000,000 that lead to the acquisition of at least 10% of our share capital or voting rights or cross such 10% threshold. Violation of this filing requirement may be sanctioned by five years of imprisonment and a fine of up to twice the amount of the relevant investment. This amount may be increased fivefold if the violation is made by a legal entity.

Moreover, certain foreign investments in companies incorporated under French laws are subject to the prior authorization from the French Minister of the Economy, where all or part of the target's business and activity relate to a strategic sector, such as energy, transportation, public health, telecommunications, etc. See "Limitations Affecting Shareholders of a French Company —Ownership of ADSs or Shares by Non-French Residents."

Assignment and Transfer of Shares

Shares are freely negotiable, subject to applicable legal and regulatory provisions (including, in particular, the prohibition on insider trading).

Equity Incentives

See "Management—Equity Incentives" for a description of securities granted by our executive board to our founders, officers, employees and other service providers.

Differences in Corporate Law

The laws applicable to French *sociétés anonymes* differ from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain differences between the provisions of the French Commercial Code applicable to us and the Delaware General Corporation Law relating to shareholders' rights and protections. This summary is not intended to be a complete discussion of the respective rights and it is qualified in its entirety by reference to Delaware law and French law.

	France	**Delaware**
Number of Directors	Under French law, a *société anonyme* with an executive board (*directoire*) and a supervisory board (*conseil de surveillance*) (i) must have at least 2 (or 1 when its share capital is below €150,000) and may have up to 5 (or 7 when the company is listed on a regulated market) executive board members and (ii) must have at least three but no more than 18 supervisory board members. The number of members is fixed by or in the manner provided in the by-laws. The members of the supervisory board are appointed at the shareholders' general meetings. The number of supervisory board members of each gender may not be less than 40%. As an exception, for a supervisory board having up to 8 members, the difference between each gender may not exceed 2. Any appointment made in violation	Under Delaware law, a corporation must have at least one director and the number of directors shall be fixed by or in the manner provided in the certificate of incorporation or by-laws.

	France	Delaware
	thereof will be null and void. Moreover, the deliberations of the board in which the member appointed in contravention of the aforementioned rule would have participated will also be deemed null and void.	
Director Qualifications	Under French law, a corporation may prescribe qualifications for executive and supervisory board members under its by-laws. In addition, under French law, members of a supervisory board of a corporation may be legal entities, and such legal entities may designate an individual to represent them and to act on their behalf at meetings of the supervisory board. However, only individuals may be appointed members of an executive board.	Under Delaware law, a corporation may prescribe qualifications for directors under its certificate of incorporation or by-laws. Under Delaware law, only individuals may be members of a corporation's board of directors.
Removal of Directors	Under French law, the supervisory board members may be removed from office, at any time, with or without cause, at any shareholders' meeting by a simple majority vote. The members of the executive board may be removed at the shareholders' meeting or, if provided in the by-laws, by the supervisory board. The executive board member removed without cause may claim damages.	Under Delaware law, unless otherwise provided in the certificate of incorporation, directors may be removed from office, with or without cause, by a majority stockholder vote, though in the case of a corporation (1) whose board of directors is classified, stockholders may effect such removal only for cause (unless the certificate of incorporation provides otherwise), or (2) who has cumulative voting, if less than the entire board of directors is to be removed, no director may be removed without cause if the votes cast against such director's removal would be sufficient to elect such director if then cumulatively voted at an election of the entire board of directors, or, if there are classes of directors, at an election of the class of directors of which such director is a part.
Vacancies on the Board of Directors	Under French law, vacancies on the executive board resulting from death or a resignation or for any other reason will have to be filled by the supervisory board within two months, unless the supervisory board decides to amend the number of executive board meetings. Vacancies on the supervisory board may be filled temporarily by such board pending ratification by the next shareholders' meeting. The shareholders' meeting will immediately be held to appoint new supervisory board members if their number went below the minimum required by law.	Under Delaware law, unless the certificate of incorporation or by-laws provide otherwise, vacancies on a corporation's board of directors, including those caused by an increase in the number of directors, may be filled by stockholders or by a majority of the remaining directors.

	France	Delaware
Annual General Meeting	Under French law, the annual general meeting of shareholders shall be held at such place, on such date and at such time as decided each year by the executive board and notified to the shareholders in the convening notice of the annual meeting, within six months after the close of the relevant fiscal year unless such period is extended by court order.	Under Delaware law, the annual meeting of stockholders shall be held at such place, on such date and at such time as may be designated from time to time by the board of directors or as provided in the certificate of incorporation or by the by-laws, provided that the court may order an annual meeting upon the application of a director or stockholder if a corporation has not held a meeting within 30 days of a date designated for the meeting or within 13 months after the latest of the Company's organization, the last annual meeting or the last action by written consent to elect directors.
General Meeting	Under French law, general meetings of the shareholders may be called by the executive board or, failing that, by the statutory auditors, or by a court appointed agent (*mandataire ad hoc*) or liquidator in certain circumstances, or by the majority shareholder in capital or voting rights following a public tender offer or exchange offer or the transfer of a controlling block, on the date decided by the executive board or the relevant person. General meetings of the shareholders may also be called by the supervisory board.	Under Delaware law, special meetings of the stockholders may be called by the board of directors or by such person or persons as may be authorized by the certificate of incorporation or by the by-laws.
Notice of General Meetings	A first convening notice must be published in the mandatory statutory notices (BALO) at least 35 days prior to the meeting. Subject to limited exceptions provided by French law, additional convening notices must be given at least 15 days before the date of the meeting, by means of a notice inserted in both the BALO and a newspaper for legal notices (*journal d'annonces légales*) of the registered office department of the Company. Further, the shareholders holding registered shares for at least one month at the time of the latest insertion of the notices shall be summoned individually, by regular letter or by registered letter if the shareholders so request and include an advance of expenses, sent to their last known address. This notice to registered shareholders may also be transmitted by electronic means of telecommunication, in lieu of any such mailing, to any relevant shareholder requesting it beforehand by registered letter with acknowledgement of receipt in	Under Delaware law, unless otherwise provided in the certificate of incorporation or by-laws, written notice of any meeting of the stockholders generally must be given to each stockholder entitled to vote at the meeting not less than 10 nor more than 60 days before the date of the meeting and shall specify the place, date, hour, and (in the case of a special meeting of stockholders) purpose or purposes of the meeting.

	France	Delaware
	accordance with legal and regulatory requirements, specifying his e-mail address. When the shareholders' meeting cannot deliberate due to the lack of required quorum, the second meeting must be called at least ten calendar days in advance in the same manner as used for the first notice. The convening notice shall specify the name, acronym, legal form, share capital, registered office address and registration number with the French Trade and Companies Register (*Registre du commerce et des sociétés*) of the company and the place, date, hour, agenda and nature (ordinary or extraordinary) of the meeting. This notice must also indicate the conditions under which the shareholders may vote by correspondence and the places and conditions in which they can obtain voting forms by mail and, as the case may be, the email address to which they may send written questions.	
Proxy	Under French law, any shareholder may attend the meetings and vote (1) in person, or (2) by granting a proxy to any person, or (3) by sending a proxy to us without indication of the beneficiary (in which case, such proxy shall be cast in favor of the resolutions supported by the executive board), or (4) by correspondence, or by videoconference or another means of telecommunication allowing identification of the relevant shareholder in accordance with applicable laws. The proxy is only valid for a single meeting or successive meeting convened with the same agenda. It can also be granted for two meetings, one ordinary, the other extraordinary, held within a period of fifteen days.	Under Delaware law, at any meeting of stockholders, a stockholder may designate another person to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period.
Shareholder action by written consent	Under French law, shareholders' action by written consent is not permitted in a *société anonyme*.	Under Delaware law, unless otherwise provided in a corporation's certificate of incorporation, stockholders may act by written consent signed by stockholders having the minimum number of votes that would be necessary to take such action at a meeting at which all shares entitled to vote thereon were present and voted.

	France	Delaware
Preemptive Rights	Under French law, in case of issuance of additional shares or other securities giving the right, immediately or in the future, to new shares for cash or set-off against cash debts, the existing shareholders have preferential subscription rights to these securities on a *pro rata* basis unless such rights are waived by a two-thirds majority of the votes cast by the shareholders present, represented by proxy or voting by mail at the extraordinary meeting deciding or authorizing the capital increase. The votes cast do not include votes attached to shares held by shareholders who did not take part in the vote, abstained or whose votes were blank or null. In case such rights are not waived by the extraordinary general meeting, each shareholder may either exercise, assign or not exercise its preferential rights. Preferential subscription rights may only be exercised during the subscription period. In accordance with French law, the exercise period shall not be less than five trading days. Thus, the preferential subscription rights are transferable during a period equivalent to the subscription period but starting two business days prior to the opening of the subscription period and ending two business days prior to the closing of the subscription period.	Under Delaware law, unless otherwise provided in a corporation's certificate of incorporation, a stockholders does not, by operation of law, possess preemptive rights to subscribe to additional issuances of the corporation's stock.
Sources of Dividends	Under French law, dividends may only be paid by a French s*ociété anonyme* out of "distributable profits," plus any distributable reserves and "distributable premium" that the shareholders decide to make available for distribution, other than those reserves that are specifically required by law. "Distributable profits" (*bénéfices distribuables*) consist of the unconsolidated net profits of the relevant corporation for each fiscal year, as increased or reduced by any profit or loss carried forward from prior years. "Distributable premium" refers to the contribution paid by the shareholders in addition to the par value of their shares for their subscription that the shareholders decide to make available for distribution.	Under Delaware law, subject to any restrictions under a corporation's certificate of incorporation, dividends may be paid by a Delaware corporation either out of (1) surplus or (2) in case there is no surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year, except when the Delaware statutory capital is diminished by depreciation in the value of its property, or by losses, or otherwise, to an amount less than the aggregate amount of capital represented by issued and outstanding stock having a preference on the distribution of assets.

	France	Delaware
	Except in the case of a share capital reduction, no distribution can be made to the shareholders when the net equity is, or would become, lower than the amount of the share capital plus the reserves which cannot be distributed in accordance with the law or the by-laws.	
Repurchase of Shares	Under French law, a corporation may acquire its own shares. Such acquisition may be challenged on the ground of market abuse regulations. However, MAR provides for safe harbor exemptions when the acquisition is made for the following purposes: • to decrease its share capital, provided that such decision is not driven by losses and that a purchase offer is made to all shareholders on a pro rata basis, with the approval of the shareholders at the extraordinary general meeting deciding the capital reduction, in which case, the shares repurchased must be cancelled within one month from the expiry of the purchase offer; • with a view to distributing within one year of their repurchase the relevant shares to employees or managers under a profit-sharing, restricted free share or share option plan, not to exceed 10% of the share capital; in which case the shares repurchased must be distributed within 12 months from their repurchase failing which they must be cancelled; or • to meet obligations arising from debt securities that are exchangeable into equity instruments. A simple exemption is provided when the acquisition is made under a liquidity contract in the context of a buy-back program to be authorized by the shareholders in accordance with the provisions of Article L. 225-209 of the French Commercial Code and in accordance with AMF General Regulations. All other purposes, and especially share buy-backs for external growth operations by virtue of Article L. 225-209 of the French	Under Delaware law, a corporation may generally redeem or repurchase shares of its stock unless the Delaware statutory capital of the corporation is impaired or such redemption or repurchase would impair the capital of the corporation.

	France	Delaware
	Commercial Code, while not forbidden, must be pursued in strict compliance of market manipulations and insider dealing rules. Under the MAR and in accordance with the General Regulations of the AMF, a corporation shall report to the AMF, no later than by the end of the seventh daily market session following the date of the execution of the transaction, all transactions relating to the buy-back program in a detailed form and in an aggregated form. By exception, a corporation shall provide to the AMF, on a monthly basis, and to the public, on a biannual basis, a summary report of the transactions made under a liquidity contract.	
Liability of Directors and Officers	Under French law, by-laws may not include any provisions limiting the liability of the members of the executive and supervisory boards.	Under Delaware law, a corporation's certificate of incorporation may generally include a provision eliminating or limiting the personal liability of a director to the corporation and its stockholders for damages arising from a breach of fiduciary duty as a director. However, no provision can limit the liability of a director for: • any breach of the director's duty of loyalty to the corporation or its stockholders; • acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; • intentional or negligent payment of unlawful dividends or stock purchases or redemptions; or • any transaction from which the director derives an improper personal benefit.
Voting Rights	French law provides that, unless otherwise provided in the by-laws, each shareholder is entitled to one vote for each share of capital stock held by such shareholder. As of April 2016, double voting rights are automatically granted to the shares being registered since more than two years, unless the by-laws are modified in order to provide otherwise.	Delaware law provides that, unless otherwise provided in the certificate of incorporation, each stockholder is entitled to one vote for each share of capital stock held by such stockholder.

	France	Delaware
Shareholder Vote on Certain Transactions	Generally, under French law, completion of a merger or dissolution requires: • the approval of the executive board; and • the approval by a two-thirds majority of the votes cast by the shareholders present, represented by proxy or voting by mail at the relevant meeting, or in the case of a merger with a non-EU company, approval of all the shareholders of the corporation.	Generally, under Delaware law, unless the certificate of incorporation provides for the vote of a larger portion of the stock or under other certain circumstances, completion of a merger, consolidation, sale, lease or exchange of all or substantially all of a corporation's assets or dissolution requires: • the approval of the board of directors; and • approval by the vote of the holders of a majority of the outstanding stock or, if the certificate of incorporation provides for more or less than one vote per share, a majority of the votes of the outstanding stock of a corporation entitled to vote on the matter.
Dissent or Dissenters' Appraisal Rights	French law does not provide for any such right but provides that a merger is subject to shareholders' approval by a two-thirds majority vote as stated above.	Under Delaware law, a holder of shares of any class or series has the right, in specified circumstances, to dissent from a merger or consolidation by demanding payment in cash for the stockholder's shares equal to the fair value of those shares, as determined by the Delaware Court of Chancery in an action timely brought by the corporation or a dissenting stockholder. Unless otherwise provided in the certificate of incorporation, Delaware law grants these appraisal rights only in the case of mergers or consolidations and not in the case of a sale or transfer of assets or a purchase of assets for stock. Further, no appraisal rights are available for shares of any class or series that is listed on a national securities exchange or held of record by more than 2,000 stockholders, unless the agreement of merger or consolidation requires the holders to accept for their shares anything other than: • shares of stock of the surviving corporation • shares of stock of another corporation that are either listed on a national securities exchange or held of record by more than 2,000 stockholders; • cash in lieu of fractional shares of the stock described in the two preceding bullet points; or • any combination of the above.

	France	Delaware
		In addition, appraisal rights are not available to holders of shares of the surviving corporation in specified mergers that do not require the vote of the stockholders of the surviving corporation.
Standard of Conduct for Directors	French law does not contain specific provisions setting forth the standard of conduct of an executive or supervisory board member. However, the members have a duty of loyalty, a duty to act without self-interest, on a well-informed basis and they cannot make any decision against a corporation's corporate interest (*intérêt social*).	Delaware law does not contain specific provisions setting forth the standard of conduct of a director. The scope of the fiduciary duties of directors is generally determined by the courts of the State of Delaware. In general, directors have a duty to act without self-interest, on a well-informed basis and in a manner they reasonably believe to be in the best interest of the stockholders.
Shareholder Suits	French law provides that a shareholder, or a group of shareholders, may initiate a legal action to seek indemnification from the members of the executive board (but not from the supervisory board members) of a corporation in the corporation's interest if it fails to bring such legal action itself. If so, any damages awarded by the court are paid to the corporation and any legal fees relating to such action are borne by the relevant shareholder or the group of shareholders. The plaintiff must remain a shareholder throughout the duration of the legal action. There is no other case where shareholders may initiate a derivative action to enforce a right of a corporation. A shareholder may alternatively or cumulatively, as the case may be, bring an individual legal action against the members of the executive or supervisory boards, provided he has suffered distinct damages from those suffered by the corporation. In this case, any damages awarded by the court are paid to the relevant shareholder.	Under Delaware law, a stockholder may initiate a derivative action to enforce a right of a corporation if the corporation fails to enforce the right itself. The complaint must: • State that the plaintiff was a stockholder at the time of the transaction of which the plaintiff complains or that the plaintiff's shares thereafter devolved on the plaintiff by operation of law; and • Allege with particularity the efforts made by the plaintiff to obtain the action the plaintiff desires from the directors and the reasons for the plaintiff's failure to obtain the action; or • State the reasons for not making the effort. Additionally, the plaintiff must remain a stockholder through the duration of the derivative suit. The action will not be dismissed or settled without the approval of the Delaware Court of Chancery. Stockholders can also under some circumstances bring "direct" claims that belong only to the stockholder to challenge directors' conduct.

	France	Delaware
Amendment of Certificate of Incorporation	Unlike companies incorporated under Delaware law, the organizational documents of which comprise both a certificate of incorporation and by-laws, companies incorporated under French law only have by-laws (*statuts*) as organizational documents. As indicated in the paragraph below, only the extraordinary shareholders' meeting is authorized to adopt or amend the by-laws under French law.	Under Delaware law, generally a corporation may amend its certificate of incorporation if: • its board of directors has adopted a resolution setting forth the amendment proposed and declared its advisability, and • the amendment is adopted by the affirmative votes of a majority (or greater percentage as may be specified by the corporation) of the voting power of the outstanding shares entitled to vote on the amendment and a majority (or greater percentage as may be specified by the corporation) of the voting power of the outstanding shares of each class or series of stock, if any, entitled to vote on the amendment as a class or series.
Amendment of By-laws	Under French law, only the extraordinary shareholders' meeting is authorized to adopt or amend the by-laws. The extraordinary shareholders' meeting may authorize the supervisory board to amend the by-laws to comply with legal provisions, subject to the ratification of such amendments by the next extraordinary shareholders' meeting.	Under Delaware law, the stockholders entitled to vote have the power to adopt, amend or repeal by-laws. A corporation may also confer, in its certificate of incorporation, that power upon the board of directors.

Legal Name; Formation; Fiscal Year; Registered Office

Our legal and commercial name is Nanobiotix S.A. We were incorporated as a *société anonyme* under the laws of the French Republic on March 4, 2003 for a period of 99 years. We are registered at the Paris *Registre du Commerce et des Sociétés* under the number 447 521 600 00034. Our principal executive offices are located at 60, rue de Wattignies, 75012 Paris, France, and our telephone number is +33 1 40 26 04 70. Our agent for service of process in the United States will be Puglisi & Associates. Our fiscal year ends December 31.

Listing

We intend to apply to list the ADSs on the Nasdaq Global Market under the symbol "NBTX." Our ordinary shares are currently listed on Euronext Paris under the symbol "NANO."

Transfer Agent and Registrar

Upon the closing of the offering, the transfer agent and registrar for the ADSs will be Citibank, N.A. The transfer agent and registrar for our ordinary shares is CIC Securities. Our share register is currently maintained by CIC Securities. The share register reflects only record owners of our ordinary shares. Holders of our ADSs will not be treated as one of our shareholders and their names will therefore not be entered in our share register. The depositary, the custodian or their nominees will be the holder of the shares underlying our ADSs. Holders of our ADSs have a right to receive the ordinary shares underlying the ADSs. For a discussion on our ADSs and ADS holder rights, see "Description of American Depositary Shares" in this prospectus.

LIMITATIONS AFFECTING SHAREHOLDERS OF A FRENCH COMPANY

Ownership of ADSs or Shares by Non-French Residents

Neither the French Commercial Code nor our By-laws presently impose any restrictions on the right of non-French residents or non-French shareholders to own and vote shares.

However, (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 may have to file a declaration for statistical purposes with the Bank of France (*Banque de France*) within twenty working days following the date of certain direct foreign investments in us, including any purchase of our ADSs. In particular, such filings are required in connection with investments exceeding €15,000,000 that lead to the acquisition of at least 10% of our Company's share capital or voting rights or cross such 10% threshold. Violation of this filing requirement may be sanctioned by five years of imprisonment and a fine of up to twice the amount of the relevant investment. This amount may be increased fivefold if the violation is made by a legal entity.

Further, 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 of an entity registered in France, (b) acquiring all or part of a business line of an entity registered in France, or (c) for non-EU or non-EEA investors crossing, directly or indirectly, alone or in concert, a 25% threshold of voting rights in an entity registered in France; and

(iii) developing activities in certain strategic industries related to (a) activity likely to prejudice national defense interests, participating in the exercise of official authority or are likely to prejudice public policy and public security (including weapons, double-use items, IT systems, cryptology, date capturing devices, gambling, toxic agents or storage of data), (b) activities relating to essential infrastructure, goods or services (including energy, water, transportation, space, telecom, public health, farm products or media), and (c) research and development activity related to critical technologies (including cybersecurity, artificial intelligence, robotics, additive manufacturing, semicondutors, quantum technologies, energy storage or biotechnology) or dual-use items,

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

In the context of the ongoing COVID-19 pandemic, the French government has announced that the 25% threshold of voting rights will be replaced by a 10% threshold of voting rights for non-EU and non-EEA investments in listed companies until December 31, 2020. A fast-track procedure is also expected to provide that any non-European investor exceeding this 10% threshold will have to notify the Minister of Economy who will then have 10 days to decide whether or not the transaction should be subject to further examination.

In the absence of such authorization, the relevant investment shall be deemed null and void. The relevant investor may be found criminally liable and may be sanctioned with a fine not to exceed the greater of the following amounts: (i) twice the amount of the relevant investment, (ii) 10% of the annual turnover before tax of the target company or (iii) €5 million (for a company) or €1 million (for a natural person).

Foreign Exchange Controls

Under current French foreign exchange control regulations there are no limitations on the amount of cash payments that we may remit to residents of foreign countries. Laws and regulations concerning foreign exchange controls do, however, require that all payments or transfers of funds made by a French resident to a non-resident such as dividend payments be handled by an accredited intermediary. All registered banks and substantially all credit institutions in France are accredited intermediaries.

Availability of Preferential Subscription Rights

Our shareholders will have the preferential subscription rights described under the section of this prospectus titled “Description of Share Capital—Key Provisions of Our By-laws and French Law Affecting Our Ordinary Shares—Changes in Share Capital—Preferential Subscription Right.” Under French law, shareholders have preferential rights to subscribe for cash issues of new shares or other securities giving rights to acquire additional new shares on a pro rata basis. Holders of our securities in the United States (which may be in the form of shares or ADSs) may not be able to exercise preferential subscription rights for their securities unless a registration statement under the Securities Act is effective with respect to such rights or an exemption from the registration requirements imposed by the Securities Act is available. We may, from time to time, issue new shares or other securities giving rights to acquire additional new shares (such as warrants) at a time when no registration statement is in effect and no Securities Act exemption is available. If so, holders of our securities in the United States will be unable to exercise any preferential subscription rights and their interests will be diluted. We are under no obligation to file any registration statement in connection with any issuance of new shares or other securities. We intend to evaluate at the time of any rights offering the costs and potential liabilities associated with registering the rights, as well as the indirect benefits to us of enabling the exercise by holders of shares and holders of ADSs in the United States of the subscription rights, and any other factors we consider appropriate at the time, and then to make a decision as to whether to register the rights. We cannot assure you that we will file a registration statement.

For holders of ADSs representing our shares, the depositary may make these rights or other distributions available to ADS holders. If the depositary does not make the rights available to ADS holders and determines that it is impractical to sell the rights, it may allow these rights to lapse. In that case the holders will receive no value for them. The section of this prospectus titled “Description of American Depositary Shares” explains in detail the depositary’s responsibility in connection with a rights offering. See also “Risk Factors—Risks Related to the Offering, Ownership of Our Ordinary Shares and ADSs and Our Status as a Non-U.S. Company with Foreign Private Issuer Status—The right as a holder of ADSs to participate in any future preferential subscription rights or to elect to receive dividends in shares may be limited, which may cause dilution to the holdings of purchasers of ADSs in the U.S. offering.”

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

Citibank, N.A. (“Citibank”) has agreed to act as the depositary for the American Depositary Shares. Citibank’s depositary offices are located at 388 Greenwich Street, New York, New York 10013. American Depositary Shares are frequently referred to as ADSs and represent ownership interests in securities that are on deposit with the depositary. ADSs may be represented by certificates that are commonly known as ADRs. The depositary typically appoints a custodian to safekeep the securities on deposit. In this case, the custodian is Citibank Europe plc, located at 1 North Wall Quay, Dublin Ireland.

We have appointed Citibank as depositary pursuant to a deposit agreement. A copy of the deposit agreement is on file with the SEC under cover of a Registration Statement on Form F-6. You may obtain a copy of the deposit agreement from the SEC’s Public Reference Room in Room 1580, 100 F Street, NE, Washington, D.C. 20549-0102 and from the SEC’s website (www.sec.gov). Please refer to Registration Number 333- when retrieving such copy.

We are providing you with a summary description of the material terms of the ADSs and of your material rights as an owner of ADSs. Please remember that summaries by their nature lack the precision of the information summarized and that the rights and obligations of an owner of ADSs will be determined by reference to the terms of the deposit agreement and not by this summary. We urge you to review the deposit agreement in its entirety. The portions of this summary description that are italicized describe matters that may be relevant to the ownership of ADSs but that may not be contained in the deposit agreement.

Each ADS represents the right to receive, and to exercise the beneficial interests in, one ordinary share that are on deposit with the depositary and/or custodian. An ADS also represents the right to receive, and to exercise the beneficial interests in, any other property received by the depositary bank or the custodian on behalf of the owner of the ADS but that has not been distributed to the owners of ADSs because of legal restrictions or practical considerations. The custodian, the depositary and their respective nominees will hold all deposited property for the benefit of the holders and beneficial owners of ADSs. The deposited property does not constitute the proprietary assets of the depositary, the custodian or their nominees. Beneficial ownership in the deposited property will under the terms of the deposit agreement be vested in the beneficial owners of the ADSs. The depositary, the custodian and their respective nominees will be the record holders of the deposited property represented by the ADSs for the benefit of the holders and beneficial owners of the corresponding ADSs. A beneficial owner of ADSs may or may not be the holder of such ADSs. Beneficial owners of ADSs will be able to receive, and exercise beneficial ownership interests in, the deposited property only through the registered holders of the ADSs, the registered holders of the ADSs (on behalf of the applicable ADS owners) only through the depositary, and the depositary (on behalf of the owners of the corresponding ADSs) directly, or indirectly, through the custodian or their respective nominees, in each case upon the terms of the deposit agreement.

If you become an owner of ADSs, you will become a party to the deposit agreement and therefore will be bound to its terms and to the terms of any ADR that represents your ADSs. The deposit agreement and the ADR specify our rights and obligations as well as your rights and obligations as owner of ADSs and those of the depositary. As an ADS holder you appoint the depositary to act on your behalf in certain circumstances. The deposit agreement and the ADRs are governed by New York law. However, our obligations to the holders of ordinary shares will continue to be governed by the laws of France, which may be different from the laws in the United States.

In addition, applicable laws and regulations may require you to satisfy reporting requirements, obtain regulatory approvals and successfully complete pre-marketing regulatory requirements in certain circumstances. You are solely responsible for complying with such reporting requirements, obtaining such approvals and completing such requirements. Neither the depositary, the custodian, us nor any of their or our respective agents or affiliates shall be required to take any actions whatsoever on your behalf to satisfy such reporting requirements, obtain such regulatory approvals or complete such requirements under applicable laws and regulations.

As an owner of ADSs, we will not treat you as one of our shareholders and you will not have direct shareholder rights. French law governs shareholder rights. The depositary will be the holder of the ordinary shares underlying your ADSs. As an owner of ADSs, you will be able to exercise the shareholders rights for the ordinary shares represented by your ADSs through the depositary only to the extent contemplated in the deposit agreement. To exercise any shareholder rights

not contemplated in the deposit agreement you will, as an ADS owner, need to arrange for the cancellation of your ADSs and become a direct shareholder. In the event of a discrepancy between the ADRs and the deposit agreement, the deposit agreement governs.

The manner in which you own the ADSs (e.g., in a brokerage account vs. as registered holder, or as holder of certificated vs. uncertificated ADSs) may affect your rights and obligations, and the manner in which, and extent to which, the depositary bank's services are made available to you. As an owner of ADSs, you may hold your ADSs either by means of an ADR registered in your name, through a brokerage or safekeeping account, or through an account established by the depositary bank in your name reflecting the registration of uncertificated ADSs directly on the books of the depositary bank (commonly referred to as the "direct registration system" or "DRS"). The direct registration system reflects the uncertificated (book-entry) registration of ownership of ADSs by the depositary bank. Under the direct registration system, ownership of ADSs is evidenced by periodic statements issued by the depositary bank to the holders of the ADSs. The direct registration system includes automated transfers between the depositary bank and The Depository Trust Company ("DTC"), the central book-entry clearing and settlement system for equity securities in the United States. If you decide to hold your ADSs through your brokerage or safekeeping account, you must rely on the procedures of your broker or bank to assert your rights as ADS owner. Banks and brokers typically hold securities such as the ADSs through clearing and settlement systems such as DTC. The procedures of such clearing and settlement systems may limit your ability to exercise your rights as an owner of ADSs. Please consult with your broker or bank if you have any questions concerning these limitations and procedures. All ADSs held through DTC will be registered in the name of a nominee of DTC. This summary description assumes you have opted to own the ADSs directly by means of an ADS registered in your name and, as such, we will refer to you as the "holder." When we refer to "you," we assume the reader owns ADSs and will own ADSs at the relevant time.

The registration of the ordinary shares in the name of the depositary or the custodian shall, to the maximum extent permitted by applicable law, vest in the depositary or the custodian the record ownership in the applicable ordinary shares with the beneficial ownership rights and interests in such ordinary share being at all times vested with the beneficial owners of the ADSs representing the ordinary shares. The depositary or the custodian shall at all times be entitled to exercise the beneficial ownership rights in all deposited property, in each case only on behalf of the holders and beneficial owners of the ADSs representing the deposited property.

Dividends and Distributions

As a holder of ADSs, you generally have the right to receive the distributions we make on the securities deposited with the custodian. Your receipt of these distributions may be limited, however, by practical considerations and legal limitations. Holders of ADSs will receive such distributions under the terms of the deposit agreement in proportion to the number of ordinary shares your ADSs represent, held as of a specified record date and after deduction of the applicable fees, taxes and expenses.

Distributions of Cash

Whenever we make a cash distribution for the securities on deposit with the custodian, we will deposit the funds with the custodian. Upon receipt of confirmation of the deposit of the requisite funds, the depositary bank will arrange for the funds received in a currency other than U.S. dollars to be converted into U.S. dollars and for the distribution of the U.S. dollars to the holders, subject to French laws and regulations.

The conversion into U.S. dollars will take place only if practicable and if the U.S. dollars are transferable to the United States. The depositary bank will apply the same method for distributing the proceeds of the sale of any property (such as undistributed rights) held by the custodian in respect of securities on deposit.

The distribution of cash will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. The depositary bank will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable holders and beneficial owners of ADSs until the distribution can be effected or the funds that the depositary bank holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States.

Distributions of Shares

Whenever we make a free distribution of ordinary shares for the securities on deposit with the custodian, we will deposit the applicable number of ordinary shares with the custodian. Upon receipt of confirmation of such deposit, the depositary will either distribute to holders new ADSs representing the ordinary shares deposited or modify the ADS-to-ordinary share ratio, in which case each ADS you hold will represent rights and interests in the additional ordinary shares so deposited. Only whole new ADSs will be distributed; fractional entitlements will be sold and the proceeds of such sale will be distributed as in the case of a cash distribution.

The distribution of new ADSs or the modification of the ADS-to-ordinary share ratio upon a distribution of ordinary shares will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes or governmental charges, the depositary may sell all or a portion of the new ordinary shares so distributed.

No such distribution of new ADSs will be made if it would violate a law (*e.g.*, the U.S. securities laws) or if it is not operationally practicable. If the depositary does not distribute new ADSs as described above, it may sell the ordinary shares received upon the terms described in the deposit agreement and will distribute the proceeds of the sale as in the case of a distribution of cash.

Distributions of Rights

Whenever we intend to distribute rights to purchase additional ordinary shares, we will give prior notice to the depositary and we will assist the depositary in determining whether it is lawful and reasonably practicable to distribute rights to subscribe for additional ADSs to holders.

The depositary will establish procedures to distribute rights to purchase additional ADSs to holders and to enable such holders to exercise such rights if it is lawful and reasonably practicable to make the rights available to holders of ADSs, and if we provide all of the documentation contemplated in the deposit agreement (such as opinions to address the lawfulness of the transaction). You may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new ADSs upon the exercise of your rights. The depositary is not obligated to establish procedures to facilitate the distribution and exercise by holders of rights to purchase new ordinary shares other than in the form of ADSs.

The depositary will *not* distribute the rights to you if:

- we do not timely request that the rights be distributed to you or we request that the rights not be distributed to you; or
- we fail to deliver satisfactory documents to the depositary; or
- it is not reasonably practicable to distribute the rights.

The depositary will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale will be distributed to holders as in the case of a cash distribution. If the depositary is unable to sell the rights, it will allow the rights to lapse.

Elective Distributions

Whenever we intend to distribute a dividend payable at the election of shareholders either in cash or in additional shares, we will give prior notice thereof to the depositary and will indicate whether we wish the elective distribution to be made available to you. In such case, we will assist the depositary in determining whether such distribution is lawful and reasonably practicable.

The depositary will make the election available to you only if it is reasonably practicable and if we have provided all of the documentation contemplated in the deposit agreement. In such case, the depositary will establish procedures to enable you to elect to receive either cash or additional ADSs, in each case as described in the deposit agreement.

If the election is not made available to you, you will receive either cash or additional ADSs, depending on what a shareholder in France would receive upon failing to make an election, as more fully described in the deposit agreement.

Other Distributions

Whenever we intend to distribute property other than cash, ordinary shares or rights to purchase additional ordinary shares, we will notify the depositary in advance and will indicate whether we wish such distribution to be made to you. If so, we will assist the depositary in determining whether such distribution to holders is lawful and reasonably practicable.

If it is reasonably practicable to distribute such property to you and if we provide all of the documentation contemplated in the deposit agreement, the depositary will distribute the property to the holders in a manner it deems practicable.

The distribution will be made net of fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes and governmental charges, the depositary bank may sell all or a portion of the property received.

The depositary will *not* distribute the property to you and will sell the property if:

- we do not request that the property be distributed to you or if we ask that the property not be distributed to you; or
- we do not deliver satisfactory documents to the depositary bank; or
- the depositary determines that all or a portion of the distribution to you is not reasonably practicable.

The proceeds of such a sale will be distributed to holders as in the case of a cash distribution.

Redemption

Whenever we decide to redeem any of the securities on deposit with the custodian, we will notify the depositary in advance. If it is practicable and if we provide all of the documentation contemplated in the deposit agreement, the depositary will provide notice of the redemption to the holders.

The custodian will be instructed to surrender the shares being redeemed against payment of the applicable redemption price. The depositary will convert the redemption funds received into U.S. dollars upon the terms of the deposit agreement and will establish procedures to enable holders to receive the net proceeds from the redemption upon surrender of their ADSs to the depositary. You may have to pay fees, expenses, taxes and other governmental charges upon the redemption of your ADSs. If less than all ADSs are being redeemed, the ADSs to be retired will be selected by lot or on a *pro rata* basis, as the depositary may determine after consultation with us.

Changes Affecting Ordinary Shares

The ordinary shares held on deposit for your ADSs may change from time to time. For example, there may be a change in nominal or par value, a split-up, cancellation, consolidation or reclassification of such ordinary shares or a recapitalization, reorganization, merger, consolidation or sale of assets.

If any such change were to occur, your ADSs would, to the extent permitted by law and the deposit agreement, represent the right to receive the property received or exchanged in respect of the ordinary shares held on deposit. The depositary may in such circumstances deliver new ADSs to you, amend the deposit agreement, the ADRs and the applicable Registration Statement(s) on Form F-6, call for the exchange of your existing ADRs for new ADRs and take any other actions that are appropriate to reflect as to the ADSs the change affecting the ordinary shares held in deposit for your ADSs. If the depositary bank may not lawfully distribute such property to you, the depositary may sell such property and distribute the net proceeds to you as in the case of a cash distribution.

Issuance of ADSs upon Deposit of Ordinary Shares

After the completion of the offering, the ordinary shares that are being offered for sale pursuant to this prospectus will be deposited by us with the custodian. Upon receipt of confirmation of such deposit, the depositary will issue ADSs to the underwriters named in this prospectus.

After the closing of this offer, the depositary may create ADSs on your behalf if you or your broker deposit ordinary shares with the custodian. The depositary will deliver these ADSs to the person you indicate only after you pay any applicable issuance fees and any charges and taxes payable for the transfer of the ordinary shares to the custodian. Your ability to deposit ordinary shares and receive ADSs may be limited by U.S. and French legal considerations applicable at the time of deposit.

The issuance of ADSs may be delayed until the depositary or the custodian receives confirmation that all required approvals have been given and that the ordinary shares have been duly transferred to the custodian.

The depositary will only issue ADSs in whole numbers.

When you make a deposit of ordinary shares, you will be responsible for transferring good and valid title to the depositary. As such, you will be deemed to represent and warrant that:

- The ordinary shares are duly authorized, validly issued, fully paid, non-assessable and legally obtained.
- All preemptive (and similar) rights, if any, with respect to such ordinary shares have been validly waived or exercised.
- You are duly authorized to deposit the ordinary shares.
- The ordinary shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the ADSs issuable upon such deposit will not be, "restricted securities" (as defined in the deposit agreement).
- The ordinary shares presented for deposit have not been stripped of any rights or entitlements.

If any of the representations or warranties are incorrect in any way, we and the depositary may, at your cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations.

Transfer, Combination and Split Up of ADRs

As an ADR holder, you will be entitled to transfer, combine or split up your ADRs and the ADSs evidenced thereby. For transfers of ADRs, you will have to surrender the ADRs to be transferred to the depositary and also must:

- ensure that the surrendered ADR is properly endorsed or otherwise in proper form for transfer;
- provide such proof of identity and genuineness of signatures as the depositary deems appropriate;
- provide any transfer stamps required by the State of New York or the United States; and
- pay all applicable fees, charges, expenses, taxes and other government charges payable by ADR holders pursuant to the terms of the deposit agreement, upon the transfer of ADRs.

To have your ADRs either combined or split up, you must surrender the ADRs in question to the depositary with your request to have them combined or split up, and you must pay all applicable fees, charges and expenses payable by ADR holders, pursuant to the terms of the deposit agreement, upon a combination or split up of ADRs.

Withdrawal of Ordinary Shares Upon Cancellation of ADSs

As a holder, you will be entitled to present your ADSs to the depositary for cancellation and then receive the corresponding number of underlying ordinary shares at the custodian's offices. Your ability to withdraw the ordinary shares held in respect of the ADSs may be limited by U.S. and French legal considerations applicable at the time of withdrawal. In order to withdraw the ordinary shares represented by your ADSs, you will be required to pay to the depositary the fees for cancellation of ADSs and any charges and taxes payable upon the transfer of the ordinary shares being withdrawn. You assume the risk for delivery of all funds and securities upon withdrawal. Once canceled, the ADSs will not have any rights under the deposit agreement.

If you hold ADSs registered in your name, the depositary may ask you to provide proof of identity and genuineness of any signature and such other documents as the depositary may deem appropriate before it will cancel your ADSs. The withdrawal of the ordinary shares represented by your ADSs may be delayed until the depositary receives satisfactory evidence of compliance with all applicable laws and regulations. Please keep in mind that the depositary will only accept ADSs for cancellation that represent a whole number of securities on deposit.

You will have the right to withdraw the securities represented by your ADSs at any time except for:

- temporary delays that may arise because (1) the transfer books for the ordinary shares or ADSs are closed, or (2) ordinary shares are immobilized on account of a shareholders' meeting or a payment of dividends;

- obligations to pay fees, taxes and similar charges; or
- restrictions imposed because of laws or regulations applicable to ADSs or the withdrawal of securities on deposit.

The deposit agreement may not be modified to impair your right to withdraw the securities represented by your ADSs except to comply with mandatory provisions of law.

Voting Rights

As a holder, you generally have the right under the deposit agreement to instruct the depositary to exercise the voting rights for the ordinary shares represented by your ADSs. The voting rights of holders of ordinary shares are described in the sections of this prospectus titled “Description of Share Capital” and “Limitations Affecting Shareholders of a French Company.”

At our request, the depositary will distribute to you any notice of shareholders’ meeting received from us together with information explaining how to instruct the depositary to exercise the voting rights of the securities represented by ADSs.

If the depositary timely receives voting instructions from a holder of ADSs, it will endeavor to vote the securities (in person or by proxy) represented by the holder’s ADSs in accordance with such voting instructions.

Please note that the ability of the depositary to carry out voting instructions may be limited by practical and legal limitations and the terms of the securities on deposit. We cannot assure you that you will receive voting materials in time to enable you to return voting instructions to the depositary in a timely manner.

If the depositary receives voting instructions from a holder of ADSs that fail to specify the manner in which the depositary is to vote, the depositary will deem such holder (unless otherwise specified in the notice distributed to holders) to have instructed the depositary to vote in favor of all resolutions endorsed by the members of our supervisory board. With respect to securities represented by ADSs for which no timely voting instructions are received by the depositary from the holder, the depositary will (unless otherwise specified in the notice distributed to holders) deem such holder to have instructed the depositary to give a discretionary proxy to a person designated by us to vote the securities. However, no such discretionary proxy will be given by the depositary with respect to any matter to be voted upon as to which we inform the depositary that we do not wish such proxy to be given, substantial opposition exists, or the rights of holders of securities may be materially adversely affected.

Fees and Charges

As an ADS holder, you will be required to pay the following fees under the terms of the deposit agreement:

Service	***Fees***
• Issuance of ADSs (e.g., an issuance of ADS upon a deposit of ordinary shares, upon a change in the ADS(s)-to ordinary shares, ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares	Up to U.S. 5¢ per ADS issued
• Cancellation of ADSs (e.g., a cancellation of ADSs for delivery of deposited property, upon a change in the ADS(s)-to-ordinary share ratio, or for any other reason)	Up to U.S. 5¢ per ADS cancelled
• Distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements)	Up to U.S. 5¢ per ADS held
• Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) exercise of rights to purchase additional ADSs	Up to U.S. 5¢ per ADS held

Service	*Fees*
• Distribution of securities other than ADSs or rights to purchase additional ADSs (e.g., upon a spin-off)	Up to U.S. 5¢ per ADS held
• ADS Services	Up to U.S. 5¢ per ADS held on the applicable record date(s) established by the depositary bank

As an ADS holder you will also be responsible to pay certain charges such as:

- taxes (including applicable interest and penalties) and other governmental charges;
- the registration fees as may from time to time be in effect for the registration of ordinary shares on the share register and applicable to transfers of ordinary shares to or from the name of the custodian, the depositary or any nominees upon the making of deposits and withdrawals, respectively;
- certain cable, telex and facsimile transmission and delivery expenses;
- the expenses and charges incurred by the depositary in the conversion of foreign currency;
- the fees and expenses incurred by the depositary in connection with the compliance with exchange control regulations and other regulatory requirements applicable to ordinary shares, ADSs and ADRs; and
- the fees, costs and expenses incurred by the depositary, the custodian, or any nominee in connection with the servicing or delivery of deposited property.

ADS fees and charges for (i) the issuance of ADSs, and (ii) the cancellation of ADSs are charged to the person for whom the ADSs are issued (in the case of ADS issuances) and to the person for whom ADSs are cancelled (in the case of ADS cancellations). In the case of ADSs issued by the depositary bank into DTC, the ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the ADSs being issued or the DTC participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participants as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are charged to the holders as of the applicable ADS record date. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, holders as of the ADS record date will be invoiced for the amount of the ADS fees and charges and such ADS fees and charges may be deducted from distributions made to holders of ADSs. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such ADS fees and charges to the beneficial owners for whom they hold ADSs.

In the event of refusal to pay the depositary fees, the depositary may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary fees from any distribution to be made to the ADS holder. Certain ADS fees and charges (such as the ADS service fee) may become payable shortly after the closing of the ADS offering.

Note that the fees and charges you may be required to pay may vary over time and may be changed by us and by the depositary. You will receive prior notice of such changes. The depositary may reimburse us for certain expenses incurred by us in respect of the ADR program, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary agree from time to time.

Amendments and Termination

We may agree with the depositary to modify the deposit agreement at any time without your consent. We undertake to give holders 30 days' prior notice of any modifications that would materially prejudice any of their substantial rights under the deposit agreement. We will not consider to be materially prejudicial to your substantial rights any modifications or supplements that are reasonably necessary for the ADSs to be registered under the Securities Act or to be eligible for

book-entry settlement, in each case without imposing or increasing the fees and charges you are required to pay. In addition, we may not be able to provide you with prior notice of any modifications or supplements that are required to accommodate compliance with applicable provisions of law.

You will be bound by the modifications to the deposit agreement if you continue to hold your ADSs after the modifications to the deposit agreement become effective. The deposit agreement cannot be amended to prevent you from withdrawing the ordinary shares represented by your ADSs (except as permitted by law).

We have the right to direct the depositary to terminate the deposit agreement. Similarly, the depositary may in certain circumstances on its own initiative terminate the deposit agreement. In either case, the depositary must give notice to the holders at least 30 days before termination. Until termination, your rights under the deposit agreement will be unaffected.

After termination, the depositary will continue to collect distributions received (but will not distribute any such property until you request the cancellation of your ADSs) and may sell the securities held on deposit. After the sale, the depositary will hold the proceeds from such sale and any other funds then held for the holders of ADSs in a non-interest bearing account. At that point, the depositary will have no further obligations to holders other than to account for the funds then held for the holders of ADSs still outstanding (after deduction of applicable fees, taxes and expenses).

Books of Depositary

The depositary will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depositary will maintain in New York facilities to record and process the issuance, cancellation, combination, split-up and transfer of ADSs. These facilities may be closed from time to time, to the extent not prohibited by law.

Limitations on Obligations and Liabilities

The deposit agreement limits our obligations and the depositary's obligations to you. Please note the following:

- We and the depositary are obligated only to take the actions specifically stated in the deposit agreement without negligence or bad faith.
- The depositary disclaims any liability for any failure to carry out voting instructions, for any manner in which a vote is cast or for the effect of any vote, provided it acts in good faith and in accordance with the terms of the deposit agreement.
- The depositary disclaims any liability for any failure to determine the lawfulness or practicality of any action, for the content of any document forwarded to you on our behalf or for the accuracy of any translation of such a document, for the investment risks associated with investing in ordinary shares, for the validity or worth of the ordinary shares, for the market value of any ordinary shares or the market value of any distribution on any ordinary shares, for any interest on ordinary shares (other than interest actually received by the depositary), for any tax consequences that result from the ownership of ADSs, for the credit-worthiness of any third party, for allowing any rights to lapse under the terms of the deposit agreement, for the timeliness of any of our notices or for our failure to give notice.
- We and the depositary will not be obligated to perform any act that is inconsistent with the terms of the deposit agreement.
- We and the depositary disclaim any liability if we, the custodian or the depositary are prevented or forbidden from or subject to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement, by reason of any provision, present or future of any law or regulation, or by reason of present or future provision of any provision of our By-laws, or any provision of or governing the securities on deposit, or by reason of any act of God or war or other circumstances beyond our control.

- We and the depositary disclaim any liability by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our By-laws or in any provisions of or governing the securities on deposit.
- We and the depositary further disclaim any liability for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting ordinary shares for deposit, any holder of ADSs or authorized representatives thereof, or any other person believed by either of us in good faith to be competent to give such advice or information.
- We and the depositary also disclaim liability for the inability by a holder to benefit from any distribution, offering, right or other benefit that is made available to holders of ordinary shares but is not, under the terms of the deposit agreement, made available to you.
- We and the depositary may rely without any liability upon any written notice, request or other document believed to be genuine and to have been signed or presented by the proper parties.
- We and the depositary also disclaim liability for any action or inaction of any clearing or settlement system (and any participant of such system) for the ordinary shares or the ADSs.
- We and the depositary also disclaim liability for any consequential or punitive damages for any breach of the terms of the deposit agreement.
- Nothing in the deposit agreement gives rise to a partnership or joint venture, or establishes a fiduciary relationship, among us, the depositary bank and you as ADS holder.
- Nothing in the deposit agreement precludes Citibank (or its affiliates) from engaging in transactions in which parties adverse to us or the ADS owners have interests, and nothing in the deposit agreement obligates Citibank to disclose those transactions, or any information obtained in the course of those transactions, to us or to the ADS owners, or to account for any payment received as part of those transactions.

Taxes

You will be responsible for the taxes and other governmental charges payable on the ADSs and the securities represented by the ADSs. We, the depositary and the custodian may deduct from any distribution the taxes and governmental charges payable by holders and may sell any and all property on deposit to pay the taxes and governmental charges payable by holders. You will be liable for any deficiency if the sale proceeds do not cover the taxes that are due.

The depositary may refuse to issue ADSs, to deliver, transfer, split and combine ADRs or to release securities on deposit until all taxes and charges are paid by the applicable holder. The depositary and the custodian may take reasonable administrative actions to obtain tax refunds and reduced tax withholding for any distributions on your behalf. However, you may be required to provide to the depositary and to the custodian proof of taxpayer status and residence and such other information as the depositary and the custodian may require to fulfill legal obligations. You are required to indemnify us, the depositary and the custodian for any claims with respect to taxes based on any tax benefit obtained for you.

Foreign Currency Conversion

The depositary will arrange for the conversion of all foreign currency received into U.S. dollars if such conversion is practical, and it will distribute the U.S. dollars in accordance with the terms of the deposit agreement. You may have to pay fees and expenses incurred in converting foreign currency, such as fees and expenses incurred in complying with currency exchange controls and other governmental requirements.

If the conversion of foreign currency is not practical or lawful, or if any required approvals are denied or not obtainable at a reasonable cost or within a reasonable period, the depositary may take the following actions in its discretion:

- convert the foreign currency to the extent practical and lawful and distribute the U.S. dollars to the holders for whom the conversion and distribution is lawful and practical;
- distribute the foreign currency to holders for whom the distribution is lawful and practical; and
- hold the foreign currency (without liability for interest) for the applicable holders.

Governing Law/Waiver of Jury Trial

The deposit agreement and the ADRs will be interpreted in accordance with the laws of the State of New York. The rights of holders of ordinary shares (including ordinary shares represented by ADSs) are governed by the laws of France.

AS A PARTY TO THE DEPOSIT AGREEMENT, YOU IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, YOUR RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF THE DEPOSIT AGREEMENT OR THE ADRs AGAINST US AND/OR THE DEPOSITARY BANK. THIS PROVISION DOES NOT APPLY TO CLAIMS AGAINST US UNDER FEDERAL SECURITIES LAWS.

SHARES AND ADSs ELIGIBLE FOR FUTURE SALE

Prior to the offering, while our ordinary shares have been traded on Euronext Paris since October 2012, there has been no public market on a U.S. national securities exchange for the ADSs or our ordinary shares in the United States. Future sales of ADSs in the public market after the offering, and the availability of ADSs for future sale, could adversely affect the market price of the ADSs prevailing from time to time. As described below, a significant number of currently outstanding ordinary shares will not be available for sale shortly after the offering due to contractual restrictions on transfers of ordinary shares (including in the form of ADSs). Accordingly, sales of substantial amounts of the ADSs or the ordinary shares, or the perception that these sales could occur, could adversely affect prevailing market prices for the ADSs and could impair our future ability to raise equity capital.

Based on the number of ordinary shares outstanding on December 31, 2019, upon completion of the offering, ordinary shares (including in the form of ADSs) will be outstanding, assuming no outstanding founders' warrants and warrants or stock options are exercised or free shares are vested. All of the ADSs sold in the offering will be freely tradable without restrictions or further registration under the Securities Act, except for any ADSs sold to our "affiliates," as that term is defined under Rule 144 under the Securities Act. The remaining ordinary shares held by existing shareholders are "restricted securities," as that term is defined in Rule 144 under the Securities Act. Restricted securities may be sold in the public market only if registered or if their resale qualifies for exemption from registration described below under Rule 144 or 701 promulgated under the Securities Act.

Additionally, of the founders' warrants (BSPCE) and warrants (BSA) to purchase ordinary shares outstanding as of December 31, 2019, and assuming no outstanding warrants are exercised and no issuance by us of additional ordinary shares (including in the form of ADSs) pursuant to the exercise of the underwriters' option, founders' warrants (BSPCE) and warrants (BSA) exercisable for ordinary shares will be vested and eligible for sale 90 days after the date of this prospectus subject to French law, as described below.

Under the lock-up and market stand-off agreements described below and the provisions of Rules 144 and 701 under the Securities Act and French law, and assuming no issuance by us of additional ordinary shares (including in the form of ADSs) pursuant to the exercise of the underwriters' option, these restricted securities will be available for sale in the public market as follows:

- approximately ordinary shares (including ordinary shares in the form of ADSs) will be eligible for immediate sale on the date of this prospectus; and
- approximately ordinary shares (including ordinary shares in the form of ADSs) will be eligible for sale upon the expiration of the lock-up and market stand-off agreements 90 days after the date of this prospectus, provided that shares held by our affiliates will remain subject to volume, manner of sale, and other resale limitations set forth in Rule 144 and subject to French law, both as described below.

Rule 144

In general, a person who has beneficially owned restricted ordinary shares for at least six months would be entitled to sell their securities pursuant to Rule 144 under the Securities Act provided that (1) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (2) we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned restricted ordinary shares for at least six months, but who are our affiliates at the time of, or at any time during the 90 days preceding a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of either of the following:

- 1.0% of the number of ordinary shares (including ordinary shares in the form of ADSs) then outstanding, which will equal approximately ordinary shares immediately after the completion of the offering based on the number of ordinary shares (including ordinary shares in the form of ADSs) outstanding as of December 31, 2019 and assuming no issuance by us of additional ordinary shares (including in the form of ADSs) pursuant to the exercise of the underwriters' option; and
- the average weekly trading volume of the ADSs on the Nasdaq Global Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144.

Rule 701

Rule 701 under the Securities Act, as in effect on the date of this prospectus, permits resales of shares in reliance upon Rule 144 but without compliance with certain restrictions of Rule 144, including the holding period requirement. Most of our employees, executive board members or supervisory board members who purchased shares under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701, but all holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling their shares subject also to French law, as described below.

Lock-up Agreements

We and our executive board members and supervisory board members have agreed that, without the prior written consent of Jefferies LLC, Evercore Group L.L.C. and UBS Securities LLC, we and they will not, subject to customary exceptions, during the period ending 90 days after the date of this prospectus, directly or indirectly, offer, pledge, sell, contract to sell, or otherwise transfer or dispose of any ordinary shares, ADSs or any securities convertible into, exercisable or exchangeable for our ordinary shares or ADSs. Jefferies LLC, Evercore Group L.L.C. and UBS Securities LLC, on behalf of the underwriters, will have discretion in determining if and when to release any ordinary shares and/or ADSs and related securities subject to lock-up agreements.

We do not currently expect any release of ordinary shares or ADSs subject to lock-up agreements prior to the expiration of the applicable lock-up periods. Upon the expiration of the applicable lock-up periods, substantially all of the ordinary shares and ADSs subject to such lock-up restrictions will become eligible for sale, subject to the limitations described above.

French Law

Under French law, and notably under the General Regulation issued by the French Financial Markets Authority (*Réglement Général de l'AMF*), as well as under MAR, any person that holds inside information shall, until such information is made public, refrain from (1) carrying out any transactions relating to securities issued by the company, (2) recommending that another person engage in insider dealing or induce another person to engage in insider dealing and (3) unlawfully disclosing inside information outside of the normal course of employment or profession. Using inside information to cancel or amend an order concerning a financial instrument to which the information relates, even if the order was placed before the person concerned possessed the inside information, shall also be considered insider dealing.

These rules apply to all persons who hold insider information as a result of (1) their status as board member, executive officer, manager, employee of the company, third parties acting on behalf of the company and having access to privileged information as party of their professional relations with the company during the preparation or the completion of a particular transaction, such as investor services providers, lawyers or public relations agencies, (2) their holding of securities in the share capital of the issuer, (3) their access to information because of their employment, profession or duties or their participation in the preparation of a financial transaction and/or (4) their involvement in criminal activities.

Under MAR and the General Regulation of the French Financial Markets Authority (*Réglement Général de l'AMF*), it is also prohibited for a person to engage or attempt to engage in market manipulation.

Prohibited transactions include all transactions related to securities (stocks, bonds, securities convertible, options and warrants) and in particular, the (1) transfer of securities, (2) exercise of options, warrants (BSA), founders' warrants (BSPCE), and exercise of any securities giving access to the capital, (3) transfer of free shares and (4) acquisition of securities.

TAXATION

Material U.S. Federal Income Tax Considerations

The following is a discussion of the material U.S. federal income tax consequences of purchasing, owning and disposing of ADSs acquired pursuant to this offering. This summary does not address any aspect of U.S. federal non-income tax laws, such as U.S. federal estate and gift tax laws, or state, local or non-U.S. tax laws, and does not purport to be a comprehensive description of all of the U.S. tax considerations that may be relevant to a particular person's decision to acquire ADSs (such as the effects of section 451(b) of the Code).

The discussion applies to you only if you acquire the ADSs in this offering and you hold the ADSs as capital assets for U.S. federal income tax purposes (generally, for investment). This section does not apply to you if you are a member of a special class of holders subject to special tax rules, including:

- a broker;
- a dealer in securities, commodities or foreign currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for its securities holdings;
- a bank or other financial institution;
- a tax-exempt organization or governmental organization;
- an insurance company;
- a regulated investment company or real estate investment trust;
- a U.S. expatriate, former U.S. citizen or former long term resident of the United States;
- a mutual fund;
- an individual retirement or other tax-deferred account;
- a holder liable for alternative minimum tax;
- a holder that actually or constructively owns 10% or more, by voting power or value, of our stock (including stock represented by ADSs);
- a partnership or other pass-through entity for U.S. federal income tax purposes;
- a holder that holds ADSs as part of a straddle, hedging, constructive sale, conversion or other integrated transaction for U.S. federal income tax purposes; or
- a U.S. holder (as defined below) whose functional currency is not the U.S. dollar.

This section is based on the Code, existing and proposed income tax regulations issued under the Code, legislative history, and judicial and administrative interpretations thereof, all as of the date of this offering. All of the foregoing are subject to change at any time, and any change could be retroactive and could affect the accuracy of this discussion. In addition, the application and interpretation of certain aspects of the PFIC rules, referred to below, require the issuance of regulations which in many instances have not been promulgated and which may have retroactive effect. There can be no assurance that any of these regulations will be enacted or promulgated, and if so, the form they will take or the effect that they may have on this discussion. This discussion is not binding on the IRS, or the courts. No ruling has been or will be sought from the IRS with respect to the positions and issues discussed herein, and there can be no assurance that the IRS or a court will not take a different position concerning the U.S. federal income tax consequences of an investment in the ADSs or that any such position would not be sustained.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF THE ADSs IN THEIR PARTICULAR SITUATIONS, INCLUDING ANY CONSEQUENCES UNDER THE RECENTLY ENACTED LEGISLATION KNOWS AS THE TAX CUTS AND JOBS ACT.

You are a “U.S. holder” if you are a beneficial owner of ADSs that acquired the ADSs pursuant to this offering and you are:

- a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if (1) a U.S. court can exercise primary supervision over the trust’s administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes.

In addition, this discussion is limited to holders who are not resident in France for purposes of the income tax treaty between the United States and France.

If a partnership (including for this purpose any entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of the ADSs, the U.S. tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. A holder of the ADSs that is a partnership and partners in such a partnership should consult their own tax advisors concerning the U.S. federal income tax consequences of purchasing, owning and disposing of ADSs.

A “non-U.S. holder” is a beneficial owner of ADSs that acquired the ADSs pursuant to this offering and that is neither a U.S. holder nor a partnership for U.S. federal income tax purposes.

Generally, holders of ADSs should be treated for U.S. federal income tax purposes as holding the ordinary shares represented by the ADSs. Accordingly, no gain or loss will be recognized upon an exchange of ordinary shares for ADSs or an exchange of ADSs for ordinary shares. The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the claiming of foreign tax credits for U.S. holders of ADSs. Accordingly, the credibility of foreign taxes, if any, as described below, could be affected by actions taken by intermediaries in the chain of ownership between the holder of an ADS and the company.

PFIC Considerations

The Code provides special rules regarding certain distributions received by U.S. persons with respect to, and sales, exchanges and other dispositions, including pledges, of, shares of stock (including ordinary shares represented by ADSs) in, a PFIC. A non-U.S. corporation will be treated as a PFIC for any taxable year in which either: (1) at least 75% of its gross income is “passive income” or (2) at least 50% of its gross assets during the taxable year (based on the average of the fair market values of the assets determined at the end of each quarterly period) are “passive assets,” which generally means that they produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, rents, royalties, gains from commodities and securities transactions, and gains from assets that produce passive income. In determining whether a foreign corporation is a PFIC, a pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

Although not free from doubt, we do not believe that we were a PFIC for the taxable year ended December 31, 2019. However, it is not yet known whether we will be a PFIC in subsequent taxable years. PFIC status must be determined annually and therefore is subject to change. Our status as a PFIC depends upon the composition of our income (including whether reimbursements of certain refundable research tax credits will constitute gross income for purposes of the PFIC income test) and the composition and value of our assets (which may be determined in large part by reference to the market value of the ADSs and our ordinary shares, which may fluctuate substantially). Fluctuations in the market price of the ADSs may result in our being a PFIC for any taxable year. Our status as a PFIC may also depend in part upon how quickly we utilize the cash proceeds from the offering (and the cash proceeds from other fund-raising activities) in our business. Because the determination of PFIC status is made annually at the end of each taxable year and is dependent upon a number of factors, some of which are beyond our control, and because certain aspects of the PFIC rules are not entirely certain, there can be no assurance that we are or are not, or will be or will not be, a PFIC or that the IRS will agree with any position we take regarding our PFIC status. If we are not a PFIC during any taxable year in which

you hold ADSs, then the remainder of the discussion under "—Material U.S. Federal Income Tax Considerations," outside of this "—PFIC Considerations" portion may be relevant to you.

A U.S. holder that holds ADSs during any taxable year in which we qualify as a PFIC is subject to special tax rules with respect to (a) any gain realized on the sale, exchange or other disposition of the ADSs and (b) any "excess distribution" by the corporation to the holder, unless the holder elects to treat the PFIC as a "qualified electing fund" (QEF) or makes a "mark-to-market" election, each as discussed below. An "excess distribution" is that portion of a distribution with respect to ADSs that exceeds 125% of the annual average of such distributions over the preceding three-year period or, if shorter, the U.S. holder's holding period for its ADSs. Excess distributions and gains on the sale, exchange or other disposition of ADSs of a corporation which was a PFIC at any time during the U.S. holder's holding period are allocated ratably to each day of the U.S. holder's holding period. Amounts allocated to the taxable year in which the disposition occurs and amounts allocated to any period in the shareholder's holding period before the first day of the first taxable year that the corporation was a PFIC will be taxed as ordinary income (rather than capital gain) earned in the taxable year of the disposition. Amounts allocated to each of the other taxable years in the U.S. holder's holding period are not included in gross income for the year of the disposition, but are subject to the highest ordinary income tax rates in effect for individuals or corporations, as applicable, for each such year and the interest charge generally applicable to income tax deficiencies will be imposed on the resulting tax attributable to each year. The tax liability for amounts allocated to years before the year of disposition or "excess distribution" cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the ADSs cannot be treated as capital, even if a U.S. holder held such ADSs as capital assets.

If we are a PFIC for any taxable year during which a U.S. holder holds ADSs, then we generally will continue to be treated as a PFIC with respect to the holder for all succeeding years during which such holder holds ADSs, even if we no longer satisfy either the passive income or passive asset tests described above, unless the U.S. holder terminates this deemed PFIC status by making a "deemed sale" election. If such election is made, a U.S. holder will be deemed to have sold the ADSs at their fair market value on the last day of the last taxable year for which we were a PFIC, and any gain from such deemed sale would be subject to the excess distribution rules as described above. After the deemed sale election, the ADSs with respect to which the deemed sale election was made will not be treated as shares in a PFIC unless we subsequently become a PFIC.

If we are or become a PFIC, the excess distribution rules may be avoided if a U.S. holder makes a QEF election effective beginning with the first taxable year in the holder's holding period in which we are treated as a PFIC with respect to such holder. A U.S. holder that makes a QEF election with respect to a PFIC is required to include in income its pro rata share of the PFIC's ordinary earnings and net capital gain as ordinary income and capital gain, respectively, subject to a separate election to defer payment of taxes, which deferral is subject to an interest charge.

In general, a U.S. holder makes a QEF election by attaching a completed IRS Form 8621 to a timely filed (taking into account any extensions) U.S. federal income tax return for the year beginning with which the QEF election is to be effective. In certain circumstances, a U.S. holder may be able to make a retroactive QEF election. A QEF election can be revoked only with the consent of the IRS. In order for a U.S. holder to make a valid QEF election, the non-U.S. corporation must annually provide or make available to the holder certain information. At this time, we have not determined whether we will provide to U.S. holders the information required to make a valid QEF election and we currently make no undertaking to provide such information.

As an alternative to making a QEF election, a U.S. holder may make a "mark-to-market" election with respect to its ADSs if the ADSs meet certain minimum trading requirements, as described below. If a U.S. holder makes a valid mark-to-market election for the first taxable year in which such holder holds (or is deemed to hold) ADSs in a corporation and for which such corporation is determined to be a PFIC, such holder generally will not be subject to the PFIC rules described above in respect of its ADSs. Instead, a U.S. holder that makes a mark-to-market election will be required to include in income each year an amount equal to the excess, if any, of the fair market value of the ADSs that the holder owns as of the close of the taxable year over the holder's adjusted tax basis in the ADSs. The U.S. holder will be entitled to a deduction for the excess, if any, of the holder's adjusted tax basis in the ADSs over the fair market value of the ADSs as of the close of the taxable year; provided, however, that the deduction will be limited to the extent of any net mark-to-market gains with respect to the ADSs included by the U.S. holder under the election for prior taxable years. The U.S. holder's basis in the ADSs will be adjusted to reflect the amounts included or deducted pursuant to the

election. Amounts included in income pursuant to a mark-to-market election, as well as gain on the sale, exchange or other disposition of the ADSs, will be treated as ordinary income. The deductible portion of any mark-to-market loss, as well as loss on a sale, exchange or other disposition of ADSs to the extent that the amount of such loss does not exceed net mark-to-market gains previously included in income, will be treated as ordinary loss. If a U.S. holder makes a valid mark-to-market election, any distributions made by us in a year in which we are a PFIC would generally be subject to the rules discussed below under "—Taxation of Dividends," except the lower rate applicable to qualified dividend income would not apply. If we are not a PFIC when a U.S. holder has a mark-to-market election in effect, gain or loss realized by a U.S. holder on the sale of our ADSs will be a capital gain or loss and taxed in the manner described below under "—Taxation of Sale, Exchange or other Disposition of ADSs."

The mark-to-market election applies to the taxable year for which the election is made and all subsequent taxable years, unless the ADSs cease to meet applicable trading requirements (described below) or the IRS consents to its revocation. The excess distribution rules generally do not apply to a U.S. holder for taxable years for which a mark-to-market election is in effect. If we are a PFIC for any year in which the U.S. holder owns ADSs but before a mark-to-market election is made, the interest charge rules described above will apply to any mark-to-market gain recognized in the year the election is made.

A mark-to-mark election is available only if the ADSs are considered "marketable" for these purposes. ADSs will be marketable if they are regularly traded on a national securities exchange that is registered with the SEC (such as the Nasdaq Global Market) or on a non-U.S. exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. For these purposes, ADSs will be considered regularly traded during any calendar year during which more than a de minimis quantity of the ADSs is traded on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. Each U.S. holder should ask its own tax advisor whether a mark-to-market election is available or desirable.

If we are a PFIC for any year in which a U.S. holder holds ADSs, such U.S. holder must generally file an IRS Form 8621 annually. A U.S. holder must also provide such other information as may be required by the U.S. Treasury Department if the U.S. holder (1) receives certain direct or indirect distributions from a PFIC, (2) recognizes gain on a direct or indirect disposition of ADSs, or (3) makes certain elections (including a QEF election or a mark-to-market election) reportable on IRS Form 8621.

If we are a PFIC, then under attribution rules, U.S. holders of our ADSs will be deemed to own their proportionate shares of our subsidiaries that are PFICs, if any. It is possible that one or more of our subsidiaries is or will become a PFIC. This determination is made annually at the end of each taxable year and depends upon a number of factors, some of which are beyond our control, including the amount and nature of a subsidiary's income, as well as the valuation and nature of a subsidiary's assets. In the event that we are a PFIC and we have a subsidiary that is a PFIC, assuming a U.S. holder does not receive from such subsidiary the information that the U.S. holder needs to make a QEF election with respect to such a subsidiary, a U.S. holder generally will be deemed to own a portion of the shares of such lower-tier PFIC and may incur liability for a deferred tax and interest charge if we receive a distribution from, or dispose of all or part of our interest in, or the U.S. holder otherwise is deemed to have disposed of an interest in, the lower-tier PFIC, even though the U.S. holder has not received the proceeds of those distributions or dispositions directly. There is no assurance that we will have timely knowledge of the status of any such lower-tier PFIC, or that we will cause the lower-tier PFIC to provide the required information for a U.S. holder to make a maintain a QEF election with respect to the lower-tier PFIC. In addition, a mark-to-market election generally would not be available with respect to such a lower-tier PFIC and, consequently, if you make a mark-to-market election with respect to our ADSs, you could be subject to the PFIC rules with respect to income of lower-tier PFICs the value of which already had been taken into account indirectly via mark-to-market adjustments. U.S. holders are advised to consult with their tax advisors regarding the tax issues raised by lower-tier PFICs.

U.S. holders are urged to consult their tax advisors as to our status as a PFIC, and, if we are treated as a PFIC, as to the effect on them of, and the reporting requirements with respect to, the PFIC rules and the desirability of making, and the availability of, either a QEF election or a mark-to-market election with respect to our ADSs.

Taxation of Dividends

U.S. Holders. Subject to the PFIC rules described above under "—PFIC Considerations," if you are a U.S. holder, you must include in your gross income the gross amount of any distributions of cash or property (other than certain pro rata

distributions of ADSs) with respect to ADSs, to the extent the distribution is paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. A U.S. holder must include the dividend as ordinary income at the time of actual or constructive receipt. Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of your basis in the ADSs and thereafter as capital gain from the sale or exchange of such ADSs. Notwithstanding the foregoing, we do not intend to maintain calculations of our earnings and profits as determined for U.S. federal income tax purposes. Consequently, distributions generally will be reported as dividend income for U.S. information reporting purposes. The dividend will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

Subject to the PFIC rules described above under "—PFIC Considerations," dividends paid by a non-U.S. corporation generally will be taxed at the preferential tax rates applicable to long-term capital gain of non-corporate taxpayers if (a) such non-U.S. corporation is eligible for the benefits of certain U.S. treaties or the dividend is paid by such non-U.S. corporation with respect to stock that is readily tradable on an established securities market in the United States, (b) the U.S. holder receiving such dividend is an individual, estate, or trust, (c) such dividend is paid on shares that have been held by such U.S. holder for at least 61 days during the 121-day period beginning 60 days before the "ex-dividend date," and (d) we are not a PFIC in the year of the dividend or the immediately preceding year. If the requirements of the immediately preceding paragraph are not satisfied, a dividend paid by a non-U.S. corporation to a U.S. holder, including a U.S. holder that is an individual, estate, or trust, generally will be taxed at ordinary income tax rates (and not at the preferential tax rates applicable to long-term capital gains). As discussed above under "—PFIC Considerations," it is not yet known whether we will be a PFIC for taxable years ending after December 31, 2019. The dividend rules are complex, and each U.S. holder should consult its own tax advisor regarding the dividend rules.

Dividends received generally will be income from non-U.S. sources, which may be relevant in calculating your U.S. foreign tax credit limitation. Such non-U.S. source income generally will be "passive category income," or in certain cases "general category income" or "foreign branch" income, which is treated separately from other types of income for purposes of computing the foreign tax credit allowable to you. The rules with respect to the foreign tax credit are complex and involve the application of rules that depend upon a U.S. holder's particular circumstances. You should consult your own tax advisor to determine the foreign tax credit implications of owning the ADSs.

Non-U.S. Holders. If you are a non-U.S. holder, dividends paid to you generally will not be subject to U.S. income tax unless the dividends are "effectively connected" with your conduct of a trade or business within the United States, and the dividends are attributable to a permanent establishment (or in the case of an individual, a fixed place of business) that you maintain in the United States if that is required by an applicable income tax treaty as a condition for subjecting you to U.S. taxation on a net income basis. In such cases you generally will be taxed in the same manner as a U.S. holder (other than with respect to the Medicare Tax described below). If you are a corporate non-U.S. holder, "effectively connected" dividends may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Taxation of Sale, Exchange or other Disposition of ADSs

U.S. Holders. Subject to the PFIC rules described above under "—PFIC Considerations," if you are a U.S. holder and you sell, exchange or otherwise dispose of your ADSs, you generally will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the value of the amount realized and your tax basis in those ADSs. Gain or loss recognized on such a sale, exchange or other disposition of ADSs generally will be long-term capital gain if you have held the ADSs for more than one year. Long-term capital gains of U.S. holders who are individuals (as well as certain trusts and estates) are generally taxed at preferential rates. The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes, unless it is attributable to an office or other fixed place of business outside the United States and certain other conditions are met. Your ability to deduct capital losses is subject to limitations. As discussed above under "—PFIC Considerations," it is not yet known whether we will be a PFIC for taxable years ending after December 31, 2019.

Non-U.S. Holders. If you are a non-U.S. holder, you will not be subject to U.S. federal income tax on gain recognized on the sale, exchange or other disposition of your ADSs unless:

- the gain is "effectively connected" with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment (or in the case of an individual, a fixed place of business) that you maintain in the United States if that is required by an applicable income tax treaty as a condition for subjecting you to U.S. taxation on a net income basis; or
- you are an individual, you are present in the United States for 183 or more days in the taxable year of such sale, exchange or other disposition and certain other conditions are met.

In the first case, the non-U.S. holder will be taxed in the same manner as a U.S. holder (other than with respect to the Medicare Tax described below). In the second case, the non-U.S. holder will be subject to U.S. federal income tax at a rate of 30% on the amount by which such non-U.S. holder's U.S.-source capital gains exceed such non-U.S. holder's U.S.-source capital losses.

If you are a corporate non-U.S. holder, "effectively connected" gains that you recognize may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Medicare Tax

Certain U.S. holders who are individuals, estates or trusts are required to pay a 3.8% Medicare surtax on all or part of that holder's "net investment income," which includes, among other items, dividends on, and capital gains from the sale or other taxable disposition of, the ADSs, subject to certain limitations and exceptions. Prospective investors should consult their own tax advisors regarding the effect, if any, of this surtax on their ownership and disposition of the ADSs.

Information with Respect to Foreign Financial Assets

U.S. holders that are individuals (and, to the extent provided in regulations, certain entities) that own "specified foreign financial assets," including possibly the ADSs, with an aggregate value in excess of $50,000 are generally required to file IRS Form 8938 with information regarding such assets. Depending on the circumstances, higher threshold amounts may apply. Specified foreign financial assets include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties and (iii) interests in non-U.S. entities. If a U.S. holder is subject to this information reporting regime, the failure to timely file IRS Form 8938 may subject the U.S. holder to penalties. In addition to these requirements, U.S. holders may be required to annually file FinCEN Report 114 (Report of Foreign Bank and Financial Accounts) with the U.S. Department of Treasury. Prospective investors are encouraged to consult their own tax advisors with respect to these and other reporting requirements that may apply to their acquisition of the ADSs.

Backup Withholding and Information Reporting

In general, information reporting requirements will apply to distributions made on our ADSs within the United States to a non-corporate U.S. holder and to the proceeds from the sale, exchange, redemption or other disposition of ADSs by a non-corporate U.S. holder to or through a U.S. office of a broker. Payments made (and sales or other dispositions effected at an office) outside the U.S. will be subject to information reporting in limited circumstances.

In addition, U.S. holders may be subject to backup withholding with respect to dividends on and proceeds from the sale, exchange or other disposition of the ADSs. A paying agent within the United States will be required to withhold at the applicable statutory rate, currently 24%, in respect of any payments of dividends on, and the proceeds from the disposition of, ADSs within the United States to a U.S. holder (other than U.S. holders that are exempt from backup withholding and properly certify their exemption) if the holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with applicable backup withholding requirements. U.S. holders who are required to establish their exempt status generally must provide a properly completed IRS Form W-9.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. holder's U.S. federal income tax liability. A U.S. holder generally may obtain a refund of any amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS in a timely manner and furnishing any

required information. U.S. holders are advised to consult with their own tax advisors regarding the application of the United States information reporting rules to their particular circumstances.

A non-U.S. holder generally may eliminate the requirement for information reporting and backup withholding by providing certification of its non-U.S. status to the payor, under penalties of perjury, on IRS Form W-8BEN or W-8BEN-E, as applicable. You should consult your own tax advisor as to the qualifications for exemption from backup withholding and the procedures for obtaining the exemption.

The foregoing does not purport to be a complete analysis of the potential tax considerations relating to the offering. Prospective investors should consult their own tax advisors as to the particular tax considerations applicable to them relating to the purchase, ownership and disposition of the ADSs, including the applicability of U.S. federal, state and local income tax laws or non-income tax laws, non-U.S. tax laws, and any changes in applicable tax laws including the Tax Cuts and Jobs Act and any pending or proposed legislation or regulations.

Material French Income Tax Considerations

The following describes the material French income tax consequences to U.S. Holders (as defined below for the purposes of this section) of purchasing, owning and disposing of the ADSs and, unless otherwise noted, this discussion is the opinion of Jones Day, our French tax counsel, insofar as it relates to matters of French tax law and legal conclusions with respect to those matters.

This discussion does not purport to be a complete analysis or listing of all potential tax effects of the acquisition, ownership or disposition of our ADSs to any particular investor, and does not discuss tax considerations that arise from rules of general application or that are generally assumed to be known by investors. All of the following is subject to change. Such changes could apply retroactively and could affect the consequences described below.

In 2011, France introduced a comprehensive set of new tax rules applicable to French assets that are held by or in foreign trusts. These rules, among other things, provide for the inclusion of trust assets in the settlor's net assets for purpose of applying the French real estate wealth tax, for the application of French gift and death duties to French assets held in trust, for a specific tax on capital on the French assets of foreign trusts not already subject to the French real estate wealth tax and for a number of French tax reporting and disclosure obligations. The following discussion does not address the French tax consequences applicable to securities (including ADSs) held in trusts. If securities are held in trust, the grantor, trustee and beneficiary are urged to consult their own tax advisors regarding the specific tax consequences of acquiring, owning and disposing of securities.

The description of the French income tax and wealth tax consequences set forth below is based on the Convention between the Government of the United States of America and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital of August 31, 1994 which came into force on December 30, 1995 (as amended by any subsequent protocols, including the protocol of January 13, 2009), and the tax guidelines issued by the French tax authorities in force as of the date hereof, or the Treaty.

For the purposes of this discussion of French income tax consequences, the term "U.S. Holder" means a beneficial owner of ADSs that is (1) an individual who is a U.S. citizen or resident for U.S. federal income tax purposes, (2) a U.S. domestic corporation or certain other entities created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, or (3) otherwise subject to U.S. federal income taxation on a net income basis in respect of ADSs.

If a partnership (or any other entity treated as partnership for U.S. federal income tax purposes) holds ADSs, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. If a U.S. Holder is a partner in a partnership that holds ADSs, such holder is urged to consult its own tax adviser regarding the specific tax consequences of acquiring, owning and disposing of ADSs.

This discussion applies only to investors that hold our ADSs as capital assets that have the U.S. dollar as their functional currency, that are entitled to Treaty benefits under the "Limitation on Benefits" provision contained in the Treaty, and whose ownership of the ADSs is not effectively connected to a permanent establishment or a fixed base in France.

Certain U.S. Holders (including, but not limited to, U.S. expatriates, partnerships or other entities classified as partnerships for U.S. federal income tax purposes, banks, insurance companies, regulated investment companies, tax-exempt organizations, financial institutions, persons subject to the alternative minimum tax, persons who acquired the ADSs pursuant to the exercise of employee share options or otherwise as compensation, persons that own (directly, indirectly or by attribution) 5% or more of our voting stock or 5% or more of our outstanding share capital, dealers in securities or currencies, persons that elect to mark their securities to market for U.S. federal income tax purposes and persons holding ADSs as a position in a synthetic security, straddle or conversion transaction) may be subject to special rules not discussed below.

U.S. Holders are urged to consult their own tax advisors regarding the tax consequences of the purchase, ownership and disposition of ADSs in light of their particular circumstances, especially with regard to the “Limitations on Benefits” provision.

Estate and Gift Taxes

In general, a transfer of ADSs by gift or by reason of death of a U.S. Holder that would otherwise be subject to French gift or inheritance tax, respectively, will not be subject to such French tax by reason of the Convention between the Government of the United States of America and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Estates, Inheritances and Gifts, dated November 24, 1978 (as amended by the protocol dated from December 8, 2004), unless the donor or the transferor is domiciled in France at the time of making the gift or at the time of his or her death, or the ADSs were used in, or held for use in, the conduct of a business through a permanent establishment or a fixed base in France.

Financial Transactions Tax

Pursuant to Article 235 ter ZD of the French Tax Code (*Code général des impôts*), or the FTC, purchases of certain securities issued by a French company, including ADSs, 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, or the FTT, provided inter alia 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, 2019, our market capitalization did not exceed €1 billion. The Nasdaq Global Market is not currently acknowledged by the AMF but this may change in the future.

As a result, the ADSs are not currently within the scope of the FTT. Purchases of our ADSs may however become subject to the FTT if (1) our market capitalization exceeds €1.0 billion and (2) Nasdaq Global Market becomes a foreign regulated market formally acknowledged by the AMF.

Registration Duties

In the case where the FTT is not applicable, (1) 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, whereas (2) transfers of shares issued by a French company which are not 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% notwithstanding the existence of a written statement (*acte*).

Although there is neither case law nor official guidelines published by the French tax authorities on this point, transfers of ADSs should not be subject to the aforementioned 0.1% registration duties.

Wealth Tax

The French wealth tax (*impôt de solidarité sur la fortune*) has been repealed by the finance bill for 2018 (*loi de finances pour 2018*) dated December 30, 2017. It used to apply only to individuals and did not generally apply to ADSs held by a U.S. resident, as defined pursuant to the provisions of the Treaty, provided that such U.S. Holder did not own directly or indirectly more than 25% of the issuer’s financial rights and that the ADSs did not form part of the business property of a permanent establishment or fixed base in France.

Since January 1, 2018, it has been replaced by a new real estate wealth tax (*impôt sur la fortune immobilière*), which applies only to individuals owning French real estate assets or rights, directly or indirectly through one or more legal entities and whose net taxable assets amount to at least €1,300,000.

French real estate wealth tax may only apply to U.S. Holders to the extent the company holds real estate assets that are not allocated to its operational activity, for the fraction of the value of the financial rights representing such assets, and should not generally apply to securities held by an eligible U.S. Holder who is a U.S. resident, as defined pursuant to the provisions of the Treaty, provided that such U.S. Holder does not own directly or indirectly more than 25% of the issuer's financial rights.

Taxation of Dividends

Dividends paid by a French corporation to non-residents of France are generally subject to French withholding tax at a rate of 28% for corporate bodies or other legal entities (in principle to be progressively decreased to 25% in the coming years) or 12.8% for individuals. Dividends paid by a French corporation in a non-cooperative State or territory, as set out in the list referred to in Article 238-0 A of the FTC, will generally be subject to French withholding tax at a rate of 75%.

However, eligible U.S. Holders, other than individuals subject to the French withholding tax at a rate of 12.8%, entitled to Treaty benefits under the "Limitation on Benefits" provision contained in the Treaty who are U.S. residents, as defined pursuant to the provisions of the Treaty, will not be subject to this 28% or 75% withholding tax rate, but may be subject to the withholding tax at a reduced rate (as described below).

Under the Treaty, the rate of French withholding tax on dividends paid to an eligible U.S. Holder who is a U.S. resident as defined pursuant to the provisions of the Treaty and whose ownership of the ADSs is not effectively connected with a permanent establishment or fixed base that such U.S. Holder has in France, is generally reduced to 15%, or to 5% if such U.S. Holder is a corporation and owns directly or indirectly at least 10% of the share capital of the issuer; such U.S. Holder may claim a refund from the French tax authorities of the amount withheld in excess of the Treaty rates of 15% or 5%, if any.

For U.S. Holders that are not individuals but are U.S. residents, as defined pursuant to the provisions of the Treaty, the requirements for eligibility for Treaty benefits, including the reduced 5% or 15% withholding tax rates contained in the "Limitation on Benefits" provision of the Treaty, are complex, and certain technical changes were made to these requirements by the protocol of January 13, 2009. U.S. Holders are advised to consult their own tax advisors regarding their eligibility for Treaty benefits in light of their own particular circumstances.

In the event that dividends are paid by us, dividends paid to an eligible U.S. Holder may immediately be subject to the reduced rates of 5% or 15% provided that:

- such holder establishes before the date of payment that it is a U.S. resident under the Treaty by completing and providing the depositary with treaty forms (Forms 5000 and 5001); or
- the depositary or other financial institution managing the U.S. Holder's securities account in the U.S. provides the French paying agent, which will complete Forms 5000 and 5001 (as described above), with a document listing certain information about the U.S. Holder and its ADSs and a certificate whereby the financial institution managing the U.S. Holder's securities account in the U.S. takes full responsibility for the accuracy of the information provided in the document.

Otherwise, dividends paid to a U.S. Holder that is a legal person or another legal entity and has not filed Forms 5000 and 5001 before the dividend payment date will be subject to French withholding tax at the rate of 28%, or 75% for any U.S. Holder if paid in a non-cooperative State or territory (as set out in the list referred to in Article 238-0 A of the FTC) (unless the company proves that neither the purpose nor the effect of paying the dividend in that State or territory is that of allowing, with the intent of tax evasion or avoidance, the U.S. Holder to be located in such a State or territory), and then reduced at a later date to 5% or 15%, provided that such holder duly completes and provides the French tax authorities with Forms 5000 and 5001 before December 31 of the second calendar year following the year during which the dividend is paid.

Certain qualifying pension funds and certain other tax-exempt entities are subject to the same general filing requirements as other U.S. Holders except that they may have to supply additional documentation evidencing their entitlement to these benefits.

Forms 5000 and 5001, together with appropriate instructions, will be provided by the depositary to all U.S. Holders registered with the depositary. The depositary will arrange for the filing with the French tax authorities of all such forms properly completed and executed by U.S. Holders of ADSs and returned to the depositary in sufficient time so that they may be filed with the French tax authorities before the distribution in order to obtain immediately a reduced withholding tax rate. Otherwise, the depositary must withhold tax at the full rate of 28% or 75%, as applicable. In that case, the U.S. Holders may claim a refund from the French tax authorities of the excess withholding tax. Since the withholding tax rate applicable under French domestic law to U.S. Holders who are individuals does not exceed the cap provided in the Treaty (i.e., 15%), the 12.8% rate shall apply, without any reduction provided under the Treaty.

Subject to certain specific conditions, a corporate U.S. Holder which is in a tax loss position for the fiscal year during which the dividend is received may be entitled to a deferral regime and to obtain a withholding tax refund.

Tax on Sale or Other Disposition

As a matter of principle, under French tax law, a U.S. Holder should not be subject to any French tax on any capital gain from the sale, exchange, repurchase or redemption by us of ADSs, provided such U.S. Holder is not a French tax resident for French tax purposes and has not held more than 25% of our dividend rights, 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 U.S. Holder 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 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).

Under the Treaty, a U.S. Holder who is a U.S. resident for purposes of the Treaty and entitled to Treaty benefit will not be subject to French tax on any such capital gain from the sale, exchange, repurchase or redemption by us (other than redemption proceeds which may, under certain circumstances, be partially or fully characterized as dividends under French domestic tax law or administrative guidelines) of ADSs unless such ADSs form part of the business property of a permanent establishment or fixed base that the U.S. Holder has in France. U.S. Holders who own ADSs through U.S. partnerships that are not resident for Treaty purposes are advised to consult their own tax advisors regarding their French tax treatment and their eligibility for Treaty benefits in light of their own particular circumstances. A U.S. Holder that is not a U.S. resident for Treaty purposes or is not entitled to Treaty benefit (and in both cases is not 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) and has held more than 25% of our dividend rights, 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, will be subject to a levy in France at the rate of the standard corporate income tax (currently 28% and in principle to be progressively decreased to 25% in the coming years), if such U.S. Holder is a legal person, or 12.8%, if such U.S. Holder is an individual.

Special rules apply to U.S. Holders who are residents of more than one country.

The discussion above is a summary of the material French tax consequences of an investment in our ADSs and is based upon laws and relevant interpretations thereof in effect as of the date hereof, all of which are subject to change, possibly with retroactive effect. It does not cover all tax matters that may be of importance to a prospective investor. Each prospective investor is urged to consult its own tax advisor about the tax consequences to it of an investment in ADSs in light of the investor's own circumstances.

ENFORCEMENT OF CIVIL LIABILITIES

We are a *société anonyme*, or S.A., organized under the laws of France. All of our supervisory board members and all of our executive board members are citizens and residents of countries other than the United States, and the majority of our assets are located outside of the United States. We will appoint Puglisi & Associates as agent for service of process in the United States; however, U.S. investors may find it difficult and may be unable:

- to obtain jurisdiction over us or our executive board members and supervisory board members in U.S. courts in actions predicated on the civil liability provisions of the U.S. federal securities laws;
- to enforce in U.S. courts judgments obtained in such actions against us or our executive board members and supervisory board members;
- to bring an original action in a French court to enforce liabilities based upon the U.S. federal securities laws against us or our executive board members or our supervisory board members; and/or
- to enforce against us or our executive board members and supervisory board members in non-U.S. courts, including French courts, judgments of U.S. courts predicated upon the civil liability provisions of the U.S. federal securities laws.

Nevertheless, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon the U.S. federal securities laws, would be recognized and enforced in France provided that a French judge considers that this judgment meets the French legal requirements concerning the recognition and the enforcement of foreign judgments and is capable of being immediately enforced in the United States. A French court is therefore likely to grant the enforcement of a foreign judgment without a review of the merits of the underlying claim, only if (1) the judgment is enforceable in the United States, (2) the judgment does not contravene international public order and French public policy both pertaining to the merits and the procedure, including due process and (3) the judgment was rendered by a federal or state court having jurisdiction over the matter, which means that the dispute must be sufficiently connected to the United States and not fall under the scope of the French courts' exclusive jurisdiction. The French court would also require that the U.S. judgment is not tainted with fraud and is not incompatible with a judgment rendered by a French court in the same matter, or with an earlier judgment rendered by a foreign court in the same matter.

In addition, French law guarantees full compensation for the harm suffered but is limited to the actual damages, so that the victim does not suffer or benefit from the situation. Such system excludes damages such as, but not limited to, punitive and exemplary damages.

As a result, the enforcement, by U.S. investors, of any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities law against us or members of our executive or supervisory boards, our other officers or certain experts named herein who are residents of France or countries other than the United States would be subject to the above conditions.

Finally, there may be doubt as to whether a French court would impose civil liability on us, members of our executive or supervisory boards, our other officers or certain experts named herein in an original action predicated solely upon the U.S. federal securities laws brought in a court of competent jurisdiction in France against us or such members, officers or experts, respectively.

UNDERWRITING

Subject to the terms and conditions set forth in the underwriting agreement, dated , 2020, among us, Jefferies LLC, Evercore Group, L.L.C. and UBS Securities LLC, as the representatives of the underwriters named below, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the respective number of ADSs and/or ordinary shares, as the case may be, shown opposite its name below. Jefferies LLC, 520 Madison Avenue, New York NY 10022, is acting as global coordinator for the offering. Jefferies LLC, Evercore Group, L.L.C., 55 East 52nd Street, New York NY 10055, and UBS Securities LLC, 1285 Avenue of the Americas, New York NY 10019, are acting as joint book-running managers.

UNDERWRITER	NUMBER OF ADSs	NUMBER OF ORDINARY SHARES
Jefferies LLC		
Evercore Group, L.L.C.		
UBS Securities LLC		
Total		

The underwriting agreement provides that the obligations of the several underwriters are subject to certain conditions precedent such as the receipt by the underwriters of officers' certificates and legal opinions and approval of certain legal matters by their counsel. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated without liability. We have agreed to indemnify the underwriters, their affiliates, directors, officers, employees and agents and certain of their controlling persons against certain liabilities, including liabilities under the Securities Act or the Exchange Act, and to contribute to payments that the underwriters may be required to make in respect of those liabilities.

The underwriters have advised us that, following the completion of the offering, they currently intend to make a market in the ADSs and ordinary shares as permitted by applicable laws and regulations. However, the underwriters are not obligated to do so, and the underwriters may discontinue any market-making activities at any time without notice in their sole discretion. Accordingly, no assurance can be given as to the liquidity of the trading markets for the ADSs or ordinary shares, that you will be able to sell any of the ADSs or ordinary shares held by you at a particular time or that the prices that you receive when you sell will be favorable.

The underwriters are offering the ADSs and ordinary shares subject to their acceptance of the ADSs and ordinary shares from us and subject to prior sale. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Sales of shares made outside the United States may be made by affiliates of the underwriters.

Commission and Expenses

The following table shows the offering price, the underwriting commissions that we are to pay the underwriters and the proceeds, before expenses, to us in connection with the offering. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional ADSs and/or ordinary shares.

	PER ADS		PER ORDINARY SHARE		TOTAL	
	WITHOUT OPTION TO PURCHASE ADDITIONAL ADSs	WITH OPTION TO PURCHASE ADDITIONAL ADSs	WITHOUT OPTION TO PURCHASE ADDITIONAL ORDINARY SHARES	WITH OPTION TO PURCHASE ADDITIONAL ORDINARY SHARES	WITHOUT OPTION TO PURCHASE ADDITIONAL ADSs AND/OR ORDINARY SHARES	WITH OPTION TO PURCHASE ADDITIONAL ADSs AND/OR ORDINARY SHARES
Offering price	$	$	€	€	$	$
Underwriting commissions	$	$	€	€	$	$
Proceeds to us, before expenses	$	$	€	€	$	$

We estimate expenses payable by us in connection with the offering, other than the underwriting commissions referred to above, will be approximately $ million. We also have agreed to reimburse the underwriters for up to $ for their counsel fee in connection with filings made with the Financial Industry Regulatory Authority, Inc. ("FINRA"). In accordance with FINRA Rule 5110, this reimbursed fee is deemed underwriting compensation for the offering.

Determination of Offering Price

Prior to the U.S. offering, while our ordinary shares have been traded on Euronext Paris since October 2012, there has been no public market on a U.S. national securities exchange for the ADSs or our ordinary shares in the United States. Consequently, the offering price for our ADSs will be determined by negotiations between us and the representatives. The final offering price per ADS in U.S. dollars and the corresponding offering price per ordinary share in euros will be determined by reference to the prevailing market prices of our ordinary shares on Euronext Paris after taking into account market conditions and other factors.

Listing

We intend to apply to list the ADSs on the Nasdaq Global Market under the symbol "NBTX." Our ordinary shares are listed on Euronext Paris under the symbol "NANO."

Stamp Taxes

If you purchase ADSs or ordinary shares offered in this prospectus, you may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price listed on the cover page of this prospectus.

Option to Purchase Additional ADSs and/or Ordinary Shares in the Offering

We have agreed to issue, at the option of the underwriters, up to an aggregate of additional ordinary shares (including in the form of ADSs) in the offering to be sold to the several underwriters at the applicable offering price set forth on the cover page of this prospectus. The option granted may be exercised at any time in whole or in part by the underwriters within 30 days from the date of the underwriting agreement. If the underwriters exercise this option, each underwriter will be obligated, subject to specified conditions, to purchase a number of additional ordinary shares (including in the form of ADSs), as the case may be, proportionate to that underwriter's initial purchase commitment as indicated in the table above. If any additional ordinary shares (including in the form of ADSs) are issued pursuant to the exercise of the underwriters' option, the underwriters will offer the additional ordinary shares (including in the form of ADSs) on the same terms as those on which the ordinary shares (including in the form of ADSs) are being offered. The

total number of ordinary shares (including in the form of ADSs) to be sold, including pursuant to the underwriters' option to acquire additional securities, is subject to reallocation between the U.S. offering and the non-U.S. private placement as permitted under applicable law and regulations.

No Sales of Similar Securities

We and our executive board and supervisory board members have agreed, subject to specified exceptions, not to directly or indirectly for a period of 90 days after the date of this prospectus without the prior written consent of Jefferies LLC, Evercore Group, L.L.C. and UBS Securities LLC:

- sell, offer, contract or grant any option to sell (including any short sale), pledge, transfer, establish an open "put equivalent position" within the meaning of Rule 16a-l(h) under the Exchange Act;
- otherwise dispose of any share capital, options or warrants to acquire share capital, or securities exchangeable or exercisable for or convertible into share capital currently or hereafter owned either of record or beneficially; or
- publicly announce an intention to do any of the foregoing.

This restriction terminates after the close of trading of the ADSs and ordinary shares on and including the 90th day after the date of this prospectus.

Jefferies LLC, Evercore Group, L.L.C. and UBS Securities LLC may, in their sole discretion and at any time or from time to time before the termination of the lock-up period described above, release all or any portion of the securities subject to lock-up agreements. There are no existing agreements between the underwriters and any of our shareholders who will execute a lock-up agreement, providing consent to the sale of our share capital prior to the expiration of the lock-up period.

Stabilization

The underwriters have advised us that, pursuant to Regulation M under the Exchange Act, certain persons participating in the offering may engage in short sale transactions, stabilizing transactions, syndicate covering transactions or the imposition of penalty bids in connection with the offering. Furthermore, stabilization transactions will also need to comply with EU laws and notably the Market Abuse Regulation. These activities may have the effect of stabilizing or maintaining the market price of the ADSs and ordinary shares at a level above that which might otherwise prevail in the open market. Establishing short sales positions may involve either "covered" short sales or "naked" short sales.

"Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional ADSs and/or ordinary shares in the offering. The underwriters may close out any covered short position by either exercising their option to purchase additional ADSs and/or ordinary shares or purchasing our ADSs and/or ordinary shares in the open market. In determining the source of ADSs and/or ordinary shares to close out the covered short position, the underwriters will consider, among other things, the price of ADSs and ordinary shares available for purchase in the open market as compared to the price at which they may purchase ADSs and ordinary shares through the option to purchase additional ADSs and/or ordinary shares.

"Naked" short sales are sales in excess of the option to purchase additional ADSs and/or ordinary shares. The underwriters must close out any naked short position by purchasing ADSs and/or ordinary shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our ADSs and/or ordinary shares in the open market after pricing that could adversely affect investors who purchase in the offering.

A stabilizing bid is a bid for the purchase of ADSs and ordinary shares on behalf of the underwriters for the purpose of fixing or maintaining the price of the ADSs and ordinary shares. A syndicate covering transaction is the bid for or the purchase of ADSs and ordinary shares on behalf of the underwriters to reduce a short position incurred by the underwriters in connection with the offering. Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our ADSs and ordinary shares or preventing or retarding a decline in the market price of our ADSs and ordinary shares. As a result, the price of our ADSs and ordinary shares may be higher than the price that might otherwise exist in the open market. A penalty bid is an

arrangement permitting the underwriters to reclaim the selling concession otherwise accruing to a syndicate member in connection with the offering if the ADSs and ordinary shares originally sold by such syndicate member are purchased in a syndicate covering transaction and therefore have not been effectively placed by such syndicate member.

Neither we, nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our ADSs and ordinary shares. The underwriters are not obligated to engage in these activities and, if commenced, any of the activities may be discontinued at any time.

The underwriters may also engage in passive market making transactions in our ADSs on the Nasdaq Global Market in accordance with Rule 103 of Regulation M during a period before the commencement of offers or sales of our ADSs in the U.S. offering and extending through the completion of distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker's bid, that bid must then be lowered when specified purchase limits are exceeded.

Electronic Distribution

A prospectus in electronic format may be made available by e-mail or on the web sites or through online services maintained by one or more of the underwriters or their affiliates. In those cases, prospective investors may view offering terms online and may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of ADSs and ordinary shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriters on the same basis as other allocations. Other than the prospectus in electronic format, the information contained in, or that can be accessed through links on, the underwriters' web sites and any information contained in any other web site maintained by any of the underwriters, is not part of this prospectus, has not been approved or endorsed by us or the underwriters and should not be relied upon by investors.

Other Activities and Relationships

The underwriters and certain of their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and certain of their affiliates have, from time to time, performed, and may in the future perform, various commercial and investment banking and financial advisory services for us and our affiliates, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and certain of their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments issued by us and our affiliates. If the underwriters or their respective affiliates have a lending relationship with us, they routinely hedge their credit exposure to us consistent with their customary risk management policies. The underwriters and their respective affiliates may hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities or the securities of our affiliates, including potentially the ADSs and ordinary shares offered hereby. Any such short positions could adversely affect future trading prices of the ADSs and ordinary shares offered hereby. The underwriters and certain of their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

NOTICE TO INVESTORS

Canada

Resale Restrictions

The distribution of the securities in Canada is being made only in the provinces of Ontario, Quebec, Alberta and British Columbia on a private placement basis exempt from the requirement that we prepare and file a prospectus with the securities regulatory authorities in each province where trades of these securities are made. Any resale of the securities in Canada must be made under applicable securities laws which may vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the securities.

Representations of Canadian Purchasers

By purchasing the securities in Canada and accepting delivery of a purchase confirmation, a purchaser is representing to us and the dealer from whom the purchase confirmation is received that:

- the purchaser is entitled under applicable provincial securities laws to purchase the securities without the benefit of a prospectus qualified under those securities laws as it is an "accredited investor" as defined under National Instrument 45-106—*Prospectus Exemptions*,
- the purchaser is a "permitted client" as defined in National Instrument 31-103—*Registration Requirements, Exemptions and Ongoing Registrant Obligations*,
- where required by law, the purchaser is purchasing as principal and not as agent, and
- the purchaser has reviewed the text above under Resale Restrictions.

Conflicts of Interest

Canadian purchasers are hereby notified that the underwriters are relying on the exemption set out in section 3A.3 or 3A.4, if applicable, of National Instrument 33-105—*Underwriting Conflicts* from having to provide certain conflict of interest disclosure in this document.

Statutory Rights of Action

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the prospectus (including any amendment thereto) such as this document contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser of these securities in Canada should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Enforcement of Legal Rights

All of our directors and officers as well as the experts named herein may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon us or those persons. All or a substantial portion of our assets and the assets of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against us or those persons in Canada or to enforce a judgment obtained in Canadian courts against us or those persons outside of Canada.

Taxation and Eligibility for Investment

Canadian purchasers of the securities should consult their own legal and tax advisors with respect to the tax consequences of an investment in the securities in their particular circumstances and about the eligibility of the securities for investment by the purchaser under relevant Canadian legislation.

Australia

This prospectus is not a disclosure document for the purposes of Australia's Corporations Act 2001 (Cth) of Australia, or Corporations Act, has not been lodged with the Australian Securities & Investments Commission and is only directed to the categories of exempt persons set out below. Accordingly, if you receive this prospectus in Australia:

You confirm and warrant that you are either:

- a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act;
- a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to the company which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;
- a person associated with us under section 708(12) of the Corporations Act; or
- a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act.

To the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this prospectus is void and incapable of acceptance.

You warrant and agree that you will not offer any of the securities issued to you pursuant to this prospectus for resale in Australia within 12 months of those securities being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

European Economic Area

In relation to each member state of the European Economic Area and the United Kingdom, each referred to as a Relevant State, an offer to the public of ordinary shares (including ordinary shares in the form of ADSs) which are subject of the offering contemplated by this prospectus may be made in that Relevant State, other than:

- to any legal entity which is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation;
- to fewer than 150 natural or legal persons per State (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of ordinary shares shall require us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the ordinary shares in any Relevant State means the communication in any form and by any means presenting sufficient information on the terms of the offer and the ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe to those ordinary shares and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

MiFID II product governance

With respect to the non-U.S. private placement and solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the ordinary shares has led to the conclusion that: (i) the target market for the ordinary shares is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the ordinary shares to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the ordinary shares (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the ordinary shares (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Hong Kong

No securities have been offered or sold, and no securities may be offered or sold, in Hong Kong, by means of any document, other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent; or to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("SFO"), and any rules made under that Ordinance; or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance ("CO"), (Cap. 32) of Hong Kong or which do not constitute an offer or invitation to the public for the purpose of the CO or SFO. No document, invitation or advertisement relating to the securities has been issued or may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

This prospectus has not been registered with the Registrar of Companies in Hong Kong. Accordingly, this prospectus may not be issued, circulated or distributed in Hong Kong, and the securities may not be offered for subscription to members of the public in Hong Kong. Each person acquiring the securities will be required, and is deemed by the acquisition of the securities, to confirm that he is aware of the restriction on offers of the securities described in this prospectus and the relevant offering documents and that he is not acquiring, and has not been offered any securities in circumstances that contravene any such restrictions.

Israel

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, or the Securities Law, and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus is being distributed only to, and is directed only at, and any offer of the ADSs or ordinary shares is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum (the "Addendum") to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case, purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors are required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

Japan

The offering has not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 of Japan, as amended) ("FIEL"), and the underwriters will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means, unless otherwise provided herein, any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This prospectus has not been and will not be lodged or registered with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or the invitation for subscription or purchase, of the securities may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

then securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in Section 276(7) of the SFA; or
- as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Switzerland

This prospectus is not intended to constitute an offer or solicitation to purchase or invest in the ordinary shares (including ordinary shares in the form of ADSs). The ordinary shares (including ordinary shares in the form of ADSs) may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the ordinary shares (including ordinary shares in the form of ADSs) to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the ordinary shares (including ordinary shares in the form of ADSs) constitutes a prospectus pursuant to the FinSA, and neither this prospectus nor any other offering or marketing material relating to the ordinary shares (including ordinary shares in the form of ADSs) may be publicly distributed or otherwise made publicly available in Switzerland.

United Kingdom

This prospectus is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, referred to herein as the Order, and/or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order and other persons to whom it may lawfully be communicated. Each such person is referred to herein as a Relevant Person.

This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this document or any of its contents.

Each of the underwriters has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of the ordinary shares (including ordinary shares in the form of ADSs) in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the ordinary shares (including ordinary shares in the form of ADSs), from or otherwise involving the United Kingdom.

EXPENSES OF THE OFFERING

The following table sets forth the costs and expenses, excluding underwriting commissions, which are expected to be incurred in connection with our sale of ordinary shares and ADSs in the offering. With the exception of the registration fee payable to the SEC, the Nasdaq initial listing fee and the filing fee payable to FINRA all amounts are estimates.

Itemized Expenses	Amount
SEC registration fee	$ *
Nasdaq initial listing fee	*
FINRA filing fee	*
Printing expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Miscellaneous fees and expenses	*
Total	$ *

* To be completed by amendment.

LEGAL MATTERS

Jones Day, New York, New York, is representing the Company in connection with the offering. Jones Day, Paris, France, will pass upon the validity of the ordinary shares, including those in the form of ADSs, offered in the offering and other legal matters concerning the offering relating to French law, including matters of French income tax law. Cooley LLP, New York, New York, is representing the underwriters in connection with the offering with respect to U.S. federal law, and Gide Loyrette Nouel A.A.R.P.I. is representing the underwriters in connection with the offering with respect to French law.

EXPERTS

The consolidated financial statements of Nanobiotix S.A. at December 31, 2019 and 2018, and for the years ended December 31, 2019 and 2018, appearing in this prospectus and registration statement have been audited by Ernst & Young et Autres, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The offices of Ernst & Young et Autres are located at Tour First, 1 place des Saisons, 92400 Courbevoie, 92037 Paris – La Défense Cedex, France.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form F-1 under the Securities Act with respect to the ordinary shares to be in the form of ADSs offered in this prospectus. A related registration statement on Form F-6 will be filed with the SEC to register the ADSs. This prospectus, which forms a part of the registration statement, does not contain all of the information included in the registration statement. Certain information is omitted and you should refer to the registration statement and its exhibits for that information. With respect to references made in this prospectus to any contract or other document of Nanobiotix, such references are not necessarily complete and you should refer to the exhibits attached to the registration statement for copies of the actual contract or document.

The SEC maintains a website (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants, such as Nanobiotix, that file electronically with the SEC.

Upon completion of the offering, we will be subject to the information reporting requirements of the Exchange Act applicable to foreign private issuers and under those requirements will file reports with the SEC. Those reports may be inspected without charge at the locations described above. As a foreign private issuer, we will be exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our executive board members, supervisory board members and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as United States companies whose securities are registered under the Exchange Act.

We maintain a corporate website at *www.nanobiotix.com*. Information contained on, or that can be accessed through, our website does not constitute a part of this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

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Annual Consolidated Financial Statements as of and for the Years Ended December 31, 2019 and 2018:

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Supervisory Board and Shareholders of Nanobiotix S.A.,

Opinion on the Financial Statements

We have audited the accompanying statements of consolidated financial position of Nanobiotix S.A. (“the Company”) as of December 31, 2019 and 2018, and the related statements of consolidated operations, consolidated comprehensive loss, consolidated cash flows and consolidated changes in shareholders’ equity for each of the two years ended in the period ended December 31, 2019, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2019 and 2018, and the results of its consolidated operations and its cash flows for each of the two years in the period ended December 31, 2019, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”).

Change in Accounting Principle

As discussed in note 2.1 to the consolidated financial statements, the Company changed its method for accounting for leases effective January 1, 2019, due to the adoption of IFRS 16, “Leases”.

Basis for opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ ERNST & YOUNG et Autres

We have served as the Company's auditor since 2012.

Paris, France

June 5, 2020

NANOBIOTIX S.A.
STATEMENTS OF CONSOLIDATED FINANCIAL POSITION
(Amounts in thousands of euros)

	Notes	As of December 31, 2019	As of December 31, 2018[1]
ASSETS			
Non-current assets			
Intangible assets	**5**	163	102
Property, plant and equipment	**6**	9,386	2,884
Non-current financial assets	**7**	529	558
Total non-current assets		**10,078**	**3,544**
Current assets			
Trade receivables	**8.1**	11	25
Other current assets	**8.2**	11,022	6,422
Cash and cash equivalents	**9**	35,094	36,203
Total current assets		**46,127**	**42,651**
TOTAL ASSETS		**56,205**	**46,195**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Share capital	**10.1**	672	589
Premiums related to share capital	**10.1**	153,139	122,799
Accumulated other comprehensive income		433	381
Treasury shares		(169)	(124)
Reserve		(105,069)	(79,057)
Net loss for the period		(50,915)	(30,345)
Total shareholders' equity		**(1,908)**	**14,243**
Non-current liabilities			
Non-current provisions	**11.2**	331	337
Non-current financial liabilities	**12**	43,435	20,021
Total non-current liabilities		**43,766**	**20,358**
Current liabilities			
Current provisions	**11.1**	164	55
Current financial liabilities	**12**	1,091	500
Trade payables and other payables	**13.1**	7,770	6,509
Other current liabilities	**13.2**	5,322	4,533
Total current liabilities		**14,347**	**11,597**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**56,205**	**46,195**

[1] *The Company applied the new standard IFRS 16 – Leases starting January 1, 2019 following the modified retrospective method, the comparative financial statements are therefore not restated (see Note 2.1 for further details on the impacts of the first application of IFRS 16 – Leases)*

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

NANOBIOTIX S.A.
STATEMENTS OF CONSOLIDATED OPERATIONS
(Amounts in thousands of euros, except per share numbers)

	Notes	For the year ended December 31, 2019	2018[1]
Revenues and other income			
Revenues	**15**	68	116
Other income	**15**	2,473	3,363
Total revenues and other income		**2,541**	**3,479**
Operating expenses			
Research and development expenses	**16.1**	(30,411)	(20,893)
Selling, general and administrative expenses	**16.2**	(18,909)	(12,653)
Total operating expenses		**(49,320)**	**(33,546)**
Operating income (loss)		**(46,779)**	**(30,067)**
Financial income	**18**	837	1,172
Financial expenses	**18**	(4,970)	(1,449)
Financial income (loss)		**(4,133)**	**(277)**
Income tax	**19**	(3)	—
Net loss for the period		**(50,915)**	**(30,345)**
Basic loss per share (euros/share)	**21**	**(2.35)**	**(1.55)**
Diluted loss per share (euros/share)	**21**	**(2.35)**	**(1.55)**

(1) *The Company applied the new standard IFRS 16 – Leases starting January 1, 2019 following the modified retrospective method, the comparative financial statements are therefore not restated (see Note 2.1 for further details on the impacts of the first application of IFRS 16 – Leases)*

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

NANOBIOTIX S.A.
STATEMENTS OF CONSOLIDATED COMPREHENSIVE LOSS
(Amounts in thousands of euros)

	For the year ended December 31,	
	2019	2018
Net loss for the period	**(50,915)**	**(30,345)**
Actuarial gains and losses on retirement benefit obligations (IAS 19)	88	(48)
Tax impact	—	—
Other comprehensive loss that will not be reclassified subsequently to income or loss	**88**	**(48)**
Currency translation adjustment	(36)	(85)
Tax impact	—	—
Other comprehensive income that may be reclassified subsequently to income or loss	**(36)**	**(85)**
Total comprehensive loss	**(50,863)**	**(30,478)**

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

NANOBIOTIX S.A.

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

	Notes	Share capital Ordinary shares		Premiums related to share capital	Accumulated other comprehensive income (loss)	Treasury shares	Reserve	Net loss for the period	Total shareholders' equity
		Number of shares	Amount						
As of January 1, 2018		**19,633,373**	**589**	**123,782**	**514**	**(27)**	**(54,793)**	**(26,143)**	**43,922**
Net loss for the period		—	—	—	—	—	—	(30,345)	(30,345)
Currency translation adjustments		—	—	—	(85)	—	—	—	(85)
Actuarial gains and losses (IAS 19)	**11.2**	—	—	—	(48)	—	—	—	(48)
Total comprehensive loss		**—**	**—**	**—**	**(133)**	**—**	**—**	**(30,345)**	**(30,478)**
Allocation of prior period loss		—	—	—	—	—	(26,143)	26,143	—
Subscription of warrants	**10.3**	—	—	47	—	—	12	—	59
Share based payment	**17**	—	—	—	—	—	1,867	—	1,867
Treasury shares		—	—	—	—	(97)	—	—	(97)
U.S. Initial public offering costs	**10.1**	—	—	(1,030)	—	—	—	—	(1,030)
As of December 31, 2018		**19,633,373**	**589**	**122,799**	**381**	**(124)**	**(79,057)**	**(30,345)**	**14,243**
Net loss for the period		—	—	—	—	—	—	(50,915)	(50,915)
Currency translation adjustments		—	—	—	(36)	—	—	—	(36)
Actuarial gains and losses (IAS 19)	**11.2**	—	—	—	88	—	—	—	88
Total comprehensive loss		**—**	**—**	**—**	**52**	**—**	**—**	**(50,915)**	**(50,863)**
Allocation of prior period loss		—	—	—	—	—	(30,345)	30,345	—
Capital increase		2,566,666	77	28,002	—	—	—	—	28,079
BSPCE exercise		215,000	6	1,300	—	—	—	—	1,306
Subscription of warrants and attribution of free shares	**10.3**	—	—	8	—	—	13	—	21
Share based payment	**17**	—	—	—	—	—	4,320	—	4,320
Treasury shares		—	—	—	—	(45)	—	—	(45)
U.S. Initial public offering costs reversal	**10.1**	—	—	1,030	—	—	—	—	1,030
As of December 31, 2019		**22,415,039**	**672**	**153,139**	**433**	**(169)**	**(105,070)**	**(50,915)**	**(1,908)**

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

NANOBIOTIX S.A.
STATEMENTS OF CONSOLIDATED CASH FLOWS
(Amounts in thousands of euros)

	Notes	For the year ended December 31, 2019	2018[1]
Cash flows used in operating activities			
Net loss for the period		(50,915)	(30,345)
Elimination of other non-cash, non-operating income and expenses			
Depreciation and amortization	**16.4**	1,767	619
Provisions		164	5
Expenses related to share-based payments	**17**	4,320	1,867
Cost of net debt		1,940	292
Loss on disposal		45	—
U.S. Initial public offering 2018 costs reversal	**10.1**	201	—
Impact of deferred income related to financial liabilities discounting effect		2,833	535
Other charges with no impact on treasury		(5)	(36)
Cash flows used in operations, before tax and changes in working capital		**(39,647)**	**(27,063)**
(Increase) / Decrease in trade receivables	**8.1**	(85)	144
Increase in other receivables	**8.2**	(4,640)	(698)
Increase in trade and other payables	**13.1**	2,057	633
Increase in other current liabilities	**13.2**	1,146	999
Changes in operating working capital		**(1,522)**	**1,078**
Net cash flows used in operating activities		**(41,169)**	**(25,985)**
Cash flows from (used in) investing activities			
Acquisitions of intangible assets	**5**	(353)	(90)
Acquisitions of property, plant and equipment	**6**	(1,091)	(416)
Addition in non-current financial assets		(16)	577
Net cash flows from (used in) investing activities		**(1,459)**	**71**
Cash flows from financing activities			
Capital increases	**10.1**	29,517	—
Warrants subscription	**10.1**	1,327	59
Transaction costs	**10.1**	(1,438)	(279)
Increase in loans	**12**	14,000	16,000
Decrease in conditional advances	**12**	(500)	(500)
Decrease in borrowings	**12**	—	(427)
Payment of lease liabilities [2]	**12**	(1,067)	—
Interest paid	**12**	(350)	(3)
Net cash flows from financing activities		**41,489**	**14,850**
Effect of exchange rates changes on cash		29	54
Net increase (decrease) in cash and cash equivalents		**(1,109)**	**(11,009)**
Net cash and cash equivalents at beginning of period		36,203	47,212
Net cash and cash equivalents at end of period	**9**	35,094	36,203

[1] *The Company applied the new standard IFRS 16 – Leases starting January 1, 2019 following the modified retrospective method, the comparative financial statements are therefore not restated (see Note 2.1 for further details on the impacts of the first application of IFRS 16 – Leases)*

[2] *Lease contracts in the IFRS 16 scope (see Note 2.1 for further details on the impacts of the first application of IFRS 16 – Leases effective from January 1, 2019)*

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

NANOBIOTIX S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND DECEMBER 31, 2018

Note 1. Company Information

Presentation of the Company

Nanobiotix S.A. was incorporated in 2003 as a spin-off from the State University of New York (SUNY) in Buffalo. Nanobiotix S.A. (together, with its four subsidiaries located in the United States of America, Germany, Spain and France, the "Company"), is headquartered in Paris, France.

The Company is a clinical-stage biotechnology company focused on developing first-in-class product candidates that use proprietary nanotechnology to transform cancer treatment, as well as the utility and efficacy of radiotherapy. Its lead product candidate, NBTXR3, is an aqueous suspension of crystalline metallic nanoparticles approximately 50 nanometers (50 billionths of a meter) in diameter, designed for injection directly into a malignant tumor. When exposed to ionizing radiation, NBTXR3 amplifies the localized, intratumor killing effect of that radiation. NBTXR3 is designed to enhance the overall efficacy of radiotherapy without resulting in additional side effects on the surrounding healthy tissues.

The Company is currently conducting eight clinical trials worldwide, in partnership, to evaluate NBTXR3 as a potential treatment, either alone or in combination with other agents, in various cancer indications. Alongside its core NBTXR3 development program, it is also pursuing a development program to explore the use of radiotherapy-activated NBTXR3 in combination with immunotherapeutic agents across various oncology indications.

Nanobiotix S.A. has been listed on the Euronext regulated market in Paris since October 2012 under the ticker symbol "NANO."

Significant events of the period

Large-scale, comprehensive clinical collaboration on NBTXR3 with MD Anderson Cancer Center

In January 2019, Nanobiotix and the University of Texas MD Anderson Cancer Center ("MD Anderson") announced a large-scale, comprehensive clinical research collaboration.

The collaboration will first conduct the launch of nine new phase I/II clinical trials with NBTXR3 across several types of different cancers—including head and neck, pancreatic, thoracic, lung, gastrointestinal and genitourinary cancers for approximately 340 patients.

See Notes 4.3 and 22.4 for further details on this collaboration.

Addendum to the Headquarters rent contract of the 60, rue de Wattignies in Paris

On January 24, 2019, in addition to the initial rental agreement signed in 2017, an addendum was executed resulting in the lease of additional space and an additional annual rent of €225 thousand before tax with retroactive effect from January 1, 2019. As a result, the annual rent was increased to €686 thousand before tax.

The Company benefits from a rent-free period for the first eight months for the additional space rented. The total commitments related to this 2019 addendum, considered as a new lease contract under IFRS 16, was €1.9 million. See Notes 6 and 12.

€14 million second tranche disbursement of financing from the European Investment Bank received

On March 4, 2019, the Company received €14 million through the second tranche disbursement of the non-dilutive loan from the European Investment Bank (the "EIB") (see Note 12). This payment was triggered by the achievement of two key Company milestones, namely (i) the determination of the recommended dose at 22% of the tumor volume for head and neck cancers treatment following the end of Phase I clinical trial with NBTXR3 and (ii) a positive evaluation of the clinical benefit/risk ratio of NBTXR3 in a soft tissue sarcomas Phase III by the clinical expert mandated by the French medical device notified body (GMED).

Approximately €29.5 million raised in a private placement of new ordinary shares

On April 9, 2019, the Company placed 2,566,666 of new ordinary shares with a par value of €0.03 with institutional investors in the United States and investors in France and other countries outside of the United States through a private placement offering reserved to a specific class of investors.

The total gross proceeds from this offering were approximately €29.5 million, before deducting fees and expenses in a total amount of €1.4 million (see Note 10.1).

Creation of the subsidiary Curadigm SAS, carrying the technology Nanoprimer

The subsidiary Curadigm SAS was created on July 3, 2019 through a €1.0 million capital contribution.

This platform is dedicated to redefining, through the Nanoprimer technology, the therapeutic balance between bioavailability, toxicity, and efficacy across the pharmaceutical industry as for most therapeutics today, only a small portion of the medicine administered is effective and the rest is cleared from the body without effect or may even be toxic.

The wholly-owned subsidiary of Nanobiotix operates in France and in the United States. *In vivo* proof of concept data was presented during AACR2019.

Note 2. General Information, Statement of Compliance and Basis of Presentation

General principles

The consolidated financial statements as of and for the years ended December 31, 2019 and 2018 were prepared under management's supervision and were approved by the Executive Board of the Company (the "Executive Board") on June 5, 2020 and reviewed by the Supervisory Board of the Company (the "Supervisory Board") on June 5, 2020.

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

The consolidated financial statements have been prepared using the historical cost measurement basis, with the exception of financial assets and liabilities, which are measured at fair value.

The preparation of the consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") requires the use of estimates and assumptions that affect the amounts and information disclosed in the financial statements. See Note 3.2 for additional information.

The consolidated financial statements were prepared on a going concern basis. The executive board determined it is appropriate to apply a going concern assumption because given the €35.1 million of cash and cash equivalents as of December 31, 2019 and the initial approval obtained from each of HSBC and Bpifrance to execute agreements for non-dilutive, state guaranteed loans, the Company believes it has sufficient resources to continue operating for at least the next twelve months following the consolidated financial statements' approval on June 5, 2020.

Statement of Compliance and Basis of Presentation

The consolidated financial statements have been prepared in accordance with IFRS, International Accounting Standards ("IAS") as issued by the International Accounting Standards Board ("IASB") as well as interpretations issued by the IFRS Interpretations Committee ("IFRS-IC") and the Standard Interpretations Committee (the "SIC"), which application is mandatory as of December 31, 2019. The consolidated financial statements are also compliant with IFRS as adopted by the European Union.

The accounting principles used to prepare the consolidated financial statements for the fiscal year ended December 31, 2019 are identical to those used for the previous year except for the standards listed below that required adoption in 2019.

Application of New or Amended Standards and Interpretations

The Company adopted the following standards, amendments and interpretations, whose application was mandatory for periods beginning on January 1, 2019:

- IFRIC 23 – *Uncertainty over income tax treatments.*
- Amendments to IFRS 9 – *Prepayment Features with negative Compensation and modifications of financial liabilities.*
- Amendments to IAS 19 – *Employee benefits - plan amendments, curtailments or settlements.*
- Amendments to IAS 28 – *Long term interests in associates and joint ventures.*
- IFRS 16 – *Leases*, which replaces IAS 17 and the related IFRIC and SIC interpretations and is effective for annual reporting periods beginning on or after January 1, 2019. This standard eliminates the difference between operating and financial leases, and requires leases be recognized in the balance sheet. The accounting consists of recognizing a right of use asset and recording a liability for the value of the discounted rentals to be paid over the lease term.
- Annual improvements to IFRSs 2015-2017 Cycle (Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23, applicable for periods beginning after January 1, 2019).

Those amendments and interpretations have no impact on the consolidated financial statements of the Company, except for the new Standard IFRS 16, which impacts are detailed in Note 2.1 Impact of IFRS 16 first application below.

The Company elected not to early adopt the following new standards, amendments and interpretations which application was not yet mandatory for the year ended December 31, 2019:

- Amendment to IFRS 3 – *Business combination, definition of a business*. No impact expected on the consolidated financial statements of the Company.
- Amendment to IAS1 – *Presentation of financial statements, classification of liabilities*. No impact expected on the consolidated financial statements.
- Amendment to IAS 39, IFRS 7 and IFRS 9 related to the BOR interest rates reform. No impact expected on the consolidated financial statements.
- Amendments to References to the Conceptual Framework in IFRS Standards (Effective for the accounting periods as of January 1, 2020). No impact expected on the consolidated financial statements.
- IFRS 17 – *Insurance Contracts* (applicable for periods beginning after January 1, 2021 and not yet adopted by the European Union). No impact is expected on the consolidated financial statements.

2.1 Impact of IFRS 16 first application

The Company has adopted the standard IFRS 16 as of January 1, 2019 using the modified retrospective method. The Company therefore records:

- a right of use equivalent to the initial debt, net of any lease incentives provided by the lessor.
- a lease liability for the discounted lease payments outstanding for the remaining reasonably certain lease term as of January 1, 2019.

The Company's equity was not impacted by the first application of IFRS 16. The application of IFRS 16 has no impact on the Company's cash and cash equivalents.

The main operating leases falling within the scope of IFRS 16 are the leases entered into for the Company's headquarters and research buildings.

The Company used the following practical expedients:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the reliance on previous assessments on whether leases are onerous;
- the exclusion of payments related to operating leases with a remaining lease term of less than 12 months without option to buy (short-term leases) and leases related to low-value assets recorded in operating expenses;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

On adoption of IFRS 16, the Company recognized the “lease liabilities” in relation to leases which had previously been classified as “operating leases” under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of January 1, 2019.

The discount rate used at the transition date corresponds to the incremental borrowing rate that would be obtained for a loan entered into for an equivalent period as the remaining duration of the on-going lease contracts at the transition date. For future contracts, and in the absence of an implicit rate, the same method will be used. The weighted average incremental borrowing rate applied to the lease liabilities on January 1, 2019 are 4.87% for transport equipment and 5.33% for buildings.

As the Company applied IFRS 16 following the modified retrospective method, the comparative financial statements as of December 31, 2018 are not restated. However, the following tables detail the main impacts of IFRS 16 as of the date of first application.

Reconciliation between the Company’s operating leases commitments as of December 31, 2018 and the lease liability as of January 1, 2019

(in thousands of euros)	
Operating lease commitments disclosed as at December 31, 2018	**6,407**
Rent reevaluated with the 2019 index(1)	294
2018 contracts not previously included in commitments	216
Discounting impact of lines above	(1,234)
Prepaid expenses related to IFRS 16 contracts as of December 31, 2018	(114)
Lease liabilities recognized as at January 1, 2019	**5,569**
Of which:	
Current lease liabilities	741
Non-current lease liabilities	4,828

(1) *As of January 1, 2019, the lease payments were updated to take into account the lease payment increase required under the lease agreements based on various indices. This amount corresponds to the impact of these indices application to the operating leases commitments disclosed as of December 31, 2018*

At the date of first-time application under the modified retrospective method, there was no significant impact on reserves. During 2019, the Company recorded in the income statement an interest expense associated with the leases as a financial charge (see Note 12.1) and the amortization of the right of use (see Note 6).

Impact of IFRS 16 first application on the statement of financial position (increase/(decrease)) at the date of initial application (January 1, 2019)

(in thousands of euros)	As of December 31, 2018 (As published)	IFRS 16 impacts	As of January 1, 2019 (IFRS 16 restated)
ASSETS			
Total non-current assets	**3,544**	**5,500**	**9,044**
Of which Property, plant and equipment	2,884	5,500	8,384
Total current assets	**42,651**	**(114)**	**42,537**
Of which Other current assets	6,422	(114)	6,308
TOTAL ASSETS	**46,195**	**5,386**	**51,581**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Total shareholders' equity	**14,243**	**—**	**14,243**
Total non-current liabilities	**20,358**	**4,828**	**25,186**
Of which Non-current financial liabilities	20,021	4,828	24,849
Total current liabilities	**11,597**	**558**	**12,155**
Of which Current financial liabilities	500	741	1,241
Of which Other current liabilities	4533	(183)	4,350
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**46,195**	**5,386**	**51,581**

Note 3. Consolidation Principles and Methods

3.1 Basis of consolidation

Accounting policy

In accordance with IFRS 10 – *Consolidated Financial Statements*, an entity is consolidated when it is controlled by the Company. The Company has decision-making authority over the financial and operating policies of all its subsidiaries and holds greater than 50% of the voting rights of each subsidiary. Accordingly, each of the Company's subsidiaries has been fully consolidated from the date on which the Company obtained control over it. A subsidiary would be deconsolidated as of the date on which the Company no longer exercises control.

All intra-Company balances, transactions, unrealized gains and losses resulting from intra-Company transactions and all intra-Company dividends are eliminated in full.

The accounting methods of the Company's subsidiaries are aligned with those of the Company.

The consolidated financial statements are presented in euros, which is the reporting currency and the functional currency of the parent company, Nanobiotix S.A. The financial statements of consolidated foreign subsidiaries whose functional currency is not the euro are translated into euros for statement of financial position items at the closing exchange rate at the date of the statement of financial position and for the statement of operations, statement of comprehensive loss and statement of cash flow items at the average rate for the period presented, except where this method cannot be applied due to significant exchange rate fluctuations during the applicable period. The 2019 closing and average dollar to euro exchange rates used in the consolidated financial statements to convert the operations of the U.S. subsidiary were $1.1234 and $1.1196, respectively (source: *Banque de France*) compared with $1.1450 and $1.1815 in 2018. The resulting currency translation adjustments are recorded in other comprehensive income (loss) as a cumulative currency translation adjustment.

Consolidated entities

As of December 31, 2019, the Company involves one parent entity, “Nanobiotix S.A.” and Nanobiotix S.A. had four wholly owned subsidiaries: Nanobiotix Corp., incorporated in the State of Delaware in the United States in September 2014; Nanobiotix Germany GmbH, incorporated in Germany in October 2017; Nanobiotix Spain S.L., incorporated in Spain in December 2017; and Curadigm S.A.S., incorporated in July 2019 and located in France. Accordingly, the consolidated financial statements for the year ended December 31, 2019 include the operations of each of these subsidiaries from the date of their incorporation. The consolidated financial statements as of and for the year ended December 31, 2018 include the operations of each of these subsidiaries, excluding Curadigm S.A.S.

3.2 Use of judgement, estimates and assumptions

The preparation of consolidated financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amounts and information disclosed in the financial statements. The estimates and judgments used by management are based on historical information and on other factors, including expectations about future events considered to be reasonable given the circumstances. These estimates may be revised where the circumstances on which they are based change. Consequently, actual results may vary significantly from these estimates under different assumptions or conditions. A sensitivity analysis may be presented if the results differ materially based on the application of different assumptions or conditions. The main items affected by the use of estimates are share-based payments, deferred tax assets, clinical trials accruals, revenue recognition and the fair value of financial instruments.

Measurement of share-based payments

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

Deferred tax assets

Deferred taxes are recognized for temporary differences arising from the difference between the tax basis and the accounting basis of the Company’s assets and liabilities that appear in its financial statements. The primary temporary differences are related to the tax losses that can be carried forward or backward, depending on the jurisdiction. Enacted tax rates are used to measure deferred taxes (see Note 19).

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

Clinical trial accruals

Clinical trial expenses, although not yet billed in full, are estimated for each study and an accrual is recognized accordingly. See Note 13.1 for information regarding the clinical trial accruals as of December 31, 2019 and 2018.

Revenue recognition

In order to determine the amount and timing of revenue under the contract with PharmaEngine, the Company is required to use significant judgments, mainly with respect to identifying performance obligations of the Company and determining the timing of satisfaction of support services provided to PharmaEngine.

See Note 15 for additional detail regarding the Company’s accounting policies for its additional sources of revenue.

Fair value of financial assets

The fair value measurement of the loan granted by EIB requires the Company to assess the amount of additional interest (“royalties”, as defined by the royalty agreement with EIB) that will be due according to the loan agreement calculated according to the number of tranches that have been withdrawn and indexed on the Company’s annual sales turnover. The

Company forecasts the sales that will be generated during the royalties' period, taking into consideration the operational assumptions such as market release dates of the products, growth and penetration rate in each market. See Notes 4 and 12 for details about this loan and the accounting treatment applied.

Note 4. Significant Transactions

4.1 PharmaEngine contract

In August 2012, the Company entered into an Exclusive License and Collaboration Agreement (as amended in 2014, the "License and Collaboration Agreement") with PharmaEngine, a biopharmaceutical company specializing in the development of new drugs for the treatment of cancer in Asia. Under the terms of the License and Collaboration Agreement, PharmaEngine will receive the exclusive right to further develop NBTXR3 to obtain regulatory approval, leverage the data generated by the Company's development activities and commercialize NBTXR3 in multiple countries throughout the Asia-Pacific region. Under the License and Collaboration Agreement, PharmaEngine is responsible for developing (non-clinical and clinical research) and commercializing NBTXR3 throughout the contractual territory and making certain development and minimum commercial milestone payments to the Company.

Key provisions of the License and Collaboration Agreement include:

- An exclusive perpetual license granted to PharmaEngine, with the right to sublicense the Company's technology in order to exploit or have NBTXR3 exploited and use the Company's trademark in connection with the exploitation of NBTXR3 in the contractual territory (with exploitation including among others developing, obtaining and maintaining regulatory approval, commercializing, distributing, promoting and marketing);
- The Company's commitment to furnish PharmaEngine with know-how necessary and useful to develop and commercialize NBTXR3 in the contractual territory, know-how meaning any results of experimentation and pre-clinical, clinical and non-clinical trial data by providing PharmaEngine with access to an electronic data platform; and
- The Company's commitment to supplying or having supplied PharmaEngine with all quantities of NBTXR3 required and used by PharmaEngine for clinical testing and subsequent commercialization if and when regulatory approvals are obtained.

In return, PharmaEngine commits to use commercially reasonable efforts to develop NBTXR3 in the contractual territory at PharmaEngine's cost.

Under the License and Collaboration Agreement, the Company has received and/or is entitled to receive:

- A $1.0 million up-front payment on signature of the contract, fully received in 2012;
- Payments upon the achievement of development milestones, including key stages of product development, first filing for regulatory approval, and first regulatory approval in the contractual territory;
- Payments upon the achievement of commercial milestones based on specified sales thresholds;
- Up to double-digit royalties based on net product sales in the Asia-Pacific region; and
- Payments for the supply of NBTXR3.

Potential development and commercial milestone payments, including those paid to date, amount to an aggregate of up to $56 million.

The Company and PharmaEngine amended the agreement in October 2014, as part of which PharmaEngine agreed:

- To join the global pivotal clinical trial of NBTXR3 for the treatment of soft tissue sarcoma initiated by the Company in the Asia-Pacific region, with each party committing itself to share clinical trial results in order to increase the tested population and to accelerate growth and value creation;
- To pay the first development milestone ($1 million, received by the Company in 2014) and share external clinical research organization costs charged to the Company in proportion of its participation to the patient population included in clinical trial; and

- To pay the development milestone ($1 million, received by the Company in 2016) related to the launch of the first Phase II of the pivotal study.

As of December 31, 2019, €3.0 million has been received since the signature of the License and Collaboration Agreement. The next potential payment under the agreement will become payable only if PharmaEngine files a commercialization authorization of NBTXR3 in their region. See Note 15 for additional detail regarding the accounting policy applied to the License and Collaboration Agreement.

4.2 Financing Agreement with the European Investment Bank

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

- a first tranche of €16 million, received in October 2018, subject to a 6% fixed rate and that will be fully repaid within five years of disbursement;
- a second tranche of €14 million, received in March 2019, subject to a 5% fixed rate, with repayments beginning in 2021 and continuing into 2024; and
- a last tranche of €10 million, subject to a 4% fixed rate, that will be fully repaid after a period of five years, which begins within one year of obtaining it.

In connection with this financing agreement, the Company also entered into a “royalty agreement” with EIB pursuant to which the Company agreed to pay each year to EIB an additional fee based on the consolidated forecasted sales generated by the Company during the six-year period following January 1, 2021 (see Note 12).

The €14 million second tranche, which was received in March 2019, was disbursed on the basis of achieving the following criteria:

- Determination of the recommended dose at 22% of the tumor volume for head and neck cancers treatment following the end of the Phase I clinical trial with NBTXR3; and
- Positive evaluation of the clinical benefit/risk ratio of NBTXR3 in the Phase II/III clinical trial in soft tissue sarcomas by the clinical expert mandated by the French notified body covering medical devices, GMED.

See Note 22 for discussion of royalties that may be due in the case of early repayment or change of control after repayment of the loan.

4.3 Collaboration agreement with MD Anderson

In January 2019, the Company and the University of Texas MD Anderson Cancer Center, world prominent center of research, education, prevention and care for cancer patients announced a large-scale research collaboration.

The collaboration will initially support nine new Phase I/II clinical trials with Nanobiotix’s first-in-class agent NBTXR3 for use in treating six cancer types – head and neck, pancreatic, thoracic, lung, gastrointestinal and genitourinary cancers – involving around 340 patients.

As part of the funding for this collaboration, Nanobiotix is committed to pay approximately $11 million for those clinical trials during the collaboration, and made an initial $1.0 million payment at the commencement of the collaboration and a second $1.0 million payment on February 3, 2020. Additional payments will be made semi-annually, and expense is recorded in the statement of consolidated operations during the course of the collaboration on the basis of patients enrolled during the relevant period, with the balance payable upon enrollment of the final patient for all studies.

Nanobiotix may also be required to pay an additional one-time milestone payment upon (i) grant of the first regulatory approval by the Food and Drug Administration in the United States and (ii) the date on which a specified number of patients have been enrolled in the clinical trials. The milestone payment increases on an annual basis ranging from $2.2 million to $16.4 million.

As of December 31, 2019, the Company recognized prepaid expenses for the first two invoices received in 2019, in an amount of €1.7 million. Expenses will be recorded in the statement of consolidated operations based on the patient enrollment progress. See Note 8.2 for further details on other current assets.

Note 5. Intangible Assets

Accounting policies

In accordance with IAS 38 – *Intangible Assets*, intangible assets are carried at their acquisition cost.

Research and Development costs

Research costs are recorded in expenses in the period during which they are incurred. Under IAS 38 – *Intangible Assets*, development costs may only be capitalized as intangible assets if the following criteria are met:

(a) it is technically feasible to complete the development of the intangible asset so that it will be available for use or sale;

(b) the Company intends to complete the development of the intangible asset and use or sell it;

(c) the Company has the ability to use or sell the intangible asset;

(d) it is probable that the intangible asset will generate future economic benefits;

(e) adequate technical, financial and other resources are available to complete the development of the intangible asset; and

(f) the Company is able to reliably measure the expenditures attributable to the development of the intangible asset.

The Company believes that because of the risks and uncertainties related to the grant of regulatory approval for the commercialization of its product candidates, the technical feasibility of completing its development projects will only be demonstrated when requisite approvals are obtained for the commercialization of products. Accordingly, pursuant to IAS 38, the Company has recognized all of its research and development costs incurred as an expense in 2019 and prior periods.

Patents

Costs incurred by the Company in connection with the filing of patent applications are recognized as an expense until such time as the relevant patents are obtained, in line with the treatment of research and development costs. Once the patents are obtained from relevant authorities, their related patent costs are amortized on a straight-line basis over the patent protection period. The useful life of the patents is reassessed each year, according to IAS 36.

Software

The costs of acquiring software licenses are recognized as assets on the basis of the costs incurred to acquire and implement the software to which the license relates. These costs are amortized on a straight-line basis over the life of the license.

Recoverable amount of intangible assets

Intangible assets with a definite useful life are tested for impairment when there are events or changes in circumstances that indicate that the asset might be impaired. Impairment tests involve comparing the carrying amount of an intangible asset with its recoverable amount. The recoverable amount of an asset is the higher of (i) its fair value less costs to sell and (ii) its value in use. If the recoverable amount of any asset is below its carrying amount, an impairment loss is recognized to reduce the carrying amount to the recoverable amount.

Detail of intangible assets

The change in intangible assets breaks down as follows:

(in thousands of euros)	As of January 1, 2019	Increases	Decreases	Transfer	As of December 31, 2019
Patents	65	—	—	—	65
Software	293	291	—	—	584
Intangible assets in progress	—	61	—	—	61
Gross book value of intangible assets	**358**	**353**	**—**	**—**	**710**
Patents	(65)	—	—	—	(65)
Software	(191)	(292)	—	—	(483)
Accumulated depreciation of intangible assets(1)	**(256)**	**(292)**	**—**	**—**	**(548)**
Net book value of intangible assets	**102**	**61**	**—**	**—**	**163**

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

The increase in intangible asset in progress is due to the purchase and implementation of a Human Resources software. No impairment losses were recognized in application of IAS 36 *Impairment of Assets* in the periods presented.

(in thousands of euros)	As of January 1, 2018	Increases	Decreases	Transfer	As of December 31, 2018
Patents	65	—	—	—	65
Software	202	90	—	—	293
Other intangible assets	35	—	—	(35)	—
Gross book value of intangible assets	**302**	**90**	**—**	**(35)**	**358**
Patents	(65)	—	—	—	(65)
Software	(101)	(90)	—	—	(191)
Accumulated depreciation of intangible assets(1)	**(166)**	**(90)**	**—**	**—**	**(256)**
Net book value of intangible assets	**136**	**—**	**—**	**(35)**	**102**

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

Note 6. Property, Plant and Equipment

Accounting policies

Property, plant and equipment are recorded at their acquisition cost. Major renovations and improvements necessary to bring an asset to the working condition for its use as intended by the Company's management are capitalized. The cost of repairs, maintenance and other renovation work is expensed as incurred.

Property, plant and equipment are depreciated on a straight-line basis according to the estimated useful life of the relevant assets.

The depreciation periods used are as follows:

- General fixtures and fittings, building work: 5 to 10 years;
- Technical installations, equipment and industrial tooling: 3 to 10 years; and
- Office and IT equipment and furniture: 1 to 10 years.

Recoverable amount of property, plant and equipment

Property, plant and equipment with a definite useful life are tested for impairment when there are events or changes in circumstances that indicate that the asset might be impaired. An impairment loss is recognized for the excess of the carrying amount of the asset over its recoverable amount. The recoverable amount of an asset is equal to the higher of (i) its fair value less costs to sell and (ii) its value in use.

Detail of property, plant and equipment

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

(in thousands of euros)	As of January 1, 2019	Increases	Decreases	Other movements & transfer	Currency translation	As of December 31, 2019
Fixtures, fittings and installations	2,480	815	—	2	—	3,297
Right of use – Buildings(1)	5,416	1,349	—	—	—	6,765
Technical equipment	1,925	120	—	(25)	—	2,019
Office and IT equipment	828	145	(13)	(4)	—	957
Transport equipment	33	—	—	—	—	34
Right of use – Transport equipment(1)	83	82	(51)	—	—	115
Tangible assets in progress	—	11	—	—	—	11
Prepayments on tangible assets	2	—	—	(2)	—	—
Gross book value of tangible assets	**10,768**	**2,522**	**(64)**	**(29)**	**—**	**13,197**
Fixtures, fittings and installations	(750)	(251)	—	—	—	(1,001)
Right of use – Buildings(1)	—	(829)	—	—	—	(829)
Technical equipment	(1,123)	(175)	—	25	—	(1,272)
Office and IT equipment	(483)	(162)	12	4	—	(629)
Transport equipment	(28)	(6)	—	—	—	(34)
Right of use – Transport equipment(1)	—	(55)	10	—	—	(45)
Accumulated depreciation of tangible assets(2)	**(2,384)**	**(1,478)**	**22**	**29**	**—**	**(3,811)**
Net book value of tangible assets	**8,384**	**1,044**	**(42)**	**—**	**—**	**9,386**

(1) *See Note 2.1 for further details on the IFRS 16 first application.*

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

As of January 1, 2019, the Company applied the new standard IFRS 16 (see Note 2.1 for further details on the impact of IFRS 16 first application). Therefore €5.5 million of right of use assets have been accounted for in the opening statement of financial position (as at January 1, 2019), of which €5.4 million, or 98%, are related to the buildings lease contracts.

In 2019, the increase of €2.5 million is primarily due to the new lease contract of Nanobiotix France entered into for the 5th floor of 60, rue de Wattignies, which resulted in the acquisition of €815 thousand of additional fixtures, fittings and installations and an additional right of use of €1.3 million.

In 2018 and 2019, the Company also acquired office, IT and technical equipment to meet the needs of the increased staffing level.

(in thousands of euros)	As of January 1, 2018	Increases	Decreases	Transfer of assets in progress	Currency translation	As of December 31, 2018
Fixtures, fittings and installations	2,166	135	—	179	—	2,480
Technical equipment	1,868	57	—	—	—	1,925
Office and IT equipment	616	206	(1)	6	1	828
Transport equipment	32	—	—	—	1	33
Tangible assets in progress	163	16	—	(179)	—	—
Prepayments on tangible assets	—	2	—	—	—	2
Gross book value of tangible assets	**4,845**	**416**	**(1)**	**6**	**2**	**5,268**
Fixtures, fittings and installations	(527)	(223)	—	—	—	(750)
Technical equipment	(953)	(170)	—	—	—	(1,123)
Office and IT equipment	(358)	(125)	—	—	—	(483)
Transport equipment	(16)	(12)	1	—	(1)	(28)
Accumulated depreciation of tangible assets[1]	**(1,854)**	**(529)**	**1**	**—**	**(1)**	**(2,384)**
Net book value of tangible assets	**2,990**	**(113)**	**—**	**6**	**1**	**2,884**

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

Note 7. Non-Current Financial Assets

Accounting policies

Non-current financial assets are recognized and measured in accordance with IFRS 9 – *Financial Instruments.*

Pursuant to IFRS 9 – Financial Instruments, financial assets are classified in two categories according to their nature and the intention of management:

- Financial assets at fair value through profit and loss; and
- Financial assets at amortized cost.

All regular way purchases and sales of financial assets are recognized at the settlement date.

Financial assets at fair value through profit or loss

This category includes marketable securities, cash and cash equivalents. They represent financial assets held for trading purposes, i.e., assets acquired by the Company to be sold in the short-term. They are measured at fair value and changes in fair value are recognized in the consolidated statements of operations as financial income or expense, as applicable.

Financial assets at amortized cost

This category includes other financial assets (non-current), trade receivables (current) and other receivables and related accounts (current). Other financial assets (non-current) include advances and security deposits and guarantees granted to third parties as well as term deposits and restricted cash, which are not considered as cash equivalents.

They are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. They are initially recognized at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset, except trade receivables that are initially recognized at the transaction price as defined in IFRS 15.

After initial recognition, these financial assets are measured at amortized cost using the effective interest rate method when both of the following conditions are met:

(a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Gains and losses are recorded in the consolidated statements of operations when they are derecognized, subject to modification of contractual cash flows and/or impaired.

IFRS 9 – *Financial Instruments* requires an entity to recognize a loss allowance for expected credit losses on a financial asset at amortized cost at each Statement of Financial Position date. The amount of the loss allowance for expected credit losses equals: (i) the 12-month expected credit losses or (ii) the full lifetime expected credit losses. The latter applies if credit risk has increased significantly since initial recognition of the financial instrument. An impairment is recognized, where applicable, on a case–by–case basis to take into account collection difficulties which are likely to occur based on information available at the time of preparation of the financial statements.

Disputed receivables are written-off when certain and precise evidence shows that recovery is impossible, and existing credit loss allowance are released.

Financial assets and liabilities are monitored for any indication of impairment. Under IFRS 9, the impairment model is based on the accounting on expected credit losses during the life of the financial assets. A financial asset is impaired if its credit risk, determined with both historic and prospective data, increased significantly since its initial booking. The loss will impact the net income (loss) recorded to the statement of operations.

Detail of non-current financial assets

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

(in thousands of euros)	**Liquidity contract - Cash account[(1)]**	**Other long-term investments pledged as collateral**	**Security deposits paid**	**Total**
Net book value as of January 1, 2018	**273**	**500**	**459**	**1,232**
Additions	—	—	7	7
Decreases	(97)	—	(83)	(180)
Reclassifications	—	(500)	—	(500)
Currency translation adjustments	—	—	1	1
Net book value as of December 31, 2018	**176**	**—**	**383**	**558**
Additions	—	—	65	65
Decreases	(45)	—	(49)	(94)
Net book value as of December 31, 2019	**131**	**—**	**399**	**529**

(1) See Note 10.2 Treasury shares

In 2019, non-current financial assets decreased by €29 thousand compared to 2018. The Security deposits paid increased by €16 thousand, mainly due to the new €65 thousand deposit paid in connection with the headquarters' lease contract addendum signed in January 2019 for the lease of additional space, partially offset by the utilization of €48 thousand worth of deposits for a minor manufacturing site.

In 2018, non-current financial assets decreased by €674 thousand compared to 2017. After fully repaying a loan from BNP Paribas, the Company retrieved €500 thousand of BNP Paribas fund units that had been pledged as collateral, which accounts for most of the decrease during the year ended December 31, 2018.

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

Note 8. Trade Receivables and Other Current Assets

Accounting policies for trade receivables and other current assets are described in Note 7.

8.1 Trade receivables

Trade receivables relate mainly to invoices issued to PharmaEngine, in connection with the charging-back of shared external clinical research organization costs under the License and Collaboration Agreement (see Note 4 for more detail on the License and Collaboration Agreement).

(in thousands of euros)	As of December 31, 2019	As of December 31, 2018
Trade receivables	11	25
Trade receivables	**11**	**25**

Trade receivables break down as follows:

(in thousands of euros)	As of December 31, 2019	As of December 31, 2018
Due in 3 months or less	11	25
Due between 3 and 6 months	—	—
Due between 6 and 12 months	—	—
Due after more than 12 months	—	—
Trade receivables	**11**	**25**

8.2 Other current assets

Other current assets break down as follows:

(in thousands of euros)	As of December 31, 2019	As of December 31, 2018
Research tax credit receivable	5,688	3,251
VAT receivable	1,419	1,104
Prepaid expenses	2,671	1,095
Other receivables	1,245	972
Other current assets	**11,022**	**6,422**

As of December 2019, prepaid expenses were mainly due to research agreements for €2.3 million, including €1.7 million related to the collaboration agreement with MD Anderson. The residual €358 thousand comprised miscellaneous prepaid expenses such as consultancy fees, insurances, maintenance costs or travel expenses, each for an individual amount less than €70 thousand.

As of December 2018, prepaid expenses were mainly due to €215 thousand paid by the Company for research agreements, €200 thousand of charges paid in connection with clinical trials and €114 thousand of rent related to the 2019 first trimester. The residual €566 thousand comprised miscellaneous prepaid expenses such as consultancy fees, insurances, maintenance costs or travel expenses, each for an individual amount less than €100 thousand.

Other receivables mainly comprised advances paid to suppliers in the amounts of €1,150 thousand and €909 thousand as of December 2019 and 2018, respectively.

Research tax credit

The Company receives a research tax credit (*Crédit d'Impôt Recherche*, or "CIR") from the French tax authorities. See Note 15 for additional details on the CIR research tax credit.

The research tax credit for 2019 was €2.4 million (€2.4 million for Nanobiotix S.A. and €64 thousand for Curadigm SAS), while the amount for 2018 was €3.3 million. The 2018 research tax credit was collected by the Company in February 2020.

The change in CIR receivables breaks down as follows:

(in thousands of euros)	
Receivable as of January 1, 2018	**3,259**
Refund of 2017 research tax credit	(3,243)
Adjusted charge for 2017 research tax credit	(17)
2018 research tax credit	3,251
Receivable as of December 31, 2018	**3,251**
Refund of 2018 research tax credit	—
2019 research tax credit	2,437
Receivable as of December 31, 2019	**5,688**

Note 9. Cash and Cash Equivalents

Accounting policy

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other reasons. They are easily converted into known amounts of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of liquid assets that are available immediately and term deposits.

Cash equivalents are measured at amortized cost.

Detail of cash and cash equivalents

(in thousands of euros)	As of December 31, 2019	As of December 31, 2018
Short-term bank deposits	10,000	11,503
Cash and bank accounts	25,094	24,700
Net cash and cash equivalents	**35,094**	**36,203**

Short-term bank deposits mainly comprise interest-bearing term deposits held as part of the Company's financial management strategy, that may be converted to cash without any substantial penalty.

Note 10. Share Capital

10.1 Capital issued

Accounting policies

Ordinary shares are classified in shareholders' equity. The cost of equity transactions that are directly attributable to the issue of new shares or options is recognized in shareholders' equity as a deduction from the proceeds of the issue.

Detail of share capital transactions

(in thousands or number of shares) Date	Nature of transaction	Share Capital	Premiums related to share capital	Number of shares
January 1, 2018		**589**	**123,782**	**19,633,373**
May 14, 2018	Subscription of 2018 warrants	—	13	—
June 1, 2018	Subscription of 2018 warrants	—	6	—
June 3, 2018	Subscription of 2018 warrants	—	5	—
June 6, 2018	Subscription of 2018 warrants	—	21	—
June 30, 2018	Grant of 2018 free shares	—	(12)	—
August 28, 2018	Subscription of 2018 warrants	—	14	—
August 28, 2018	Grant of 2018 free shares	—	(0)	—
December 31, 2018	U.S. Initial public offering costs	—	(1,030)	—
December 31, 2018		**589**	**122,799**	**19,633,373**
March 29, 2019	Grant of 2019 free shares	—	(13)	—
April 9, 2019	Capital increase	77	29,440	2,566,666
April 9, 2019	Cost of capital increase	—	(1,438)	—
April 25, 2019	Exercise of 2012 founders' warrants	5	955	160,000
May 1, 2019	Subscription of 2019 warrants	—	3	—
May 21, 2019	Subscription of 2019 warrants	—	6	—
June 24, 2019	Subscription of 2019 warrants	—	3	—
June 25, 2019	Subscription of 2019 warrants	—	3	—
June 28, 2019	Subscription of 2019 warrants	—	5	—
July 17, 2019	Exercise of 2013 founders' warrants	2	345	55,000
December 31, 2019	U.S. Initial public offering costs reversal	—	1,030	—
December 31, 2019		**672**	**153,139**	**22,415,039**

As of December 31, 2019, the Company's share capital was €672 thousand divided into 22,415,039 fully paid in ordinary shares, each with a par value of €0.03, as compared with the 2018 share capital of €589 thousand divided into 19,633,373 fully paid in ordinary shares each with a par value of €0.03.

The increase in share capital is mainly related to the issue of 2,566,666 new ordinary shares with a par value of €0.03 each at an issue price of €11.47 resulting in a capital increase of €77 thousand plus a premium of €29.4 million.

As of December 31, 2018, €1.0 million of transaction costs had been recorded related to the Company's expected initial public offering of its ordinary shares in the United States and are recognized as a reduction to premiums related to share capital. In 2018, €0.3 million was paid and €0.7 million was recorded as accrued expenses

As of December 31, 2019, considering the market conditions, the Company decided to delay its plans to conduct an initial public offering of its ordinary shares in the United States. The transaction costs related to the initial public offering, incurred in 2018, which were initially recorded as a reduction to premiums related to share capital, as well as those incurred in 2019, were written off to expense and are included within selling, general and administrative expenses on the statement of operations.

10.2 Treasury shares

On December 31, 2019, the Company held 15,723 treasury shares under a liquidity contract compared to 13,144 treasury shares as of December 31, 2018, which complies with the general regulations of, and market practices accepted by, the French Financial Markets Authority (AMF), entered into following the Company's French initial public offering in 2012. These shares were deducted from equity in the amount of €169 thousand and €124 thousand as of December 31, 2019 and 2018, respectively.

10.3 Founders' warrants, warrants, stock options and free shares

Accounting policies

Accounting policies for share-based payments are described in Note 17.

Detail of change in founders' warrants, warrants and stock options and free shares

As of December 31, 2019 and 2018, the Company had the following type of equity plans in place: warrant (BSA) plans, founders' warrant (BSPCE) plans, stock option (OSA) plans and free shares (AGA) plans. The following tables summarize activity in these plans during the years ended December 31, 2019 and 2018.

BSAs:

Type	Grant date	Exercise price (in euros)	Outstanding at Jan. 1, 2019	Issued	Exercised	Forfeited	Outstanding at Dec. 31, 2019	Number of shares issuable
BSA 04-12	May 4, 2012	6.00	30,000	—	—	—	30,000	30,000
BSA 2013	April 10, 2013	6.37	6,000	—	—	—	6,000	6,000
BSA 2014	Sept. 16, 2014	17.67	10,000	—	—	—	10,000	10,000
BSA 2015-1	February 10, 2015	17.67	4,000	—	—	—	4,000	4,000
BSA 2015-1	February 10, 2015	17.67	17,000	—	—	—	17,000	17,000
BSA 2015-2(a)	June 25, 2015	19.54	64,000	—	—	—	64,000	64,000
BSA 2015-2(b)	June 25, 2015	19.54	6,000	—	—	—	6,000	6,000
BSA 2016	February 2, 2016	13.74	36,208	—	—	—	36,208	36,208
BSA 2016-2	November 3, 2016	15.01	8,000	—	—	—	8,000	8,000
BSA 2017	January 7, 2017	15.76	18,000	—	—	—	18,000	18,000
BSA 2018-1	March 6, 2018	13.55	28,000	—	—	—	28,000	28,000
BSA 2018-2	July 27, 2018	16.102	5,820	—	—	—	5,820	5,820
BSA 2019-1	March 29, 2019	11.66	—	18,000	—	—	18,000	18,000
Total			**233,028**	**18,000**	**—**	**—**	**251,028**	**251,028**

Type	Grant date	Exercise price (in euros)	Outstanding at Jan. 1, 2018	Issued	Exercised	Forfeited	Outstanding at Dec. 31, 2018	Number of shares issuable
BSA 04-12	May 04, 2012	6.00	30,000	—	—	—	30,000	30,000
BSA 2013	April 10, 2013	6.37	6,000	—	—	—	6,000	6,000
BSA 2014	Sept. 16, 2014	17.67	10,000	—	—	—	10,000	10,000
BSA 2015-1	February 10, 2015	17.67	4,000	—	—	—	4,000	4,000
BSA 2015-1	February 10, 2015	17.67	17,000	—	—	—	17,000	17,000
BSA 2015-2(a)	June 25, 2015	19.54	64,000	—	—	—	64,000	64,000
BSA 2015-2(b)	June 25, 2015	19.54	6,000	—	—	—	6,000	6,000
BSA 2016	February 2, 2016	13.74	36,208	—	—	—	36,208	36,208
BSA 2016-2	November 3, 2016	15.01	8,000	—	—	—	8,000	8,000
BSA 2017	January 7, 2017	15.76	18,000	—	—	—	18,000	18,000
BSA 2018-1	March 6, 2018	13.55	—	28,000	—	—	28,000	28,000
BSA 2018-2	July 27, 2018	16.102	—	5,820	—	—	5,820	5,820
Total			**199,208**	**33,820**	**—**	**—**	**233,028**	**233,028**

BSPCEs:

Type	Grant date	Exercise price (in euros)	Outstanding at Jan. 1, 2019	Issued	Exercised	Forfeited	Outstanding at Dec. 31, 2019	Number of shares issuable
BSPCE 2012-1	May 4, 2012	6.00	1,674,548	—	(160,000)	(1,514,548)	—	—
BSPCE 2012-2	December 18, 2012	6.63	100,000	—	—	—	100,000	100,000
BSPCE 04-2013	April 10, 2013	6.30	55,000	—	(55,000)	—	—	—
BSPCE 08-2013	August 28, 2013	5.92	50,000	—	—	—	50,000	50,000
BSPCE 09-2014	September 16, 2014	18.68	92,100	—	—	—	92,100	92,100
BSPCE 2015-1	February 10, 2015	18.57	70,950	—	—	—	70,950	70,950
BSPCE 2015-3	June 10, 2015	20.28	39,750	—	—	(1,350)	38,400	38,400
BSPCE 2016	February 2, 2016	14.46	220,967	—	—	(7,998)	212,969	212,969
BSPCE 2017	January 7, 2017	15.93	202,417	—	—	(15,251)	187,166	187,166
Total			**2,505,732**	**—**	**(215,000)**	**(1,539,147)**	**751,585**	**751,585**

Type	Grant date	Exercise price (in euros)	Outstanding at Jan. 1, 2018	Issued	Exercised	Forfeited	Outstanding at Dec. 31, 2018	Number of shares issuable
BSPCE 2012-1	May 4, 2012	6.00	1,674,548	—	—	—	1,674,548	1,674,548
BSPCE 2012-2	December 18, 2012	6.63	100,000	—	—	—	100,000	100,000
BSPCE 04-2013	April 10, 2013	6.30	55,000	—	—	—	55,000	55,000
BSPCE 08-2013	August 28, 2013	5.92	50,000	—	—	—	50,000	50,000
BSPCE 09-2014	September 16, 2014	18.68	92,100	—	—	—	92,100	92,100
BSPCE 2015-1	February 10, 2015	18.57	70,950	—	—	—	70,950	70,950
BSPCE 2015-3	June 10, 2015	20.28	41,383	—	—	(1,633)	39,750	39,750
BSPCE 2016	February 2, 2016	14.46	230,309	—	—	(9,342)	220,967	220,967
BSPCE 2017	January 7, 2017	15.93	288,350	—	—	(85,933)	202,417	202,417
Total			**2,602,640**	**—**	**—**	**(96,908)**	**2,505,732**	**2,505,732**

OSAs:

Type	Grant date	Exercise price (in euros)	Outstanding at Jan. 1, 2019	Issued	Exercised	Forfeited	Outstanding at Dec. 31, 2019	Number of shares issuable
OSA 2016-1	February 2, 2016	13.05	400	—	—	—	400	400
OSA 2016-2	November 3, 2016	14.26	4,000	—	—	—	4,000	4,000
OSA 2017	January 7, 2017	14.97	500	—	—	—	500	500
OSA 2018	March 6, 2018	12.87	58,000	—	—	(4,000)	54,000	54,000
OSA 2019-1	March 29, 2019	11.08	—	37,500	—	(7,250)	30,250	30,250
OSA 2019-2	October 24, 2019	6.41	—	500,000	—	—	500,000	500,000
Total			**62,900**	**537,500**	**—**	**(11,250)**	**589,150**	**589,150**

Type	Grant date	Exercise price (in euros)	Outstanding at Jan. 1, 2018	Issued	Exercised	Forfeited	Outstanding at Dec. 31, 2018	Number of shares issuable
OSA 2016-1	February 2, 2016	13.05	14,400	—	—	(14,000)	400	400
OSA 2016-2	November 3, 2016	14.26	4,000	—	—	—	4,000	4,000
OSA 2017	January 7, 2017	14.97	7,850	—	—	(7,350)	500	500
OSA 2018	March 6, 2018	12.87	—	62,000	—	(4,000)	58,000	58,000
Total			**26,250**	**62,000**	**—**	**(25,350)**	**62,900**	**62,900**

AGAs:

Type	Grant date	Exercise price (in euros)	Outstanding at Jan. 1, 2019	Issued	Exercised	Forfeited	Outstanding at Dec. 31, 2019	Number of shares exercisable
AGA 2018-1	March 6, 2018	n.a.	369,250	—	—	(14,000)	355,250	355,250
AGA 2018-2	July 27, 2018	n.a.	6,000	—	—	—	6,000	6,000
AGA 2019-1	March 29, 2019	n.a.	—	438,250	—	(53,250)	385,000	385,000
Total			**375,250**	**438,250**	**—**	**(67,250)**	**746,250**	**746,250**

Type	Grant date	Exercise price (in euros)	Outstanding at Jan. 1, 2018	Issued	Exercised	Forfeited	Outstanding at Dec. 31, 2018	Number of shares exercisable
AGA 2018-1	March 6, 2018	n.a.	—	396,250	—	(27,000)	369,250	369,250
AGA 2018-2	July 27, 2018	n.a.	—	6,000	—	—	6,000	6,000
Total			**—**	**402,250**	**—**	**(27,000)**	**375,250**	**375,250**

Warrants

At a meeting on March 29, 2019, the Executive Board, acting pursuant to the authorization granted at the annual shareholders' meeting on May 23, 2018 and following the approval granted by the Supervisory Board on January 23, 2019, granted 18,000 warrants to members of the Supervisory Board, each entitling the holder to subscribe to a defined number of ordinary shares with a par value of €0.03, at a price of €11.66. The warrants are exercisable subject to the following conditions: the Supervisory Board member shall have attended at least 75% of the Supervisory Board meetings held during the period preceding the exercise of the warrants or, as the case may be, the date the holder ceases to be part of the Group, and the market value of a share shall be at least equal to €40. The holders subscribed to the warrants at the end of the subscription period on June 27, 2019.

At a meeting on March 6, 2018, the Executive Board, acting pursuant to the authorization granted at the annual shareholders' meeting on June 14, 2017, granted 18,000 warrants to members of the Supervisory Board, each entitling the holder to subscribe to a defined number of ordinary shares with a par value of €0.03, at a price of €13.55. The warrants are exercisable subject to the following conditions: the Supervisory Board member shall have attended at least 75% of the Supervisory Board meetings held during the period preceding the exercise of the warrants or, as the case may be, the date the holder ceases to be part of the Group, and the market value of a share shall be at least equal to €40. The holders subscribed to the warrants at the end of the subscription period, on June 7, 2018.

At the same meeting, the Executive Board, acting pursuant to the authorization granted at the annual shareholders' meeting on June 14, 2017, granted 10,000 warrants to an external consultant of the Company, each entitling the holder to subscribe to a defined number of ordinary shares with a par value of €0.03, at a price of €13.55. The warrants are exercisable subject to the market value of a share being at least equal to €40. The holder subscribed to the warrants at the end of the subscription period, on June 7, 2018.

At a meeting on July 27, 2018, the Executive Board, acting pursuant to the authorization granted at the annual shareholders' meeting on May 23, 2018, granted 5,820 warrants to an external consultant of the Company, each entitling the holder to subscribe to a defined number of ordinary shares with a par value of €0.03, at a price of €16.102. The warrants are exercisable subject to the market value of a share being at least equal to €40. The holder subscribed to the warrants at the end of the subscription period, on October 31, 2018.

Stock options

At a meeting on March 29, 2019, the Executive Board, acting pursuant to the authorization granted by the thirty sixth resolution at the annual shareholders' meeting on May 23, 2018, granted 37,500 stock options to the employees of the Company under the 2018 stock option plan, with a par value of €0.03, at a price of €11.08 (premium issue included).

Under the 2018 stock option plan, which was approved on January 13, 2019 by the Supervisory Board, the stock options granted on March 29, 2019 will abide by the following conditions and would be exercisable according to the following conditions:

- Up to two third of the options can be exercised starting March 30, 2021; and
- The remaining third can be exercised starting March 30, 2022.

These conditions are only valid provided that each holder remains employed by the Company during the corresponding reference period. The stock options granted on March 29, 2019 may remain outstanding for ten years following of their grant date. After this ten-year period, the options will be forfeited by law.

At a meeting on October 24, 2019, the Executive Board, acting pursuant to the authorization granted by the thirty sixth resolution at the annual shareholders' meeting on April 11, 2019, adopted the stock option plan LLY 2019, and granted 500,000 stock options to Laurent Levy, CEO of the Company, and decided that each stock option will entitle the holder to subscribe to an ordinary share of the Company, with a par value of €0.03, at a price of €6.41 (premium issue included).

The Executive Board also decided that the options will abide by the LLY 2019 plan conditions and would be exercisable according to the following conditions, defined by the thirty-sixth resolution of the annual shareholders' meeting of April 11, 2019:

- 10% of the options can be exercised as soon as the market share price of the Company on Euronext Paris reaches €24;
- An additional 10% of the options can be exercised as soon as the market share price of the Company on Euronext in Paris reaches €30;
- An additional 40% of the options can be exercised as soon as the market share price of the Company on Euronext in Paris reaches €40;
- An additional 40% of the options can be exercised as soon as the market share price of the Company on Euronext in Paris reaches €60; and
- In the 10 years after their grant date at the latest, the options which would not have been exercised by the end of this period of 10 years would be forfeited by law.

The number of options that could be exercised pursuant to the aforementioned planning will always be rounded down and the aforementioned share price will automatically be adjusted in case of merger or division of the Company's shares or a similar transaction that occurs after the granting of the shares.

At a meeting on March 6, 2018, the Executive Board, acting pursuant to the authorization granted at the annual shareholders' meeting on May 23, 2018, granted 62,000 stock options to employees of the Company, each entitling the

holder to subscribe to a defined number of ordinary shares with a par value of €0.03, at a price of €12.87. These stock options are divided into 12,000 ordinary shares granted to employees and 50,000 granted to the Chief Operating Officer (“COO”).

For the Company’s employees other than the COO, these options can be exercised at the latest during the ten years following the grant date and by a third party, provided that the options subscriber is still an employee of the Company during the corresponding period, according to the following conditions:

- One third can be exercised with effect from March 7, 2019;
- One third can be exercised with effect from March 7, 2020; and
- One third can be exercised with effect from March 8, 2021.

For the COO, the options can be exercised at the latest during the ten years following the grant date, and by a third party, provided that the options subscriber is still an employee of the Company during the corresponding period, according to the following conditions:

- Two thirds can be exercised with effect from March 7, 2019 and
- One third can be exercised with effect from March 7, 2020.

The stock options granted on March 6, 2018 may remain outstanding for ten years following their grant date. After this ten-year period, the options will be forfeited by law.

The number of options that could be exercised pursuant to conditions on their exercise will always be rounded down and the aforementioned share price will automatically be adjusted in case of a share split, share combination or similar transaction with respect to the Company shares that occur after the granting of the shares.

Free shares

At a meeting on March 29, 2019, the Executive Board, acting pursuant to the authorization at the annual shareholders’ meeting on May 23, 2018, granted 438,250 free shares to the members of the Executive Board and employees of the Company, each with a par value of €0.03. The conditions for subscribing are as follows:

For French Tax Residents ("2+1"):

- An acquisition period of two years with effect on March 29, 2019. The granting conditions state that the subscriber must remain an employee of the Company during the acquisition period; and
- A holding period of one year following the acquisition period.

For Foreign Tax Residents ("3+0"), there is an acquisition period of three years with effect on March 29, 2019, provided that the subscriber must remain an employee of the Company during this acquisition period. No additional holding period is required.

Furthermore, the final acquisition of the free shares granted to the members of the Executive Board on March 29, 2019 was subject to the achievement of the “CE” marking for NBTXR3 on June 30, 2019, which condition was satisfied in April 2019.

At a meeting on March 6, 2018, the Executive Board, acting pursuant to the authorization granted at the annual shareholders' meeting on May 23, 2018, granted 396,250 free shares to the members of the Executive Board and employees of the Company, each with a par value of €0.03. The conditions for subscribing have been defined as follows:

For French Tax Residents ("2+1"):

- An acquisition period of two years with effect on March 7, 2018, and subject to the condition that the subscriber must remain an employee of the Company during the acquisition period; and
- A holding period of one year following the acquisition period.

For Foreign Tax Residents ("3+0"), there is an acquisition period of three years with effect on March 7, 2018, provided that the subscriber must remain an employee of the Company during this acquisition period. No additional holding period is required.

Furthermore, the final acquisition of the free shares granted to the members of the Executive Board will depend on the achievement of clinical and strategic conditions in the head and neck study.

At a meeting on July 27, 2018, the Executive Board, acting pursuant to the authorization granted at the annual shareholders' meeting on May 23, 2018, granted 6,000 free shares to an employee of the Company, each with a par value of €0.03. The Executive Board decided on:

- An acquisition period of two years with effect on July 27, 2018. The employee does not have to remain an employee of the Company during this period; and
- A holding period of 1 year following the acquisition period.

Free shares and founders' warrants – change in condition

At a meeting of July 23, 2019, the Executive Board, which can, in its sole discretion, at any time during the acquisition period, decide that the holders do not have to remain in the Company anymore, decided to lift this condition that predefines the final acquisition of free shares and subscription of founders' warrants granted to some of Company's employees owning the founders' warrants.

The impact of share-based payments on income is discussed in Note 17.

Note 11. Provisions

Accounting policies

Provisions for contingencies and charges

Provisions for contingencies and charges reflect obligations resulting from various disputes and risks which due dates and amounts are uncertain, that the Company may face as part of its normal business activities.

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recorded in provisions is a best estimate of the outflow of resources that will be required to settle the obligation, discounted, if required, at year-end.

Provisions for retirement obligations

Company employees receive the retirement benefits provided for by law in France:

- Lump-sum retirement benefit paid by the Company to employees upon retirement (defined benefit plan); and
- Pension benefits paid by social security agencies, which are financed through employer and employee contributions (State defined contribution plan).

The cost of retirement benefits payable under defined benefit plans is estimated using the projected credit unit cost method.

Based on this method, the cost of retirement is recorded in income such that the amount is distributed uniformly over the term of the employee's career. Past service cost related to non-vested benefits is recognized as an expense (increase in the benefits granted) or as income (reduction in the benefits granted) when the plan amendment or curtailment occurs. Actuarial gains and losses are recognized directly and in full in other comprehensive income (loss) under equity.

Retirement benefit obligations are measured at the present value of future estimated payments by reference to market yields on high quality corporate bonds with a maturity equivalent to that estimated for the plan. The Company uses experts to carry out an annual valuation of the plans.

The Company's payments to defined contribution plans are recognized as expenses in each period to which they relate.

As of December 31, 2019, and 2018, the Company updated the parameters for calculating the lump-sum retirement benefit plan to take recent changes into account. The salary increase rate, staff turnover and discount rate were all updated (see Note 11.2 for further details on assumptions used).

Detail of provisions

(in thousands of euros)	As of January 1, 2019	Increases	Decreases[1]	As of December 31, 2019
Lump-sum retirement benefits	337	82	(88)	331
Non-current provisions	**337**	**82**	**(88)**	**331**
Provisions for disputes	55	—	(55)	**—**
Provision for charges	—	164	—	164
Current provisions	**55**	**164**	**(55)**	**164**
Total provisions	**392**	**246**	**(143)**	**495**

(1) See Statement of consolidated cash flows and Note 16.4 for the nature of these decreases

(in thousands of euros)	As of January 1, 2018	Increases	Decreases[1]	As of December 31, 2018
Lump-sum retirement benefits	233	104	—	337
Non-current provisions	**233**	**104**	**—**	**337**
Provisions for disputes	105	—	(50)	55
Current provisions	**105**	**—**	**(50)**	**55**
Total provisions	**338**	**104**	**(50)**	**392**

(1) See Statement of consolidated cash flows and Note 16.4 for the nature of these decreases

11.1 Current provisions

Provisions for disputes comprise employee disputes in progress. The decrease during 2018 and 2019 of €50 thousand and €55 thousand, respectively, were due to payments that occurred during the respective years.

Provisions for charges of €112 thousand are related to termination costs accounted for in 2019 following an employee departure.

11.2 Non-current provisions

Commitments for retirement benefits

(in thousands of euros)	As of December 31, 2019	As of December 31, 2018
Provision as of beginning of period	**337**	**233**
Expense for the period	82	55
Actuarial gains or losses recognized in other comprehensive income	(88)	48
Provision as of end of period	**331**	**337**

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

Measurement date	December 31, 2019	December 31, 2018
Retirement assumptions	*Management: Age 66* *Non-management: Age 64*	*Management: Age 66* *Non-management: Age 64*
Social security contribution rate	43%	43%
Discount rate	0.85%	1.81%
Mortality tables	Regulatory table INSEE 2012 -2014	Regulatory table INSEE 2012 -2014
Salary increase rate (including inflation)	2.5 %	2.5 %
Staff turnover	Constant average rate of 5.86%	Constant average rate of 3.71%
Duration	17 years	19 years

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

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

Note 12. Financial Liabilities

Accounting policies

The Company receives assistance in the form of grants, conditional advances and interest-free loans.

Under IFRS, a repayable advance that does not require the payment of annual interest is considered to be an interest-free loan. The difference between the amount of the advance at historical cost and the advance discounted at the Company's average borrowing rate is considered to be a government grant. These grants are deferred over the estimated duration of the projects they finance.

The long-term (more than one year) portion of conditional advances is recognized in non-current financial liabilities and the short-term portion in current financial liabilities.

Grants are recognized as Grants receivable as soon as the assurance that the payment will be received is obtained and not when actual payment is made. A portion of the grants is then recognized in deferred income to the extent that the related expenditures have not yet been made.

Non-repayable conditional loans are treated as government grants when there is reasonable assurance that the Company will comply with the conditions for non-repayment. Otherwise, they are classified in liabilities.

Government grants made available to offset expenses or losses already incurred, or as immediate financial assistance to the Company with no future related costs, are recognized in income in the period in which the grant is allocated.

Financial liabilities are recognized and measured in accordance with IFRS 9 – *Financial Instruments.* Financial liabilities, including trade and other payables are valued at amortized cost.

Financial liabilities at amortized cost

Loans and other financial liabilities are recognized and measured in accordance with IFRS 9 – Financial Instruments, effective for annual reporting periods beginning on or after January 1, 2018.

They are recognized at amortized cost, which is defined under IFRS 9 as the initial value of a financial asset or liability, after deduction of reimbursement of principal, increased or decreased by the accumulated amortization, calculated using the effective interest rate method.

Transaction costs directly attributable to the acquisition or issuance of financial liabilities are deducted from the financial liabilities. The costs are then amortized on an actuarial basis over the life of the liability using the effective interest rate, namely the rate that exactly discounts estimated future cash flows to the net carrying amount of the financial liability in order to determine its amortized cost.

Details of financial liabilities

(in thousands of euros)	As of December 31, 2019	As of December 31, 2018
Lease liabilities – Short term	591	—
Repayable advances OSEO/BPI loan - Short term	500	500
Total current financial liabilities	**1,091**	**500**
Lease liabilities – Long term	5,814	—
Repayable OSEO/BPI loan advances – Long term	2,875	3,291
EIB loan – Long term	34,746	16,730
Total non-current financial liabilities	**43,435**	**20,021**
Total financial liabilities	**44,256**	**20,521**

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

In July 2018, the Company obtained a loan from the EIB. The loan could reach a maximum amount of €40 million, divided in three tranches. The first tranche, with a nominal value of €16 million, was received in October 2018 and will be repaid in full in 2023. The accumulated fixed-rate interest related to this tranche will be paid at the same time. The second tranche, with a nominal value of €14 million, was received in March 2019 and will be repaid between 2021 and 2024. The accumulated fixed-rate interest related to this second tranche will be paid twice a year together with the principal.

The third tranche, which is subject to specific conditions defined in the terms of the loan, has not yet been requested by the Company.

Pursuant to the terms of the loan, the Company is also required, during a six-year royalty calculation period commencing on January 1, 2021, to pay (on each June 30 with respect to the preceding year within the calculation period) additional interest in the form of royalties, calculated according to the number of tranches that have been withdrawn and indexed on the annual sales turnover (see Note 4.2). This calculated amount is added to the amortized cost of the loan.

Since January 1, 2019 the Company applies the new standard IFRS 16 – *Leases*, which replaces IAS 17 and the related IFRIC and SIC interpretations. This standard eliminates the difference between operating and financial leases, and requires leases be recognized in the balance sheet. The accounting consists of recognizing a right of use asset while recording a liability for the value of the discounted rentals to be paid over the lease term.

As mentioned in Note 2.1, on January 1, 2019, for each ongoing operating lease contract outstanding as of December 31, 2018, the Company recorded a right of use asset and a corresponding financial liability, based on the discounted amount to be paid over those lease terms. While no impact on the statement of profit and loss is recorded at first time application under the modified retrospective method applied by the Company, after the adoption the following impact will be booked:

- The right of use amortization amount, computed on a straight-line basis at each closing date; and
- A financial expense for the interest component associated with the rent payment (with the principal amount reducing the lease liability).

After adoption, all new lease contracts not falling under a practical expedient defined by IFRS 16, namely short-term leases or low-value leases, will be treated with the same accounting method. Note 12.2 below presents the detailed impact of the lease liability at first time application and the related liability increases or decreases recorded during 2019.

12.1 Conditional advances, bank loan and loans from government and public authorities

The tables below show the detail of liabilities recognized on the statements of financial position by type of conditional advances, bank loan and loans from government and public authorities:

Conditional advances and loans from government and public authorities

(in thousands of euros)	OSEO 3	BPI advance	Interest-free BPI loan	EIB loan	Total
As of January 1, 2018	**247**	**1,962**	**1,880**	**—**	**4,088**
Principal received	—	—	—	16,000	16,000
Impact of discounting and accretion	3	122	45	(223)	(53)
Accumulated fixed interest expense accrual	—	32	—	211	243
Accumulated variable interest expense accrual	—	—	—	742	742
Repayment	(250)	—	(250)	—	(500)
As of December 31, 2018	**—**	**2,116**	**1,675**	**16,730**	**20,521**
Principal received	—	—	—	14,000	14,000
Impact of discounting and accretion	—	32	36	(1,422)	(1,354)
Accumulated fixed interest expense accrual	—	16	—	1,545	1,561
Accumulated variable interest expense accrual	—	—	—	4,243	4,243
Repayment	—	—	(500)	(350)	(850)
As of December 31, 2019	**—**	**2,165**	**1,210**	**34,746**	**38,121**

Bank loan

(in thousands of euros)	BNP
As of January 1, 2018	**428**
Financial expenses on liabilities	—
Repayment of principal	(427)
Payment of interest	(1)
As of December 31, 2018	**—**
Financial expenses on liabilities	—
Repayment of principal	—
Payment of interest	—
As of December 31, 2019	**—**

12.2 Lease Liabilities

The table below shows the detail of changes in lease liabilities recognized on the statements of financial position:

(in thousands of euros)	Lease liabilities
As of December 31, 2018	**—**
Impact of IFRS 16 first application[1]	5,569
As of January 1, 2019	**5,569**
New lease contracts	1,991
Impact of discounting of the new lease contracts	(399)
Fixed interest expense	359
Repayment of lease	(1,067)
Early termination of moveable lease contracts during 2019	(48)
As of December 31, 2019	**6,405**

[1] See Note 2.1 Impact of IFRS 16 first application for further details

12.3 Due dates of the financial liabilities

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

	As of December 31, 2019				
(in thousands of euros)	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Total
BPI	—	300	1,300	639	**2,239**
Interest-free BPI loan	500	750	—	—	**1,250**
EIB loan	700	8,225	28,762	—	**37,687**
Lease liabilities	1,131	2,241	2,160	3,379	**8,911**
Total	**2,331**	**11,516**	**32,222**	**4,018**	**50,087**

The long-term debt obligations relate to the fixed rate interest and principal payable on repayable advances, the interest-free BPI loan and the EIB loan. The outstanding balance of the EIB loan included in the table above was €37.6 million as of December 31, 2019, including €7.7 million of total fixed rate interest to be paid over the term of the loan, out of which €1.5 million was accrued as of December 31, 2019. The balance in the table above does not include €27.6 million of estimated variable rate interest, based on the consolidated forecasted sales expected to be generated by the Company during the six-year period beginning January 1, 2021 (see Notes 3.2, 4.2 and 12.1).

Note 13. Trade Payables and Other Current Liabilities

13.1 Trade and other payables

Accounting policies

Accounting policies for Trade and other payables are described in Note 12, “Financial Liabilities.”

Accrued expenses

Taking into account the time lag between the time at which treatment costs are incurred in studies or clinical trials and the time at which such costs are invoiced, the Company estimates an amount of accrued expenses to record in the financial statements at each reporting date.

The treatment costs for patients were estimated for each study based on contracts signed with clinical research centers conducting the trials, taking into account the length of the treatment and the date of injection of each patient. The total amount estimated for each study has been reduced by the amount of invoices received at the closing date.

Details of trade and other payables

(in thousands of euros)	As of December 31, 2019	As of December 31, 2018
Accrued expenses - clinical trials	1,620	1,973
Other trade payables	6,150	4,536
Total trade and other payables	**7,770**	**6,509**

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

13.2 Other current liabilities

(in thousands of euros)	As of December 31, 2019	As of December 31, 2018
Tax liabilities	216	180
Payroll tax and other payroll liabilities	4,912	3,928
Other payables	193	425
Other current liabilities	**5,322**	**4,533**

Payroll tax and other payroll liabilities consist primarily of payroll, payroll taxes, employer costs to be paid on free shares, accrued bonuses, vacation days and related social charges.

Payroll tax and other payroll liabilities increased by €984 thousand from €3.9 million as of December 31, 2018 to €4.9 million as of December 31, 2018 as a result of the recognition in 2019 of an additional accrual of €866 thousand related to employer costs to be paid on free shares granted in 2019, compared to €485 thousand in 2018.

Change in other payables mainly include:

- Rent deferral for the Company's facilities in Villejuif and Wattignies decreased by €183 thousand, following the reclassification associated with the first application of IFRS 16 at January 1, 2019 (see Note 2.1 Impact of IFRS 16 first application), compared to €183 thousand as of December 31, 2018; and
- An accrued income of €138 thousand as of December 31, 2019, compared to an aggregate amount of €93 thousand related to the BPI advance as of December 31, 2018.

Note 14. Financial Instruments Included in the Statement of Financial Position and Impact on Income

Accounting policies

Accounting policies for financial instruments included in the statements of financial position and impact on income are described in Note 7, "Non-current financial assets", Note 8, "Trade receivables and other current assets", Note 9, "Cash and cash equivalents" and Note 12, "Financial liabilities."

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

(in thousands of euros)	As of December 31, 2019			
	Book value on the statement of financial position	**Financial assets carried at fair value through profit or loss**	**Assets and liabilities carried at amortized cost**	**Fair value**
Non-current financial assets				
Non-current financial assets	529	130	399	529
Trade receivables	11	—	11	11
Cash and cash equivalents	35,094	—	35,094	35,094
Total assets	**35,634**	**130**	**35,504**	**35,634**
Financial liabilities				
Non-current financial liabilities	43,435	—	43,435	43,435
Current financial liabilities	1,091	—	1,091	1,091
Trade payables and other payables	7,770	—	7,770	7,770
Total liabilities	**52,296**	**—**	**52,296**	**52,296**

(in thousands of euros)	As of December 31, 2018			
	Book value on the statement of financial position	**Financial assets carried at fair value through profit or loss**	**Assets and liabilities carried at amortized cost**	**Fair value**
Non-current financial assets				
Non-current financial assets	558	176	383	558
Trade receivables	25	—	25	25
Cash and cash equivalents	36,203	—	36,203	36,203
Total assets	**36,787**	**176**	**36,611**	**36,787**
Financial liabilities				
Non-current financial liabilities	20,021	—	20,021	20,021
Current financial liabilities	500	—	500	500
Trade payables and other payables	6,509	—	6,509	6,509
Total liabilities	**27,030**	**—**	**27,030**	**27,030**

The impact on income (loss) is as follows:

(in thousands of euros)	For the year ended December 31,	
	2019	**2018**
Cost of gross debt	1,354	53
Income from cash equivalents	105	34
Total fair value through profit or loss	**1,459**	**87**

Management of financial risks

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

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

Liquidity risk

Given the amount of cash and cash equivalents held by the Company as of December 31, 2019 (see Note 9) and the approval obtained from each of HSBC and Bpifrance on June 5, 2020 to execute agreements for non-dilutive, state guaranteed loans, the Company does not believe that it is exposed to short-term liquidity risk.

Foreign Currency Exchange Risk

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

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

The following table shows the impact of a 10% increase or decrease in the exchange rate between the euro and the U.S. dollar, calculated on the amounts of capital contributions and loans to the Company's U.S. subsidiary as of December 31, 2018 and December 31, 2019.

Impact *(in thousands of euros)*	**For the year ended December 31, 2019**			
	Net income		**Equity**	
	Increase	**Decrease**	**Increase**	**Decrease**
USD / Euro exchange rate	41	(41)	141	(141)
Total	**41**	**(41)**	**141**	**(141)**

Impact *(in thousands of euros)*	**For the year ended December 31, 2018**			
	Net income		**Equity**	
	Increase	**Decrease**	**Increase**	**Decrease**
USD / Euro exchange rate	29	(29)	178	(178)
Total	**29**	**(29)**	**178**	**(178)**

Credit risk

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

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

Customer credit risk is limited, due in part to low trade receivables as of December 31, 2019 and in part to the public authority's high credit rating for other receivables.

Interest rate risk

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

In 2018 the Company entered into an agreement with the EIB pursuant to which the Company may borrow a total of up to €40 million, divided in three tranches, two of which were received through December 31, 2019. In addition to the fixed interest rate of 6% for the first tranche (5% and 4%, respectively, for the second and third tranches), the Company also committed, for a calculation period of 6 years beginning on January 1, 2021, to pay (on each June 30 with respect to the preceding year within such calculation period) additional interest in the form of royalties calculated according to the number of tranches that have been withdrawn and indexed to the Company's annual sales turnover (see Note 4.2).

Fair value

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

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

Note 15. Revenues and Other Income

Accounting policies

Revenues
Revenue is recognized in accordance with IFRS 15.

Under IFRS 15, revenue is recognized when the Company satisfies a performance obligation by transferring a distinct good or service (or a distinct bundle of goods and/or services) to a customer, i.e. when the customer obtains control of these goods or services. An asset is transferred when the customer obtains control of the asset (or service).

Given the wide spectrum of therapeutic research and development opportunities, aside from the fields that the Company intends to research and develop with its own scientific and financial resources, the Company has entered and expects to enter into license and collaboration agreements with third parties in certain specific fields that have generated or will generate revenue.

Therefore, each agreement has been and will be analyzed, on a case-by-case basis to determine whether the arrangement contains performance obligations to the other party and, if so, to identify the nature of these performance obligations in order to determine the appropriate accounting under IFRS 15 principles of the amounts that the Company has received or is entitled to receive from the other party *e.g.*:

- Development services performed by the Company to create or enhance an intellectual property controlled by the client, for which revenue is recognized over time, when services are rendered;
- A transfer of control of an existing intellectual property of the Company for which revenue is recognized at the time such control is transferred;
- A license:
  - If the license is assessed to be a right to access the Company's intellectual property as it exists throughout the license period, revenue is recognized over the license period; or
  - If the license is a right to use the Company's intellectual property as it exists (in term of forms and functionality), revenue is recognized when the other party is able to use and benefit from the license; or
- Product supply for which the revenue is recognized once the control over the delivered products is transferred.

Contingent revenue arising from successful milestones or sales-based royalties are not recognized before the related milestone has been reached or sale has occurred.

Application to the license and collaboration agreement with PharmaEngine

Under the License and Collaboration Agreement, the Company's and PharmaEngine's rights are clearly identified and, financial terms are defined in the contract. The contract has commercial substance (the Company's cash flows have been affected by the terms of the contract) and the Company has collected and is entitled to collect in the future consideration in exchange for the goods and services transferred to PharmaEngine.

The Company identified three performance obligations in the License and Collaboration Agreement described under Note 4 above:

- the license of the right to use the Company's patent and know-how;
- the support provided by the Company to PharmaEngine until the first regulatory approval is granted in PharmaEngine's territory that the Company views as a series of distinct periods of access to information and experience that is satisfied over time; and
- the supply of NBTXR3 to PharmaEngine.

An upfront payment of $1.0 million was fully recognized as revenue when the license was transferred to PharmaEngine in 2012.

Development milestones constitute variable payments that are recognized over-time. As milestone payment timing was defined to reflect the efforts of both parties over time and were amended to reflect all changes in the contractual development plan, the Company concluded that the terms of variable payments reflect its efforts to satisfy the performance obligation related to each development phase and that no portion if any of such consideration that would relate to the license would impact the timing of recognition because of the highly probable collectability requirement. On this basis, the first milestone payment of $1 million (upon signature of the first amendment that allowed PharmaEngine to benefit from the results of the Company's clinical studies for soft-tissue sarcoma indication) and the second milestone payment of $1 million (first patient's injection with NBTXR3 in soft tissue sarcoma study in Asia) were received and recognized in 2014 and 2016, respectively. The next milestone will be received following the first filing for regulatory approval for marketing NBTXR3 in PharmaEngine's territory, which had not occurred as of December 31, 2019.

Royalties are considered at market conditions and will be fully recognized once the subsequent sales occur.

In the years ended December 31, 2019 and 2018, no payment was received, and no revenue was recognized under the License and Collaboration Agreement.

Grants

Due to its innovative approach to nanomedicine, the Company has received various grants and other assistance from the government of France and French public authorities since its creation. The funds are intended to finance its operations or specific recruitments. Grants are recognized in income as the corresponding expenses are incurred and independently of cash flows received.

Research tax credit

The French tax authorities grant a research tax credit (*Crédit d'Impôt Recherche*, or "CIR"), to companies in order to encourage them to conduct technical and scientific research. Companies demonstrating that they have incurred research expenditures that meet the required criteria (research expenses in France or, since January 1, 2005, other countries in the European Community or the European Economic Area that have signed a tax treaty with France containing an administrative assistance clause) receive a tax credit that may be used for the payment of their income tax due for the fiscal year in which the expenditures were incurred and during the next three fiscal years. If taxes due are not sufficient to cover the full amount of the tax credit at the end of the three-year period, the difference is repaid in cash to the company by the French tax authorities.

The Company has received research tax credits since its creation. These amounts are recognized as "Other income" in the fiscal year in which the corresponding charges or expenses were incurred. The portion related to capitalized expenses is deducted from the amount of capitalized expenses on the statements of financial position and from the amortization charges for these expenses on the statements of operations.

Detail of revenues and other income

The following table summarizes the Company's revenues and other income for the years ended December 31, 2019 and December 31, 2018:

	For the year ended December 31,	
(in thousands of euros)	**2019**	**2018**
Services	40	109
Other sales	28	7
Total revenues	**68**	**116**
Research tax credit	2,437	3,251
Subsidies	20	90
Other	17	22
Total other income	**2,474**	**3,363**
Total revenues and other income	**2,542**	**3,479**

The Company's revenue of €68 thousand in 2019 and €116 thousand in 2018 were derived mainly from the charging-back of shared external clinical research organization costs in connection with the development support provided by the Company to PharmaEngine as part of the 2014 amendment to the Company's License and Collaboration Agreement.

100% of revenues recognized in 2019 and more than 90% of the revenues recognized in 2018 were derived from this arrangement with PharmaEngine (see Note 4.1).

Note 16. Operating Expenses

Accounting policies

Leases included in the practical expedients under the IFRS 16 standard and used by the Company (low value asset and short-term leases) are recognized in operating expenses. Payments made for these leases are expensed, net of any incentives, on a straight-line basis over the contract term (see Note 22).

Accounting policies for research and development expenses are described in Note 5.

16.1 Research and development expenses

	For the year ended December 31,	
(in thousands of euros)	**2019**	**2018**
Purchases, sub-contracting and other expenses	(16,804)	(11,358)
Payroll costs (including share-based payments)	(11,980)	(9,002)
Depreciation, amortization and provision expenses(1)	(1,627)	(534)
Total research and development expenses	**(30,411)**	**(20,893)**

(1) *See Note 16.4*

As of December 31, 2019, the Company's workforce amounted to 81 research and development staff, including two additional positions created during the year ended December 31, 2019.

As of December 31, 2018, the Company's workforce amounted to 79 research and development staff, including 18 additional positions created during the year ended December 31, 2018.

The impact of share-based payments (excluding employer's contribution) on research and development expenses amounted in 2019 to €902 thousand, as compared with €347 thousand in 2018.

16.2 Selling, General and Administrative (SG&A) expenses

	For the year ended December 31,	
(in thousands of euros)	**2019**	**2018**
Rent, fees and other expenses	(9,435)	(5,918)
Payroll costs (including share-based payments)	(9,205)	(6,701)
Depreciation, amortization and provision expenses(1)	(270)	(35)
Total SG&A expenses	**(18,910)**	**(12,653)**

(1) *See Note 16.4*

The increase in Rent, fees and other expenses by €3.5 million resulted mainly from:

- the €1.5 million of transaction costs related to a potential U.S. initial public offering, of which €1.0 million were recorded in 2018 and €507 thousand in 2019 as a reduction of premiums related to share capital and then reversed to SG&A expenses upon the determination by management in 2019 that the offering would be delayed;
- the €0.5 million increase in general consulting fees mostly related to market access; and
- the increase in recruitment fees, communication agency fees and legal fees for €0.4 million, €0.4 million and €0.3 million, respectively.

These increases in fees and other expenses were partially offset by the decrease in rental expenses following the application of IFRS 16 for the year ended December 31, 2019.

As of December 31, 2019, the Company's workforce amounted to 29 SG&A staff, including 6 additional positions that were created during the year ended December 31, 2019.

As of December 31, 2018, the Company's workforce amounted to 23 SG&A staff, including 3 additional positions that were created during the year ended December 31, 2018.

The impact of share-based payments (excluding employer's contribution) on SG&A expenses amounted to €3.4 million in 2019, as compared with €1.5 million in 2018.

16.3 Payroll costs

	For the year ended December 31,	
(in thousands of euros)	**2019**	**2018**
Wages and salaries	(11,876)	(9,501)
Payroll taxes	(4,913)	(4,279)
Share-based payments	(4,320)	(1,867)
Retirement benefit obligations	(76)	(55)
Total payroll costs	**(21,185)**	**(15,703)**
Average headcount	112	94
End-of-period headcount	110	102

As of December 31, 2019, the Company's workforce totaled 110 employees, compared with 102 as of December 31, 2018. Wages and salaries and payroll taxes, together, reached €16.8 million due to the Company's growth and a related increase in the number of employees during the year ended December 31, 2019, together with the impact of its compensation policy. In comparison, wages and salaries and payroll taxes, together, reached €13.8 million for the year ended December 31, 2018.

In accordance with IFRS 2 – *Share-based Payment*, the share-based payment amount recognized in the statements of operations reflects all amounts not yet earned in respect of rights vested during the fiscal year but not exercised by employees, corporate officers and the members of the Supervisory Board who are beneficiaries of the Company's stock option plans. The share-based payments amounted to €4.3 million in 2019 in comparison with €1.9 million in 2018. See Note 17.

16.4 Depreciation, amortization and provision expenses

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

	For the year ended December 31, 2019		
(in thousands of euros)	**R&D**	**SG&A**	**Total**
Amortization expense of intangible assets	(289)	(3)	(292)
Depreciation expense of property, plant and equipment	(1,208)	(270)	(1,478)
Utilization of provision for disputes	—	55	55
Provision for charges	(112)	(52)	(164)
Total depreciation, amortization and provision expenses	**(1,627)**	**(270)**	**(1,879)**

	For the year ended December 31, 2018		
(in thousands of euros)	**R&D**	**SG&A**	**Total**
Amortization expense of intangible assets	(90)	—	(90)
Depreciation expense of property, plant and equipment	(444)	(85)	(529)
Utilization of provision for disputes	—	50	50
Total depreciation, amortization and provision expenses	**(534)**	**(35)**	**(569)**

Note 17. Share-Based Payments

Accounting policy

The Company has adopted a number of compensation plans since its inception. As of December 31, 2019, the Company had thirteen (13) founders' warrant plans, fourteen (14) stock warrant plans, eight (8) stock option plans and three (3) free shares plans.

These share-based compensation plans are settled in equity instruments.

The Company has applied IFRS 2 – *Share-based Payment* to all equity instruments granted to employees since 2006.

As required by IFRS 2 – *Share-based Payment*, the cost of remuneration paid in the form of equity instruments is recognized as an expense, with a corresponding increase in shareholders' equity for the vesting period during which the rights with respect to the equity instruments are earned.

The fair value of the equity instruments granted to employees is measured using the Black-Scholes or Monte Carlo model, as described below.

Detail of share-based payments

The Company has granted stock options (option sur actions, "OSA"), warrants (bons de souscription d'actions, "BSA"), founders' warrants (bons de souscription de parts de créateur d'entreprise, "BSPCE", including ordinary founders' warrants, performance founders' warrants, project performance founders' warrants and 2017 founders' warrants) and free shares (attributions gratuites d'actions, "AGA") to corporate officers, employees and members of the Supervisory Board and consultants. In certain cases, exercise of the options and warrants is subject to performance conditions. The Company has no legal or constructive obligation to pay the options in cash.

The number of options, warrants and free shares outstanding on December 31, 2019, and their main characteristics, are detailed below:

	Pre-2019 founders' warrant plans						
	BSPCE 2012-1	**BSPCE 2012-2**	**BSPCE 04-2013**	**BSPCE 08-2013**	**BSPCE 09-2014**	**BSPCE 2015-1**	**BSPCE 2015-3**
Type of underlying asset	New shares	New shares	New shares	New shares	New shares	New shares	New shares
Number of founders' warrants granted	1,800,000	100,000	55,000	50,000	97,200	71,650	53,050
Date of shareholders' resolution approving the plan	05/04/12	05/04/12	05/04/12	06/28/13	06/18/14	06/18/14	06/18/14
Grant date	05/04/12	12/18/12	04/10/13	08/28/13	09/16/14	02/10/15	06/10/15
Contractual expiration date	04/25/19	12/18/22	04/10/23	08/28/23	09/16/24	02/10/25	06/10/25
Grant price	—	—	—	—	—	—	—
Exercise price	€ 6.00	€ 6.63	€ 6.30	€ 5.92	€ 18.68	€ 18.57	€ 20.28
Number of founders' warrants as of December 31, 2019	**—**	**100,000**	**—**	**50,000**	**92,100**	**70,950**	**38,400**
Number of founders' warrants exercised	285,452	—	55,000	—	—	—	—
Number of founders' warrants lapsed or canceled	1,514,548	—	—	—	5,100	700	14,650

	Pre-2019 founders' warrant plans					
	BSPCE 2016 Ordinary	**BSPCE 2016 Performance**	**BSPCE 2017 Ordinary**	**BSPCE 2017 Performance**	**BSPCE 2017**	**BSPCE 2017 Project**
Type of underlying asset	New shares	New shares	New shares	New shares	New shares	New shares
Number of founders' warrants granted	126,400	129,250	117,650	79,750	80,000	12,000
Date of shareholders' resolution approving the plan	06/25/15	06/25/15	06/23/16	06/23/16	06/23/16	06/23/16
Grant date	02/02/16	02/02/16	01/07/17	01/07/17	01/07/17	01/07/17
Contractual expiration date	02/02/26	02/02/26	01/07/27	01/07/27	01/07/27	01/07/27
Grant price	—	—	—	—	—	—
Exercise price	€ 14.46	€ 14.46	€ 15.93	€ 15.93	€ 15.93	€ 15.93
Number of founders' warrants as of December 31, 2019	**109,967**	**103,002**	**107,166**	**—**	**80,000**	**—**
Number of founders' warrants exercised	333	—	—	—	—	—
Number of founders' warrants lapsed or canceled	16,100	26,248	10,484	79,750	—	12,000

	Pre-2019 warrant plans						
	BSA 04-12	**BSA 2013**	**BSA 2014**	**BSA 2015-1**	**BSA 2015-1**	**BSA 2015-2 (a)**	**BSA 2015-2 (b)**
Type of warrants	New shares	New shares	New shares	New shares	New shares	New shares	New shares
Number of warrants granted	52,500	10,000	14,000	22,000	4,000	64,000	6,000
Date of shareholders' resolution approving the plan	05/04/12	05/04/12	06/18/14	06/18/14	06/18/14	06/18/14	06/25/15
Grant date	05/04/12	04/10/13	09/16/14	02/10/15	02/10/15	06/25/15	06/25/15
Contractual expiration date	05/04/22	04/10/23	09/16/24	02/10/25	02/10/25	06/25/25	06/25/20
Grant price	€ 0.60	€ 2.50	€ 4.87	€ 4.87	€ 4.87	5.00	€ 2.80
Exercise price	€ 6.00	€ 6.37	€ 17.67	€ 17.67	€ 17.67	€ 19.54	€ 19.54
Number of warrants as of December 31, 2019	**30,000**	**6,000**	**10,000**	**17,000**	**4,000**	**64,000**	**6,000**
Number of warrants exercised	22,500	—	—	—	—	—	—
Number of warrants lapsed or canceled	—	—	4,000	5,000	—	—	—

	Pre-2019 warrant plans						2019 warrant plan
	BSA 2016 Ordinary	**BSA 2016 Performance**	**BSA 2016-2**	**BSA 2017**	**BSA 2018-1**	**BSA 2018-2**	**BSA 2019-1**
Type of warrants	New shares	New shares	New shares	New shares	New shares	New shares	New shares
Number of warrants granted	18,103	18,105	8,000	18,000	28,000	5,820	18,000
Date of shareholders' resolution approving the plan	06/25/15	06/25/15	06/23/16	06/23/16	06/14/17	05/23/18	05/23/18
Grant date	02/02/16	02/02/16	11/03/16	01/07/17	03/06/18	07/27/18	03/29/19
Contractual expiration date	02/02/21	02/02/21	11/03/21	01/07/22	03/06/23	07/27/28	03/29/29
Grant price	€ 1.67	€ 1.67	€ 2.03	€ 2.03	€ 1.62	€ 2.36	€ 1.15
Exercise price	€ 13.74	€ 13.74	€ 15.01	€ 15.76	€ 13.55	€ 16.102	€ 11.66
Number of warrants as of December 31, 2019	**18,103**	**18,105**	**8,000**	**18,000**	**28,000**	**5,820**	**18,000**
Number of warrants exercised	—	—	—	—	—	—	—
Number of warrants lapsed or canceled	—	—	—	—	—	—	—

	Pre-2019 stock option plans					
	OSA 2016-1 Ordinary	OSA 2016-1 Performance	OSA 2016-2	OSA 2017 Ordinary	OSA 2017 Performance	OSA 2018
Type of underlying asset	New shares	New shares	New shares	New shares	New shares	New shares
Number of options granted	12,000	6,400	4,000	3,500	4,350	62,000
Date of shareholders' resolution approving the plan	06/25/15	06/25/15	06/23/16	06/23/16	06/23/16	06/14/17
Grant date	02/02/16	02/02/16	11/03/16	01/07/17	01/07/17	03/06/18
Contractual expiration date	02/02/26	02/02/26	11/03/26	01/07/27	01/07/27	03/06/28
Grant price	—	—	—	—	—	—
Exercise price	€ 13.05	€ 13.05	€ 14.26	€ 14.97	€ 14.97	€ 12.87
Number of options as of December 31, 2019	**—**	**400**	**4,000**	**500**	**—**	**54,000**
Number of options exercised	4,000	—	—	—	—	—
Number of options lapsed or canceled	8,000	6,000	—	3,000	4,350	8,000

	2019 stock option plans	
	OSA 2019-1	OSA 2019-2
Type of underlying asset	New shares	New shares
Number of options granted	37,500	500,000
Date of shareholders' resolution approving the plan	05/23/18	04/11/19
Grant date	03/29/19	10/24/19
Contractual expiration date	03/29/29	10/24/29
Grant price	—	—
Exercise price	€ 11.08	€ 6.41
Number of options as of December 31, 2019	**30,250**	**500,000**
Number of options exercised	—	—
Number of options lapsed or canceled	7,250	—

	Pre-2019 free shares plan not yet vested		2019 free shares plan
	AGA 2018-1	AGA 2018–2	AGA 2019–1
Type of underlying assets	New shares	New shares	New shares
Number of free shares granted	396,250	6,000	438,250
Date of shareholders' resolution approving the plan	06/14/17	05/23/18	05/23/18
Grant date	03/06/18	07/27/18	03/29/19
Number of free shares as of December 31, 2019	**355,250**	**6,000**	**385,000**
Number of free shares exercised	—	—	—
Number of free shares lapsed or canceled	41,000	—	53,250

	BSPCE	BSA	OSA	AGA	Total
Total number of shares underlying grants outstanding as of December 31, 2019	751,585	251,028	589,150	746,250	2,338,013

	BSPCE	BSA	OSA	AGA	Total
Total number of shares underlying grants outstanding as of December 31, 2018	2,505,732	233,028	62,900	375,250	3,176,910

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

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

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

Performance conditions unrelated to the market were analyzed to determine the likely exercise date of the warrants and options and expense was recorded accordingly based on the probability these conditions would be met; and

Market-related performance conditions were directly included in the calculation of the fair value of the instruments.

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

The fair value of 2012-1 founders' warrants was determined using the Monte Carlo valuation model to take into account the exercise conditions, which depend on the realized gain compared to the expected stock market listing price.

As of December 31, 2019, the assumptions on the probability the performance conditions would be met for the 2016 BSPCE, BSA and OSA performance plans were updated.

The inputs used for the estimation and measurement of new plans and plans currently vesting are detailed below:

BSPCE	Share price (in euros)	Exercise price (in euros)	Volatility	Maturity (in years)	Risk-free rate	Yield	Value of initial plan (in thousands of euros)	Expense for the year ended December 31, 2019 (in thousands of euros)	Expense for the year ended December 31, 2018 (in thousands of euros)
BSPCE 2012-1	5.26	6.00	41%	3.49	0.20%	0.00%	307	—	—
BSPCE 2012-2	6.65	6.63	44.3% - 47.6%	5 - 7.30	0.84% - 1.22%	0.00%	288	—	—
BSPCE 04-2013	6.30	6.30	56%	5.00	0.90%	0.00%	167	—	—
BSPCE 08-2013	6.30	6.30	256%	7.0	0.90%	0.00%	152	—	—
BSPCE 09-2014	18.68	18.68	58%	5.5/6/6.5	0.64%	0.00%	932	—	2
BSPCE 2015-1	18.57	18.57	58% - 62% - 61%	5.5/6/6.5	0.39%	0.00%	50	—	1
BSPCE 2015-1	18.57	18.57	58% - 62% - 61%	5.5/6/6.5	0.39%	0.00%	650	—	9
BSPCE 2015-3	20.28	20.28	61% - 62% - 61%	5.5/6/6.5	0.56%	0.00%	483	—	18
BSPCE 2016 Ordinary	14.46	14.46	59% - 62% - 60%	5.5/6/6.5	0.32%	0.00%	1,080	10	128
BSPCE 2016 Performance	14.46	14.46	59%	5.00	0.19%	0.00%	1,212	79	(405)
BSPCE 2017 Ordinary	15.93	15.93	58% - 61% - 59%	5.5/6/6.5	0.23%	0.00%	1,000	86	255
BSPCE 2017 Performance	15.93	15.93	59%	5.00	0.11%	0.00%	622	—	0
BSPCE 2017	15.93	15.93	59%	5.00	0.11%	0.00%	627	—	—
BSPCE 2017 Project	15.93	15.93	59%	5.00	0.11%	0.00%	94	—	(47)
Total BSPCE	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**175**	**(39)**

BSA	Share price (in euros)	Exercise price (in euros)	Volatility	Maturity (in years)	Risk-free rate	Yield	Value of initial plan (in thousands of euros)	Expense for the year ended December 31, 2019 (in thousands of euros)	Expense for the year ended December 31, 2018 (in thousands of euros)
BSA 2012	6.00	6.00	49%	10.00	0.96%	0.00%	183	—	—
BSA 2013	6.30	6.37	156%	6.00	0.90%	0.00%	1	—	—
BSA 2014	18.68	17.67	57%	5.00	0.41%	0.00%	—	—	—
BSA 2015-1	17.67	17.67	58%	5.00	0.26% - 0.27%	0.00%	63	—	—
BSA 2015-2	17.67	19.54	58%-58% 57%-58%	5/5.1/5.3/5.4	0.39%	0.00%	16	—	—
BSA 2015-3	19.54	19.54	58% - 60%	4.6 – 9.6	0.25% - 0.91%	0.00%	284	—	—
BSA 2016o-1	13.74	13.74	57%	2.40	0.00%	0.00%	37	—	—
BSA 2016p-1	13.74	13.74	57%	2.40	0.00%	0.00%	143	(41)	(42)
BSA 2016-2	15.01	15.01	57%	2.40	0.00%	0.00%	—	—	—
BSA 2017o-1	15.76	15.76	33%	2.40	0.00%	0.00%	—	—	—
BSA 2018-1	13.55	13.55	38%	4.80	0.7% - 0.10%	0.00%	2	—	3
BSA 2018-2	16.10	16.10	—	—	—	—	1	—	—
BSA 2019-1	11.66	11.66	37%	9.8/9.9	0.16% - 0.50%	0.00%	24	24	—
Total BSA	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**(16)**	**(39)**

Stock options	Share price (in euros)	Exercise price (in euros)	Volatility	Maturity (in years)	Risk-free rate	Yield	Value of initial plan (in thousands of euros)	Expense for the year ended December 31, 2019 (in thousands of euros)	Expense for the year ended December 31, 2018 (in thousands of euros)
OSA 2016 Ordinary	13.05	13.05	59% - 62% - 60%	5.5 / 6 /6.5	0.32%	0.00%	117	—	(64)
OSA 2016 Performance	13.05	13.05	59%	5.00	0.19%	0.00%	69	—	(55)
OSA 2016-2	14.26	14.26	58% - 62% - 59%	5.5 / 6 /6.5	0.04%	0.00%	27	3	7
OSA 2017 Ordinary	15.93	14.97	58% - 61% - 59%	5.5 / 6 /6.5	0.23%	0.00%	31	1	(14)
OSA 2017 Performance	15.93	14.97	59%	5.00	0.11%	0.00%	35	—	0
OSA 2018	12.87	12.87	35%	5.5 / 6 /6.5	0.00%	0.00%	252	66	164
OSA 2019-1	11.08	11.08	38.10% / 37.40%	6 /6.5	0.103% / 0.149%	0.00%	140	38	n.a.
OSA 2019-2	6.41	6.41	37%	10.00	0.40%	0.00%	436	436	n.a.
Total Stock options	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**543**	**38**

free shares	Share price (in euros)	Exercise price (in euros)	Volatility	Maturity (in years)	Risk-free rate	Yield	Value of initial plan (in thousands of euros)	Expense for the year ended December 31, 2019 (in thousands of euros)	Expense for the year ended December 31, 2018 (in thousands of euros)
AGA 2018-1	12.87	0.00	n.a.	n.a.	0.00%	0.00%	4,951	2,052	1,891
AGA 2018-2	12.87	0.00	n.a.	n.a.	0.00%	0.00%	75	37	16
AGA 2019-1	10.90	0.00	n.a.	n.a.	0.19% / 0.141%	0.00%	4,776	1,529	n.a.
Total	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**3,618**	**1,907**

(in thousands of euros)	BSPCE	BSA	OSA	AGA	Total
Expense for the year ended December 31, 2019	175	(16)	543	3,618	4,320

(in thousands of euros)	BSPCE	BSA	OSA	AGA	Total
Expense for the year ended December 31, 2018	(39)	(39)	38	1,907	1,867

Note 18. Net Financial Income (Loss)

(in thousands of euros)	For the year ended December 31, 2019	2018
Income from cash and cash equivalents	105	34
Foreign exchange gains	599	1,051
Other financial income	133	87
Total financial income	**837**	**1,172**
Interest cost(1)	(4,434)	(847)
IFRS 16 related interests	(359)	—
Foreign exchange losses	(176)	(602)
Total financial expenses	**(4,970)**	**(1,449)**
Net financial income (loss)	**(4,133)**	**(277)**

(1) *Including €4.4 million of fixed and variable interests related to the EIB loan in 2019, as compared with €730 thousand in 2018*

Note 19. Income Tax

Accounting policy

The Company and its subsidiaries are subject to income tax in their respective jurisdictions.

Deferred taxes are recognized on a full provision basis using the liability method for all temporary differences between the tax basis and accounting basis of assets and liabilities in the financial statements.

The main temporary differences relate to tax loss carryforwards. The prevailing income tax rates on the reporting date are used to determine deferred taxes. Deferred tax assets, which mainly arise as a result of tax loss carryforwards, are only recognized to the extent that it is probable that sufficient taxable income will be available in the future against which to offset the tax loss carryforwards or the temporary differences. Management uses its best judgment to determine such probability. Given the Company's current stage of development and its short-term earnings outlook, the Company is unable to make sufficiently reliable forecasts of future earnings and accordingly, deferred tax assets have not been recognized and offset only to the extent of deferred tax liabilities in the same taxable entities.

Detail of income tax

As of December 31, 2019, in accordance with the applicable legislation, the Company has €186.6 million of evergreen tax losses in France, in comparison with €141.6 million of evergreen tax losses in France as of December 31, 2018. For fiscal years ended on or after December 31, 2018, the use of tax loss carryforwards in France is capped at €1.0 million, plus 50% of the portion of profits in excess of that limit.

The cumulative tax loss carryforwards for the U.S. entity of the Company totaled $4.8 million as of December 31, 2019 and $5.2 million in the United States as of December 31, 2018. As tax loss carryforwards were generated before January 1, 2018, they will expire 20 years after they were generated. The tax loss carryforwards in the U.S. comply with the federal and each state's Net Operating Loss ("NOL") rules updated by the Tax Cuts and Jobs Act ("TCJA") of 2017.

The following table reconciles the Company's theoretical tax expense to its effective tax expense:

	For the year ended December 31	
(in thousands of euros)	**2019**	**2018**
Net loss	(50,915)	(30,345)
Effective tax expense	3	—
Recurring loss before tax	**(50,912)**	**(30,345)**
Theoretical tax rate (statutory rate in France)	31.00%	33.33%
Theoretical tax (benefit) expense	**(15,782)**	**(10,115)**
Share-based payment	1,339	622
Other permanent differences	(1)	(17)
Other non-taxable items	(736)	(1,084)
Unrecognized tax losses	15,177	10,593
Effective tax expense	(3)	—
Effective tax rate	**0.0**%	**0.0**%

The net unrecognized deferred tax assets amounted to €51.0 million in 2019, including €49.6 million of 2019 net operating loss carryforwards and €38.4 million in 2018, including €37.8 million of 2018 net operating loss carryforwards.

The deferred tax rate of the Company in 2019 and 2018 is 25.49% based on enacted tax rate reductions in future years.

Note 20. Segment Reporting

In accordance with IFRS 8 – *Operating Segments*, reporting by operating segment is derived from the internal organization of the Company's activities; it reflects management's viewpoint and is established based on internal reporting used by the chief operating decision maker (the Company's Chief Executive Officer and Chairmen of the Executive Board and of the Supervisory Board) to allocate resources and to assess performance.

The Company operates in a single operating segment: research and development in product candidates that harness principles of physics to transform cancer treatment.

The assets, liabilities and operating loss realized are primarily located in France.

Revenue in 2019 and 2018 was derived mainly from the charging-back of shared external clinical research organization costs, in connection with the development support provided by the Company to PharmaEngine as part of the Company's License and Collaboration Agreement in Asia by Nanobiotix S.A. (see Note 15).

For territorial analysis purposes, management allocates revenue based on the place of delivery of licenses or on the place in which services are provided.

Note 21. Loss Per Share

Accounting policy

Loss per share is calculated by dividing the net loss due to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

The diluted loss per share is calculated by dividing the results by the weighted average number of common shares in circulation, increased by all dilutive potential common shares. The dilutive potential common shares include, in particular, the share subscription warrants, stock options and founder subscription warrants as detailed in Note 17.

Dilution is defined as a reduction of earnings per share or an increase of loss per share. When the exercise of outstanding share options and warrants decreases loss per share, they are considered to be anti-dilutive and excluded from the calculation of loss per share.

Detail of loss per share

	For the year ended December 31,	
	2019	**2018**
Net loss for the period (in thousands of euros)	(50,915)	(30,345)
Weighted average number of shares	21,631,514	19,633,373
Basic loss per share (in euros)	**(2.35)**	**(1.55)**
Diluted loss per share (in euros)	**(2.35)**	**(1.55)**

Instruments providing deferred access to the capital (stock options) are considered to be anti-dilutive because they result in a decrease in the loss per share. Therefore, diluted earnings per share are identical to basic earnings per share as all equity instruments issued, representing 958,289 potential additional ordinary shares, have been considered anti-dilutive.

Note 22. Commitments

22.1 Obligations under the loan agreement with the EIB

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

The EIB finance contract contains covenants that impose restrictions on the operation of the Company's business but no financial covenants that the Company is required to comply with.

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

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

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

22.3 Obligations related to patents

Under the concession agreement signed on October 17, 2008 with the Malaysian biotechnology firm Malaysia Biotech Corp, the Company agreed to the following commitments:

- Commitment granted by the Company: the Company committed to maintain the patents mentioned by the concession agreement for 25 years.
- Commitment granted to the Company: Malaysia Biotech Corp committed to use the patents mentioned above in fields outside of oncology.

22.4 Obligations related to the MD Anderson agreement

In January 2019, the Company and the University of Texas MD Anderson Cancer Center, world prominent center of research, education, prevention and care for cancer patients announced a large-scale research collaboration.

The collaboration will initially support nine new Phase I/II clinical trials with Nanobiotix's first-in-class agent NBTXR3 for use in treating six cancer types – head and neck, pancreatic, thoracic, lung, gastrointestinal and genitourinary cancers – involving around 340 patients.

As part of the funding for this collaboration, Nanobiotix is committed to pay approximately $11 million for those clinical trials during the collaboration, and made an initial $1.0 million payment at the commencement of the collaboration and a second $1.0 million payment on February 3, 2020. Additional payments will be made semi-annually, and expense is recorded in the statement of consolidated operations during the course of the collaboration on the basis of patients enrolled during the relevant period, with the balance payable upon enrollment of the final patient for all studies. Nanobiotix may also be required to pay an additional one-time milestone payment upon (i) grant of the first regulatory approval by the Food and Drug Administration in the United States and (ii) the date on which a specified number of patients have been enrolled in the clinical trials. The milestone payment increases on an annual basis ranging from $2.2 million to $16.4 million.

Note 23. Related Parties

Key management personnel compensation

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

	For the year ended December 31,	
(in thousands euros)	**2019**	**2018**
Salaries, wages and benefits	1,306	1,437
Share-based payments	2,066	1,068
Supervisory Board's fees	70	70
Total compensation to related parties	**3,442**	**2,575**

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

Note 24. Subsequent Events

Accounting policy

The statement of consolidated financial position and the statement of consolidated operations are adjusted to reflect subsequent events that alter amounts related to situations that exist as of the reporting date. Non-adjusting subsequent

events are disclosed. The adjustments and disclosures are made until the date the consolidated financial statements are approved and authorized for issuance by the Supervisory Board.

Detail of Subsequent Events

Creation of the subsidiary Curadigm Corp. in January 2020

In January 2020, Curadigm SAS created a new wholly-owned subsidiary, Curadigm Corp. in the United States to operate and develop its activities in the United States.

Reimbursement of the 2018 research tax credit

In February 2020, the Company received 100% of its 2018 research tax credit, i.e., €3.3 million.

Assessment performed by the Company in the context of the ongoing pandemic COVID-19

In December 2019, a new strain of coronavirus, SARS-Cov-2, emerged in Wuhan, China. Since then, SARS-Cov-2 has spread to many countries, including countries in which the Company's clinical trials are planned or ongoing, such as France or the United States.

Developments around the COVID-19 pandemic since its emergence in early 2020 are being closely monitored by the Company and its management. However, given the great uncertainty regarding the evolution of COVID-19 pandemic, global confinement measures and a possible resulting economic downturn, the potential impact of the pandemic on the Company's activities and future results remains highly uncertain.

The Company's first priority is the safety of its employees and partners. It is taking all possible measures to protect those working in countries impacted by this epidemic.

As of the date of approbation of these financial statements, the Company chose to adapt in terms of staffing, finance and development by reducing the pace and scope of some non-strategic activities temporarily so as to respond to the uncertainty caused by the pandemic. It will nevertheless continue to regularly assess the impact of COVID-19 on its business and will communicate any significant evolution on the subject to the market. The management performed an assessment of the impact on its assets, focusing on cash and cash equivalents, and its liabilities, focusing on the debt owed to EIB, and no impact was deemed significant based on the financial information available as of the date these financial statements were authorized for issuance.

The management has reviewed the cash budget to consider the ongoing COVID-19 pandemic and its potential consequences. Given the €35.1 million of cash and cash equivalents as of December 31, 2019 and the initial approval obtained from each of HSBC and Bpifrance to execute agreements for non-dilutive, state guaranteed loans, the Company believes it has sufficient resources to continue operating for at least the next twelve months following the consolidated financial statements' approval on June 5, 2020.

Ordinary Shares
(Including Ordinary Shares In the Form of American Depositary Shares)

PRELIMINARY PROSPECTUS

Jefferies
Evercore ISI
UBS Investment Bank

, 2020

Through and including , 2020 (the 25th day after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in the offering, may be required to deliver a prospectus. This is in addition to the dealers' obligations to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers.

Under French law, provisions of by-laws that limit the liability of members of supervisory or executive boards are prohibited. However, French law allows *sociétés anonymes* to contract for and maintain liability insurance against civil liabilities incurred by any member of their supervisory or executive boards and officers involved in a third-party action, *provided* that they acted in good faith and within their capacities as members of supervisory or executive boards or officers of the company. Criminal liability cannot be indemnified under French law, whether directly by the company or through liability insurance.

We expect to maintain customary liability insurance coverage for our supervisory board members and executive board members, including insurance against liability under the Securities Act of 1933, as amended.

Certain of our supervisory board members may, through their relationships with their employers or partnerships, be insured and/or indemnified against certain liabilities in their capacity as members of our supervisory board.

In any underwriting agreement we enter into in connection with the sale of ordinary shares, including in the form of ADSs, being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our supervisory board members, our executive board members and persons who control us within the meaning of the Securities Act against certain liabilities.

Item 7. Recent Sales of Unregistered Securities.

The following sets forth information regarding all unregistered securities sold since January 1, 2017:

- On April 11, 2017, we issued an aggregate of 1,596,527 ordinary shares in a private placement, at an issue price of €15.75 per share, for a total subscription amount of €25,145,300.25. The offering was made to investors in the United States and Europe, as well as existing shareholders. Jefferies International Limited and Kempen & Co. N.V. acted as joint global coordinators, and together with Gilbert Dupont, as joint bookrunners.
- On November 2, 2017, we issued an aggregate of 1,941,789 ordinary shares in a private placement, at an issue price of €14.00 per share, for a total subscription amount of €27,185,046. The offering was made to investors in the United States and Europe, as well as existing shareholders. Jefferies International Limited acted as sole global coordinator, and together with Cowen and Company, LLC and Gilbert Dupont, as joint bookrunners.
- On April 9, 2019, we issued an aggregate of 2,566,666 ordinary shares in a private placement, at an issue price of €11.50 per share, for a total subscription amount of €29,516,659. The offering was made to investors in the United States and Europe. Jefferies International Limited acted as sole bookrunner.
- Since January 1, 2017, we have granted:
  - 289,400 founders' warrants at an exercise price of €15.93 per warrant, none of which have been exercised and 103,567 of which have since become void. Therefore, of the founders' warrants issued since January 1, 2017, 185,833 remain outstanding as of May 1, 2020;
  - 87,820 warrants, consisting of 18,000 warrants at an exercise price of €15.76 per warrant, 28,000 warrants at an exercise price of €13.55 per warrant, 5,820 warrants at an exercise price of €16.102 per warrant, 18,000 warrants at an exercise price of €11.66 and 18,000 warrants at an exercise price of €6.59 per warrant. None of the warrants have been exercised or have become void. Therefore, all of the warrants issued since January 1, 2017 remain outstanding as of May 1, 2020;
  - 1,015,321 stock options, consisting of 7,850 stock options at an exercise price of €14.97, 62,000 stock options at an exercise price of €12.87, 37,500 stock options at an exercise price of €11.08, 500,000 stock options at an exercise price of €6.41 and 407,972 stock options at an exercise price of €6.25. None of the stock options have been exercised and 25,174 have become void. Therefore, of the stock options issued since January 1, 2017, 990,148 remain outstanding as of May 1, 2020; and

- 890,500 free shares, of which 316,083 were definitively acquired on March 6, 2020 and 112,167 have since become void. Therefore, of the free shares granted as of January 1, 2017, 462,250 remain outstanding as of May 1, 2020.

- In the same period:
  - 340,785 founders' warrants, granted before January 1, 2017, have been exercised, resulting in the issuance of 340,785 ordinary shares for aggregate proceeds to us of €2,064,027; and
  - 4,000 stock options, granted before January 1, 2017, have been exercised, resulting in the issuance of 4,000 ordinary shares for aggregate proceeds to us of €52,200.

The offers, sales and issuances of the securities described in the preceding paragraphs were exempt from registration either (a) under Section 4(a)(2) of the Securities Act in that the transactions were between an issuer and sophisticated investors and did not involve any public offering within the meaning of Section 4(a)(2) or (b) under Regulation S promulgated under the Securities Act in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States.

Item 8. Exhibits and Financial Statement Schedules.

(a) Exhibits.

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
1.1#	Form of Underwriting Agreement
3.1	By-laws (*status*) of the registrant (English translation)
4.1#	Form of Deposit Agreement
4.2#	Form of American Depositary Receipt (included in Exhibit 4.1)
5.1#	Opinion of Jones Day
8.1#	Tax Opinion of Jones Day
10.1†^	Exclusive License and Collaboration Agreement, by and between PharmaEngine, Inc. and Nanobiotix S.A., dated as of August 6, 2012
10.2†^	Amendment #1 to the Exclusive License and Collaboration Agreement, by and between PharmaEngine, Inc. and Nanobiotix S.A., dated as of October 7, 2014
10.3†^	Finance Contract, by and between the European Investment Bank and Nanobiotix S.A., dated as of July 26, 2018
10.4†^	Royalty Agreement, by and between the European Investment Bank and Nanobiotix S.A., dated as of July 26, 2018
10.5†^	Amended and Restated Strategic Collaboration Agreement, by and between The University of Texas M.D. Anderson Cancer Center and Nanobiotix S.A., dated January 23, 2020
10.6	Summary of BSA Plans
10.7	Summary of BSPCE Plans
10.8	Summary of Stock Option Plans
10.9	Summary of Free Share Plans
21.1	List of Subsidiaries of the Registrant
23.1#	Consent of Independent Registered Public Accounting Firm
23.2#	Consent of Jones Day (included in Exhibits 5.1 and 8.1)
24.1#	Power of Attorney (included in signature page)

To be filed by amendment.

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

^ Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule upon request by the SEC.

(b) Financial Statement Schedules.

All information for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission is either included in the financial statements or is not required under the related instructions or is inapplicable, and therefore has been omitted.

Item 9. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6 hereof, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Paris, France, on , 2020.

NANOBIOTIX S.A.

By: _____
Laurent Levy, Ph.D.
Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Laurent Levy and Philippe Mauberna, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
Laurent Levy, Ph.D.	Chief Executive Officer and Executive Board Chairman (Principal Executive Officer)	, 2020
Philippe Mauberna	Chief Financial Officer and Executive Board Member (Principal Financial Officer and Principal Accounting Officer)	, 2020
Laurent Condomine	Supervisory Board Chairman	, 2020
Anne-Marie Graffin	Supervisory Board Deputy Chairman	, 2020
Alain Herrera, M.D.	Supervisory Board Member	, 2020
Enno Spillner	Supervisory Board Member	, 2020

Pursuant to the requirements of the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of the registrant has signed this registration statement, on , 2020.

PUGLISI & ASSOCIATES

By: _____

Name: Donald J. Puglisi
Title: Managing Director

Exhibit 3.1

Translation for information purposes only

NANOBIOTIX
A French *société anonyme* with executive board and supervisory board
with a capital of 681,933.66 euros
Registered office: 60, rue de Wattignies, 75012 Paris
Paris Trade and Companies Registry no. 447 521 600

BYLAWS

Updated as of May 20, 2020

TITLE I

FORM, NAME, PURPOSE, HEAD OFFICE AND TERM OF THE COMPANY

ARTICLE 1 ~ **FORM**

The company was formed as a French limited liability company (*société à responsabilité limitée*) by private deed in Labège on March 4, 2003.

By decision of the extraordinary shareholders' meeting on May 27, 2004, the company was transformed into a French *société anonyme* with an executive board and a supervisory board.

The company is governed by Book II of the French commercial code (*code de commerce*) and by these present bylaws (the "**Bylaws**").

ARTICLE 2 ~ **NAME**

The company's name is:

NANOBIOTIX

In all official and unofficial deeds and documents emanating from the company and addressed to third parties, the name of the company shall be immediately preceded or followed by the words "*société anonyme à directoire et conseil de surveillance*" and by the mention of the amount of the share capital.

ARTICLE 3 ~ **CORPORATE PURPOSE**

The Company's purpose is:

- research and development in physical and natural sciences;
- the filing, study, acquisition, granting of any patents, licences, processes, trademarks and protection of specialised knowledge relating or referring in any way to the areas or technologies covered by the corporate purpose;
- the design, development, manufacture, distribution, import, export and operation by any means of medicinal products, pharmaceuticals, medical devices and other healthcare products;
- the creation, acquisition, rental, lease-management of any business, the leasing, setting up, operation of any establishments, businesses, factories, workshops, relating to any of the specified activities;
- the company's participation through any means, in all operations that might relate to its purpose through the creation of new companies, subscription or purchase of securities or corporate rights, merger or otherwise;
- and, more generally all financial, commercial, industrial operations, security and real estate transactions that may relate directly or indirectly to the above purpose or to any similar or related purposes, likely to promote its development or expansion.

ARTICLE 4 ~ **REGISTERED OFFICE**

The registered office is located at 60, rue de Wattignies, 75012 Paris.

It may be transferred anywhere else on the French territory by a decision of the supervisory board, subject to the ratification of such decision by the next ordinary shareholders' meeting, and anywhere else by a decision of the extraordinary shareholders' meeting.

If a transfer is decided by the supervisory board, the latter is authorized to amend the Bylaws and perform the publication and filing formalities required as a result, provided it is stated that the transfer is subject to the aforementioned ratification.

ARTICLE 5 ~ **TERM**

The term of the company shall be ninety-nine (99) years from the date of its registration with the Trade and Companies Registry, except in the event of dissolution before the expiration of its term or if said term is extended by deliberation of an extraordinary shareholders' meeting.

TITLE II

SHARE CAPITAL

Article 6 ~ **CAPITAL**

The company has a share capital of EUR 681,933.66.

It is divided into 22,731,122 shares with a nominal value of EUR 0.03, all subscribed and fully paid-up.

Article 7 ~ **FORM**

Fully paid-up shares are either held in registered or bearer form at the option of each shareholder, subject, however, to the applicable legal provisions regarding the form of shares held by certain natural persons or legal entities. Non-fully paid-up shares must be held in registered form.

Shares are registered in an account under the conditions and in the manner prescribed by applicable laws and regulations.

Ownership of the shares issued in registered form results from their registration in a personal account.

Article 8 ~ **SHARE TRANSFERS – IDENTIFICATION OF SHAREHOLDERS**

8.1 Shares registered in accounts are freely transferable from one account to another through a wire, in accordance with applicable laws and regulations.

8.2 The company may also, subject to applicable laws and regulations, at its own expense, request from an authorized agency at any time, the name, or, in the case of a legal entity, the corporate name, nationality, and address of holders of securities granting an immediate or future right to vote at its shareholders' meetings, and the number of securities held by each of them and, if applicable, any restrictions to which these securities may be subject.

Article 9 ~ **RIGHTS AND DUTIES ATTACHED TO THE SHARES**

The rights and duties attached to a share follow the share to any transferee to whom it may be transferred and the transfer includes all unpaid and due dividends and dividends to be paid, as well as, as the case may be, the pro-rata portion of the reserve funds and provisions.

The ownership of a share implies *ipso facto* the owner's approval of the present Bylaws and the decisions adopted by general shareholders' meetings.

As well as the voting right attached to shares in accordance with applicable law, each share gives right to a pro-rata portion of corporate assets, profits, and of liquidation surplus, proportional to the portion of the share capital it represents.

Whenever it is necessary to hold several shares to exercise any right, shareholders or securities' holders shall take it upon themselves to pool the number of shares or securities required.

Article 10 ~ **PAYMENT OF SHARES**

Amounts to be paid as payment for shares subscribed pursuant to a capital increase are payable under the conditions provided for by the extraordinary shareholders' meeting.

The initial payment shall represent not less than (i) half of the nominal value of the shares at the time of subscription, and (ii) in case of a capital increase one-fourth of their nominal value ; and, as the case may be, the entire amount of the premium.

The balance is called by the executive board in one or more installments, within five years from the date of the capital increase.

Each shareholder shall be notified of the amounts called and the date on which the corresponding sums are to be paid at least fifteen days before the due date.

Shareholders who do not pay amounts owed on the shares they hold by the due date shall automatically and without the need for a formal demand for payment owe the company late payment interest calculated on a daily basis, on the basis of a 365 day year, starting as of the due date at the legal rate in commercial matters, plus three points, without prejudice to the company's personal action against such defaulting shareholder and specific performance authorized by law.

TITLE III

MANAGEMENT AND ADMINISTRATION OF THE COMPANY

ARTICLE 11 ~ **EXECUTIVE BOARD**

The company is managed by an executive board under the control of a supervisory board.

The executive board is composed of two to seven members appointed by the supervisory board. However, when the share capital is less than one hundred and fifty thousand euros, the duties of the executive board may be exercised by one person.

Members of the executive board must be individuals. They do not need to be shareholders of the company.

The Company's employees may be appointed as member of the executive board. In case of termination of their office as a member of the executive, employees do not lose the benefit of their employment contracts.

The executive board is appointed for a period of four (4) years, a year being defined as the period between two consecutive annual shareholders' meetings.

The deed of appointment shall set the type and the amount of compensation for each member of the executive board.

Members of the executive board are always eligible for reappointment. They may be removed from office by a decision of the general shareholders' meeting or a decision of the supervisory board.

If a seat becomes vacant, the supervisory board must change the number of seats that it had previously set or fill the vacancy within two months.

If a member is appointed during the term of office of the executive board, either to replace a member or in addition to the members in office, this new member may only remain in office during the current term of office of the executive board.

Members of the executive board cannot be more than 65 years old. If a member reaches this age limit during his term of office, he shall automatically be deemed to have resigned at the end of the next shareholders' meeting.

ARTICLE 12 ~ CHAIRMAN OF THE EXECUTIVE BOARD

The supervisory board shall elect a member of the executive board as chairman for a period that cannot exceed its term of office as member of the executive board.

The chairman of the executive board shall represent the company in its relations with third parties.

In accordance with the provisions of article 706-43 of the French code of criminal procedure (c*ode de procédure pénale)*, the chairman may validly delegate to any individual of his choice the power to represent the company in connection with criminal proceedings that may be filed against the company.

The supervisory board may also assign the same power of representation to one or more other members of the executive board who then hold the title of general managers.

ARTICLE 13 ~ MEETING OF THE EXECUTIVE BOARD

The executive board shall meet, convened by its chairman or by half of its members, as often as required for the interest of the company or by the laws and regulations. The executive board may be convened by any means, in oral or written form.

The meetings of the executive board are chaired by the chairman or, failing that, by a member elected by the executive board at the beginning of the meeting.

The agenda may only be approved at the time of the meeting.

No one may vote by proxy during an meeting of the executive board.

The executive board's decisions are taken at the majority of votes of its members present. In case of a tie vote, the chairman shall have no casting vote.

Copies or extracts of the executive board meeting minutes may be validly certified by the chairman or a member of the executive board, a member of the supervisory board or a person duly authorized for this purpose.

ARTICLE 14 ~ **POWERS OF THE EXECUTIVE BOARD**

The executive board is vested with the most extensive powers to act under all circumstance on behalf of the company; it performs its powers within the limit of the purpose of the company, except for those powers expressly granted by law to the meetings of shareholders and to the supervisory board.

Members of the executive board may, with the approval of the supervisory board, allocate duties between them; however this distribution shall not deprive the executive board of its role as a collegial body ensuring the management of the company.

ARTICLE 15 ~ **SUPERVISORY BOARD**

The supervisory board is composed of at least 3 members and a maximum of 18 members, appointed by the ordinary shareholders' meeting, who may be individuals or legal entities.

A supervisory board member cannot be part of the executive board.

At the time they are appointed, legal entities shall designate an individual as their permanent representative to the supervisory board. The term of office of the permanent representative shall be the same as the term of office of the legal entity it represents. If a legal entity removes its permanent representative from office, it shall immediately appoint a replacement. The same provision shall also apply in the event of the death or resignation of the permanent representative.

The term of supervisory board members' office shall be six (6) years, with a year being defined as the period between two consecutive ordinary general shareholders' meetings. The term of supervisory board members' office shall occur at the end of the ordinary general shareholders' meeting having voted on the financial statements for the past financial year and held in the year during which said supervisory board members' term of office occurs.

Supervisory board members are always eligible for reappointment: they may be removed from office at any time by a decision of a general shareholders' meeting.

In the event of one or more vacancies on the supervisory board due to death or resignation, the supervisory board may make temporary appointments between two shareholders' meetings.

Appointments made by the supervisory board under the above paragraph are subject to the ratification during the next ordinary shareholders' meeting.

If such appointments are not ratified, decisions adopted and acts performed by the supervisory board shall nevertheless remain valid.

A Company employee may be appointed as a supervisory board member. However, his or her employment contract must correspond to actual employment.

The number of members linked to the Company through an employment contract shall not exceed one-third of the members in office.

If the number of supervisory board members falls below the statutory minimum, the executive board must immediately convene the ordinary shareholders' meeting in order to supplement the supervisory board.

The number of supervisory board members over the age of 70 years shall not exceed one third of the members in office. If this limit is exceeded during the member' terms of office, the oldest member shall automatically be deemed to have resigned at the end of the next ordinary general shareholders' meeting.

ARTICLE 16 ~ **ORGANISATION OF THE SUPERVISORY BOARD**

16.1 The supervisory board shall elect a chairman and a vice-chairman, responsible for convening the board and conduct the meeting.

The chairman and the vice-chairman, who shall be natural persons, shall perform their duties during their term of office as supervisory board members.

16.2 The supervisory board may decide to set up committees to review matters that itself or its chairman submits for review. Such committees operate under responsibility of the supervisory board, which decides their composition and assignments.

ARTICLE 17 ~ **MEETING OF THE SUPERVISORY BOARD**

The supervisory board shall meet as often as required for the interest of the company and by legal or regulatory provisions, either at the registered office or at any other location in France or abroad.

Supervisory board members are convened to board meetings by the chairman, the vice-chairman of the supervisory board or jointly by two of its members. The board may be convened by any means, in oral or written form.

The chairman or the vice-chairman of the supervisory board shall convene the board on a date which cannot be later than 15 days when it is requested by at least one member of the executive board or at least one-third of the members of the supervisory board. If no answer is given, the authors of such request may convene the meeting at their own initiative, indicating the meeting agenda.

Supervisory board meetings are chaired by the chairman or in his absence by the vice-chairman, or failing that, by a member chosen by the board at the beginning of the meeting.

The deliberations are carried out under the conditions of quorum and majority provided for by law; the meeting's chairman shall have the casting vote in case of a tie vote.

Internal regulations may be adopted by the supervisory board providing, among other things, that the members participating in the meeting by means of video conference (*visioconference*) consistent with applicable regulations, shall be considered as having attended the meeting in person for the calculation of the quorum and of the majority. This provision is not applicable to the adoption of decisions referred to in the fifth paragraph of article L. 225-68 of the French commercial code.

The supervisory board may also take by written consultation the following decisions falling within the supervisory board's own scope :

- temporary appointment of members of the supervisory board as provided for in article L. 225-78 of the French commercial code;
- authorization of securities, endorsements and guarantees provided for in the last paragraph of article L. 225-68 of the French commercial code;
- decision taken pursuant to a delegation granted by the extraordinary shareholders' meeting in accordance with the second paragraph of article L. 225-65 of the French commercial code to amend the Bylaws in order to comply with applicable laws and regulations;

- convening shareholders' meetings; and
- transfer of the registered office within the same department (*département*).

When the decision is taken by written consultation, the text of the proposed resolutions and a voting form are sent by the chairman to each member of the supervisory board electronically (with acknowledgement of receipt).

The members of the supervisory board have a period of 3 business days following such receipt to complete and send electronically (with acknowledgement of receipt) to the chairman the voting form, dated and signed, by ticking for each resolution, a single box corresponding to its vote.

If no box or more than one box has been ticked for the same resolution, the vote will be invalid and will not be taken into account for the calculation of the majority.

Any member of the supervisory board who has not answered within the aforementioned time limit shall be considered absent and his vote shall therefore not be taken into account for the calculation of the quorum and the majority.

Before the deadline, any member of the supervisory board may require from the initiator of the consultation any additional explanations.

Within five (5) business days following receipt of the last voting form, the chairman shall establish and date the minutes of the deliberations, to which the voting forms will be annexed and which will be signed by the chairman and one member of the supervisory board who participated in the written consultation.

ARTICLE 18 ~ **OBSERVERS**

The ordinary shareholders' meeting may appoint observers. The supervisory board may also directly appoint them, subject to ratification by the following shareholders' meeting.

They are appointed for a term of 6 years ending at the end of the ordinary general shareholders' meeting having voted on the financial statements for the past financial year and held in the year during which said observers' term of office occurs. Observers may be reelected.

The observers review the matters that the supervisory board or its chairman or the executive board submit for their opinion. The observers attend the meetings of the supervisory board and participate in the discussions with a consultative voice only. Their absence shall have no effect on the validity of the vote.

They are convened to board meetings under the same conditions as the supervisory board members.

The supervisory board may compensate the observers and take such compensation from the amount of attendance fees, if any, authorized by the general shareholders' meeting for the purposes of compensating members of the supervisory board.

ARTICLE 19 ~ **AGREEMENTS SUBJECT TO APPROVAL**

19.1. Securities, endorsements and guarantees given by the company must be authorised by the supervisory board under the conditions provided for by law.

19.2. Any agreement to be entered into, whether directly or through an intermediary between the company and any member of the executive board or supervisory board, any shareholders holding more than 10% of the voting rights or, in the case a legal entity being a shareholder, the company controlling it within the meaning of article L. 233-3 of the French commercial code, must be submitted for the prior approval of the supervisory board.

The same applies to agreements in which one of the persons referred to in the above paragraph is indirectly interested.

Agreements between the company and another company are also subject to such prior approval, if any member of the company's executive board or supervisory board is owner, partner with unlimited liability, manager, director, member of the supervisory board or, in general, manager of said company.

The prior approval of the supervisory board shall be delivered in accordance with the conditions provided by law.

The above provisions do not apply to agreements relating to current transactions entered into under ordinary conditions or to agreements entered into between two companies, one of which holds, directly or indirectly, all the share capital of the other, minus, if applicable, the minimum number of shares required to satisfy the requirements of article 1832 of the French civil code or articles L. 225-1 and L. 226-1 of the French commercial code.

ARTICLE 20 ~ **PROHIBITED AGREEMENTS**

Members of the executive board or supervisory board other than legal entities, are forbidden from contracting loans from the company in any form whatsoever, to secure an overdraft from it, as a current account or otherwise, and to have the company guarantee or secure their commitments toward third parties.

The same prohibition applies to the permanent representatives of the legal entities that are members of the supervisory board. The foregoing provision also applies to the spouses, ascendants and descendants of the persons referred to in this article, as well as to all intermediaries.

ARTICLE 21 ~ **STATUTORY AUDITORS**

Audits of the company shall be carried out, as provided by law, by one or more statutory auditors legally entitled to be elected as such. When the conditions provided by law are met, the company must appoint at least two supervisory auditors.

The statutory auditor(s) shall be appointed by the ordinary shareholders' meeting.

The ordinary shareholders' meeting shall appoint, in the cases provided for by law, one or more alternate statutory auditors, which shall be called upon to replace the primary statutory auditors in the event of refusal, impediment, resignation or death.

Should the general ordinary meeting of the shareholders fail to elect a statutory auditor, any shareholder can claim in court that one be appointed, provided that the chairman of the executive board be duly informed. The term of office of the statutory auditor appointed in court will end upon the appointment of the statutory auditor(s) by the general ordinary meeting of the shareholders.

TITLE IV

SHAREHOLDERS' MEETINGS

Article 22 ~ **MEETINGS OF SHAREHOLDERS**

Shareholders' meetings shall be convened and held as provided by law. If the Company wishes to convene the meeting by electronic means in lieu and place of the postal mail, it has to obtain the prior approval of the interested shareholders which will indicate their electronic address.

Meetings shall be held at the registered office or at any other location specified in the convening notice.

The right to participate in general shareholders' meetings is determined by the applicable laws and regulations and is conditioned upon the registration of shares under the shareholder's name or under an intermediary's name acting on its behalf, on the second (2nd) business day prior to the general shareholders' meeting at midnight (Paris time), either in the registered shares accounts held by the company or in the bearer shares accounts held by the authorized intermediary.

The shareholder failing to personally attend the meeting may choose between one of the following three options:

- to grant a proxy in accordance with applicable laws,
- to vote by correspondence, or
- to grant a proxy to the company without indicating any agent,

in accordance with applicable laws.

Shareholders' meetings shall be chaired by the chairman of the supervisory board or in his absence by the vice-chairman of the supervisory board. Failing this, the shareholders' meeting elects its chairman itself.

The duties of tellers shall be performed by the two members of the meeting present and accepting these duties, who have the largest number of votes. The chairman of the meeting and tellers appoint the secretary, who does not need to be a shareholder.

An attendance sheet is drawn up, in accordance with the requirements prescribed by law.

Upon first notice, an ordinary general shareholders' meeting may validly deliberate only if the shareholders present or represented by proxy own at least one-fifth of the shares with voting rights. Upon second notice, no quorum is required.

Decisions at ordinary general shareholders' meeting are taken at the simple majority of the votes cast by the shareholders present or represented by proxy. When shareholders did not take part in the vote, abstained from voting or returned a blank or invalid vote, the votes attached to their shares are not included in the number of votes cast.

Upon first notice, an extraordinary general shareholders' meeting may validly deliberate only if the shareholders present or represented by proxy own at least one-fourth of the shares with voting rights. Upon second notice, an extraordinary general shareholders' meeting may validly deliberate only if the shareholders present or represented by proxy own at least one-fifth of the shares with voting rights.

Decisions at extraordinary general shareholders' meeting are taken at a two-thirds majority of the votes cast of the shareholders present or represented by proxy. When shareholders did not take part in the vote, abstained from voting or returned a blank or invalid vote, the votes attached to their shares are not included in the number of votes cast.

Copies or extracts of shareholders meeting minutes may be validly certified by the chairman or vice-chairman of the supervisory board, by a member of the executive board or by the secretary of the meeting.

Ordinary and extraordinary general shareholders' meetings shall exercise their respective powers in accordance with the requirements prescribed by law.

TITLE V

FINANCIAL REPORTING

ARTICLE 23 ~ **FINANCIAL YEAR**

Each financial year shall last one year, starting on January 1 and ending on December 31.

ARTICLE 24 ~ **PROFITS - LEGAL RESERVE**

Out of the profit of a financial year, reduced by prior losses, if any, an amount equal to at least 5 % thereof is first deducted in order to form the legal reserve fund provided by law. This deduction is no longer required when the legal reserve fund amounts to one tenth of the share capital of the company.

The distributable profit is made up of the profit of the financial year, reduced by prior losses and by the deduction provided for in the preceding paragraph and increased by the profits carried forward.

ARTICLE 25 ~ **DIVIDENDS**

If the financial year accounts, as approved by the shareholders' meeting, show the existence of a distributable profit, the shareholders' meeting shall decide to allocate it to one or several reserve accounts the appropriation or use of which it shall determine, or to carry it forward or to distribute it as dividends.

After having established the existence of reserves which it may dispose of, the shareholders' meeting may decide to distribute the sums drawn from such reserves. In this case, the decision expressly states from which reserve accounts these sums are to be set off. However, the dividends shall be set off by priority on the distributable profit of the financial year.

The terms of payment of dividends are set by the shareholders' meeting or, failing this, by the executive board.

However, the payment of dividends must take place within a maximum period of nine months after the financial year closes.

The shareholders' meeting voting on the financial year's accounts may grant each shareholder, for all or part of the dividend to be distributed, an option between payment in cash or in shares.

Similarly, the ordinary shareholders' meeting, voting under the conditions set forth in article L. 232-12 of the French commercial code, may grant each shareholder an interim dividend and for all or part of such an interim dividend, an option between payment in cash or in shares.

The offer of payment in shares, the price and the conditions of issue of shares, as well as the request for payment in shares and the conditions of completion of the capital increase will be governed by the law and regulations.

Where a balance sheet drawn up during, or at the end of the financial year, and certified compliant by the statutory auditor(s), shows that the company, since the closing of the previous financial year, after having made the necessary depreciation and provisions and after deducting prior losses, if any, as well as the amounts to be allocated to the reserve fund provided by law or these Bylaws, has made a profit, the executive board may decide to distribute interim dividends prior to the approval of the accounts of the financial year and to set their amount and the date of such distribution. The amount of such interim dividends shall not exceed the amount of profit as defined in this paragraph. In this case, the executive board may not use the option described in the above paragraphs.

TITLE VI

DISSOLUTION - LIQUIDATION

ARTICLE 26 ~ **EARLY DISSOLUTION**

An extraordinary shareholders' meeting may, at any time, decide to dissolve the company before the expiration of its term.

ARTICLE 27 ~ **LOSS OF ONE HALF OF SHARE CAPITAL**

If, as a consequence of losses showed by the company's accounts, the net assets (*capitaux propres*) of the company are reduced below one half of the share capital of the company, the executive board must, within four months from the approval of the accounts showing this loss, convene an extraordinary shareholders' meeting in order to decide whether the company ought to be dissolved before its statutory term.

If the dissolution is not declared, the capital must, at the latest at the closing of the second financial year following the one during which the losses were recorded and subject to the legal provisions regarding the minimum capital of *sociétés anonymes*, be reduced by an amount at least equal to the losses that could not be allocated to the reserves, if during that period the net assets have not been restored up to an amount at least equal to one half of the capital.

In the absence of the shareholders' meeting, or in the case where this meeting has not been validly able to deliberate, any interested party may institute legal proceedings to dissolve the company.

ARTICLE 28 ~ **EFFECTS OF THE DISSOLUTION**

The company is in liquidation proceedings as soon as it is dissolved for any reason whatsoever. The legal entity shall continue to exist for the needs of these liquidation proceedings until their termination.

During the liquidation proceedings, the shareholders' meeting shall keep the same powers as during the life of the company.

The shares remain negotiable until the termination of the liquidation proceedings.

The dissolution of the company is only valid *vis-à-vis* third parties as from the date at which it is published at the trade and companies registry.

ARTICLE 29 ~ **APPOINTMENT OF LIQUIDATORS - POWERS**

When the company's term expires or if the company is dissolved before the expiration of its term, a shareholders' meeting shall decide the method of liquidation, appoint one or more liquidators and determine their powers. The liquidators will exercise their duties in accordance with the law. The appointment of liquidators shall cause the termination of the executive board's office.

ARTICLE 30 ~ **LIQUIDATION - CLOSING**

After payment of the liabilities, the remaining assets shall be used first for the payment to the shareholders of the undepreciated amount paid for their shares.

The balance, if any, shall be divided among all shares.

The shareholders shall be convened at the end of the liquidation proceedings in order to decide on the final accounts, to discharge the liquidator from liability for his acts of management and the performance of his office, and to acknowledge of the termination of the liquidation proceedings.

The termination of the liquidation proceedings is published as provided by law.

TITLE VII

NOTIFICATIONS

ARTICLE 31

All notifications provided for in these Bylaws shall be made either by registered mail with request for acknowledgement of receipt or by extrajudicial document. Simultaneously, a copy of the notification shall be sent to the recipient by ordinary mail.

Exhibit 10.1

CERTAIN CONFIDENTIAL PORTIONS HAVE BEEN REDACTED FROM THIS EXHIBIT BECAUSE THEY ARE BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. INFORMATION THAT HAS BEEN OMITTED HAS BEEN IDENTIFIED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]".

Exclusive License and Collaboration Agreement

– by and between –

PharmaEngine, Inc.

– and –

Nanobiotix, S.A.

August 06, 2012

Contents

List of Exhibits

THIS EXCLUSIVE LICENSE AND COLLABORATION AGREEMENT IS ENTERED INTO EFFECTIVE AS OF AUGUST 06, 2012 (THE "EFFECTIVE DATE") BETWEEN:

(1) **Nanobiotix S.A.** a French joint-stock company having its registered office located at 60 Rue de Wattignies 75 012, Paris, France, Paris Companies' Register No SIRET: RCS 447 521 600 ("Licensor"); and

(2) **PharmaEngine, Inc.** a Taiwanese corporation having its registered office at 16F, 237 Sung-Chiang Road, Taipei 104, Taiwan, Republic of China, Companies' Register Reg. No. 80264691, ("Licensee").

RECITALS:

(A) Licensor is a nanomedicine company that is focused on the development of NanoXray, its innovative oncology pipeline based on a physical mechanism of action to deposit high quantity of energy within the tumor cells.

(B) Licensee is a specialty pharmaceutical company specializing in the treatment of cancer and Asian prevalent diseases.

(C) Licensor is developing its proprietary nanoparticle NBTXR3 and intends to grant to Licensee an exclusive non-revertible license to develop and commercialize NBTXR3 for China (including Hong Kong and Macau) and Taiwan, and an exclusive revertible license for certain other countries in Asia, Australia and New Zealand.

(D) Licensee is willing to further develop NBTXR3 in order to obtain regulatory approval, either as medicinal product or medical device, in all countries of the licensed territory, share any and all development data with Licensor and Licensor's other licensees and commercialize NBTXR3 in the licensed territory.

(E) NOW, THEREFORE, in consideration of the mutual covenants, agreements and stipulations set forth herein, the receipt and legal sufficiency of which are hereby mutually acknowledged, Licensor and Licensee hereby agree as follows:

1. DEFINITIONS

For the purposes of this Agreement, the following terms shall have the following meanings:

1.1 "Affiliate" shall mean, with respect to a Party, an entity that, directly or indirectly through one (1) or more intermediaries, controls, is controlled by or is under common control with such Party. In this definition, "control" means: (i) in the case of corporate entities, direct or indirect ownership of at least fifty percent (50%) of the stock or shares having the right to vote for the election of directors; and (li) in the case of non-corporate entities, direct or indirect ownership of at least fifty percent (50%) of the equity interest with the power to direct the management and policies of such entities.

1.2 "Agreement" shall mean this Exclusive License and Collaboration Agreement and all Exhibits attached hereto.

1.3 "Business Day" shall mean any day (other than Saturday or Sunday) on which banks are open for business in Taipei, Taiwan and Paris, France.

1.4 "Calendar Quarter" shall mean each successive period of three (3) calendar months commencing on January 1, April 1, July 1 and October 1; provided that the first Calendar Quarter of the Term shall commence on the Effective Date and end on the day immediately prior to the first to occur of January 1, April 1, July 1 or October 1 after the Effective Date, and the last Calendar Quarter shall end on the last day of the Term.

1.5 "Clinical Study" shall mean (i) any scientific study or any other test that is required by Laws and Regulations, or otherwise recommended by the Regulatory Authorities, to obtain or maintain Regulatory Approval of Licensed Product and (ii) any human clinical study or other test or study with respect to Licensed Product for an indication that is not required by Law and Regulations, or otherwise recommended by Regulatory Authorities, to obtain or maintain Regulatory Approval for Licensed Product for such indication, including pharmacoeconomic studies, post-marketing surveillance studies and investigator sponsored studies, irrespective of the regulatory statuses of the Licensed Product from country to country within the Territory (i.e. a medical device class III or medicinal product status). A Clinical Study is deemed to "Start" upon the first patient receiving the first dose of Licensed Product in accordance with the relevant study protocol of such Clinical Study. A Clinical Study is deemed to be "Completed" upon lock of study database in accordance with the relevant study protocol. "Clinical Studies" means more than one Clinical Study.

1.6 "CMC" shall mean "Chemistry, Manufacturing and Controls" and refers to the regulatory term under Laws and Regulations used in drug manufacturing and Development.

1.7 "CMO" shall mean a contract manufacturing organization performing manufacturing, packaging, or shipping services for drugs or medical devices.

1.8 "Combination Product" shall mean a product containing (i) a Licensed Product and (ii) one or more active ingredients that are not Licensed Products or a delivery device (whether such elements are combined in a single formulation and/or package, as applicable, or formulated and/or packaged separately but sold together for a single price. The existence of a definition of "Combination Product" does not imply any right of Licensee to modify the specifications of the Licensed Product other than in accordance with the rights expressly granted by this Agreement.

1.9 "Commercialization" shall mean any and all activities (whether occurring before or after Regulatory Approval) directed to the marketing, detailing and promotion of the Licensed Product after Regulatory Approval for commercial sale has been obtained, and shall include marketing, promoting, detailing, marketing research, distributing, offering to commercially sell and commercially selling the Licensed Product, manufacturing in support of any of the foregoing, importing, exporting or transporting the Licensed Product for commercial sale and regulatory affairs with respect to the foregoing. "Commercializing", "Commercialize" and "Commercialized" shall have corresponding meanings.

1.10 "Commercially Reasonable Efforts" shall mean, with respect to the Development, Commercialization or other Exploitation of Licensed Product, as the case may be, exerting such efforts and employing such resources as would normally and objectively be exerted or employed by a similarly situated company for a product of similar market potential, profit potential and strategic value at a similar stage of its product life, taking into account the competitiveness of the relevant marketplace, the patent, intellectual property and development positions of Third Parties, the applicable regulatory situation, the pricing/reimbursement situation, the commercial viability of the product and other relevant development and commercialization factors based upon then-prevailing conditions.

1.11 "Commercial Supply Agreement" shall mean the commercial supply agreement for the supply of Licensee with Nanoparticles as described in Section 8.6.

1.12 "Confidential Information" shall mean all Know How, including the Licensor Know How, the Know How within Licensee Technology, the Development Data, Nanoparticles and non-public information and materials relating to the Licensed Product, or the business, affairs, research and development activities, results of pre-clinical and clinical trials, national and multinational regulatory proceedings and affairs, finances, plans, contractual relationships and operations of the Parties that is treated by the applicable Party as confidential. All terms and conditions of this Agreement shall be considered Confidential Information of both Parties.

1.13 "Control" or "Controlled" shall mean, with respect to an item or right, the possession, whether by ownership or license (in each case other than pursuant to this Agreement), by a Party of the right to grant to the other Party access to or a license to or under each such item or right as provided in this Agreement without violating any agreement or other arrangement with any Third Party.

1.14 "Debar", "Debarred" or "Debarment" shall mean (i) being debarred, or being subject to a pending debarment, pursuant to section 306 of the FFDCA, 21 U.S.C. § 335a, (ii) being listed by any federal and/or state agencies, excluded, debarred, suspended or otherwise made ineligible to participate in federal or state healthcare programs or federal procurement or non-procurement programs (as that term is defined in 42 U.S.C. 1320a-7b(f), or being subject to any pending process by which any such listing, exclusion, debarment, suspension or other ineligibility could occur, (iii) being disqualified by any government or regulatory agency from performing specific services, or being subject to a pending disqualification proceeding, or (iv) being convicted of a criminal offense related to the provision of healthcare items or services or being subject to any pending criminal action related to the provision of healthcare items or services.

1.15 "Development" shall mean all pre-clinical and other non-clinical testing and clinical research and development activities necessary to obtain Regulatory Approval for the Licensed Product. Development shall include, but not be limited to, clinical testing, test method development and stability testing, toxicology, pharmacokinetics, pharmacoeconomic studies, mechanism studies, quality assurance, Clinical Studies, regulatory affairs and activities, statistical analysis and report writing of submission documents. "Develop", "Developed" and "Developing" shall have a corresponding meaning.

1.16 "Development Data" shall mean any results of experimentation and testing, processes, laboratory records, chemical, pharmacological, toxicological, clinical, analytical and quality control data, pre-clinical, clinical and non-clinical trial data (including, but not limited to, data generated in Global Studies), study protocols, case report forms, trial master files, data analyses, reports, manufacturing data, techniques, processes and summaries, other information contained in submissions to and information from ethics committees and Regulatory Authorities, health registration data, including but not limited to, registration dossiers, relating to the Licensed Product and any updates thereof. Development Data shall include any Development Data generated by or on behalf of either Licensor or Licensee as well as Development Data generated by or on behalf of Licensor's Other Licensees or Licensee's Sublicensees or any such Other Licensees' or Sublicensees' sublicensees.

1.17 "Development Plan" shall mean the plan to be established for the Development of the Licensed Product to obtain Regulatory Approval for the Field and for the Territory, as further defined in Section 4.3 hereof. An outline of the initial Development Plan is attached hereto as **Exhibit 1**.

1.18 "Development Supply Agreement" shall mean the agreement for the supply of Licensee with Licensed Product for Development described in Section 8.6.

1.19 "Effective Date" of this Agreement shall mean the date of this Agreement as set forth in the Preamble.

1.20 "Electronic Data Platform" shall have the meaning set forth in Section 4.7.

1.21 "EMA" shall mean the European Medicines Agency or any successor entity having the same functions and responsibilities.

1.22 "European Union" shall mean the economic, scientific and political organization of member states as it may be constituted from time to time, which, as of the Effective Date, consists of Austria, Belgium, Bulgaria, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland and that certain portion of Cyprus included in such organization.

1.23 "Exploit" shall mean to make, have made, import, use, sell or offer for sale, including with respect to Licensed Product, to Develop, Commercialize, obtain and maintain Regulatory Approval, manufacture, have manufactured, hold or keep (whether for disposal or otherwise), have used, export, transport, distribute, promote, market or have sold or otherwise dispose of Licensed Product, and "Exploitation" shall mean the act of Exploiting.

1.24 "FDA" shall mean the U.S. Food and Drug Administration or any successor entity having the same functions and responsibilities.

1.25 "FFDCA" shall mean the United States Food, Drug, and Cosmetic Act, as amended from time to time.

1.26 "FFF Manufacture" shall mean the steps of formulation, fill and finish (including but not limited to labeling) of the Nanoparticles to manufacture Licensed Products in accordance with Licensor's instructions and the Licensed Product's current or future specifications [***].

1.27 "Field" shall mean the treatment of cancer in combination with radiotherapy.

1.28 "First Commercial Sale" shall mean the first sale in a country in the Territory of a Licensed Product to a Third Party by Licensee or its Related Parties for use in the Field and in the Territory, after the applicable Licensed Product has obtained Regulatory Approval in such country. First Commercial Sale will not include a sale of a Licensed Product to a Related Party or sales of Licensed Products to be used for Clinical Studies.

1.29 "GCP" shall mean the current Good Clinical Practice standards for the design, conduct, performance, monitoring, auditing, recording, analyses, and reporting of clinical trials, including without limitation supranational, national and local legislation, regulations and official guidance, including but not limited to, as applicable, the International Conference on Harmonization (ICH) Guidelines for Good Clinical Practice (E6), EU Directive 2001/20/EC, EU clinical trial guidelines Volume X (EudraLex) and the FDA's regulations and guidance documents for the conduct of clinical trials.

1.30 "Generic Product" shall mean with respect to Licensed Product, on a country-by-country basis, a product (i) that contains Nanoparticles (or equivalent as determined by the relevant Regulatory Authority); and (ii) that has received Regulatory Approval in such country through a regulatory approval process by which the sponsor or the regulatory agency references the Licensed Product or relies, in whole or in part, upon the data supporting the Licensed Product and such product is considered a "generic" version of the Licensed Product (including any therapeutically equivalent or substitutable version of the Licensed Product and any extended-release version of the Licensed Product). "Generic Product" shall not include any products sold or authorized for sale by a Party, its Affiliates or sublicensees, including through the granting of a Right of Reference or Use.

1.31 "Global Study" shall mean a global Clinical Study being or to be conducted by or on behalf of Licensor in the Field and within and outside the Territory. "Global Studies" means more than one Global Study.

1.32 "GMP" shall mean all standards relating to current Good Manufacturing Practices for fine chemicals, API, intermediates, bulk products or finished pharmaceutical products, including without limitation, as applicable, EU Good Manufacturing Practice Guidelines for Medicinal Products Volume IV (EudraLex), ICH Guidelines relating to the manufacture of API and finished pharmaceuticals, FDA current good manufacturing practice regulations and guidance documents as well as Laws and Regulations promulgated by any governmental authority having jurisdiction over the manufacture of the Licensed Product or any components of either of the foregoing, or published guidance documents (including advisory opinions, compliance policy guides and guidelines) promulgated by any Regulatory Authority having jurisdiction over the manufacture the Licensed Product, which guidance documents are being implemented within the pharmaceutical manufacturing industry.

1.33 "Invention(s)" shall mean any and all inventions and discoveries, whether or not patentable or otherwise protectable under the Laws and Regulations of any country, which relate to the Licensed Product, whether in the Field or not, and which are conceived, discovered or reduced to practice during the Term.

1.34 "Joint Steering Committee" or "JSC" shall mean Joint Steering Committee established by the Parties pursuant to Section 3.1.

1.35 "Joint Invention" shall have the meaning set forth Section 9.2(iii).

1.36 "Joint Patent Rights" shall have the meaning set forth Section 9.2(iii).

1.37 "Joint Technology" shall have the meaning set forth Section 9.2(iii).

1.38 "Know How" shall mean any and all data and information which is Confidential Information of either Party comprising or relating to concepts, discoveries, data, designs, formulae, ideas, Inventions, improvements, materials, methods, models, research plans, procedures, designs for experiments and tests and results of experimentation and testing, processes, laboratory records, pre-clinical, clinical and non-clinical trial data, case report forms, data analyses, reports, or summaries and information contained in submissions to and information from ethics committees and Regulatory Authorities. Know How includes documents containing know how, including but not limited to, any rights including trade secrets, copyright, database or design rights protecting such know how.

1.39 "Laws and Regulations" shall mean (i) all applicable laws, statutes, constitutions, treaties, rules, regulations, ordinances, codes of conduct, statutory guidance, codes and guidance having the force of law, directives and regulations; and (ii) all applicable judicial, executive, legislative or administrative orders, directives, decrees, injunctions, judgments, permits, agreements, and other legal requirements applicable to the Development, Commercialization and other Exploitation of the Licensed Product; and (iii) all applicable guidance documents and guidelines issued by Regulatory Authorities in its current version or as amended from time to time.

1.40 "License" shall have the meaning set out in Section 2.1.

1.41 "Licensed Product" shall mean NBTXR3 in any dose including, but not limited to, as part of a Combination Product.

1.42 "Licensee Net Sales" shall be calculated in accordance with international financial reporting standards (IFRS) and shall mean with respect to any Licensed Product, the gross sales of such Licensed Product by Licensee or its Related Parties to Third Parties (other than a Sublicensee) in an arm lengths transaction, less the following amounts actually deducted or allowed:

(i) discounts, credits, retroactive price reductions, rebates, refunds, chargebacks, allowances and adjustments granted to non-Sublicensee Third Parties, including Medicaid, managed care and similar types of rebates, which are, in each case, imposed upon Licensee or its Related Parties by any Regulatory Authority or other entity with the authority to impose or demand such discounts, credits, retroactive price reductions, rebates, refunds, chargebacks, allowances and adjustments;

(ii) voluntary trade, quantity and cash discounts and rebates allowed or given, and customary fees paid to wholesale distributors, which are, in each case, consistent with Licensee's customary past practice;

(iii) sales, excise, turnover, inventory, value-added, and similar taxes assessed on the sale of the Licensed Product (other than income taxes of Licensee or its Related Parties), and import and customs duties imposed upon and paid directly with respect to delivery, sale or use of Licensed Products;

(iv) credits or allowances for damaged goods, returns or rejections actually paid on account of rejection or return of a Licensed Product; and

(v) transportation, importation, shipping insurance, postage, freight and other handling expenses to the extent included in the price or otherwise paid by the Third Party.

If Licensee or its Related Parties sells, after agreement by the JSC and [***], any Licensed Product in the form of a Combination Product, Licensee Net Sales of such Combination Product for the purpose of determining the royalty due to Licensor pursuant to Section 7.4 will be calculated by [***]

[***].

1.43 "Licensee Technology" shall mean the Patent Rights and related Know How Controlled by Licensee, its Affiliates and Sublicensees on or after the Effective Date that are necessary for the development, commercialization or exploitation in the Field of products (including, but not limited to, the Licensed Product) that are primarily based on solid nanoparticle technology, including but not limited to, Licensee's interest in any Joint Technology that meets the requirements of this Section 1.43. Licensee Technology does not include Development Data generated by or for Licensee, Licensee's Sublicensees or any sublicensee of any such Sublicensee.

1.44 "Licensor Competitor" means (i) a Third Party that, at the time Licensee informs Licensor that it intends to enter into sublicensing discussions with such Third Party, is developing or commercializing, or has publicly announced that it intends to develop or commercialize, a product that is primarily based on solid nanoparticle technology, or (ii) a person or entity that directly controls (as that term is used in Section 1.1) or is directly controlled (as that term is used in Section 1.1) by a person or entity described in clause (i) of this Section 1.44.

1.45 "Licensor Know How" shall mean the Know How that is Controlled by Licensor on or after the Effective Date that is necessary for the Development. Commercialization or Exploitation of the Licensed Product in the Field and in the Territory including, but not limited to, Development Data and Licensor's interest in any Joint Technology, except for Know How that consists of results of early research (prior to pre-clinical studies) and CMC/manufacturing Know How not necessary to obtain or maintain Regulatory Approval in the Field and in the Territory. The Licensor Know How in existence on the Effective Date which Licensee will receive is described in more detail in **Exhibit 2** hereto.

1.46 "Licensor Net Sales" shall be calculated in accordance with international financial reporting standards (IFRS) and shall mean with respect to any Licensed Product, the gross invoiced sales of such Licensed Product by Licensor and its Related Parties to Third Parties in the Revertible Territory after exercise by Licensor of its right to terminate Licensee's rights within the Revertible Territory in accordance with Section 2.4 in an arm lengths transaction, less the following amounts actually deducted or allowed:

(i) discounts, credits, retroactive price reductions, rebates, refunds, chargebacks, allowances and adjustments granted to non-Sublicensee Third Parties, including Medicaid, managed care and similar types of rebates, which are, in each case, imposed upon Licensee or its Related Parties by any Regulatory Authority or other entity with the authority to impose or demand such discounts, credits, retroactive price reductions, rebates, refunds, chargebacks, allowances and adjustments;;

(ii) voluntary trade, quantity and cash discounts and rebates allowed or given, and customary fees paid to wholesale distributors, which are, in each case, consistent with Licensor's customary past practice;

(iii) sales, excise, turnover, inventory, value-added, and similar taxes assessed on the sale of the Licensed Product (other than income taxes of Licensor or its Related Parties), and import and customs duties imposed upon and paid directly with respect to delivery, sale or use of Licensed Products;

(iv) credits or allowances for damaged goods, returns or rejections actually paid on account of rejection or return of a Licensed Product; and;

(v) transportation, importation, shipping insurance, postage, customs clearance, freight and other handling expenses to the extent included in the price or otherwise paid by the Third Party.

If Licensor or its Related Parties sells, after agreement by the JSC, any Combination Product, Licensor Net Sales of such Combination Product for the purpose of determining the royalty due to Licensee pursuant to Section 7.7(ii) will be calculated by [***].

1.47 "Licensor's Other Licensees" shall mean any Third Party with whom Licensor has entered into a license agreement for Exploitation of the Licensed Product outside the Territory and within the Field.

1.48 "Licensor Patent Rights" shall mean the Patent Rights that are Controlled by Licensor on or after the Effective Date within the Territory, including but not limited to, Licensor's interest in any Joint Patent Rights, which cover the Licensed Product. Without limiting the generality of the definition set forth in this Section 1.48, the Licensor Patent Rights on the Effective Date are listed in more detail in **Exhibit 3** hereto.

1.49 "Licensor Technology" shall mean, collectively, the Licensor Know How, the Licensor Patent Rights, and the Licensor Trademark.

1.50 "Licensor Trademark" shall mean the trademark "NanoXray", in any alphabetical characters.

1.51 "Major Market Country" means China, India, Japan, South Korea or Taiwan.

1.52 "Manufacturing Cost" shall have the meaning set forth set forth on Exhibit 4.

1.53 "Manufacturing Cost Cap" shall have the meaning set forth on Exhibit 4.

1.54 "MRA Territory" means Australia and New Zealand.

1.55 "Nanoparticles" shall mean the crystalline hafnium oxide (HfO_2) nanoparticles forming the basis of the Licensed Product.

1.56 "NBTXR3" shall mean Licensor's product candidate NBTXR3, a pyrogen-free, sterile aqueous suspension of Nanoparticles with a biocompatible coating of hexamethylphosphate which provides a negative surface charge to the Nanoparticles at neutral pH for intra-tumoral and intra-arterial injection.

1.57 "Non-Releasing Party" shall have the meaning set forth in Section 16.11(ii).

1.58 "Non-Revertible Territory" shall mean China (including Hong Kong and Macau) and Taiwan.

1.59 "Party" or "Parties" shall mean Licensee or Licensor, or Licensee and Licensor, as the context requires.

1.60 "Patent Right(s)" shall mean any and all (i) patents, (ii) pending patent applications, including, without limitation, all provisional applications, substitutions, continuations, continuations-in-part, divisions, renewals, and all patents granted thereon, (iii) all patents-of-addition, reissues, reexaminations and extensions or restorations by existing or future extension or restoration mechanisms, including, without limitation, supplementary protection certificates or the equivalent thereof, and (iv) all foreign counterparts of any of the foregoing.

1.61 "Phase I Study" shall mean a Clinical Study of a Licensed Product in human subjects in accordance with Laws and Regulations and GCP that generally meets the requirements of 21 C.F.R. § 312.21(a), as amended (or its successor regulation or comparable laws in countries outside the United States).

1.62 "Phase II Study" shall mean a Clinical Study of a Licensed Product in human subjects in accordance with Laws and Regulations and GCP that generally meets the requirements of 21 C.F.R. § 312.21(b), as amended (or its successor regulation or comparable laws in countries outside the United States) that is intended to support a preliminary determination as to whether such Licensed Product is safe for its intended use, and to provide preliminary information about such Licensed Product's efficacy, in order to permit the design of further Clinical Study(ies), including Phase III Studies.

1.63 "Phase III Study" shall mean a controlled Clinical Study in human subjects of the efficacy and safety of a Licensed Product, which is prospectively designed to demonstrate statistically whether such Licensed Product is effective and safe for use in a particular indication in a manner sufficient to file an application to obtain Regulatory Approval to market such Licensed Product as further defined in 21 C.F.R. § 312.21(c) (or the non-United States equivalent thereof).

1.64 "Pilot Study" shall mean an initial Clinical Study commonly referred to as a pilot or feasibility study to gain clinical experience in using the Licensed Product as a medical device prior initiating a large-scale Clinical Study.

1.65 "Pivotal Study" shall mean a Clinical Study in a sufficient number of human patients to collect the primary evidence of safety and effectiveness of the Licensed Product for the purpose of preparing and submitting applications for or otherwise obtaining Regulatory Approval as a medical device.

1.66 "Regulatory Approval" shall mean any and all approvals (including the approval by an applicable governmental authority in certain countries or territories with respect to the price at which a pharmaceutical product or a medical device is sold and can be reimbursed by healthcare insurers), licenses, registrations or authorizations of any national, supra-national, regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity, necessary for the marketing and sale of a pharmaceutical product or a medical device in a given regulatory jurisdiction.

1.67 "Regulatory Authorities" shall mean any competent national, supra-national, regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity, ethics committee or authority involved in the granting or controlling of Regulatory Approvals or otherwise exercising authority with respect to the Exploitation of the Licensed Product in the Territory.

1.68 "Related Parties" means a Party's Affiliates and (i) in the case of Licensee, Licensee's Sublicensees, and (ii) in the case of Licensor, Licensor's Other Licensees.

1.69 "Releasing Party" shall have the meaning set forth in Section 16.11(ii).

1.70 "Right of Reference or Use" shall mean a "Right of Reference or Use" as that term is defined in 21 C.F.R. §314.3(b), and equivalent rights outside the United States.

1.71 "Revertible Territory" shall mean Bangladesh, Brunei, Burma, Cambodia, East Timor, India, Indonesia, Japan, Korea (including South Korea and North Korea), Laos. Malaysia, Mongolia, Pakistan, Papua New Guinea, Philippines, Singapore, Thailand, and Vietnam.

1.72 "Royalty Term" means, on a country-by-country and Licensed Product-by-Licensed Product basis, the period of time beginning upon the date of First Commercial Sale of a Licensed Product in that country, and ending upon the later to occur of (i) the expiration of the last Valid Claim of a Licensor Patent Right covering such Licensed Product in such country, or (ii) ten (10) years from the First Commercial Sale of the Licensed Product in such country.

1.73 "Safety Data Exchange Agreement" or "SDEA" shall mean the agreement described in Section 10.2.

1.74 "Sublicensee" shall mean an entity to which Licensee grants a sublicense under Licensee's License pursuant to Section 2.5; provided that "Sublicensee" does not include (i) any of Licensee's Affiliates, or (ii) wholesale distributors of Licensee or its Affiliates who, in each case, purchase Licensed Products from Licensee or its Affiliates

in an arm's length transaction and who have no other obligation, including a reporting obligation, to Licensee or its Affiliates, with respect to any subsequent use or disposition of such Licensed Products.

1.75 "Supply Failure" shall have the meaning set forth in Section 8.7(iv).

1.76 "Term" shall have the meaning set forth in Section 14.1.

1.77 "Territory" shall mean, initially, the Non-Revertible Territory, the Revertible Territory and the MRA Territory. If Licensor exercises its right to terminate Licensee's License with respect to the Revertible Territory and/or the MRA Territory in accordance with Sections 2.3 and/or 2.4, the term "Territory" shall, as of the effective date of each such termination, no longer include such terminated portion(s) countries.

1.78 "Third Part(y/ies)" shall mean any party other than the Parties and their respective Affiliates.

1.79 "Third Party Agreement" shall have the meaning set forth in Section 12.2(iv).

1.80 "Valid Claim" shall mean

(i) any claim of an issued and unexpired Licensor Patent Right, which has not been held unenforceable or invalid by a court or other governmental agency of competent jurisdiction in a decision that is not appealed or cannot be appealed, and which has not been disclaimed or admitted to be invalid or unenforceable through reissue or otherwise; or

(ii) a pending claim in a pending patent application within the Licensor Patent Rights. Notwithstanding the foregoing clause (i), in the event that a pending claim in a pending application does not issue as a valid and enforceable claim in an issued patent within eight (8) years after the earliest date from which such patent application claims priority, such a pending claim will not be a Valid Claim, unless and until such pending claim subsequently issues as a valid and enforceable claim in an issued patent, in which case such claim will be reinstated and be deemed to be a Valid Claim as of the date of issuance of such patent.

2. Grant and Scope of License

2.1 Exclusive License Grant to Licensee. Subject to the terms of this Agreement, including but not limited to Section 2.2, Licensor hereby grants to Licensee as of the Effective Date and for the Term, and Licensee hereby accepts, the exclusive (even as to Licensor), perpetual and irrevocable (subject to Sections 2.3, 2.4 and 14) license, with the right to sublicense (subject to Section 2.5) through multiple tiers under and to the Licensor Technology in order to:

(i) Exploit or have Exploited the Licensed Product in the Field and in the Territory; and

(ii) use the Licensor Trademark in connection with the Exploitation of the Licensed Product in the Field and in the Territory,

in accordance with the terms and conditions, and subject to the limitations of this Agreement (the foregoing rights referred to hereinafter as the "License").

2.2 Exclusions from the License. The License set forth in Section 2.1 shall be restricted as follows:

(i) Unless and until a Supply Failure occurs, Licensee's right to make or have made Licensed Products shall be limited to using Nanoparticles supplied by Licensor for FFF Manufacture of the Licensed Product in the Field and in the Territory. But, upon occurrence of a Supply Failure, Licensee's License shall cover all rights to make or have made Licensed Products including, but not limited to, the right to make or have made Nanoparticles;

(ii) The Parties agree that Licensee's License to Develop the Licensed Product shall not include the right to modify the substance of the Licensed Product, in particular, Licensee shall not modify (i) the coating of NBTXR3 and/or (ii) the Nanoparticle and Licensee shall not reverse engineer the Nanoparticle.

2.3 Termination by Licensor of MRA Territory. Licensor shall have the right to terminate the License with respect to the MRA Territory with immediate effect by giving written notice to Licensee. If Licensor terminates the License with respect to the MRA Territory, then Licensee's License shall lapse with respect to the MRA Territory.

2.4 Termination by Licensor of Revertible Territory.

(i) Licensor shall have the right to terminate the License in the Revertible Territory by giving written notice to Licensee at any time after Licensee has Completed at least one (1) Phase I Study (in case of medicinal product designation for Licensed Product) or Pilot Study (in case of medical device designation for Licensed Product) under the following conditions:

(1) if Licensor is or has been acquired by a Third Party through merger or purchase of all or substantially all of Licensor's stock or assets; or

(2) If Licensor has entered into a license or similar agreement containing development and commercialization terms with a Third Party to Exploit the Licensed Product outside the Territory, and such Third Party wishes to obtain an exclusive license to Exploit the Licensed Product in the Field in the Revertible Territory.

(ii) If Licensor elects to terminate the License with respect to Revertible Territory, Licensor must send written notice to Licensee seeking to terminate the License for the entire Revertible Territory and not on a country-by-country basis.

(iii) Licensee shall have the right to refuse Licensor's termination under Section 2.4(ii) on a country-by-country basis if Licensee:

(1) is actively negotiating with a potential Sublicensee in good faith and has received a draft term sheet from such potential Sublicensee or has provided a draft term sheet to such potential Sublicensee; or

(2) has granted a sublicense in accordance with Section 2.5 to a Sublicensee; or

(3) has, filed for Regulatory Approval of the Licensed Product in the applicable country.

Licensee shall send written notice to Licensor within thirty (30) days after Licensee's receipt of Licensor's notice under Section 2.4(ii) stating in reasonable detail the grounds for refusal.

(iv) If Licensee refuses Licensor's termination under Section 2.4(ii) as provided in Section 2.4(iii), then:

(1) Licensee's rights under the License will be terminated only in those countries within the Revertible Territory for which Licensee did not refuse Licensor's termination;

(2) Licensee's rights under the License will continue in those countries within the Revertible Territory for which Licensee refused Licensor's termination; and

(3) Licensor will have, subject to Section 2.4(v), no further right under this Section 2.4 to terminate Licensee's rights in those countries within the Revertible Territory for which Licensee refused Licensor's termination.

(v) If Licensee refuses Licensor's termination under Section 2.4(ii) as provided in Section 2.4(iii)(1), [***] then Licensor may, within [***] days after receipt of Licensee's notice of the expiration of the applicable period, inform Licensee with a written notice that Licensor wishes to re-exercise its right to terminate the License in the affected portion of the Revertible Territory. If Licensor so notifies Licensee, Licensee's rights under the License in the affected portion of the Revertible Territory will terminate and Licensor will have the same rights and obligations with regard to the affected portion of the Revertible Territory as it does for the other parts of the Revertible Territory where Licensee's rights were originally terminated including, but not limited to, the obligation to make all payments under Section 7.7. If Licensor does not wish to re-exercise its right to terminate the License in such affected portion of the Revertible Territory, or if Licensor fails to provide Licensee with written notice that it wishes to re-exercise its right to terminate the License in such affected portion of the Revertible Territory within the [***] day period set forth in this Section 2.4(v), then Licensor will have no further right to terminate Licensee's rights in the affected portions of the Revertible Territory.

2.5 Sublicenses. Subject to the requirements of this Section 2.5, Licensee shall be entitled to sublicense any or all of its rights under this Agreement through multiple tiers:

(i) Licensee has informed Licensor of the discussions with such potential Sublicensee in accordance with Section 3.7; and

(ii) Each sublicense granted by Licensee will be pursuant to a written agreement that imposes on such Sublicensee obligations that are at least as protective of Licensor's rights as the relevant restrictions and limitations set forth In this Agreement, including provisions regarding Commercially Reasonable Efforts, exclusions from the License, termination of the MRA Territory, development obligations (to the extent applicable), regulatory activities (to the extent applicable), commercialization (to the extent applicable), confidentiality, sharing of Development Data, Joint Technology, audit, record-keeping and termination, including consequences of termination. Any such sublicense agreement shall include provisions on warranties and liabilities, indemnification and insurance that are not inconsistent with those contained in this Agreement. If Licensee grants a sublicense to a Third Party as permitted by this Section 2.5, then Licensee shall provide Licensor prompt written notice thereof. Licensee shall provide Licensor with an executed copy of any such sublicense agreement (redacted as Licensee may reasonably determine to protect confidential or commercially sensitive information; provided that Licensee may not redact any information that is necessary for Licensor to determine whether such sublicense meets the requirements of this Agreement). Except as otherwise agreed by the Parties in writing, Licensee shall be jointly and severally responsible with its Sublicensees to Licensor for failure by its Sublicensees to comply with this Agreement; and

(iii) Licensee shall not grant without the prior written consent of Licensor a sublicense to (1) a Licensor Competitor; or (2) Licensee's rights [***].

2.6 Licensor Know How Data Packages. In furtherance of the rights and licenses granted by Licensor to Licensee under this Agreement, Licensor shall furnish to Licensee all Licensor Know How which is necessary and useful to Develop and Commercialize the Licensed Product in the Field and in the Territory. The Parties agree that Licensee will have access to an electronic copy of the Licensor Know How only, but Licensee will have the ability to download and print such electronic copy. Licensee may use the Licensor Know How furnished by Licensor under this Section 2.6 solely to carry out its rights and comply with its obligations under this Agreement. In the event Licensee reasonably believes that the Licensor Know How furnished by Licensor under this Section 2.6 is incomplete, Licensee shall provide written notice thereof to Licensor, and Licensor shall furnish such missing Licensor Know How, if available, as quickly as possible, but in any event no more than thirty (30) days after receipt of Licensee's written notice hereunder. Licensor shall use its reasonable endeavors to answer all questions received from Licensee regarding the Licensor Know How as soon as reasonably possible after receipt. All such Licensor Know How shall be included in the Electronic Data Platform. For the period before the Electronic Data Platform is established, Licensor will continue to grant Licensee access to the electronic data room of Licensor that was reviewed by Licensee during the due diligence phase leading up to this Agreement. In addition, Licensor will provide to Licensee a copy of the Licensor Know How in existence on the Effective Date on a DVD-ROM or other appropriate media acceptable to Licensee at Licensor's cost. In addition, if at any time the Electronic Data Platform is not functioning properly, each Party agrees to provide, at the request of the other Party, updated Know How on a DVD-ROM or other appropriate media acceptable to the requesting Party.

2.7 Documents and Declarations. Licensor shall execute all documents, give all declarations regarding the licenses granted hereunder and reasonably cooperate with Licensee at the costs of Licensee to the extent such documents, declarations and/or cooperation are required for the recordation or registration of the License granted hereunder at competent patent offices in the Territory.

2.8 Retention of Rights. Except as expressly set forth therein, Licensor grants no other right or license under, and reserves all right, title and interest in and to the Licensor Technology. Licensor reserves all rights not explicitly granted herein, including, but not limited to, (i) the exclusive right to Exploit the Licensed Product and/or the Licensor Technology outside of the Territory and outside the Field within the Territory, (ii) the right to conduct Global Studies in the Territory subject to the terms of this Agreement; (iii) the right to terminate the License with respect to the MRA Territory and/or the Revertible Territory in accordance with Sections 2.3 and/or 2.4; (iv) the exclusive worldwide right to manufacture Nanoparticles subject to Section 8.7; (v) the exclusive worldwide right to modify the manufacturing process of Nanoparticles and Licensed Product subject to the provisions of Section 8.5, and (vi) the right to use the Licensor Technology in the Territory to the extent required to perform its obligations to Licensee under this Agreement. Nothing herein shall be construed to grant Licensee the right to use Nanoparticles, NBTXR3 and other Licensor Technology for any product other than the Licensed Product, for any use other than in the Field, and in any country other than a country in the Territory.

2.9 License Grant to Licensor.

(i) Subject to the terms and conditions of this Agreement, Licensee hereby grants to Licensor a perpetual, non-exclusive, cost-free license, with the right to sublicense in multiple tiers (subject to Section 2.9(ii)), to the Licensee Technology (a) to the extent necessary for Licensor perform its obligations under this Agreement; (b) to Exploit the Licensed Product in any country outside the Territory and in the Field and (c) to develop, manufacture, commercialize, exploit or otherwise use, in the Field anywhere in the world, products other than the Licensed Product that (i) are covered by a Valid Claim that is included in a Licensor Patent Right in existence as of the Effective Date in the form such Valid Claim exists as of the Effective Date, (ii) are primarily based on solid nanoparticle technology, and (iii) do not compete with the Licensed Product.

(ii) Each sublicense granted by Licensor will be pursuant to a written agreement that imposes on such sublicensee obligations that are at least as protective of the Licensee Technology as the relevant restrictions and limitations set forth in this Agreement, including provisions regarding exclusion from the license, development obligations (to the extent that the sublicense relates to the Licensed Product), regulatory activities (to the extent that the sublicense relates to the Licensed Product), commercialization (to the extent that the sublicense relates to the Licensed Product), confidentiality, sharing of Development Data (to the extent that the sublicense relates to the Licensed Product), and termination, including consequences of termination. If Licensor grants a sublicense to a Third Party as permitted by this Section 2.9(ii), then Licensor shall provide Licensee prompt written notice thereof. Licensor shall provide Licensee with an executed copy of any such sublicense agreement (redacted as Licensor may reasonably determine to protect confidential or commercially sensitive information; provided that Licensor may not redact any information that is necessary for Licensee to determine whether such sublicense meets the requirements of this Agreement). Except as otherwise agreed by the Parties in writing. Licensor shall be jointly and severally responsible with its sublicensees to Licensee for failure by its sublicensees to comply with this Agreement.

2.10 Right of Licensor to Request Negotiations. Licensor may at any time request in writing that Licensee make the licenses granted Licensor under Section 2.9(i) exclusive (or, if appropriate, co-exclusive with Licensee), and Licensee will consider such request in good faith. Licensee also agrees that, if it is considering granting a license to the Licensee Technology to a Third Party outside the context of a sublicense pursuant to Section 2.5, it will so inform Licensor and Licensor may request that Licensee offer such license to Licensor. Licensor acknowledges that any license granted by Licensee under this Section 2.10 will be subject to the terms of any licenses to the Licensee Technology previously granted by Licensee to its Sublicensees or other licensees. If the Parties elect to negotiate a license as described in this Section 2.10, such negotiation will be in good faith, but nothing in this Section 2.10 shall require either Party to enter into negotiations with the other Party or conclude any license under this Section 2.10. Further, if Licensee elects to enter into negotiations with Licensor for a license as described in the second sentence of this Section 2.10, nothing in this Section 2.10 will be deemed to limit in any way Licensee's right to discuss a license covering the same subject matter with Third Parties.

2.11 Reservation of Rights. Except as expressly set forth in Section 2.9(i) and in Section 4.7(ii) with regard to Development Data, Licensee grants no other right or license under, and reserves all right, title and interest in and to, (i) the Licensee Technology, (ii) the Development Data obtained by or for Licensee, Licensee's Sublicensees or any sublicensees of such Sublicensees, and (iii) any other Patent Rights and Know How Controlled by Licensee on or after the Effective Date.

3. Joint Steering Committee

3.1 Establishment of the JSC. Promptly after the Effective Date the Parties shall establish and during the Term the Parties shall operate a Joint Steering Committee (JSC), which shall have the primary role in ensuring the overall success of the Development and Commercialization of the Licensed Product in the Field and in the Territory. The JSC shall be comprised of six (6) professionally and technically qualified representatives, three (3) from each Party. The JSC shall meet at such time as the JSC shall agree from time to time, but at least once every six (6) months. Licensee shall designate the chairman of the JSC who shall be responsible to call the regular meetings and Licensor shall designate the vice-chairman. JSC meetings may be conducted in person, by telephone or videoconference. Until the First Commercial Sale of a Licensed Product in the Field and in the Territory at least one (1) meeting per calendar year shall be held in person. Each Party shall provide the other Party with written notice of its representatives for the JSC within ten (10) days after the Effective Date of this Agreement and, thereafter, immediately upon replacement. Each Party may invite guests to the meetings, in order to discuss special scientific, non-clinical, clinical, technical or commercial topics. Prior to each meeting of the JSC the Parties will exchange an agenda and written summaries of recent Development Data and other information, relating to their respective activities and the activities of Licensee's Sublicensees or Licensor's Other Licensees in accordance with Section 4.7 hereof. In addition to regular scheduled meetings, either of the chairman or vice-chairman may convene a special meeting of the JSC with two (2) weeks' written notice if such meeting is to be conducted in person, and with one (1) week's written notice if such meeting is to be conducted by teleconference, or such shorter period as the chairman and vice-chairman may agree;

provided that, such notice periods will be extended for any holidays in the receiving Party's home country that occur during such notice period. For regular meetings the chairman shall prepare and circulate to each JSC member an agenda for each meeting not later than one (1) week prior to such meeting, and the vice-chairman shall have the right to supplement the agenda within four (4) days after receipt of the agenda or such shorter period as the chairman or vice-chairman may agree. In case of a special meeting the meeting requesting person (either the chairman or the vice-chairman) shall circulate to each JSC member an agenda together with the invitation for the special meeting and the other. Non-meeting-calling chairman shall have the right to supplement the agenda within four (4) days after receipt of the agenda or such shorter period as the chairman or vice-chairman may agree.

3.2 Responsibilities of the JSC. As described in more detail below, the Joint Steering Committee will supervise the Development, Commercialization and other Exploitation of the Licensed Product in the Field and in the Territory. The expertise of the individuals acting as each Party's JSC representatives shall reflect the Development stage of the Licensed Product. The tasks of the JSC shall include, subject to the terms of this Agreement:

(i) review and approve drafts of the Development Plan and any amendments thereto submitted in accordance with Section 4.3 including, but not limited to any plans of Licensee to Develop or Commercialize a Combination Product;

(ii) oversee the pre-clinical, clinical and regulatory program for Licensed Product, consistent with the applicable Development Plan;

(iii) review and approve the scientific integrity of all Clinical Studies (including, if applicable Global Studies);

(iv) review and coordinate the statistical analysis plans and protocols (and any investigator's brochures and revisions thereto) for each Clinical Study conducted in the Territory with respect to the Licensed Product (including, if applicable Global Studies);

(v) monitor the progress of all Clinical Studies (including, if applicable Global Studies) and other Development activities concerning the Licensed Product;

(vi) determine whether to suspend any Clinical Studies (including, if applicable Global Studies) in accordance with Section 4.8;

(vii) review and coordinate any publication and communication strategy of results of Clinical Studies;

(viii) review and coordinate the proposed regulatory strategy and regulatory designation request of the Licensed Product for each country of the Territory;

(ix) review the communication strategy with Regulatory Authorities and coordinate briefing documents to be used in meetings with Regulatory Authorities;

(x) facilitate the exchange of all Development information and data relating to all research and studies including Clinical Studies for Licensed Product;

(xi) oversee the development of a manufacturing strategy for supplies of Nanoparticles and Licensed Product for Clinical Studies (including, if applicable Global Studies) to ensure that such Licensed Product is manufactured, packed

and labeled in accordance with GMP in a timely manner to ensure delay-free conduct of Clinical Studies (including, if applicable, Global Studies);

(xii) oversee the development of robust processes for Licensed Product manufacture that are capable of scale-up to commercial scale and can be validated and operated reliably to produce consistently product of the required standard;

(xiii) oversee the conduct of appropriate stability studies, using appropriate and validated analytical methods, according to current ICH guidelines;

(xiv) review the needs and requirements for supplies of Nanoparticles and Licensed Product and the manufacture thereof;

(xv) review and coordinate patent and other intellectual property strategy and, to the extent applicable, patent litigation strategy;

(xvi) discuss the necessity and review new in-license agreements for Third Party licenses in accordance with Section 9.8(ii);

(xvii) review and coordinate market and commercialization strategy within the bounds of applicable Laws and Regulations;

(xviii) establish guidelines for operation and maintenance of the Electronic Data Platform as described in Section 4.7

(xix) discuss and resolve any proposals by Licensor to exceed Manufacturing Cost Cap as described on **Exhibit 4**; and

(xx) establish project teams and tasks for these teams on an “as-needed” basis.

Licensor shall keep accurate and complete minutes of the JSC meetings and shall circulate such minutes in English to Licensee within ten (10) Business Days after each meeting, and the Parties shall agree on the minutes after having given reasonable considerations to the other Parties comments without undue delay by exchanging signed electronic copies. All records of the JSC shall be available at all times to each Party through the Electronic Data Platform. Each Party shall be responsible for the expenses incurred by its employees and its members of the JSC.

3.3 First Right of Information. [***].

3.4 Decision Making; Casting Vote. Each Party shall have one (1) vote and, subject to the terms of this Section 3.4, all decisions will be made unanimously. In the event the JSC is unable to agree on any matter after good faith attempts to resolve a disagreement in a commercially reasonable fashion then either Party may refer the disagreement to a one- to-one personal face-to-face meeting between the Chief Executive Officer of Licensee and the Chief Executive Officer of Licensor which shall take place within fourteen (14) days of the date of the relevant referral. If the Chief Executive Officer of Licensee and the

Chief Executive Officer of Licensor cannot resolve such disagreement in a mutually acceptable manner within a further fourteen (14) day period after such personal face-to- face meeting, then:

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

(1) [***]

(2) [***]

(3) [***]

[***]

(v) [***]

3.5 Expert Decision. Neither Party shall have final decision-making authority in the event the disputed topic concerns the following:

(i) the determination whether a milestone has been successfully completed and whether a milestone becomes payable; or

(ii) any amendment to the Development Plan which may lead to a delay of the Development or adversely affect the successful Development of the Licensed Product in the Field either within or outside the Territory;

(iii) the determination of the reasonable Development costs incurred by Licensee and the market potential of the Licensed Product upon termination of the Revertible Territory (or parts thereof) in accordance with Section 2.4; or

(iv) the determination whether a request by Licensor to charge Manufacturing Cost in excess of the Manufacturing Cost Cap is justified, and the amount, if any, in excess of the Manufacturing Cost Cap that Licensee is required to pay.

Any dispute regarding such issues on which neither Party has the deciding vote or where this Agreement provides so, shall be referred to independent experts on who the Parties agree as set forth hereinafter: Each Party shall within seven (7) Business Days after one Party notifies the other Party of the dispute in writing propose one (1) independent expert and the other Party shall not unreasonably withhold its consent to the appointment of such expert. The Parties will then promptly make available the same set of documents supporting their proposals to both experts and both experts shall provide their expert opinion as to the fairness of such proposals in English language within four (4) weeks after the second expert has been appointed. If the two (2) experts come to materially dissenting opinions on the respective issue and are unable to resolve the dispute among themselves, a third expert shall, within seven (7) Business Days after such period ends, be appointed either jointly by the Parties or by the Chamber of Commerce in New York City, New York, USA, if the Parties cannot agree, who is an expert in the particular scientific or technical area at issue and who shall act as an expert and not an arbitrator. Such third expert shall have access to the written opinions of the two (2) other experts as well as to all documents that were made available to the two (2) experts. The third expert shall then within two (2) weeks approve either one (1) of the two (2) written opinions of the first two (2) experts, and such opinion approved by the third expert shall be considered final and binding on the Parties except if there has been a manifest error on the face of the decision whereupon the Parties may revert to their respective remedies under Section 16.7 below. Either Party shall bear the costs of its appointed expert, and the costs of such third expert shall be borne by the Party, whose expert opinion was not approved. The Parties shall use their good faith efforts to expedite the process set forth in this Section 3.5.

3.6 Limits on JSC Power. Except to the extent explicitly permitted in this Agreement, the JSC shall have no power to amend this Agreement.

3.7 Right of Information. Without limiting Licensor's obligations and Licensee's rights under Section 3.3, during the Term, each Party shall keep the JSC reasonably and regularly informed about its Exploitation of Licensed Product. In particular, Licensor will keep Licensee reasonably informed about the development and commercialization of a Combination Product outside the Territory and in the Field. Further, (i) each Party shall promptly inform the other Party of discussions with potential Third Party licensees or sublicensees with respect to the Exploitation of the Licensed Product in the Territory (inside the Field with respect to the Licensee and outside the Field with respect to the Licensor) and (ii) Licensor shall promptly inform Licensee of discussions with potential licensees for development and commercialization of its products NBTX-IV and NBTX-TOPO inside the Territory, in both cases (i) and (ii) once a binding confidentiality agreement has been signed with the applicable Third Party. In that case such Party shall provide the other Party with the name of the Third Party and the general scope of the proposed license. The Parties shall ensure that such potential licensees or sublicensees agree to the disclosure in accordance with this Section 3.7. Both Parties will inform the (vice-) chairman of the other Party in between the meetings of the JSC in case of important and material events concerning the Exploitation of the Licensed Product.

3.8 Licensor Agreements with Third Parties. If and when Licensor exercises its right to enter into one or more agreements with Third Parties regarding Licensed Products or Nanoparticles outside of the Territory or in the Territory but outside the Field, Licensor agrees that such agreements shall be consistent with, and not conflict with, Licensor's obligations to Licensee under this Agreement.

4. DEVELOPMENT OBLIGATIONS

4.1 Scope and Conduct of the Development. Licensee shall use Commercially Reasonable Efforts to Develop, at its cost, the Licensed Product in the Field in the Territory. The Development of the Licensed Product in the Field and in the Territory shall be performed in accordance with the Development Plan, GCP, GMP and Laws and Regulations in order to obtain Regulatory Approval, either as medicinal product or a medical device, in the Field throughout the Territory. The Parties expressly agree that any Development activities shall be performed in accordance with the Laws and Regulations throughout the Territory as well as Laws and Regulations and GCP applied by the EMA and the FDA to the Licensed Product so that any Development Data generated by Licensee, its Affiliates or Sublicensees is usable to obtain Regulatory Approval for the Licensed Product in the European Union and the USA.

4.2 Studies. In particular, Licensee shall use Commercially Reasonable Efforts to conduct the Development within the timeframes set forth in the Development Plan. Licensee and Licensor explicitly understand and agree that Licensee commits to use Commercially Reasonable Efforts to:

(i) to Start a minimum of two (2) Phase I Studies (in case of medicinal product designation for Licensed Product)/Pilot Studies (in case of medical device designation for Licensed Product) in two (2) different tumor indications within the Field and within the Territory. The timeline for the Start of these Clinical Studies shall be (a) eighteen (18) months after the Effective Date of this Agreement in case Licensee reasonably determines that further pre-clinical studies are needed for a particular clinical indication based on information received from Regulatory Authorities or from qualified and experienced experts, such information to be shared with Licensor through the Electronic Database and provided that such further pre-clinical studies are actually conducted; or (b) [***] months after the Effective Date in case no pre-clinical studies are needed for a particular clinical indication. For the avoidance of doubt, Licensee's commitment includes the obligation to conduct pre-clinical studies that are required to conduct the above Clinical Studies and to bear all related costs; and

(ii) to Start a third (3rd) Phase I Study (in case of medicinal product designation for Licensed Product)/Pilot Study in a third indication (in case of medical device designation for Licensed Product) within thirty-six (36) months after the Effective Date of this Agreement or sooner, if feasible; provided that, it will not be a breach of this Agreement if Licensee does not Start such third (3rd) Phase I Study sooner than thirty-six (36) months after the Effective Date of this Agreement. The estimated timeline for the Start and the outline of this third Phase I Study (in case of medicinal product designation for Licensed Product)/Pilot Study (in case of medical device designation for Licensed Product) will be determined in the Development Plan.

provided as to each of clauses (i) and (ii) above, that (a) the protocol for each such Clinical Trial is approved by the relevant Regulatory Authority and institutional review board; (b) there are no delays caused by a Regulatory Authority (including by imposition of a clinical hold or otherwise); and (c) there are no other factors that cause a delay that could not have been reasonably avoided by Licensee in all of the three cases (a), (b) and (c), always provided that Licensee has timely submitted all relevant applications and filings to the Regulatory Authorities in order to meet the above indicated timelines.

It is acknowledged and understood by both Parties that the design may deviate from the above outline of the three Clinical Studies as, by way of example only. Licensee may initiate one Pilot Study/Phase I Study in two (2) different tumor indications. If the Licensed Product has different regulatory designations from country to country within the Territory (*i.e.* a medical device class III in one country and a medicinal product designation in another country) then Licensee shall take into account the different Development needs of the different designations. If based on the above Clinical Studies further Development of the Licensed Product is not unreasonable, then the JSC shall discuss and use good faith to reach agreement on a Phase II Study (in case of medicinal product designation for Licensed Product)/Pivotal Study (in case of medical device designation for Licensed Product) plan within the Territory that complies with the requirements of this Agreement.

4.3 Development Plan. An outline of the initial Development Plan as of the Effective Date is attached hereto as Exhibit 1. The Parties agree that certain changes to the outline of the initial Development Plan may result from the outcome of meetings with the Regulatory Authorities. A detailed Development Plan based on the outline of the initial Development Plan in Exhibit 1 will be provided for review and approval by the Joint Steering Committee no later than six (6) months after the Effective Date. Thereafter, the Development Plan will be updated from time to time by Licensee, but at least once a year, and shall be reviewed and approved by the Joint Steering Committee. The Development Plan shall contain content that is similar to similar documents customarily used in the pharmaceutical industry and shall at a minimum set forth, inter alia, the activities to be performed under the Development Plan, including but not limited to, the non-clinical and clinical development program, Licensee's and Licensor's manufacturing activities and the obtaining of Regulatory Approvals in the Field in the Territory; and projected non-binding timelines for each activity and any Development milestone.

4.4 Global Studies.

(i) Licensor may, from time to time, propose a Global Study by providing all relevant information about such proposed Global Study to Licensee through the JSC. Licensee may determine, in its sole discretion, whether it wishes to participate in such Global Study in the Territory. The Parties will discuss Licensor's proposal in good faith and Licensee will reasonably consider participating in such Global Study in the Territory.

(ii) If Licensee determines that it wishes to participate in such Global Study in the Territory, then Licensee shall conduct such Global Study as sponsor in the Territory in coordination with Licensor, who shall be responsible for such Global Study outside the Territory, and the Parties shall discuss coordination of efforts and cost-sharing for such Global Study.

(iii) If Licensee determines that it does not wish to participate in such Global Study performed in the Territory and Licensor continues to wish to conduct such Global Study in the Territory without Licensee's participation, then Licensor may request that Licensee permit Licensor to so conduct such Global Study in the Territory. Licensee will consider such proposal in good faith and will not arbitrarily refuse Licensor's proposal, always understood that Licensee shall have the final decision-making power with no veto right for Licensor. If Licensee elects to accept such proposal, (a) Licensee will cooperate in good faith with Licensor to execute such documents that are reasonably required for Licensor to conduct the Global Study in the Territory, with reasonable and documented costs for the execution of such documents as well as applicable out-of-pocket expenses to be reimbursed by Licensor, and (b) Licensor will share the Development Data arising from such Global Study pursuant to Section 4.7 to the same extent as for any other Clinical Trial conducted under this Agreement. If Licensee elects not to accept such proposal, then such Global Study will not be conducted in the Territory.

4.5 Cooperation. To the extent that Licensor or an Affiliate or licensee of Licensor elects to carry on Development of the Licensed Product in the Territory but outside the Field, Licensor will reasonably inform and consult with Licensee, through the JSC, in all regulatory matters relating to such Development in the Territory to avoid any steps that would adversely affect Licensee's Development of the Licensed Product in the Field in the Territory. Licensor shall bind its Affiliates and use commercially reasonable efforts to bind Licensor's Other Licensees who may conduct Development of the Licensed Product in the Territory but outside the Field to cooperate with Licensee in accordance with this Section 4.5. Nothing in the foregoing will limit Licensor's obligations under this Section 4.5, regardless of whether Development is being conducted by Licensor, an Affiliate or a licensee.

4.6 Performance and Funding of the Development Obligations. As of the Effective Date, except as otherwise provided in this Agreement, Licensee shall bear all costs for the Development of the Licensed Product in the Field and in the Territory, including but not limited to all pre-clinical or Clinical Studies required to obtain Regulatory Approval in the Field in the Territory.

4.7 Development Data; Electronic Data Platform.

(i) The Parties will make available to each other copies of all Development Data generated resulting from their respective Development activities with regard to the Licensed Product. All Development Data and all correspondence regarding Development Data shall be provided, as far as possible, in English language. In case a document is not in English but material for the Exploitation of the Licensed Product, then the Party that has prepared the document shall prepare a non-certified translation into English. The exchange of Development Data shall be performed by establishing a secured electronic platform, e.g. an electronic data room (''Electronic Data Platform"). The Electronic Data Platform shall contain copies of all signed copies of reports or other quality documents that are reasonably necessary for the Development and Commercialization of the Licensed Product in compliance with Laws and Regulations. The details of the Electronic Data Platform shall be determined by the JSC and it shall be the responsibility of the JSC to establish the Electronic Data Platform within three (3) months after the Effective Date of this Agreement. The Parties will share the cost of the Electronic Data Platform equally. In case further parties are granted access to the Electronic Data Platform (e.g. Licensor's Other Licensees or approved Sublicensees of Licensee) then the Parties agree to re-negotiate the cost splitting in good faith.

(ii) Licensee and Licensee's Sublicensees will share all Development Data obtained by or for them with Licensor free of charge, and Licensor is entitled to disclose, such Development Data, subject to the requirements of Section 11, to its Affiliates and to Licensor's Other Licensees (including sublicensees of Licensor's Other Licensees) for Exploitation of the Licensed Product outside the Territory and in the Field. Licensor and Licensor's Other Licensees will share all Development Data obtained by or for them with Licensee free of charge, and Licensee is entitled to disclose such Development Data, subject to the requirements of Section 11, to its Affiliates and to Licensee's Sublicensees (including sublicensees of Licensee's Sublicensees) for Exploitation of the Licensed Product inside the Field and in the Territory in accordance with the terms of this Agreement. The Parties shall ensure that Licensor's licensees, including, but not limited to. Licensor's Other Licensees and Licensee's Sublicensees agree to the disclosure of Development Data in accordance with this Section 4.7(ii). Such Development Data shall be treated as the Confidential Information of the Disclosing Party. In no event shall a Party be obligated to disclose to the other Party protected patient information obtained in its Clinical Studies.

4.8 Suspension of Clinical Studies. If Licensor requests that Licensee suspend or terminate any Clinical Study due to concerns about patient safety or the efficacy of such Licensed Product, the JSC shall decide whether to effect such requested suspension or termination no later than two (2) Business Days after Licensee receives notice of the request for suspension. If the JSC cannot, or does not, reach consensus on the request for suspension or termination within such two (2) Business Day period, then the CEOs of both Parties shall attempt to resolve this requested suspension within four (4) Business Days after the day the JSC has not reached consensus. If the CEOs cannot reach consensus then the issue shall be submitted to expert decision as provided in Section 3.5.

5. Regulatory Activities

5.1 Regulatory Activities. Licensee shall use Commercially Reasonable Efforts to apply for and to obtain Regulatory Approval for the Licensed Product in the Field in all countries of the Territory. Where applicable, Licensee shall coordinate its activities for obtaining marketing authorization for the Licensed Product in a country of the Territory with its activities for obtaining pricing or reimbursement approval in such country, including relevant Development activities. [***].

5.2 Responsibilities. Following the Effective Date, Licensor shall remain responsible, subject to Section 4.5, for all submissions to, and communications and interactions with, Regulatory Authorities outside the Territory or inside the Territory but outside the Field with respect to the Licensed Product, and Licensee shall be responsible for submissions to, and communications and interactions with, Regulatory Authorities in the Territory in the Field with respect to the Licensed Product. In connection therewith:

(i) Licensee shall keep Licensor informed through the JSC and the Electronic Data Platform regarding Licensee's (or its Affiliate's or Sublicensee's) regulatory strategy, planned regulatory submissions and communications, including any changes to such strategy, submissions or communications, with Regulatory Authorities inside the Territory and inside the Field with respect to the Licensed Product. Licensee shall promptly provide, and cause its Affiliates and Sublicensees to provide, through the Electronic Data Platform, Licensor with copies of regulatory submissions to, and communications with, any Regulatory Authorities inside the Territory (in English translation for material submissions or communications). In addition, Licensee shall also promptly provide Licensor with a copy of all correspondence that Licensee (or its Affiliate or Sublicensee) receives from, or submits to, any Regulatory Authorities inside the Territory including contact reports concerning conversations or substantive meetings, contact reports of all Regulatory Authority interactions concerning conversations or substantive meetings, all IND annual reports (including any equivalent filings outside the United States), and cover letters of all agency submissions (it being understood that Licensor may request, and shall then receive, copies of all attachments to any such cover letters) relating to the Licensed Product. Licensee shall also provide Licensor with any meeting minutes that Licensee prepares that reflect material communications with any Regulatory Authorities inside the Territory regarding the Licensed Product. Licensor shall use the information and materials provided by Licensee pursuant to this Section 5.2(i) solely in the Development and Commercialization of the Licensed Product outside the Territory and in accordance with the provisions of this Agreement.

(ii) Licensor shall keep Licensee informed through the JSC and the Electronic Data Platform regarding Licensor's (or its Affiliate's or Licensor's Other Licensees')) (a) regulatory strategy, planned regulatory submissions and communications, including any changes to such strategy, submissions or communications, with Regulatory Authorities inside the Territory with respect to the Licensed Product outside the Field and (b) regulatory strategy, planned material regulatory submissions and material communications, including any changes to such strategy, material submissions or material communications, with Regulatory Authorities in the USA, Germany, France, UK, Italy and Spain with respect to the Licensed Product inside the Field; and (c) regulatory strategy, planned material regulatory submissions and material communications, including any changes to such strategy, material submissions or material communications with Regulatory Authorities (other than USA, Germany, France, UK, Italy and Spain) with respect to the Licensed Product inside the Field outside the Territory that Licensor reasonably believes to have an material impact on the Exploitation of the Licensed Product in Field in the Territory. Licensor shall promptly provide, and cause its Affiliates and Licensor's Other Licensees to provide, through the Electronic Data Platform, Licensee with copies of regulatory submissions to and communications with, any Regulatory Authorities as provided under (a), (b) or (c) (in English translation for material submissions or communications). In addition, Licensor shall also promptly provide Licensee through the Electronic Data Platform with a copy of all correspondence that Licensor (or its Affiliate or any Licensor's Other Licensee) receives from, or submits to, any Regulatory Authorities as provided under (a), (b) or (c), including contact reports concerning conversations or substantive meetings, contact reports of all Regulatory Authority interactions concerning conversations or substantive meetings, all IND annual reports (including any equivalent filings outside the United States), and cover letters of all agency submissions (it being understood that Licensee may request, and shall then receive, copies of all attachments to any such cover letters) relating to the Licensed Product Licensor shall also provide Licensee through the Electronic Data Platform with any meeting minutes that Licensor prepares that reflect material communications with any Regulatory Authorities as provided under (a), (b) or (c). Licensee shall use the information and materials provided by Licensor pursuant to this Section 5.2(ii) solely in the Development and Commercialization of the Licensed Product in the Field and in the Territory and in accordance with the provisions of this Agreement.

5.3 Product Withdrawals and Recalls. If any Regulatory Authority (i) threatens, initiates or advises any action to remove the Licensed Product from the market in any country of the world, or (ii) requires or advises either Party or such Party's Affiliates, licensees or sublicensees to distribute a "Dear Doctor" letter or its equivalent regarding use of the Licensed Product in any country of the world, then Licensor (if such action is outside the Territory or in the Territory but outside the Field) or Licensee (if such action is in the Territory), as applicable, shall notify the other Party of such event within three (3) Business Days (or sooner if required by Laws and Regulations) after such Party becomes aware of the action, threat, advice or requirement (as applicable). The JSC will discuss and attempt to agree upon whether to recall or withdraw the Licensed Product; provided, however, that if the Parties fail to agree within an appropriate time period or if the matter involves a safety issue that, in order to protect patient safety, does not allow for sufficient time for a discussion at the JSC level, Licensor shall decide whether to recall or withdraw the Licensed Product outside the Territory and shall undertake any such recall or withdrawal outside the Territory at its own cost and expense, and Licensee shall decide whether to recall or withdraw the Licensed Product in the Territory and shall undertake any such recall or withdrawal in the Territory at its own cost and expense. Notwithstanding the foregoing, if any recall or withdrawal that was threatened, initiated or advised by a Regulatory Authority results from (a) the negligence or willful misconduct of a Party and such Party is not the Party responsible for the costs of such recall or withdrawal under the immediately preceding two sentences, then such Party that acted negligently or with willful misconduct shall be responsible for the costs of such recall or withdrawal to the extent that such negligence or willful misconduct directly caused such recall or withdrawal; or (b) any Nanoparticles manufactured or quality controlled by or on behalf of Licensor which did not conform with the specifications with which such Nanoparticles were required to comply under the terms of the applicable supply agreement between Licensor and Licensee, then Licensor shall be responsible for the costs of such recall or withdrawal to the extent that the non-conformity with the agreed specifications caused such recall or withdrawal.

6. COMMERCIALIZATION

6.1 Overview. Licensee shall use its Commercially Reasonable Efforts to Commercialize the Licensed Product throughout the Territory, whether by itself and its Affiliates or through Sublicensees, with the aim to optimize the sales of the Licensed Product in a manner

consistent with Commercially Reasonable Efforts. Without limiting the definition of Commercially Reasonable Efforts, the Parties acknowledge that it would not be a breach of Licensee's obligation to use Commercially Reasonable Efforts as provided in this Section 6.1 if Licensee elects not to Commercialize the Licensed Product in any country of the Territory if Licensee reasonably determines that such Commercialization would not be [***], except where such marketplace factors or circumstances have been primarily influenced by and/or are primarily attributable to another product developed or marketed by Licensee or its Related Parties in such country outside of this Agreement.

6.2 Responsibilities.

(i) Licensor will have sole responsibility for the Commercialization of the Licensed Product outside the Territory or inside the Territory but outside the Field, including all costs and expenses relating thereto, and for booking sales of the Licensed Product outside the Territory or inside the Territory but outside the Field.

(ii) Licensee will have sole responsibility for the Commercialization of the Licensed Product in the Territory in the Field, including all costs and expenses relating thereto, and for booking sales of the Licensed Product throughout the Territory in the Field.

6.3 Cooperation. To the extent that Licensor or an Affiliate or licensee of Licensor elects to Commercialize of the Licensed Product in the Territory but outside the Field, Licensor or such Affiliate or licensee will reasonably inform and consult with Licensee, through the JSC and without violating any Laws and Regulations, in all matters relating to such Commercialization in the Territory to avoid any steps that would adversely affect Licensee's Commercialization of the Licensed Product in the Field in the Territory. Licensor shall bind its Affiliates and shall use commercially reasonable efforts to bind Licensor's Other Licensees who may conduct Commercialization of the Licensed Product in the Territory but outside the Field to cooperate with Licensee in accordance with this Section 4.5. Nothing in the foregoing will limit Licensor's obligations under this Section 6.3, regardless of whether Commercialization is being conducted by Licensor, an Affiliate or a licensee.

6.4 Complaints.

(i) The Parties shall develop, implement, and abide by:

(1) a customary policy for handling complaints that may be made, alleged or threatened by a Third Party with respect to the use of any promotional, advertising, patient information, communication and educational materials by a Party relating to the Licensed Product; and

(2) a customary policy for handling and investigating complaints made, alleged or threatened by a Third Party with respect to the manufacturing, handling or storage of the Licensed Product.

(ii) Licensor shall be responsible for handling all complaints with respect to the Licensed Product outside the Territory or in the Territory but outside the Field, and all costs and expenses associated therewith. Licensee shall be responsible for handling all complaints with respect to the Licensed Product in the Territory, and all costs and expenses associated therewith.

6.5 Licensor Proposals. In case Licensee does not have its own Commercialization infrastructure in a particular country within the Territory to Commercialize the Licensed Product in a manner consistent with Commercially Reasonable Efforts at least [***] months before an anticipated First Commercial Sale of the Licensed Product in the applicable country, then Licensee shall promptly inform Licensor through the JSC and Licensee shall give commercial reasonable considerations to Licensor's proposals in case Licensor can present a Commercialization solution or propose a qualified commercial partner for the applicable countries.

6.6 Marketing Plan. At least [***] months before an anticipated First Commercial Sale of the Licensed Product in the Territory, Licensee shall provide to Licensor a marketing plan outlining the planned marketing activities to be performed by itself or by its Sublicensees. The marketing plan shall specify Licensed Products-related information on (i) the Licensed Product's positioning; (li) non-binding sales projections, number of units projections and marketing activities and support budgets; (iii) details on marketing support and sales force; (iv) Regulatory Approval and overall strategy; (v) competitors; and (vi) overall timelines and timetable.

6.7 Marketing Reporting. Licensee shall furnish Licensor, through the JSC, with annual summaries of Licensee's or its Sublicensees' marketing activities performed in the previous calendar year. In addition, no more than once each calendar year, Licensor may request that Licensee furnish to Licensor one (1) additional interim report of Licensee's or its Sublicensees' marketing activities performed but not yet reported in a report under the first sentence of this Section 6.7.

7. PAYMENTS

7.1 Upfront Payment. In consideration of the efforts expended by Licensor regarding the Development of the Licensed Product and for the rights and licenses granted hereunder, Licensee shall pay to Licensor within ten (10) Business Days after the Effective Date an upfront payment in the amount of One Million US-Dollars (USD 1,000,000).

7.2 Milestone Payments. In addition to the upfront payment specified in Section 7.1 hereof and as further consideration for the Development efforts expended by Licensor regarding the Development of the Licensed Product and for the rights and licenses granted hereunder, Licensee shall make the following Development milestone payments and sales milestone payments to Licensor:

(i) Development Milestone Payments.

(1) [***] regarding the Licensed Product in the Field in any country of the Territory:

[***]; and

(2) [***] regarding the Licensed Product in the Field in any country of the Territory:

[***]; and

(3) [***] regarding the Licensed Product in the Field in any country of the Territory:

[***]; and

(4) [***] regarding the Licensed Product in the Field in any country of the Territory; provided that, for purposes of this Section 7.2(i)(4) only, [***]:

[***]; and

(5) [***] regarding the Licensed Product in the Field in any country of the Territory; provided that, for purposes of this Section 7.2(i)(5) only, [***]:

[***]; and

If Licensee is able to achieve a milestone without having reached the prior milestone [***] then Licensee shall pay the milestone payment for reaching the milestone and at the same time all preceding milestone payments for milestones which were not yet paid by Licensee [***].

If Licensee elects to participate in a Global Study in accordance with Section 4.4, then payment of an applicable milestone shall be triggered by achievement of the applicable event by the Global Study ([***] and Licensee elects to participate in such Global Study in accordance with Section 4.4, then Licensee shall make to Licensor the milestone payment [***] regarding the Licensed Product in the Field in the Territory,"). For avoidance of doubt, if Licensee elects not to participate in a Global Study but allows Licensor to conduct such Global study in the Territory in accordance with Section 4.4, Licensee will have no obligation to pay Licensor for any milestone achieved as the result of such Global Study.

For the avoidance of doubt, the Development milestone payments shall be paid only once for the first Licensed Product for the Field and in the Territory which reaches the respective Development milestone.

(ii) Sales Milestone Payments.

(1) [***]

[***]; and

(2) [***]

[***]; and

(3) [***]

[***]; and

(4) [***]

[***].

For the avoidance of doubt, each of the sales milestone payments shall be paid only once for when aggregate Licensee Net Sales from the Licensed Product in the Field and the Territory in a single calendar year reach the required level for the first time.

7.3 Upfront and Milestone Payments. Licensee shall inform Licensor of the occurrence of an event triggering a milestone payment as soon as possible, however, not later than within [***] Business Days after becoming aware of such event. Milestone payments under Section 7.2(i) are payable within [***] days after Licensee's receipt of an invoice issued by Licensor for such payments. Milestone payments under Section 7.2(ii) are payable within [***] days after Licensee's receipt of an invoice from Licensor; provided that, Licensee will have no obligation to make any such payment earlier than [***] days after Licensee's notice to Licensor of the event triggering the applicable milestone payment. In the event that the upfront payment under Section 7.1 and the first milestone under Section 7.2(i) ([***] regarding the Licensed Product in the Field in any country the Territory) would be due within [***] months of each other, Licensee shall be entitled to pay the first milestone under Section 7.2(i) at the beginning of the [***] month after payment of the upfront payment (by way of example only, if Licensee paid the upfront payment in May, then the first milestone will not be paid earlier than [***] of the next year).

7.4 Royalties.

As a further consideration for the License granted by Licensor to Licensee under this Agreement, Licensee shall pay to Licensor during the applicable Royalty Term running royalty rates on a country-by-country basis for countries within the Revertible Territory and the Non-Revertible Territory that are part of the Territory as follows:

Annual Licensee Net Sales	**Royalty**
The portion of aggregate annual Licensee Net Sales [***]	[***]
The portion of aggregate annual Licensee Net Sales [***]	[***]
The portion of aggregate annual Licensee Net Sales [***]	[***]

For the MRA Territory, Licensee shall pay to Licensor a running royalty of [***] of Licensee Net Sales in countries in the MRA Territory that are part of the Territory.

Upon the expiration of the applicable Royalty Term, the rights granted under Section 2.1 in the applicable country will become fully-paid for the applicable Licensed Product.

7.5 Adjustments to Royalties.

(i) Generic Competition. In the event that in a country in the Territory, one or more Generic Products with respect to Licensed Product are sold by any person or entity other than Licensee or its Related Parties, then the applicable royalty rate set forth in Section 7.4 shall be reduced by [***] for that particular country. If the sales of such Generic Product in such country during a Calendar Quarter are in the aggregate (on a unit equivalent basis) [***] in such country during such Calendar Quarter, then the applicable royalty rates shall be reduced by [***]. If the sales of such Generic Product in such country during a Calendar Quarter are in the aggregate (on a unit equivalent basis) [***] in such country during such Calendar Quarter, then Licensee shall not be obliged to pay a royalty rate for that particular country.

(ii) Third Party Royalties. If Licensee or its Affiliates obtains a license or similar right from any Third Party under any Third Party Patent Rights as provided in Section 9.8(iii) (i.e. the Parties disagree on the necessity of such license, but Licensee has reasonably decided that such license is necessary), then the royalties due pursuant to Section 7.4 in the affected country will be reduced [***]

(1) [***]

(2) [***]

(iii) Cumulative Adjustments. The provisions of Sections 7.5(i) through Section 7.5(ii) are cumulative and will be applied in the order that results [***].

7.6 Compensation Due Licensee for Termination of MRA Territory.

If Licensor exercises its right to terminate Licensee's License in the MRA Territory under Section 2.3 at any time prior to the date that Licensee has paid to Licensor a milestone payment arising out of activities that took place in the MRA Territory, then Licensee will not be entitled to any compensation for such termination. If Licensor exercises its right to terminate Licensee's License in the MRA Territory under Section 2.3 at any time after to the date that Licensee has paid to Licensor a milestone payment arising out of activities that took place in the MRA Territory, then Licensee will be entitled to compensation in accordance with Section 7.7 as if the MRA Territory were a terminated part of the Revertible Territory.

7.7 Termination and Royalty Payment for Termination of Revertible Territory. If Licensor exercises its right to terminate Licensee's License in the Revertible Territory under Section 2.4:

(i) [***]

(ii) Commencing on the effective date of the termination, Licensor shall pay to Licensee running royalties on all Licensor Net Sales within the terminated Revertible Territory. The royalty rate shall depend on the Development status of the Licensed Product as follows:

(1) Scenario A: If, on the effective date of termination, [***] Licensor shall pay to Licensee a running royalty on Licensor Net Sales in the terminated parts of the Revertible Territory as follows:

Annual Licensor Net Sales	**Royalty**
[***]	[***]
[***]	[***]
[***]	[***]

(2) Scenario B: If, on the effective date of termination, [***] Licensor shall pay to Licensee a running royalty on Licensor Net Sales in the terminated parts of the Revertible Territory as follows:

Annual Licensor Net Sales	**Royalty**
[***]	[***]
[***]	[***]
[***]	[***]

(3) Scenario C: If, on the effective date of termination, [***] Licensor shall pay to Licensee a running royalty on Licensor Net Sales in the terminated parts of the Revertible Territory as follows:

Annual Licensor Net Sales	Royalty
[***]	[***]
[***]	[***]
[***]	[***]

(4) Scenario D: If, on the effective date of termination, [***] Licensor shall pay to Licensee a running royalty on Licensor Net Sales in the terminated parts of the Revertible Territory as follows:

Annual Licensor Net Sales	Royalty
[***]	[***]
[***]	[***]
[***]	[***]
[***]	

[***]

7.8 Royalty Payments.

(i) Running royalties payable by either Party under this Section 7 shall be payable on a quarterly basis, within [***] days after the end of each Calendar Quarter, based upon the aggregate Licensee Net Sales or Licensor Net Sales (as applicable) during such Calendar Quarter. Only one royalty payment shall be due on Licensee Net Sales or Licensor Net Sales (as applicable) even though the sale or use of the Licensed Product may be covered by more than one Patent Right or item of Know How in a country.

(ii) At the request of the Party obligated to pay royalties (the "paying party"), the Parties shall meet and confer in good faith with respect to which, if any, invoices shall be issued by the party entitled to receive royalties (the "payment receiving party") to the paying party in connection with payments owed by the paying party to the payment receiving party under this Section 7.

(iii) Each royalty payment hereunder shall be accompanied by a statement in sufficient detail to allow for the calculation of royalties due hereunder, including by showing, to the extent possible, country-by country and broken out by month (v) invoiced sales and Licensee Net Sales or Licensor Net Sales (as applicable), (w) the number of units of Licensed Product sold in such country during such Calendar Quarter and the country(ies) in which such Licensed Product was Manufactured, (x) a detailed breakdown of any deductions from the invoiced sales to obtain Licensee Net Sales or Licensor Net Sales (as applicable) (y) the amount of royalties due on such Licensee Net Sales or Licensor Net Sales (as applicable), and (z) for the entire applicable territory, the aggregated annual Licensee Net Sales or Licensor Net Sales (as applicable) to date.

7.9 Non-Refundable Payments. All payments to be made by one Party to the other under this Section 7 are fully-earned, non-refundable, non-creditable and non-cancelable upon expiry or termination of this Agreement for any reason whatsoever. None of the payments to be made by Licensee to Licensor under Sections 7.1 and 7.2 may be credited against any of Licensee's royalty obligations under Section 7.4, and the payment made by Licensor to Licensee under Section 7.7(i) may not be credited against Licensor's royalty obligations under Section 7.7(ii). Nothing in this Section 7.9 shall be deemed to limit either Party's right to claim damages against the other Party in case of breach of this Agreement or for other causes of action or inaction.

7.10 Payment Terms.

(i) All payments by Licensee to Licensor under this Section 7 shall be made in Dollars to the following account, unless indicated otherwise on the invoice:

[***]

[***]

[***]

(ii) All payments by Licensor to Licensee under this Section 7 shall be made in Dollars to the following account, unless indicated otherwise on the invoice:

[***]

[***]

[***]

(iii) All payments by one Party to the other shall be made in full, without any deductions (subject to Section 7.10(vi) below), and are exclusive of value added taxes, which shall, if applicable, be invoiced separately.

(iv) For purposes of calculating any currency conversion under this Agreement, all such amounts shall be first determined in the currency in which the amount was incurred, paid or received (as applicable) and then converted into US Dollars based upon the arithmetic mean of the monthly rates as published by The Wall Street Journal (Eastern Edition, which are accessible as of the Effective Date at http://online.wsj.com/mdc/public/page/2_3021-forex-20120511.html?mod=mdc_pastcalendar) applicable to each month in the Calendar Quarter for which Licensee Net Sales or Licensor Net Sales (as applicable) and royalties are being reported.

(v) If the Party obligated to make a payment shall fail to make a timely payment pursuant to the terms of this Agreement, the Party entitled to such payment shall provide written notice of such failure to the Party obligated to make the payment, and interest shall accrue on the past due amount starting on the date of such notice at the [***] per annum, computed for the actual number of days after the date of such notice that the payment was past due and calculated on a daily basis.

(vi) For all payments to be made under this Section 7, the paying Party shall withhold taxes and other duties payable under applicable Laws and Regulations and shall forward such retained payments to the competent tax authorities, however, only if all of the following conditions are met:

(1) the respective tax is an income tax and no use tax, franchise tax, sales tax or other tax; and

(2) the Party entitled to such payment is the debtor of such income taxes under Laws and Regulations; and

(3) the paying Party is required by Laws and Regulations to withhold the tax from the Party entitled to such payment and to forward such tax to the competent tax authorities; and

(4) the paying Party provides to the Party entitled to such payment a tax certificate of withheld and paid taxes.

The Party entitled to payment shall reasonably assist the paying Party in obtaining relief or exemption from any tax on all of the amounts of upfront payments, Development and sales milestone payments and royalties under any applicable tax treaty.

(vii) All other taxes and duties payable hereunder shall be paid by Licensee.

7.11 Book Keeping and Auditing. Until the expiration such Party's obligations to make payments under this Agreement and for a term of [***] years thereafter, each Party shall maintain complete and accurate books and records of account, in accordance with generally accepted account principles, of all transactions and other business activities under this Agreement, sufficient to confirm the accuracy of all reports and payments furnished by such Party to the other Party under this Section 7. Upon a Party's reasonable written notice to the other Party, during normal business hours and not more than once every calendar year, a certified public accountant designated by the requesting Party and reasonably acceptable to the Party being audited shall have the right to audit such books and records of account of such Party being audited (provided always that such certified public accountant enters into an appropriate confidentiality agreement with the party being audited), in order to confirm the accuracy and completeness of all such reports and all such payments; provided that, the auditing Party may only audit transactions that occurred within the three (3) years immediately prior to the date of the audit. Such certified public accountant may disclose to the requesting Party only whether such reports and payments are correct or incorrect and the specific details concerning any discrepancies. No other information shall be provided to the requesting Party. The requesting Party shall bear all costs and expenses incurred in connection with any such audit; *provided, however,* that if any such audit reveals a variance of [***] or more between the amount of payments actually due and the amount of payments made to the requesting Party in any Calendar Quarter, then, in addition to paying the full amount of such underpayment, plus accrued interest, the Party being audited shall reimburse the requesting Party's reasonable out-of-pocket costs and expenses incurred in conducting such audit. For avoidance of doubt, Licensee will have the rights set forth in this Section 7.11 only if Licensor is required to make payments to Licensee as a result of Licensor's exercise of its rights under Section 2.3 or 2.4.

7.12 Blended Royalty Rates. The Parties acknowledge and agree that the Patent Rights and Know How licensed pursuant to this Agreement may justify royalty rates of differing amounts with respect to the sales of Licensed Products, which rates could be applied separately to Licensed Products involving the exercise of such Patent Rights and/or the incorporation of such Know How, and that, if such royalties were calculated separately, royalties relating to Patent Rights and royalties relating to Know How would last for different terms. Notwithstanding the foregoing, the Parties have determined, for reasons of convenience, that blended royalty rates for the Patent Rights and the Know How licensed hereunder, as set forth above, will apply during a single Royalty Term. Further, the Parties acknowledge and agree that nothing in this Agreement (including any exhibits or attachments hereto) will be construed as representing an estimate or projection of either (i) the number of Licensed Products that will or may be successfully Developed or Commercialized or (ii) anticipated sales or the actual value of any Licensed Product.

7.13 Third Party Agreements. Except as provided in Section 9.8(ii) Licensor will be solely liable for any payment obligations (including license fees, milestones or royalties) under any Third Party Agreements.

8. MANUFACTURING

8.1 Development Supply. Licensor will supply or have supplied Licensee with all quantities of Licensed Product required and used by Licensee for the Development of the Licensed Product in the Field and in the Territory in accordance with the specifications then in force. The supply price for such Licensed Product shall be the Manufacturing Cost of the Licensed Product, unless the Licensed Product is used for agreed-upon, reasonable pre- clinical studies, in which case it will be provided by Licensor at no cost to Licensee. Licensor or its CMO shall supply the Licensed Product to a maximum of two (2) warehouses designated by Licensee within the Territory (either DDP (Delivered Duty Paid) or CIP (Carriage Insurance Paid), depending on the receiving countries, INCOTERMS 2010). Should Licensee require a specific format of the product (e.g. vial size, vial type, etc.) which is not used outside the Territory, Licensee will bear the costs for the implementation of these specific requirements [***]. The Licensed Product supplied to Licensee by Licensor shall conform to the specifications, at that time and be manufactured by Licensor or its CMO in accordance with Laws and Regulations and GMP.

8.2 Manufacture of Licensed Product. To enable Licensee to perform FFF Manufacture of Licensed Product. Licensor will transfer the FFF Manufacture process to Licensee and its CMO for the purpose of implementing the FFF Manufacture process only. [***].

8.3 Exclusive Supply of Nanoparticles.

(i) Upon transfer of the manufacturing process to Licensee under Section 8.2 above, Licensor shall make or have made and supply to Licensee, and Licensee shall, until the occurrence of a Supply Failure, purchase or procure exclusively from Licensor, all pre-formulated Nanoparticles required for the FFF Manufacture. For the avoidance of doubt, unless a Supply Failure occurs, Licensee's License shall not comprise the right to manufacture Nanoparticles.

(ii) The supply price for pre-formulated Nanoparticles shall be the Manufacturing Cost.

(iii) Licensor or its CMO shall supply pre-formulated Nanoparticles to a maximum of two (2) warehouses designated by Licensee within the Territory (either DDP or CIP, depending on the receiving countries, INCOTERMS 2010). Pre-formulated Nanoparticles supplied to Licensee by Licensor shall conform to the specifications and be manufactured by Licensor or its CMO in accordance with GMP.

8.4 Limited Use of Nanoparticles. Licensee shall use pre-formulated Nanoparticles for the FFF Manufacture only, it shall not use Nanoparticles or pre-formulated Nanoparticles for any other purpose, including without limitation, for any commercial product or process or commercial product development effort other than a Licensed Product. Licensee shall not distribute pre-formulated Nanoparticles or Nanoparticles to any other party including Affiliates of Licensee. Prior to the occurrence of a Supply Failure, Licensee shall not manufacture, reverse-engineer or modify Nanoparticles or pre-formulated Nanoparticles. Licensee undertakes to keep Nanoparticles and pre-formulated Nanoparticles secure and safe from loss, theft, misuse or unauthorized access to the same extent as it or its CMO so protects other raw materials and to use Nanoparticles in accordance with Laws and Regulations.

8.5 Changes of Licensed Product or Nanoparticles. Licensor will inform Licensee of all changes regarding Licensed Product or Nanoparticles or the manufacturing process for Licensed Product or Nanoparticles. If Licensor intends to or has to materially change the composition, formulation or manufacturing process for Licensed Product or Nanoparticles in a manner that would require resubmission by Licensee of regulatory documents to a Regulatory Authority (other than mere notifications) then, before implementing such change, Licensor will inform Licensee of all relevant information regarding such change and the Parties will discuss the implementation. If such material change is required by Laws and Regulations or by any Regulatory Authority inside the Territory, Licensee shall assist Licensor in the implementation, file any resubmissions which are necessary and each Party shall bear the related costs with respect to its Territory. Licensee may elect not to implement material changes with respect to the Territory if such material changes are not required by Laws and Regulations or by any Regulatory Authority inside the Territory, provided that Licensee's decision may result in higher Manufacturing Cost for Licensee.

8.6 Supply Agreements. Within ninety (90) days after the Effective Date, the Parties shall enter into the Development Supply Agreement for the supply by Licensor to Licensee of Licensed Product for Development. The Parties shall in addition enter into the Commercial Supply Agreement for the supply by Licensor to Licensee of Nanoparticles for FFF Manufacture no later than [***], as applicable. The Development Supply Agreement and the Commercial Supply Agreement, along with corresponding quality agreements, shall incorporate the key terms and principles set forth in Sections 8.1, 8.2 and 8.3, appropriate forecasting and ordering provisions, provisions permitting Licensee to audit Licensor to determine whether the supply price has been accurately calculated, and other customary provisions agreed to by the Parties.

8.7 Supply Failure.

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

(v) [***]

(vi) [***]

(vii) [***]

9. INTELLECTUAL PROPERTY

9.1 Ownership. The Parties acknowledge and agree that, as between the Parties:

(i) Licensor owns all right, title and interest in and to the Licensor Technology; and

(ii) Licensee owns all right, title and interest in and to the Licensee Technology.

9.2 Inventions.

(i) Inventorship of all Inventions will be determined in accordance with United States patent laws, to the extent permitted under local Laws and Regulations in the jurisdiction where such Invention was conceived and reduced to practice. To the extent the application of United States patent laws is not permitted, inventorship of such Inventions will be determined in accordance with local Laws and Regulations in the jurisdiction where such Invention was conceived and reduced to practice.

(ii) Subject to the provisions of this Agreement, a Party shall own all Inventions and any other Know How (and all related Patent Rights) conceived and reduced to practice solely by employees, contractors or agents of such Party or its Affiliates.

(iii) Subject to the provisions of this Agreement, each Party shall own a fifty percent (50%) undivided interest with the other Party in any Invention conceived and reduced to practice jointly by employees of both Parties or their Affiliates ("Joint Inventions"), any Patent Right filed as to a Joint Invention ("Joint Patent Rights") and any other Know How made jointly by employees of both Parties (collectively the "Joint Technology"). Either Party may exploit any Joint Technology without accounting to or obtaining consent from the other Party and is entitled to grant licenses to the Joint Technology inside and outside the Field; *subject*, *however*, to Licensee's exclusive License and other rights under this Agreement.

(iv) In the event either Party engages a (sub)contractor for the Development of the Licensed Product, such Party shall ensure that it will become the owner or the exclusive licensee of all Inventions, (*i.e.*, the (sub)contracting agreement shall provide for the assignment and transfer of all Inventions from the (sub)contractor to the respective Party or for an exclusive license to use such Inventions for the Licensed Product in the Field and in the Territory), including the right to grant sublicenses.

9.3 Licensor Patent Rights and Licensor Trademark.

(i) Licensee shall not register, or attempt to register, any of the Licensor Patent Rights and Licensor Trademark, or otherwise assert any ownership rights with respect to any of Licensor Patent Rights and Licensor Trademark in the Territory.

(ii) During the Term, Licensor shall have the first right to prosecute and maintain the Licensor Patent Rights and Licensor Trademark. Licensee shall at Licensor's reasonable request and at Licensor's cost take such actions, and shall provide Licensor with such assistance, as Licensor shall reasonably request in order to protect, perfect, prosecute and maintain Licensor's rights, title and interests in and to all of Licensor Patent Rights and Licensor Trademark within the Territory. Licensor shall keep Licensee reasonably informed and shall consult with Licensee on an ongoing basis regarding prosecution and maintenance of the Licensor Patent Rights and Licensor Trademark and any actions which require to be taken in relation thereto. Both Parties will indicate in writing within 30 (thirty) days after the Effective Date contact persons within their respective organization for the ongoing liaison according to this Section 9.3(ii). Upon the first obtaining of Regulatory Approval in the Territory, Licensee shall furnish Licensor as soon as possible, however, not later than within fourteen (14) days following such grant, with a written notice to that effect, in order to permit Licensor to take such action as Licensor, in its sole discretion, determines to be necessary or appropriate to protect and perfect Licensor's rights, title and interests in and to all of Licensor Patent Rights in the Territory.

(iii) If Licensor decides not to proceed with the filing, prosecution or maintenance of a Licensor Patent Right or a Licensor Trademark in any country in the Territory or if Licensee decides not to proceed with the filing, prosecution or maintenance of a Patent Right that is part of the Licensee Technology in any country in or outside the Territory, such Party (the "Discontinuing Party") will promptly notify (the "Prosecution Notice") the other Party (the "Continuing Party") in sufficient time to enable the Continuing Party to timely meet any applicable deadline, and in any event not later than sixty (60) days before any relevant deadline relating to or any public disclosure of the relevant Patent Right In such event, the Continuing Party may, in its sole discretion, file such patent application or continue prosecution or maintenance of such Patent Rights in such country at its own expense. If the Continuing Party elects to file or continue such prosecution or maintenance, the Discontinuing Party shall assign to the Continuing Party its share in such Patent Right and shall execute such documents and perform such acts, at the Continuing Party's expense, as may be reasonably necessary to permit the Continuing Party to file such patent application, or to prosecute or maintain such Patent Rights in such country.

9.4 Patent Rights in Licensee Technology.

(i) Licensor shall not register, or attempt to register, any of the Patent Rights within the Licensee Technology, or otherwise assert any ownership rights with respect to any of such Patent Rights.

(ii) Licensee shall have the sole right to prosecute and maintain the all Patent Rights within the Licensee Technology. Licensor shall, at Licensee's reasonable request and at Licensee's cost take such actions, and shall provide Licensee with such assistance, as Licensee shall reasonably request in order to protect, perfect, prosecute and maintain Licensee's rights, title and interests in and to all Patent Rights within the Licensee Technology.

9.5 Joint Patent Rights. Notwithstanding anything to the contrary in this Agreement, the Parties' respective rights with regard to the prosecution and maintenance of Joint Patent Rights and Joint Inventions (including any such Joint Patent Rights and Joint Inventions that are part of the Licensor Patent Rights or the Licensee Technology) will be governed by the following:

(i) In the event the Parties make any Joint Invention, the Parties - through the Joint Steering Committee - shall promptly meet to discuss and decide whether to seek patent protection. If the Parties decide to seek patent protection on a Joint Invention, Licensor has the first right to prepare, file, prosecute and maintain a patent application on a Joint Invention and/or any Joint Patent Right throughout the world on behalf of both Parties. The costs of such filing, prosecution and maintenance shall be equally shared between the Parties. Licensor shall give Licensee an opportunity to review and provide comments on the text of any application, including, without limitation, the specifications, claims, and territorial scope, with respect to such Joint Invention before filing, shall consult with Licensee with respect thereto, if Licensee is not providing comments within fourteen (14) days after having received the draft of the application Licensor may file the application without having received comments from Licensee. Licensor shall supply Licensee with a copy of the application as filed, together with notice of its filing date and serial number. Licensor shall keep Licensee advised of the status of the actual and prospective patent filings.

(ii) If either Party elects not to file a patent application on a Joint Invention or to cease the prosecution and/or maintenance of any Joint Patent Right, such Party shall provide the other Party with written notice promptly upon the decision not to file such application or continue the prosecution or maintenance of such Joint Patent Right, and in any event, not later than sixty (60) days before any relevant deadline relating to or any public disclosure of the relevant Joint Patent Right. In such event, the discontinuing Party shall permit the other Party, at such other Party's sole discretion, to file such patent application and/or continue prosecution and/or maintenance of such Joint Patent Rights at such other Party's own expense. If the other Party elects to file and/or continue such prosecution or maintenance, the discontinuing Party shall assign to the Continuing Party its interest in such Joint Invention or Joint Patent Right, as the case may be, and shall execute such documents and perform such acts, at the Continuing Party's expense, as may be reasonably necessary to permit the Continuing Party to file such patent application, and/or to prosecute and/or maintain such Joint Patent Rights.

9.6 Enforcement of Patent Rights and Trademarks.

(i) If either Licensee or Licensor becomes aware of any infringement of any issued patent within the Licensor Patent Rights, the Licensee Technology, or Joint Patent Rights or any infringement of the Licensor Trademark in the Territory, it will promptly notify the other Party to that effect. Licensor shall at its costs have the first right to take actions, in the courts, administrative agencies, or otherwise, including a settlement, to prevent or enjoin any and all such infringements and other unauthorized uses of the Licensor Patent Rights and/or Licensor Trademark in the Territory.

(ii) Licensee shall take no action with respect to any such infringement or unauthorized use of Licensor Patent Rights and/or Licensor Trademark, without the prior written authorization of Licensor; *provided, however,* that Licensee shall provide at the reasonable request and at Licensor's cost such assistance as Licensor shall reasonably request in connection with any action to prevent or enjoin any such infringement or unauthorized use of any of Licensor Patent Rights and/or Licensor Trademark. In the event Licensor is unable or unwilling to sue the alleged infringer in the Territory within (i) one hundred twenty (120) days of the date of notice of such infringement, or (ii) thirty (30) days before the time limit, if any, set forth in the Laws and Regulations for the filing of such actions, whichever comes first, Licensee may, but shall not be obligated to, take such action as Licensee may deem appropriate to prevent, enjoin or otherwise address the alleged infringement or threatened infringement of a Licensor Patent Right in the Territory. In such event, Licensee shall act at its own expense, and Licensor shall co-operate reasonably with Licensee, at the expense of Licensee in prosecuting such action, and Licensor agrees to be named as a party, if so required under Laws and Regulations. Any recovery obtained as a result of any proceeding against a Third Party infringer in the Territory shall be allocated as follows:

(1) the recovery shall first be used to reimburse each Party for all litigation costs in connection with such litigation paid by that Party; and

(2) each Party shall receive fifty percent (50%) of any recovery remaining after payment of the amounts specified in clause (i) above; provided that, if Licensor is unwilling or unable to prosecute such action and Licensee elects to prosecute such action, Licensee shall receive one hundred percent (100%) of any recovery remaining after payment of the amounts specified in clause (i) above.

For the avoidance of doubt, any right for Licensee to take action under this Section 9.6 is limited to the Territory.

9.7 Information. Each Party shall promptly notify the other in writing (i) of any suspected or threatened infringement of a Licensor Patent Right or a Patent Right within the Licensee Technology by a Third Party in the Territory, (ii) of any known or suspected unauthorized use or misappropriation by a Third Party of any Licensor Technology or Licensee Technology in the Territory, and (iii) of any assertion or claim of alleged patent infringement by Licensee or its Sublicensees with respect to the Exploitation of the Licensed Product in the Territory, and shall provide the other Party with all evidence in its possession that tends to prove the Third Party infringement or unauthorized use or misappropriation described in clauses (i) or (ii); or that tends to negate the alleged infringement described in clause (iii); in the case of each of clauses (i), (ii) and (iii), to the extent such Party becomes aware of it. Licensor shall promptly advise Licensee of any events outside the Territory of which Licensor becomes aware that may have a material bearing on the validity or enforceability of the Licensor Patent Rights in the Territory and shall inform Licensee of Licensor's plan, if any, to commence proceedings or to take other appropriate action in response to such events. Licensor shall consider Licensee's advice and comments in good faith.

9.8 Infringement and Third Party Licenses.

(i) If the Development, Commercialization or other Exploitation of the Licensed Product is alleged by a Third Party to infringe a Third Party's Patent Right in the Territory or in a certain country of the Territory, the Party becoming aware of such allegation shall promptly notify the other Party. Additionally, if either Party determines that, based upon the review of a Third Party's Patent Right, it may be desirable to obtain a license from such Third Party with respect thereto, such Party shall promptly notify the other Party of such determination in writing giving detailed reasoning and discuss the necessity to obtain such Third Party's license or whether such Third Party Patent Right could be challenged.

(ii) In the event the Parties agree that it is necessary for Licensee to seek or exercise a license from a Third Party as the practice of the Licensor Technology granted to Licensee hereunder would infringe such Third Party's intellectual property rights, Licensor shall have the first right, subject to Licensee's consent to the terms, to reasonably negotiate and conclude such license for the Territory. Whichever Party negotiates such Third Party license shall keep the other Party informed and shall take due account of the other Party's interests, and such other Party shall provide any assistance reasonably requested. In the event the Parties agree that such Third Party license is necessary, the costs for such licensing shall be shared by the Parties; provided that, Licensee shall bear the costs related to exercise of such license in the Field in the Territory, and Licensor shall bear the costs outside the Territory and inside the Territory but outside the Field, until and unless the JSC decides otherwise.

(iii) In the event the Parties disagree whether it is necessary for Licensee to seek or exercise a license from a Third Party in the Territory or in a certain country of the Territory but Licensee has reasonably determined, based on advice from patent counsel or the actions of the Third Party, that it would be less burdensome and more efficient to Develop and Commercialize the Licensed Product in the affected country(ies) to take the applicable license, than Licensee shall have the right to negotiate and conclude such license in its own name, provided that Licensee shall bear the costs related to exercise of such license in the Field in the Territory, subject to Licensee's right to offset a certain portion of such expenses pursuant to Section 7.5(ii).

10. Exchange of Safety Information

Prior to the execution of the Safety Data Exchange Agreement in accordance with Section 10.2, the Parties shall keep each other informed of all reports (including publications) of adverse events/incidents coming to either Party's knowledge with regard to Licensed Product, regardless of the origin of such reports.

The Parties shall enter into a Safety Data Exchange Agreement (the "SDEA") within six (6) months after the execution of this Agreement to define and finalize the respective responsibilities of both Parties for the purpose of protecting patients and promoting their well-being in connection with each Party's Exploitation of the Licensed Product, in the case of Licensor, outside the Territory and inside the Territory but outside the Field, and in the case of Licensee, within the Territory and inside the Field. These responsibilities shall include mutually acceptable guidelines and procedures for the receipt, investigation, recording, communication, and exchange (as between the Parties) of adverse event reports, pregnancy reports, and any other information concerning the safety of any Licensed Product. Such guidelines and procedures shall be in accordance with, and enable the Parties and their respective Affiliates to fulfill, local and international regulatory reporting obligations to government authorities. Furthermore, such agreed procedures shall be consistent with relevant International Council for Harmonization (ICH) guidelines, except where said guidelines may conflict with existing local regulatory safety reporting requirements, in which case local reporting requirements shall prevail. Following the execution of the SDEA, Section 10.1 shall have no further force or effect.

11. Confidentiality

11.1 Disclosure of Confidential Information. All Confidential Information disclosed, revealed or otherwise made available by one Party ("Disclosing Party") to the other Party ("Receiving Party") under, or as a result of, this Agreement is furnished to the Receiving Party solely to permit the Receiving Party to exercise its rights, and perform its obligations, under this Agreement. The Receiving Party shall not use any of the Disclosing Party's Confidential Information for any other purpose, and shall not disclose, reveal or otherwise make any of the Disclosing Party's Confidential Information available to any Third Party, without the prior written authorization of the Disclosing Party.

11.2 Obligation of Confidentiality. In furtherance of the Receiving Party's obligations under Section 11.1 hereof, the Receiving Party shall take all reasonably appropriate steps, and shall implement all reasonably appropriate safeguards, to prevent the unauthorized use or disclosure of any of the Disclosing Party's Confidential Information. Without limiting the generality of this Section 11.2, the Receiving Party shall disclose any of the Disclosing Party's Confidential Information only to those of its and its Affiliates' officers, employees, licensees (Licensor's Other Licensees and Licensee's Sublicensees), consultants and financial investors who have a need to know the Disclosing Party's Confidential Information, in order for the Receiving Party to exercise its rights and perform its obligations under this Agreement, and only if such officers, employees, licensees, consultants and financial investors are bound by obligations of confidentiality effectively prohibiting the unauthorized use or disclosure of the Disclosing Party's Confidential Information. The Receiving Party shall furnish the Disclosing Party with prompt written notice of any material unauthorized use or disclosure of any of the Disclosing Party's Confidential Information by any officer, employee, licensee, consultants or financial investors of the Receiving Party, and shall take appropriate actions in order to prevent any further unauthorized use or disclosure of the Disclosing Party's Confidential Information.

11.3 Exclusions. The Receiving Party's obligations under Sections 11.1 and 11.2 hereof shall not apply to any Confidential Information to the extent that the Receiving Party can prove by competent evidence or testimony that such information:

(i) is in the public domain, or became generally available to the public through no fault of the Receiving Party;

(ii) was known to the Receiving Party prior to disclosure hereunder by the Disclosing Party;

(iii) was disclosed, revealed or otherwise made available to the Receiving Party by a Third Party that was under no obligation of non-disclosure and/or non-use to the Disclosing Party;

(iv) was independently developed by the Receiving Party without use of or reference to the Disclosing Party's Confidential Information; or

(v) is required to be disclosed under Laws and Regulations, including the filing requirements under securities laws, court orders, or in connection with any application by the Receiving Party for any Regulatory Approvals; *provided, however,* that the Receiving Party shall furnish the Disclosing Party with as much prior written notice of such disclosure requirement as reasonably practicable, so as to permit the Disclosing Party, in its sole discretion, to take appropriate action, including seeking a protective order, in order to prevent the Disclosing Party's Confidential Information from passing into the public domain or becoming generally available to the public.

11.4 Publications on Clinical Studies. The Parties recognize the desirability of publishing and publicly disclosing the results of Clinical Studies. Accordingly, subject to coordination through designated representatives of each Party, each Party may publicly disclose the results of Clinical Studies involving the Licensed Product conducted by such Party in a manner consistent with best industry practices, subject to prior review and comment by the other Party as provided in this Section 11.4. If a Party intends to publish an article in a scientific or medical journal or to make a presentation of the results of Clinical Studies involving the Licensed Product, including abstracts, PowerPoint slides, posters ("Publication"), such Party shall provide the other Party (through its designated representatives) with such Publication at least thirty (30) days prior to the date of publication, if such material is an article or manuscript, or ten (10) days before publication or presentation, if such material is a presentation or an abstract. The Party receiving such proposed Publication shall respond promptly through its designated representative, and in any event no later than thirty (30) days after receipt of such proposed Publication, or such shorter period as may be required by the Publication, with any comments thereto. Each Party will give due regard to comments furnished by the other Party and such comments shall not be unreasonably rejected. In the event that the non-publishing Party reasonably disagrees with the publishing Party's rejection of its comments, the Parties shall promptly refer such issue for resolution to the JSC; provided that if following such referral the Parties still fail to agree within a reasonable period of time, the publishing Party shall have the final say with respect to such Publication or presentation. In addition, the publishing Party shall, at the other Party's request, delay such publication for a reasonable period (not to exceed sixty (60) days) to permit filings for patent protection or to otherwise address issues of Confidential Information or related competitive harm. Each Party shall be responsible to assure that its Affiliates and (sub-)licensees agree to equivalent undertakings in favor of the other Party. Notwithstanding anything to the contrary herein, each Party shall be entitled to publish the results of Clinical Studies conducted by such Party in any clinical study database maintained by or on behalf of a Party in accordance with Laws and Regulations or best industry practices.

11.5 Return of Confidential Information. Upon the termination of this Agreement for any reason whatsoever, the Receiving Party shall take reasonable steps to return to the Disclosing Party, or destroy, as the Disclosing Party shall specify in writing, all copies of all documents and other materials that contain or embody any of the Disclosing Party's Confidential Information, except to the extent that the Receiving Party is required by Laws and Regulations to retain such documents and materials and except to the extent the Receiving Party is permitted to use such Confidential Information pursuant to the terms of this Agreement.

11.6 Surviving Provisions. All of the Receiving Party's obligations under Sections 11.1 and hereof, with respect to the protection of the Disclosing Party's Confidential Information, shall survive for ten (10) years after the termination or expiration of this Agreement for any reason whatsoever.

12. Warranties and Liabilities

12.1 Representations, Warranties and Covenants of each Party. Each of Licensor and Licensee hereby represents, warrants and covenants to the other Party hereto as follows:

(i) It is a company or corporation duly organized, validly existing and in good standing under the Laws and Regulations of the jurisdiction in which it is incorporated, and has full corporate power and authority and the legal right to own and operate its property and assets and to carry on its business as it is now being conducted and as contemplated in this Agreement, including the right to transfer the rights granted hereunder.

(ii) As of the Effective Date, (a) it has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder; (b) it has taken all necessary corporate action on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and (c) this Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid and binding obligation of such Party that is enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium, and similar laws of general application affecting the enforcement of creditors' rights generally, and subject to general equitable principles, including the fact that the availability of equitable remedies, such as injunctive relief or specific performance, is in the discretion of the court.

(iii) As of the Effective Date, it has not entered into, and it will not during the Term enter into, into any agreement with any Third Party that is in conflict with the rights granted to the other Party under this Agreement or that would prevent such Party from fulfilling its obligations under this Agreement.

12.2 Additional Representations, Warranties and Covenants of Licensor. In addition to the representations, warranties and covenants made by Licensor elsewhere in this Agreement, Licensor hereby represents, warrants and covenants as of the Effective Date that

(i) The Licensor Technology constitutes all of the intellectual property owned or Controlled by Licensor that would, but for the rights granted to Licensee pursuant to this Agreement, be infringed or misappropriated by the exercise by Licensee of its rights under this Agreement.

(ii) As of the Effective Date, (i) the Licensor Patent Rights exist and are not invalid or unenforceable, in whole or in part, (ii) Licensor is the sole and exclusive owner of all right, title and interest in and to the Licensor Technology, and (iii) the Licensor Technology is free and clear of any liens, charges and encumbrances. As of the Effective Date Licensor has no knowledge of any claim made against it (x) asserting the invalidity, misuse, unregisterability or unenforceability of any of the Licensor Patent Rights or (y) challenging Licensor's Control of the Licensor Technology or making any adverse claim of ownership of the Licensor Technology.

(iii) As of the Effective Date, no regulatory activities related to the Licensed Product are being or have been undertaken by or on behalf of Licensor in the Territory.

(iv) As of the Effective Date there are no agreements between Licensor and Third Parties pursuant to which Licensor has rights and/or obligations with respect to any Licensor Technology that it is sublicensing to Licensee under this Agreement ("Third Party Agreements"). If at any time during the Term Licensor enters into any Third Party Agreements, Licensor will ensure that it is able to grant, and will maintain the ability to grant throughout the Term the License and other rights granted under this Agreement to all the Licensor Technology.

(v) As of the Effective Date, (i) Licensor has no knowledge of any Patent Rights (other than the Licensor Patent Rights) that may be infringed by the manufacture, use or sale of Licensed Products, (ii) no claim of infringement of the Patent Rights of any Third Party that has been made nor, to Licensor's knowledge, is threatened against Licensor or any of its Affiliates with respect to the development, manufacture, sale or use of Licensed Products, and (iii) Licensor has no knowledge of other claims, judgments or settlements against or owed by Licensor or to which Licensor is a party or pending or threatened claims or litigation, in either case relating to any Licensed Product. As of the Effective Date, Licensor has no knowledge that Licensor or any of its Affiliates or their respective current or former employees has misappropriated any of the Licensor Know How from any Third Party, and Licensor has no knowledge of any claim by a Third Party that such misappropriation has occurred.

(vi) As of the Effective Date, Licensor has no knowledge of any activities by Third Parties that would constitute infringement or misappropriation of the Licensor Technology.

(vii) As of the Effective Date, and to Licensor's knowledge, the Exploitation of the Licensed Product by or on behalf of Licensor or its Affiliates has been conducted in accordance with all applicable Laws and Regulations in the past and Licensor will implement and comply with corporate policies so that all Exploitation of the Licensed Product by or on behalf of Licensor or its Affiliates in the Field outside the Territory or outside the Field will be conducted in accordance with applicable Laws and Regulations in the future.

(viii) Neither Licensor nor any of its Affiliates has been Debarred and, in the course of its research, development or manufacture of products, Licensor, its Affiliates, their respective officers, and any person or entity engaged by Licensor or its Affiliates, have not used, and during the Term will not use in performing any activities pursuant to this Agreement, any person or entity who is or has been Debarred by the FDA or equivalent regulatory authorities or who, to the best knowledge of Licensor, its Affiliates or any such person or entity engaged by Licensor or its Affiliates, is the subject of Debarment proceedings by the FDA or equivalent regulatory authorities. Licensor agrees to notify Licensee in writing immediately if Licensor or its Affiliates, or any of their respective officers, or any person or entity used by Licensor or its Affiliates under this Agreement, is subject to any of the foregoing, or if any action, suit, claim, investigation, or proceeding relating to the foregoing is pending, or to the best knowledge of Licensor, its Affiliates or any such person or entity engaged by Licensor or its Affiliates, is threatened.

(ix) As of the Effective Date, to Licensor's knowledge, Licensor and its Affiliates have the financial and organizational capabilities and experience to perform Licensor's obligations under this Agreement and Licensor and its Affiliates will maintain financial and organizational capabilities to perform Licensor's obligations under this Agreement.

(x) Licensor will grant sublicenses to the Licensee Technology in strict compliance with the provisions set forth in Section 2.9.

12.3 Additional Representations, Warranties and Covenants of Licensee. In addition to the representations, warranties and covenants made by Licensee elsewhere in this Agreement, Licensee hereby represents, warrants and covenants as of the Effective Date that

(i) Licensee will implement and comply with corporate policies so that all Exploitation of the Licensed Product by or on behalf of Licensee or its Affiliates in the Field in the Territory will be conducted in accordance with applicable Laws and Regulations.

(ii) Neither Licensee nor any of its Affiliates has been Debarred and, in the course of its research, development or manufacture of products, Licensee, its Affiliates, their respective officers, and any person or entity engaged by Licensee or its Affiliates, have not used, and during the Term will not use in performing any activities pursuant to this Agreement, any person or entity who is or has been Debarred by the FDA or equivalent regulatory authorities or who, to the best knowledge of Licensee, its Affiliates or any such person or entity engaged by Licensee or its Affiliates, is the subject of Debarment proceedings by the FDA or equivalent regulatory authorities. Licensee agrees to notify Licensor in writing promptly if Licensee or its Affiliates, or any of their respective officers, or any person or entity used by Licensee or its Affiliates under this Agreement, is subject to any of the foregoing, or if any action, suit, claim, investigation, or proceeding relating to the foregoing is pending, or to the best knowledge of Licensee, its Affiliates or any such person or entity engaged by Licensee or its Affiliates, is threatened.

(iii) As of the Effective Date, to Licensee's knowledge, Licensee and its Affiliates have the financial and organizational capabilities and experience to perform Licensee's obligations under this Agreement and Licensee and its Affiliates will maintain financial and organizational capabilities to perform Licensee's obligations under this Agreement.

(iv) Licensee will grant sublicenses to the Licensor Technology in strict compliance with the provisions set forth in Section 2.5.

12.4 Disclaimer. THE EXPRESS REPRESENTATIONS AND WARRANTIES STATED IN THIS AGREEMENT ARE IN LIEU OF ALL OTHER REPRESENTATIONS AND WARRANTIES, EXPRESS, IMPLIED, OR STATUTORY, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OR NON-MISAPPROPRIATION OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS. EACH PARTY HEREBY DISCLAIMS ANY REPRESENTATION OR WARRANTY THAT THE DEVELOPMENT. MANUFACTURE OR COMMERCIALIZATION OF ANY LICENSED PRODUCT PURSUANT TO THIS AGREEMENT WILL BE SUCCESSFUL OR THAT ANY PARTICULAR SALES LEVEL WITH RESPECT TO A LICENSED PRODUCT WILL BE ACHIEVED. NOTHING IN THIS SECTION 12.4 IS INTENDED TO LIMIT OR RESTRICT LICENSEE'S OBLIGATIONS TO USE COMMERCIALLY REASONABLE EFFORTS TO EXPLOIT THE LICENSED PRODUCT IN ACCORDANCE WITH ITS EXPRESS OBLIGATIONS UNDER THIS AGREEMENT.

12.5 LIMITATION OF LIABILITY. NEITHER PARTY WILL BE LIABLE UNDER ANY LEGAL THEORY (WHETHER TORT. CONTRACT OR OTHERWISE) FOR SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE EXERCISE OF ITS RIGHTS HEREUNDER, INCLUDING LOST PROFITS ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES, EXCEPT AS A RESULT OF SUCH PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR A MATERIAL BREACH OF THE CONFIDENTIALITY AND NON-USE OBLIGATIONS IN SECTION 11. NOTHING IN THIS SECTION 12.5 IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF EITHER PARTY.

13. INDEMNIFICATION AND INSURANCE

13.1 Licensor's Obligation to Indemnify. Licensor shall defend, indemnify and hold Licensee, its Affiliates or Sublicensees, and their respective directors, officers, employees, consultants and other representatives harmless against any Third Party claims, suits, actions, proceedings, losses, liabilities, damages, costs and expenses (collectively "Claims and Liabilities") arising from, related to, or attributable to:

(i) any claim by any Third Party with respect to the Licensed Product Exploitation, sale or other use by Licensor, its Affiliates, or Sublicensees outside the Territory or in the Territory but outside the Field, regardless of whether such claim is based on contract, breach of warranty, any form of tort, strict liability, or otherwise;

(ii) any allegation that the Licensed Product Exploitation, sale or other use by Licensor, its Affiliates, or Sublicensees outside the Territory or in the Territory but outside the Field fails to conform with the requirements of any Laws and Regulations and/or any applicable Regulatory Approvals, including, but not limited to, the failure by Licensor to obtain any required Regulatory Approvals outside the Territory or in the Territory but outside the Field;

(iii) any breach of any of Licensor's representations, warranties or covenants set forth in this Agreement and

(iv) any other grossly negligent, willful or intentionally wrongful act, error or omission on the part of Licensor, or any officer, director, employee, agent or representative of Licensor in their performance of this Agreement.

Licensor's indemnification obligation under this Section 13.1 shall be subject to each of the following conditions: (i) Licensee shall furnish Licensor with written notice of any such Claims and Liabilities within thirty (30) days of the date on which Licensee receives notice thereof; (ii) Licensor shall be solely responsible for the investigation, defense, settlement and discharge of such Claims and Liabilities; and (iii) Licensee shall at Licensor's cost furnish Licensor with all assistance reasonably requested by Licensor in connection with the investigation, defense, settlement and discharge of such Claims and Liabilities. Licensee's failure to comply with its obligations pursuant to this Section 13.1 shall not constitute a breach of this Agreement or relieve Licensor of its indemnification obligations pursuant to this Section 13.1, except to the extent, if any, that Licensor's defense of the effective claim, action or proceeding actually was materially impaired thereby.

13.2 Exclusions of Licensor's Obligation to Indemnify. Licensor's obligations under Section 13.1 hereof shall not apply to the extent any such Claims and Liabilities arise from or relate to (i) Licensee's use of Licensor Patent Rights and/or Licensor Know How in violation of the terms and conditions of this Agreement; (ii) Licensee's grossly negligent act, error or omission; (iii) any modification, adaptation or application of Licensor Know How made by Licensee without the prior authorization of Licensor; (iv) any combination of the Licensed Product with any other products or materials without Licensor's consent if such combination was not permitted under this Agreement; (v) any modification of the Licensed Product/ Nanoparticles specifications without the prior authorization of Licensor; (vi) FFF Manufacture by or on behalf of Licensee other than in accordance with processes or specifications provided by Licensor; or (vii) any other matter for which Licensee is obligated to indemnify Licensor under Section 13.3.

13.3 Licensee's Obligation to Indemnify. Licensee shall defend, indemnify and hold Licensor or its Affiliates, and their respective directors, officers, employees, consultants and other representatives harmless against any and all Claims and Liabilities arising from, related to, or attributable to:

(i) any claim by any Third Party with respect to the Licensed Product Exploitation, sale or other use by Licensee, its Affiliates, or Sublicensees in the Territory in the Field, regardless of whether such claim is based on contract, breach of warranty, any form of tort, strict liability, or otherwise, except to the extent such claim is solely based on Licensor Technology;

(ii) any allegation that the Licensed Product Exploitation, sale or other use by Licensee in the Territory in the Field fails to conform with the requirements of any Laws and Regulations and/or any applicable Regulatory Approvals, including, but not limited to, the failure by Licensee to obtain any required Regulatory Approvals in the Territory in the Field;

(iii) any breach of any of Licensee's representations, warranties or covenants set forth in this Agreement; or

(iv) any other grossly negligent, willful or intentionally wrongful act, error or omission on the part of Licensee, or any officer, director, employee, agent, consultant or representative of Licensee in their performance of this Agreement.

Licensee's indemnification obligation under this Section 13.3 shall be subject to each of the following conditions: (i) Licensor shall provide Licensee with written notice of any such Claims and Liabilities within thirty (30) days after Licensor receives notice of such Claims and Liabilities; (ii) Licensee shall be solely responsible for the investigation, defense, settlement and discharge of such Claims and Liabilities; and (iii) Licensor shall at Licensee's cost furnish Licensee with all assistance reasonably requested by Licensee in connection with the investigation, defense, settlement and discharge of such Claims and Liabilities. Licensor's failure to comply with its obligations pursuant to this Section 13.3 shall not constitute a breach of this Agreement or relieve Licensee of its indemnification obligations pursuant to this Section 13.3, except to the extent, if any, that Licensee's defense of the effective claim, action or proceeding actually was materially impaired thereby.

13.4 Exclusions of Licensee's Obligation to Indemnify. Licensee's obligations under Section 13.3 hereof shall not apply to the extent that any such Claims and Liabilities arise from or relate to (i) Licensor's gross negligent or willful act, error or omission, (ii) Licensor's breach of any of its representations, warranties or covenants under this Agreement, (iii) Licensor's manufacture of Licensed Product or Nanoparticles not conforming with the specifications with which such Licensed Product or Nanoparticles were required to comply under the terms of the applicable supply agreement between Licensor and licensee, or (iv) any other matter for which Licensor is obligated to indemnify Licensee under Section 13.1.

13.5 Insurance of Licensee. Licensee shall, at its sole cost and expense, and shall cause its Sublicensees and Affiliates to, obtain no later than on the date of first clinical trial, and shall maintain in full force and effect during the continuance of this Agreement and for three (3) years thereafter, (i) commercial general liability insurance amounting to [***] per incident and in the annual aggregate, (ii) insurance covering the use of the Licensed Product in Clinical Studies with Licensee as sponsor as required by statute, and (iii) product liability coverage amounting to [***] per incident and in the annual aggregate; provided that, Licensee will not be required to obtain the insurance described in this clause (iii) of this Section 13.5 until the earliest to occur of the First Commercial Sale of the Licensed Product inside the Territory. Upon Licensor's request, Licensee will promptly provide Licensor with certificates of insurance evidencing such coverages. The certificates shall specify the dates such coverage expires. Licensee hereby specifically acknowledges and agrees that the insurance coverage limits set forth in this Section 13.5 shall not be construed to create any limit on Licensee's liability hereunder and/or indemnification obligation under Section 13.3 hereof.

13.6 Insurance of Licensor. Licensor shall, at its sole cost and expense, and shall cause Licensor's Other Licensees and Affiliates to, obtain no later than on the date of the first Clinical Study of a Licensed Product anywhere in the world, and shall maintain in full force and effect during the continuance of this Agreement and for three (3) years thereafter, (i) commercial general liability insurance amounting to [***] per incident and in the annual aggregate, (ii) insurance covering the use of the Licensed Product in Clinical Studies with Licensor as sponsor as required by statute, and (iii) product liability insurance amounting to [***] per incident and in the annual aggregate; provided that, Licensor will not be required to obtain the insurance described in this clause (iii) of this Section 13.6 until the earliest to occur of the first commercial sale of the Licensed Product, NBTX-IV or NBTX-TOPO anywhere in the world. Upon Licensee's request, Licensor will promptly provide Licensee with certificates of insurance evidencing such coverages. The certificates shall specify the dates such coverage expires. Licensor hereby specifically acknowledges and agrees that the insurance coverage limits set forth in this Section 13.6 shall not be construed to create any limit on Licensor's liability hereunder and/or indemnification obligation under Section 13.1 hereof.

14. Term and Termination

14.1 Expiry. This Agreement will become effective on the Effective Date and will remain in effect unless terminated pursuant to this Section 14 (the "Term").

14.2 Termination for Breach. In the event that either Party (the "Breaching Party") commits a material breach or default of any of its obligations hereunder, the other Party hereto (the "Non-Breaching Party") may give the Breaching Party written notice of such material breach or default, and shall request that such material breach or default be cured as soon as reasonably practicable. In the event that the Breaching Party fails to cure such breach or default within ninety (90) days after the date of the Non-Breaching Party's notice thereof (in the event of default of payment within thirty (30) days after the date of the Non-Breaching Party's notice), the Non-Breaching Party may terminate this Agreement with immediate effect: provided that, if Licensor elects to terminate this Agreement for Licensee's material breach of its obligation to apply Commercially Reasonable Efforts under Sections 4, 5, or 6, such termination will be limited to those countries in the Territory where Licensee has failed to use Commercially Reasonable Efforts as required by the applicable Section(s) unless such material breach relates to a Major Market Country, in which case Licensor may terminate this Agreement in its entirety. Termination of this Agreement in accordance with this Section 14.2 shall not affect or impair the Non-Breaching Party's right to pursue any legal remedy, including, but not limited to, the right to recover damages, for any harm suffered or incurred by the Non-Breaching Party as a result of such breach or default.

14.3 Termination for Non-Launch. If Licensee or its Sublicensees do not launch the Licensed Product within two (2) years after all required Regulatory Approvals have been granted for a country within the Territory, Licensor shall be entitled to terminate Licensee's License with respect to such country with immediate effect by giving written notice to Licensee after having discussed the matter in the JSC.

14.4 Termination for Non-Conduct of Clinical Studies. If Licensee does not Start Clinical Studies in accordance with Section 4.2 plus an additional twelve (12) months, unless the JSC determined otherwise by mutual vote, Licensor shall be entitled to terminate this Agreement with immediate effect by giving written notice to Licensee.

14.5 Termination for Insolvency

(i) Termination in case of insolvency of Licensor. Licensee shall have the right, subject to mandatory public policy rules, to terminate this Agreement immediately by written notice to Licensor, if Licensor becomes subject to insolvency (*redressement judiciaire*) or liquidation (*liquidation judiciaire*) proceedings under the laws of France.

(ii) Termination in case of insolvency of Licensee. This Agreement may be terminated by Licensor, subject to mandatory public policy rules, upon Licensee becoming subject to bankruptcy, reorganization, liquidation or receivership proceedings under the laws of the Republic of China; provided, however, that in the event of any involuntary bankruptcy or receivership proceeding, such right to terminate will only become effective if the Licensee consents to the involuntary bankruptcy or receivership or such proceeding is not dismissed within [***] days after the filing of such bankruptcy or receivership.

(iii) To the extent that any bankruptcy of Licensor is adjudicated under the United States Bankruptcy Code (the "Bankruptcy Code"), all licenses and rights to licenses granted under or pursuant to this Agreement by Licensor to Licensee are, and will otherwise be deemed to be, for purposes of Section 365(n) of the Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code. The Parties agree that Licensee, as a licensee of such rights under this Agreement, will retain and may fully exercise all of its rights and elections under the Bankruptcy Code. The Parties further agree that that upon commencement of a bankruptcy proceeding by or against Licensor under the Bankruptcy Code, Licensee will be entitled to a complete duplicate of, or complete access to (as Licensee deems appropriate), all such intellectual property and all embodiments of such intellectual property. Such intellectual property and all embodiments of such intellectual property will be promptly delivered to Licensee (i) upon any such commencement of a bankruptcy proceeding and upon written request by Licensee, unless Licensor elects to continue to perform all of its obligations under this Agreement, or (ii) if not delivered under (i) above, upon the rejection of this Agreement by or on behalf of Licensor and upon written request by the Licensee. Licensor (in any capacity, including debtor-in-possession) and its successors and assigns (including any trustee) agrees not to interfere with the exercise by Licensee or its Affiliates of its rights and licenses to such intellectual property and such embodiments of intellectual property in accordance with this Agreement, and agrees to assist Licensee and its Affiliates in obtaining such intellectual property and such embodiments of intellectual property in the possession or control of Third Parties as reasonably necessary or desirable for Licensee to exercise such rights and licenses in accordance with this Agreement. The foregoing provisions are without prejudice to any rights Licensee may have arising under the Bankruptcy Code or other applicable Laws and Regulations.

(iv) To the extent that any bankruptcy, insolvency, reorganization, liquidation, receivership or similar proceeding of Licensor is adjudicated under Laws and Regulations other than the Bankruptcy Code, then the Parties intend that Licensee shall be entitled in such proceeding to the rights granted to Licensee under Section 14.5(iii) to the greatest extent permitted or possible under the applicable Laws and Regulations.

15. CONSEQUENCES OF TERMINATION

15.1 Termination By Licensor. Upon termination by Licensor for Licensee's breach under Section 14.2 through Section 14.5:

(i) Licensee's License shall immediately lapse with respect to the Territory or, if Licensor's termination is limited to certain country(ies), with respect to the portions of the Territory affected by such termination, subject to Section 15.1(ii). If Licensor's termination is limited to certain country(ies). Licensee's rights in the portions of the Territory not affected by such termination will remain unchanged and in full force and effect.

(ii) Immediately upon the termination of this Agreement, Licensee shall cease all Development, Commercialization and sale of the Licensed Product under the License granted hereunder in the Territory or, if Licensor's termination is limited to certain country(ies), in the portions of the Territory affected by such termination; *provided*, *however*, that, Licensee shall have the right to distribute and sell its existing inventory of the Licensed Product in the Field and in the Territory or, if Licensor's termination is limited to certain country(ies), in the portions of the Territory affected by such termination for a period of not more than six (6) months following the date of termination hereof, subject to Licensee's continuing obligation to pay royalties with respect to the Licensee Net Sales derived from the distribution and sale of such existing inventory of the Licensed Product.

(iii) Licensor's obligation to share Development Data with Licensee shall immediately lapse, but Licensor and its Related Parties may continue to freely use all the Development Data generated by Licensee, its Affiliates or Sublicensees at no cost.

(iv) Licensor shall have the right to request and Licensee will provide the following:

(1) (a) the transfer and assignment to Licensor or to a Third Party designated by Licensor of all Regulatory Approvals that are in the name of Licensee or any of its Affiliates in the Territory or, if Licensor's termination is limited to certain country(ies), in the portions of the Territory affected by such termination, or (b) cooperation from Licensee in seeking to have Licensor or a Third Party designated by Licensor "step in" as applicant for any pending but not yet issued Regulatory Approvals in the Territory or, if Licensor's termination is limited to certain country(ies), in the portions of the Territory affected by such termination, including, as applicable, notifying the competent Regulatory Authorities thereof and supplying Licensor with all documents already prepared by Licensee or its Affiliates and not previously provided to Licensor for the filing of applications for such Regulatory Approvals; and

(2) the grant, subject to any prior grants of licenses to Sublicensees and to all terms of this Agreement, of a non-exclusive license, in the Field in the Territory or, if Licensor's termination is limited to certain country(ies), in the

portions of the Territory affected by such termination, with the right to sublicense, to the Licensee Technology necessary for the Commercialization of the Licensed Product in the Field in the Territory and for the commercialization anywhere in the world and in the Field of products other than the Licensed Product that are primarily based on solid nanoparticle technology.

(3) In consideration of the transfer and assignment under Section 15.1(iv)(1) and the grant of the license under Section 15.1 (iv)(2), Licensor shall pay to Licensee running royalties on all Licensor Net Sales within the terminated portions of the Territory in accordance with Section 7.7(ii) as if such terminated Territory were part of the Revertible Territory after termination by Licensor under Section 2.4, except that such royalties shall be reduced by [***].

(v) In the event that the License granted to Licensee under this Agreement is terminated, any granted sublicenses will remain in full force and effect; provided that the Sublicensee is not then in breach of its sublicense agreement and the Sublicensee agrees to be bound to Licensor as a licensor under the terms and conditions of the sublicense agreement and that Licensor shall not be bound to perform any duties or obligations set forth in any sublicenses that extend beyond the duties and obligations of Licensor set forth in this Agreement. Licensor will enter into appropriate agreements or amendments to the sublicense agreement to substitute itself for Licensee as the licensor thereunder, subject to the provisions of this subsection (v).

(vi) All amounts payable by Licensor under Section 7 after the effective date of termination in the Territory or, if Licensor's termination is limited to certain country(ies), in the portions of the Territory affected by such termination will be reduced by [***] other than the amount set forth in Section 7.7(i).

15.2 Termination By Licensee. Upon termination by Licensee for Licensor's breach under Section 14.2 or Section 14.5:

(i) The license granted under Section 2.9 shall immediately lapse.

(ii) Licensee's obligation to share Development Data with Licensor shall immediately lapse, but the obligation of Licensor and Licensor's Other Licensees to share Development Data under this Agreement will continue.

(iii) All amounts payable by Licensee under Section 7 after the effective date of termination will be reduced by [***].

15.3 Accrued Payment Claims. Expiry or termination of this Agreement for any reason whatsoever shall not relieve either Party of its obligations to pay all royalties and other amounts payable to the other Party which have accrued prior to, but remain unpaid as of, the date of expiry or termination hereof, or which accrue thereafter, in accordance with Section 15.4.

15.4 Survival. Sections 1, 2.8, 2.11 (except that the references in such Section 2.11 to Sections 2.9(i) and 4.7(ii) will survive only the extent such Sections survive), 7.6, through 7.13, 9.1, 9.2, 9.4, 9.5, 11, 12, 13, 15 and 16 shall survive any termination of this Agreement. In addition, (i) Sections 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 4.1, 4.6, 4.7 (with regard to Licensor's and its licensees' obligation to share Development Data only), 5, 6, 7.1 through 7.5, 7.13, 9.3, 9.6, 9.7, 9.8 and 10 will survive termination of this Agreement by Licensee for Licensor's breach under Section 14.2 or Section 14.5; and (ii) Section 2.9 and 2.10 will survive termination of this Agreement by Licensor for Licensee's breach under Section 14.2 through Section 14.5.

16. General Provisions

16.1 Government Approvals. Licensee and Licensor will cooperate and use respectively all reasonable efforts to make all registrations, filings and applications, to give all notices and to obtain as soon as practicable all governmental or other consents, transfers, approvals, orders, qualifications, authorizations, permits and waivers, if any, and to do all other things necessary or desirable for the consummation of the transactions as contemplated hereby.

16.2 Assignment. Neither Party may assign or transfer this Agreement or any rights or obligations hereunder without the prior written consent of the other Party, except that, subject to Section 16.3, a Party may make such an assignment or transfer without the other Party's consent (i) to the assigning Party's Affiliates or (ii) to the successor to all or substantially all of the business or assets of such Party to which this Agreement relates (whether by merger, sale of stock, sale of assets or other transaction). Any permitted successor or assignee of rights and/or obligations hereunder will, in a writing to the other Party, expressly assume performance of such rights and/or obligations but, if such permitted successor or assignee of rights and/or obligations hereunder fails to provide such an express assumption, the assigning Party will remain primarily liable and responsible for the performance of all of its obligations under this Agreement and for causing its assignees to act in a manner consistent herewith. Any permitted assignment will be binding on the successors of the assigning Party. Any assignment or attempted assignment by either Party in violation of the terms of this Section 16.2 will be null and void.

16.3 Delegation and Performance by Affiliates. Each of Licensor and Licensee acknowledge that their obligations under this Agreement may be delegated to and performed by their respective Affiliates. Notwithstanding any delegation of obligations under this Agreement by a Party to an Affiliate, each Party will remain primarily liable and responsible for the performance of all of its obligations under this Agreement and for causing its Affiliates to act in a manner consistent herewith. Wherever in this Agreement the Parties delegate responsibility to Affiliates or local operating entities, the Parties agree that such entities will not make decisions inconsistent with this Agreement, amend the terms of this Agreement or act contrary to its terms in any way.

16.4 Force Majeure. If the performance of any part of this Agreement by either Party, or any obligation under this Agreement, is prevented, restricted, interfered with or delayed by reason of any cause beyond the reasonable control of the Party liable to perform, unless conclusive evidence to the contrary is provided, the Party so affected shall, upon giving written notice to the other Party, be excused from such performance or obligation to the extent of such prevention, restriction, interference or delay, provided that the affected Party shall use its reasonable efforts to avoid or remove such causes of non-performance and shall continue performance with the utmost dispatch whenever such causes are removed. When such circumstances arise, the Parties shall discuss what, if any, modification of the terms of this Agreement may be required in order to arrive at an equitable solution. Notwithstanding anything to the contrary in the foregoing, if a condition covered by this Section 16.4 results in a delay by Licensor in supplying Licensed Product or Nanoparticles to Licensee in accordance with the terms of this Agreement, and such delay lasts for seven (7) months or more, then the procedure set forth in Section 8.7 shall apply accordingly.

16.5 Notices. All notices, reports and other communications between the Parties under this Agreement shall be sent by registered air mail, postage prepaid and return receipt requested, by international air courier, or by facsimile, with a confirmation copy sent by registered air mail or international air courier, addressed as follows:

To Licensor:

Nanobiotix S.A
60 Rue de Wattignies
75 012, Paris
France Attention: Chief Executive Officer
Fax: +33 1 40 26 04 44

With a copy to:

Nanobiotix S.A
60 Rue de Wattignies
75 012, Paris
France
Attention: Chief Financial Officer

To Licensee:

PharmaEngine Inc.
16F, 237 Sung-Chiang Road
Taipei 104, Taiwan
Republic of China

Attention: [***]
[***]

With a copy to:

PharmaEngine Inc.
16F, 237 Sung-Chiang Road
Taipei 104, Taiwan
Republic of China

Attention: [***]
[***]

16.6 Governing Law. This Agreement shall be governed by, and interpreted in accordance with the laws of the State of New York, without reference to any conflicts of laws principles that would result in the application of the laws of any other jurisdiction, with the exception of intellectual property matters which shall be determined in accordance with the intellectual property laws applicable to the intellectual property in question.

16.7 Dispute Resolution. Except as otherwise expressly stated in this Agreement, any dispute relating to the validity, performance, construction or interpretation of this Agreement, which cannot be resolved amicably between the Parties, shall be determined by arbitration administered by the American Arbitration Association (AAA). The decision of the arbitrators shall be final and binding upon the Parties and enforceable in any court of competent jurisdiction. Place of arbitration is New York City, New York USA. The number of arbitrators is three (3). The language of the arbitration proceeding is English. Judgment upon any award made by the arbitrators may be entered in any court having jurisdiction thereof notwithstanding the provisions of this Section 16.7, each Party shall have the right to seek preliminary and permanent injunctive relief in any court of competent jurisdiction, in order to prevent or enjoin any misappropriation, misuse, unauthorized disclosure or infringement of any of Patent Rights and/or the Confidential Information of either Party.

16.8 Severability. If any provision of this Agreement is determined by any court or administrative tribunal of competent jurisdiction to be invalid or unenforceable, the Parties shall negotiate in good faith a replacement provision that is commercially equivalent, to the maximum extent permitted by Laws and Regulations, to such invalid or unenforceable provision. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of the other provisions of this Agreement.

16.9 Entire Agreement and Amendments. This Agreement constitutes the entire agreement between the Parties, and supersedes all prior agreements (including, but not limited to, the Confidentiality Agreement dated as of November 8, 2011), understandings and communications between the Parties, with respect to the subject matter hereof. No modification or amendment of this Agreement shall be binding upon the Parties unless executed in writing by the duly authorized representative of each of the Parties; this shall also apply to any change of this clause.

16.10 Waivers. The failure by either Party hereto to assert any of its rights hereunder, including, but not limited to, the right to terminate this Agreement due to a breach or default by the other Party hereto, shall not be deemed to constitute a waiver by that Party of its right thereafter to enforce each and every provision of this Agreement in accordance with its terms.

16.11 Press Releases.

(i) Initial Press Release. Upon execution of this Agreement, the Parties shall each separately issue a press release announcing the execution of this Agreement, substantially in the form of **Exhibit 6** or **Exhibit 7** attached hereto, as applicable, and Licensor and Licensee may also separately issue a translation in the French of the form of press release attached as **Exhibit 6** and in Chinese of the form of press release attached as **Exhibit 7**. Notwithstanding anything to the contrary in the foregoing, if either Party is restricted by applicable Laws and Regulations (including, but not limited to, applicable securities laws) from making a press release as described in this Section 16.11(i), then such Party will be deemed to have fulfilled its obligations under this Section 16.11(i) by making such public statement, if any, as is permitted under such applicable Law and Regulations.

(ii) Subsequent Disclosure. After such initial press release, except as otherwise provided in this Section 16.11(ii), neither Licensor nor Licensee (the "Releasing Party") may issue a press release or public announcement relating to this Agreement without the prior written approval of the other Party (the "Non-Releasing Party"), which approval shall not be unreasonably withheld, conditioned or delayed, except that the Releasing Party may:

(a) issue such press release or public announcement if the contents of such press release or public announcement have previously been made public other than through a breach of this Agreement by the Releasing Party;

(b) issue such a press release or public announcement if required by applicable Laws and Regulations, including by the rules or regulations of the Taiwan OTC, the French securities authorities or similar regulatory agency in a country other than Taiwan or France; and

(c) issue such a press release or public announcement regarding:

(1) the commencement, completion or "top-line" results of preclinical and clinical studies of the Licensed Product;

(2) the completion of subject enrollments for clinical studies of the Licensed Product;

(3) the filing or receipt of Regulatory Approval with respect to the Licensed Product; and

(4) such Party's Commercialization activities with respect to the Licensed Product hereunder, including the development of sales, marketing and medical infrastructure and management changes to support Development and Commercialization activities;

(5) receipt of milestone payments;

in each case under clause (a), (b) or (c) after first notifying the Non-Releasing Party of such planned press release or public announcement at least five (5) Business Days in advance of issuing such press release or making such public announcement (or, with respect to press releases and public announcements made pursuant to the foregoing clause (ii), with as much advance notice as possible under the circumstances if it is not possible to provide notice at least five (5) Business Days in advance) for the sole purpose of allowing the Non-Releasing Party to review the proposed press release or public announcement. The Releasing Party shall modify any such press release or public announcement as reasonably requested by the Non-Releasing Party to remove any Confidential Information of the Non-Releasing Party and shall include in such press release or public announcement made pursuant to the foregoing clause (ii) only such information relating to the Licensed Product or this Agreement as is required by such applicable Laws and Regulations.

16.12 Clinical Trial Registry and Results Databank. Each of Licensor and Licensee shall have the obligation to the extent required by applicable Laws and Regulations to publish registration information and summaries of data and results from any Clinical Trials conducted by such Party under this Agreement on the applicable clinical trials registry or on a government-sponsored database without requiring the consent of the other Party. The content of such publication shall be submitted to the JSC for prior approval.

– Signature pages follow –

IN WITNESS WHEREOF, this Agreement has been signed by the Parties hereto on the Effective Date in two (2) counterpart originals.

Licensor

/s/ Laurent Levy

Name : Dr. Laurent Levy

Title : Chief Executive Officer

Nanobiotix S.A.

Licensee

/s/ C. Grace Yeh

Name : C. Grace Yeh, Ph.D.

Title : President and Chief Executive Officer

PharmaEngine, Inc.

Exhibit 1: Initial Development Plan PharmaEngine

[***]

Exhibit 2: Licensor Know How

[Omitted]

Exhibit 3: Licensor Patent Rights

[***]

[***]

Exhibit 4: Manufacturing Cost

"Manufacturing Cost" shall mean the following with respect to the Licensed Product or the Nanoparticles (as applicable) and shall be determined in accordance with IFRS:

1. Manufacturing Cost for the Licensed Product

(A) The Manufacturing Cost per vial of Licensed Product shall be calculated by the following equation:

Manufacturing Cost = (Production Cost/Number of vials manufactured in the applicable manufacturing campaign) * [***]

(B) As used in the equation above, Production Cost for the Licensed Product shall be the actual out-of-pocket fees, paid by Licensor to subcontractors for:

i. raw materials: including [***]

ii. processing: manufacture, fill and finish

iii. quality control: regular characterization and analysis

iv. packaging: including the primary packaging material and the secondary packaging material

v. Miscellaneous: including production consumables

vi. Maintenance of the equipment: based on the purchasing price of the equipment at the rate of [***] per year

vii. Depreciation of the equipment: the depreciation of facilities and equipment purchased and owned by Licensor and used by Licensor's subcontractors in manufacturing Licensed Product for Licensee.

(C) Except as otherwise provided in this Paragraph C, under no circumstances may the per-vial Manufacturing Cost payable by Licensee for Licensed Product exceed [***] (the "Manufacturing Cost Cap"). If Licensor learns that the per-vial Manufacturing Cost as calculated pursuant to Paragraph A for any batch or other quantity of the Licensed Product exceeds or is anticipated to exceed the Manufacturing Cost Cap, then Licensor will inform Licensee as soon as it becomes aware of such situation. Licensor must promptly present information to the JSC justifying such excess, and the JSC will determine as expeditiously as possible under Section 3.4 and, if applicable, Section 3.5, whether Licensee is required to pay any amount in excess of the Manufacturing Cost Cap.

2. Manufacturing Cost for the Nanoparticles

The Parties acknowledge that the Manufacturing Cost for Nanoparticles cannot be determined as of the Effective Date, and shall be further detailed in the Commercial Supply Agreement. Licensor shall provide Licensee with a reasonable estimate of Manufacturing Cost for the Nanoparticles before the Parties enter into negotiation of the Commercial Supply Agreement. The Parties shall negotiate in good faith to determine a reasonable Manufacturing Cost for the Nanoparticles. If the Parties cannot reach an agreement regarding the Manufacturing Cost for the Nanoparticles within two (2) months after Licensor provided the estimate, then the CEOs of the Parties will meet to attempt to agree on such Manufacturing Cost.

3. Notwithstanding any provisions in the Development Supply Agreement, Commercial Supply Agreement, or the foregoing, Licensor shall promptly inform Licensee if Licensor improves or changes the applicable manufacturing process (including, but not limited to, [***]) in a way that reduces the Manufacturing Cost. The Manufacturing Cost will be adjusted to reflect such reduction by multiplying the new cost of production by [***], and the updated Manufacturing Cost shall apply to all future orders made by Licensee until any subsequent adjustment in accordance with the applicable supply agreement between the Parties.

Exhibit 5: Licensing Benchmark

[***]

Exhibit 6: Licensor Press Release

[Omitted]

[Omitted]

Exhibit 7: Licensee Press Release PharmaEngine

[Omitted]

[Omitted]

Exhibit 8: Manufacturing Process Flow Chart

[***]

Exhibit 10.2

CERTAIN CONFIDENTIAL PORTIONS HAVE BEEN REDACTED FROM THIS EXHIBIT BECAUSE THEY ARE BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. INFORMATION THAT HAS BEEN OMITTED HAS BEEN IDENTIFIED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]".

AMENDMENT #1 TO THE

EXCLUSIVE LICENSE AND COLLABORATION AGREEMENT

– by and between –

PharmaEngine, Inc.

- and -

Nanobiotix S.A.

October 07, 2014

THIS FIRST AMENDMENT TO THE EXCLUSIVE LICENSE AND COLLABORATION AGREEMENT (AMENDMENT #1) IS ENTERED INTO EFFECT AS OF OCTOBER 07, 2014 (THE "FIRST AMENDMENT EFFECTIVE DATE") BY AND BETWEEN:

(1) **Nanobiotix S.A.** a French joint-stock company having its registered office located at 60 Rue de Wattignies 75 012, Paris, France, Paris Companies' Register No SIRET: RCS 447 521 600 ("Licensor"); and

(2) **PharmaEngine, Inc.** a Taiwanese corporation having its registered office at 16F, 237 Sung-Chiang Road, Taipei 104, Taiwan, Republic of China, Companies' Register Reg. No. 80264691, ("Licensee").

RECITALS:

(A) Licensor and Licensee have entered into an *Exclusive License and Collaboration Agreement* as of August 06, 2014 (the "License Agreement");

(B) In order to expedite the development of NBTXR3 in the Territory, Licensee intends to join the global pivotal study of soft tissue sarcoma initiated by Licensor (the "First Global Study") in the Territory, including the MRA Territory in accordance with Section 4.4 of the License Agreement and the terms of this Amendment #1;

(C) Licensee has also agreed, in accordance with the terms of this Amendment # 1, to make an advance milestone payment to Licensor although such payment is not yet required under the License Agreement; and

NOW, **THEREFORE**, in consideration of the mutual covenants, agreements and stipulations set forth herein, the receipt and legal sufficiency of which are hereby mutually acknowledged, Licensor and Licensee hereby agree as follows:

1. **Development Milestone Payments**. Although such payment is not yet due under the License Agreement, Licensee will pay to Licensor the milestone due under Section 7.2(i)(1) of the License Agreement in the amount of One Million US-Dollars (USD 1,000,000) no later than October 30, 2014. Such payment shall be treated for purposes of the License Agreement in the same way as if Licensee had reached the applicable milestone and had made the required milestone payment. Without limiting the generality of the foregoing, Licensee shall have no obligation to make such milestone payment again should Licensee later achieve the milestone set forth in Section 7.2(i)(1) of the License Agreement.

2. **Global Study Support**

2.1 Licensee will provide support in conducting the First Global Study in the Territory, including the MRA Territory, as more fully described in **Exhibit A** attached to this Amendment #1.

2.2 Licensor acknowledges that the support provided by Licensee under Section 2.1 of this Amendment #1 and the early payment of the milestone under Section 1 of this Amendment #1 are linked to activities that have and will be performed by Licensee in the MRA Territory. Therefore, in accordance with Section 7.6 of the License Agreement, Licensor will be obligated to compensate Licensee in accordance with

Section 7.6 of the License Agreement if Licensor terminates Licensee's rights in the MRA Territory in accordance with Section 2.3 of the License Agreement.

3. PRESS RELEASES

Upon execution of this Amendment #1, the Parties shall coordinate closely and each separately issue press releases announcing the execution of this Amendment #1, in substantially the form of **Exhibit B** and **Exhibit C** attached hereto, respectively. Notwithstanding anything to the contrary in the foregoing, if either Party is restricted by applicable Laws and Regulations (including, but not limited to, applicable securities laws) from making a press release as described in this Section 3, then such Party will be deemed to have fulfilled its obligations under this Section 3 by making such public statement, if any, as is permitted under such applicable Law and Regulations.

4. MISCELLANEOUS

Except as expressly stated in this Amendment #1, the License Agreement remains unchanged and full force and effect. All capitalized words and expressions used or referred to in this Amendment #1 and not otherwise defined in this Amendment #1 shall have the meanings set forth in the License Agreement.

5. EXHIBITS

Exhibit A Co-Sponsorship Memorandum for the First Global Study

Exhibit B Licensor Press Release

Exhibit C Licensee Press Release

– Signature pages follow –

IN WITNESS WHEREOF, this Agreement has been signed by the Parties hereto, effective as of the First Amendment Effective Date, in two (2) counterpart originals.

Licensor

/s/ Bernd Mühlenweg

Name: Bernd Mühlenweg
Title: Chief Business Officer

Nanobiotix S.A.

Licensee

/s/ C. Grace Yeh

Name: C. Grace Yeh, Ph.D.
Title: President and Chief Executive Officer

PharmaEngine, Inc.

Exhibit A: Co-Sponsorship Memorandum for the First Global Study

Memorandum

Regarding the Parties' Rights and Obligations in the Territory with Regard to the First Global Study according to the License Agreement between PharmaEngine and Nanobiotix signed August 06, 2012

1. Background

(1) Nanobiotix has initiated a pivotal study entitled "A MULTICENTER RANDOMIZED, OPEN-LABEL PHASE ll/lll STUDY, TO COMPARE THE EFFICACY OF NBTXR3, IMPLANTED AS INTRATUMOR INJECTION AND ACTIVATED BY RADIOTHERAPY, VERSUS RADIOTHERAPY ALONE IN PATIENTS WITH LOCALLY ADVANCED SOFT TISSUE SARCOMA OF THE EXTREMITY AND TRUNK WALL" (the "Study," also known as "Study NBTXR3-301"). The protocol for the Study as of the Effective Date (as amended from time to time, the "Protocol") is attached hereto as Schedule 1; and

(2) In accordance with Section 4.4(ii) of the License Agreement, PharmaEngine wishes to participate in such Study as sponsor in the Territory in coordination with Nanobiotix, who shall be responsible for such Study outside the Territory.

(3) The Parties shall discuss coordination of efforts for the Study and shall agree on cost-sharing for certain costs for the Study that are not clearly attributable solely to either the Territory or the areas outside the Territory.

(4) This Memorandum outlines the general and also some detailed principles on which the parties agree in respect to the conduct of the Study.

2. Relationship between Parties.

(1) Nanobiotix will be the Sponsor of the Study outside the Territory and PharmaEngine will be the Sponsor of the Study in the Territory in accordance with Section 4.4(ii) of the License Agreement. The demarcation of responsibilities of each Party with respect to the management of the Study is attached hereto as Schedule 2. Each Party shall cooperate with the other party with regard to the Study as required under the License Agreement and agrees to fulfil its obligations and responsibilities in accordance with this Memorandum.

(2) Nanobiotix shall be solely responsible for all submissions to, communications and interactions with Regulatory Authorities outside the Territory regarding the Study, and PharmaEngine shall be responsible for submissions to, communications and interactions with Regulatory Authorities in the Territory regarding the Study. Notwithstanding anything to the contrary in the foregoing, the Parties agree that PharmaEngine together with its designated CRO will prepare the regulatory documentation for use in the Territory. Prior to the initial submission to Regulatory Authorities, PharmaEngine will provide to Nanobiotix for review any significant documents that are to be filed with Regulatory Authorities that are created by PharmaEngine (as opposed to documents that are provided by Nanobiotix to PharmaEngine and unchanged versions are used by PharmaEngine for filing purposes, such as, for example only, investigator's brochure, Study protocol, ICF, application forms and their translated versions). Nanobiotix shall review such documentation and provide PharmaEngine with its feedback within three (3) business days unless a shorter timeline is required in accordance with applicable law. PharmaEngine shall consider any comments from Nanobiotix on such documents in good faith, but PharmaEngine will have final decision-making authority regarding all such documents. The submission to the Regulatory Authorities in the Territory will be done by the CRO on behalf of PharmaEngine. The final version of submission documentation and the related correspondence incurred after the initial submission will be part of the electronic trial master file of the Study. It is therefore explicitly agreed between PharmaEngine and Nanobiotix that these documents do not need to be uploaded to the Electronic Data Platform by PharmaEngine. Nanobiotix shall assist PharmaEngine as required under the License Agreement in the regulatory documentation and submission if requested by PharmaEngine.

(3) The Parties shall implement the Study in accordance with the Protocol as approved by the applicable Regulatory Authorities and with any subsequent amendments approved by the applicable Regulatory Authorities, and in compliance with the ISO 14155, the Guideline for Good Clinical Practice set forth by the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use (as amended and/or restated from time to time, "GCP") and any applicable laws, regulations, guidelines and rules. Without limiting the foregoing, PharmaEngine shall ensure that all activities in the Territory comply materially with the applicable requirements for medical devices, including the risk management based on the last updated version of ISO 14971.

(4) PharmaEngine is responsible for selecting the countries, investigators, hospitals and CRO who will be responsible for regulatory submissions and clinical monitoring in the countries where PharmaEngine is the sponsor of the Study. PharmaEngine will inform Nanobiotix through the regular project calls (see clause 5(3)) of its decisions regarding such countries, investigators, hospitals and CROs. Such selections and decisions will be discussed in such project calls, if necessary, but PEI shall have final decision-making authority with regard to such matters.

(5) Quality assurance of the Study will be performed on a global basis and will be coordinated by Nanobiotix. Nanobiotix shall provide such quality assurance plan for PharmaEngine's review and comments. PharmaEngine shall bear the costs for the quality assurance auditing activities in the Territory. The auditing activities shall be delineated in the quality assurance plan.

(6) PharmaEngine is responsible for the implementation of its own quality management system in accordance with ISO 13485.

(7) Each Party shall be responsible for negotiating, executing and entering into Study Agreements ("SAs") with the investigators and hospitals in the countries where it is the sponsor. Each Party shall be responsible for the performance of all of its obligations under such SAs.

(8) Each Party shall procure reasonable and customary clinical trial insurance with respect to the conduct of the Study in the countries where it is the sponsor in accordance with all applicable laws, regulations and rules.

(9) Neither Party shall bear any responsibility or liability for any payment, expenses or damages under any SA signed by the other Party.

(10) In performing their respective responsibilities, the Parties shall at all times comply with all applicable terms and conditions of the License Agreement and the SAs and this Memorandum. For the avoidance of doubt, nothing in this Memorandum shall be construed to relieve either Party of any of its obligations under the License Agreement.

(11) The Parties agree to follow Nanobiotix's standard operating procedures (SOPs) in the conduct of the Study in the Territory, including such SOPs for Pre-study site visit (Site selection visit), Initiation visit, Monitoring visit, Closeout visit, Trial Master File, Investigation Site File and Audit visit as well as all other appropriate documents needed to conduct the Study in the Territory.

(12) Both Nanobiotix and PharmaEngine shall have the right to access eCRF database without the prior consent of the other party. The Parties will discuss the exact privileges to access the eCRF database to be granted to their respective employees and agents, but such privileges shall include, at a minimum, PharmaEngine's project manager having the same access rights and operational permits to such eCRF database for data collected in the Territory as the Nanobiotix project manager for data collected outside the Territory, and PharmaEngine having appropriate access to create reports that include data collected outside the Territory.

(13) In case there is an aspect of the collaboration between the Parties needed for the conduct of the Study that is not covered by this Memorandum, then the Parties agree to reasonably and cooperatively work together on that aspect in a way that is in the best interest of the conduct of the Study on a global level.

(14) The parties shall update the study status and the project plan in the Territory with each other in the scheduled global project calls during all phases of the conduct of the Study and provide the required documentation and updates, if any, before such calls. During these calls the details of the global Study (inside and outside the Territory) shall be discussed, and PharmaEngine's CRO shall participate in such calls as well. The topics shall further include, but not be limited to, (a) status of each country, (b) questions from the investigators or site staff, (c) change of design of the Study, (d) change of timeline affecting the sites, (e) requests from any of the Regulatory Authorities of the Study (f) requests from any other Regulatory Authorities that might reasonably impact the Study and (g) responses by Nanobiotix or PharmaEngine to the requests referenced in clauses (e) and (f).

3. Clinical Supply of the Licensed Product

(1) Nanobiotix shall supply PharmaEngine with the Licensed Product for the conduct of the Study in accordance with the Development Supply Agreement signed by the parties on August 06, 2013 (the "Supply Agreement"). In addition to the activities described in the Supply Agreement Nanobiotix shall be responsible for the secondary packaging and labeling of the Licensed Product for use in the Study in compliance with applicable laws and regulations, the License Agreement and the Supply Agreement. PharmaEngine shall pay Nanobiotix for such secondary packaging and labeling a price equal to [***].

(2) PharmaEngine shall provide Nanobiotix with the label content required by the countries in the Territory to perform the labelling of the Licensed Product promptly upon selection of a particular jurisdiction for conduct of the Study and in a timely manner to prevent delays in the timelines of submissions to Regulatory Authorities.

(3) Nanobiotix is responsible for the pharmaceutical release (CMC portion) and shipment of the Licensed Product to the warehouse(s) designated by PharmaEngine. Subsequently PharmaEngine is responsible for the clinical release of the Licensed Product and the transfer from the warehouse to the clinical sites in the Territory.

4. Responsibilities of Nanobiotix

(1) Nanobiotix shall provide PharmaEngine with all documents required for Study regulatory submissions in English, including but not limited to the Protocol and any subsequent amendments, Investigator's brochures, electronic case report forms (paper copy of the electronic version), master informed consent form, statistical analysis plan, data monitoring plan, data verification plan and central laboratories information. PharmaEngine shall be responsible for any necessary translation of any such documents for the sites in the Territory and for the specific adaptation of the documents required for the submission in the Territory. Nanobiotix shall provide all such documentation to PharmaEngine in a timely manner to prevent delays in the timelines of submissions to Regulatory Authorities in the Territory.

(2) Nanobiotix shall be responsible for the pharmacovigilance, data management, central image review, body kinetics study, statistics and IWRS, quality of the study conduct, as well as final Study report writing. The following CROs have been selected by Nanobiotix to provide such services. Nanobiotix will use commercial reasonable efforts to obtain the consent from its CROs to share the CRO agreements and potential amendments with PharmaEngine.

- [***]
- [***]
- [***]
- [***]
- [***]
- [***]

(3) Nanobiotix shall provide PharmaEngine with all the relevant SOPs in Section 2(10) of this Memorandum, and all templates for reports and forms for the Study.

(4) Prior to making any material change in the design of the Study Nanobiotix and PharmaEngine will discuss such suggested material change via either email or telephone. Nanobiotix shall provide PharmaEngine with a full description of all proposed changes after such discussion. PharmaEngine shall review and provide comments to Nanobiotix within ten (10) days after receiving all information relating to the changes in case these material study changes are of strategic nature, e.g. to increase the enrollment rate. In case the material study changes are an emergency, e.g. to react on side effects, then PharmaEngine shall review and provide comments to Nanobiotix within three (3) days after receiving all information relating to the changes. Nanobiotix will have final decision-making authority regarding all such documents. Nanobiotix shall reasonably consider PharmaEngine's comments and modifications regarding such proposed changes. Nanobiotix shall provide PharmaEngine with all the relevant instructions for the Study including, but not limited to, injection instructions, EDC instructions, lab manuals, Investigator Site File filing manual, and the paper and electronic versions of the trial master file.

(5) PharmaEngine will invite Prof. Sylvie Bonvalot (or any other investigator skilled to perform the intratumoral injection) to attend the first regional Investigators' meeting in the Territory at PharmaEngine's expense. Nanobiotix will support PharmaEngine in making the contact to Prof. Sylvie Bonvalot or any other skilled investigator. Furthermore, PharmaEngine may, but shall not be required to, send investigators from the Territory for training at Prof. Bonvalot's center, also at PharmaEngine's expense. The contractual relationship to accomplish these tasks between Prof. Sylvie Bonvalot or any other skilled investigator or their respective employers is the sole responsibility of PharmaEngine. Additionally, either Party may elect to participate in the other Party's meetings with investigators at the expense of the Party that is not holding the meeting.

5. Responsibilities of PharmaEngine

(1) PharmaEngine shall establish a project plan, which shall be updated during the regular project calls.

(2) PharmaEngine shall cooperate with the CROs which have been contracted by Nanobiotix as described in Section 4(2) of this Memorandum.

(3) PharmaEngine plans, but does not guarantee to recruit, approximately [***] subjects to be randomized in this Study, representing roughly [***] of all subjects recruited.

6. Cost Sharing

(1) Subject to clauses 6(2) of this Memorandum, each party shall separately bear all the costs and expenses incurred as a result of the activities performed in the countries where it is the Sponsor for the Study, including CRO services, clinical trial insurance, clinical monitoring in its Territory, delivery of samples, (including, but not limited to, samples collected at the investigational sites to the central lab for body kinetics analysis).

(2) Notwithstanding anything to the contrary in Clause 6(1) above, PharmaEngine shall initially be responsible for [***] of the fees and expenses incurred for the CRO services as identified in Section 4(2) of this Memorandum. After the Study has been completed, the Parties will calculate the actual percentage of randomized subjects enrolled by PharmaEngine in the Study in the Territory out of the total number of randomized subjects enrolled in the entire Study. PharmaEngine's share of the fees and expenses incurred for the CRO services in identified in Section 4(2) of this Memorandum shall then be adjusted to reflect the actual percentage of the total number of subjects enrolled in the Study that were enrolled by PharmaEngine in the Study in the Territory. For example, in case 170 subjects were randomized in the entire Study and PharmaEngine contributed 20 subjects, then PharmaEngine shall pay 11.8% of the applicable costs. PharmaEngine's cost contribution shall not drop below [***] even in case PharmaEngine has enrolled less than [***] of the patients in the Study.

(3) PharmaEngine will pay all costs for which it is responsible under Section 6(2) to Cmed (or any successor CRO identified by Nanobiotix), regardless of whether such costs relate to activities conducted by Cmed or another CRO. As long as PharmaEngine makes its required payments to Cmed, PharmaEngine shall have no liability to Nanobiotix or any third party for any further payments. PharmaEngine and Nanobiotix will enter into a three-way agreement with CMed (or any successor CRO identified by Nanobiotix) to reflect this payment arrangement.

7. Intellectual Property

Notwithstanding anything to the contrary In the License Agreement, Nanobiotix shall own all Development Data generated in the countries where it is Sponsor of the Study, and PharmaEngine will own all Development Data generated in the countries where it is Sponsor of the Study. Each Party shall have the right to access the other Party's Development Data from the Study in accordance with the License Agreement.

8. Miscellaneous

(1) Except as expressly stated in this Memorandum, In the event of any inconsistency between this Memorandum and the License Agreement, the License Agreement shall prevail.

(2) All capitalized terms used in this Memorandum and not otherwise defined in this Memorandum have the meanings assigned them in the License Agreement.

(3) Schedules

Schedule 1 – Study Protocol

Schedule 2 – Roles and Responsibilities in the Territory

/s/ B. Mühlenweg	/s/ Grace Yeh.
Name: Dr. Bernd Mühlenweg Title: Chief Business Officer	Name: C. Grace Yeh, Ph.D. Title: President and Chief Executive Officer
Nanobiotix S.A.	**PharmaEngine, Inc.**

Schedule 1 – Study Protocol

[Omitted**]**

Schedule 2 - Roles and Responsibilities in the Territory

[***]

Exhibit B: Licensor Press Release

[Omitted]

Exhibit C: Licensee Press Release

[Omitted**]**

EXHIBIT 10.3

CERTAIN CONFIDENTIAL PORTIONS HAVE BEEN REDACTED FROM THIS EXHIBIT BECAUSE THEY ARE BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. INFORMATION THAT HAS BEEN OMITTED HAS BEEN IDENTIFIED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]".

Contract number (FI No):
89427

Contract number (FI No):
89987

Serapis No:
2018-0245

Nanobiotix EGFF

Finance Contract

between the

European Investment Bank

and

Nanobiotix

Luxembourg and Paris on 26 July 2018

THIS CONTRACT IS MADE ON 26 JULY 2018 BETWEEN:

The European Investment Bank having its seat at 100 blvd Konrad Adenauer, Luxembourg, L-2950 Luxembourg, represented by Barbara Boos (Head of Division) and Charlotte Hill (Legal Officer)	(the "**Bank**")
and Nanobiotix, a company incorporated in France, having its registered office at 60 rue de Wattignies, 75012 Paris, and registered under number 447 521 600 RCS Paris, represented by Philippe Mauberna (Chief Financial Officer)	(the "**Borrower**")

WHEREAS:

(a) The Borrower has stated that it is undertaking a research and development project relating to activities required to bring NBTXR3 (a nanoparticle radio-enhancer product) to the market as more particularly described in the technical description (the "**Technical Description**") set out in Schedule A (the "**Investment**"). The total cost of the Investment, as estimated by the Bank, is EUR 94,700,000.

(b) The Bank, considering that the financing of the Investment falls within the scope of its functions, agreed to provide the Borrower with a credit in an amount of EUR 40,000,000 under this Finance Contract (the "**Contract**") to finance the Investment; **provided that** the amount of the loan hereunder shall not, in any case, exceed 50% of the cost of the Investment.

(c) This operation benefits from a guarantee from the European Union under the European Fund for Strategic Investments ("**EFSI**").

(d) The statute of the Bank provides that the Bank shall ensure that its funds are used as rationally as possible in the interests of the European Union; and, accordingly, the terms and conditions of the Bank's loan operations must be consistent with relevant policies of the European Union.

(e) The Bank considers that access to information plays an essential role in the reduction of environmental and social risks, including human rights violations, linked to the projects it finances and has therefore established its Transparency Policy, the purpose of which is to enhance the accountability of the EIB group towards its stakeholders and the citizens of the European Union in general.

(f) The processing of personal data shall be carried out by the Bank in accordance with applicable European Union legislation on the protection of individuals with regard to the processing of personal data by the European Union institutions and bodies and on the free movement of such data.

(g) The EIB places great emphasis on integrity and good governance and has therefore established policies and procedures to avoid misuse of its funds for purposes of tax fraud, tax evasion, money laundering and financing of terrorism, and with a view to protect against its operations financing artificial arrangements aimed at tax avoidance. Such policies and procedures are designed to be in line with the principles and standards of applicable EU Law, and European Union or internationally agreed tax standards on transparency and exchange of information.

It is hereby agreed as follows:

ARTICLE 1
Interpretation and definitions

1.1 Interpretation

In this Contract:

(a) references to Articles, Recitals, Schedules and Paragraphs are, save if explicitly stipulated otherwise, references respectively to articles of, and recitals, schedules and paragraphs of schedules to, this Contract. All Recitals and Schedules form part of this Contract;

(b) references to “law" or “laws” mean (a) any applicable law and any applicable treaty, constitution, statute, legislation, decree, normative act, rule, regulation, judgement, order, writ, injunction, determination, award or other legislative or administrative measure or judicial or arbitral decision in any jurisdiction which is binding or applicable case law, and (b) EU Law;

(c) references to applicable law, applicable laws or applicable jurisdiction means (a) a law or jurisdiction applicable to the Borrower, its rights and/or obligations (in each case arising out of or in connection with the Finance Documents), its capacity and/or assets and/or the Investment; and/or, as applicable, (b) a law or jurisdiction (including in each case the Bank’s Statute) applicable to the Bank, its rights, obligations, capacity and/or assets;

(d) references to a provision of law are references to that provision as amended or re-enacted;

(e) references to any other agreement or instrument are references to that other agreement or instrument as amended, novated, supplemented, extended or restated; and

(f) words and expressions in plural shall include singular and vice versa.

1.2 Definitions

In this Contract:

"**Accepted Tranche**" means a Tranche in respect of a Disbursement Offer which has been duly accepted by the Borrower in accordance with its terms on or before the Disbursement Acceptance Deadline

"**acting in concert**" means acting together pursuant to an agreement or understanding (whether formal or informal).

"**Authorisation**" means an authorisation, permit, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Authorised Signatory**" means a person authorised to sign individually or jointly (as the case may be) Disbursement Acceptances on behalf of the Borrower and named in the most recent List of Authorised Signatories and Accounts received by the Bank prior to the receipt of the relevant Disbursement Acceptance.

"**Business Day**" means a day (other than a Saturday or Sunday) on which the Bank and commercial banks are open for general business in Paris and in Luxembourg.

“**Cancellation Fee**” means, in relation to the cancellation of an Accepted Tranche by the Borrower, under Article 2.7(a), or in relation to an amount cancelled by the Bank under Articles 2.7(b) and 2.7(c) (Fee for cancellation of an Accepted Tranche), a fee of 2% of the cancelled amount.

"**Change-of-Control Event**" means:

(a) any person or group of persons acting in concert gains control of the Borrower or of any entity directly or ultimately controlling the Borrower; or

(b) Laurent Levy ceases to hold at least the Minimum Shareholding in the Borrower.

"**Change-of-Law Event**" means the enactment, promulgation, execution or ratification of or any change in or amendment to any law, rule or regulation (or in the application or official interpretation of any law, rule or regulation) that occurs after the date of this Contract and which, in the opinion of the Bank, would materially impair an Obligor's ability to perform its obligations under the Finance Documents.

"**Contract Number**" shall mean the Bank generated number identifying this Contract and indicated on the cover page of this Contract after the letters "FI N°".

"**Credit**" has the meaning given to it in Article 2.1 (*Amount of Credit*).

"**Disbursement Acceptance**" means a copy of the Disbursement Offer duly countersigned by the Borrower.

"**Disbursement Acceptance Deadline**" means the date and time of expiry of a Disbursement Offer as specified therein.

"**Disbursement Account**" means, in respect of each Tranche, the bank account set out in the most recent List of Authorised Signatories and Accounts.

"**Disbursement Date**" means the date on which disbursement of a Tranche is made by the Bank.

"**Disbursement Offer**" means a letter substantially in the form set out in **Error! Reference source not found.**.

"**Dispute**" has the meaning given to it in Article 10.2.

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Contract; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of either the Bank or the Borrower, preventing that party from:

(i) performing its payment obligations under this Contract; or

(ii) communicating with other parties in accordance with the terms of this Contract,

and which disruption (in either such case as per (a) or (b) above) is not caused by, and is beyond the control of, the party whose operations are disrupted.

"**EFSI**" has the meaning given in Recital C.

"**EFSI Regulation**" means the Regulation 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments as amended, supplemented or restated.

"**Environment**" means the following, in so far as they affect human health or social well-being:

(a) fauna and flora;

(b) soil, water, air, climate and the landscape; and

(c) cultural heritage and the built environment,

and includes, without limitation, occupational and community health and safety.

"**Environmental Approval**" means any Authorisation required by Environmental Law.

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"**Environmental Law**" means EU Law including principles and standards, and national laws and regulations, of which a principal objective is the preservation, protection or improvement of the Environment.

"**Existing Indebtedness"** means the Indebtedness listed in Schedule G.

"**Existing Off Balance Sheet Commitments"** means the off-balance sheet commitments listed in Schedule G.

"**EU Law**" means the acquis communautaire of the European Union as expressed through the Treaties of the European Union, the regulations, directives, delegated acts, implementing acts, and the case law of the Court of Justice of the European Union.

"**EUR**" or "**euro**" means the lawful currency of the Member States of the European Union which adopt or have adopted it as their currency in accordance with the relevant provisions of the Treaty on European Union and the Treaty on the Functioning of the European Union or their succeeding treaties.

"**EURIBOR**" has the meaning given to it in Schedule B (*Definition of EURIBOR*).

"**Event of Default**" means any of the circumstances, events or occurrences specified in Article 9 (*Events of Default*).

"**Fee Letter**" means the letter from the Bank to the Borrower dated 14 March 2018.

"**Final Availability Date**" means the day falling 24 months after the signature of this Contract.

"**Finance Documents**" means this Contract, the Guarantee Agreement, the Royalty Agreement and the Fee Letter.

"**Finance Lease**" means any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease.

"**First Tranche**" has the meaning given to that term in Article 2.2.1 (*Tranches*).

"**Fixed Rate**" means:

(a) in relation to the Second Tranche, 5% (five per cent); and

(b) in relation to the Third Tranche, 4% (four per cent).

"**GAAP**" means generally accepted accounting principles in France, including IFRS.

"**Group**" means the Group Companies, taken together as a whole.

"**Group Company**" means the Borrower and its Subsidiaries.

"**Guarantee Agreement**" means a first demand guarantee in form and substance satisfactory to the Bank to be entered into by a Guarantor as guarantor and the Bank as beneficiary.

"**Guarantor**" means any Material Subsidiaries, if legally feasible under its law of incorporation.

"**IFRS**" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Illegal Activities**" means any of the following illegal activities or activities carried out for illegal purposes: tax evasion, tax fraud, fraud, corruption, coercion, collusion, obstruction, money laundering, financing of terrorism or any illegal activity that may affect the financial interests of the EU, according to applicable laws.

"**Indebtedness**" means any:

(a) obligations for borrowed money;

(b) indebtedness under any acceptance credit;

(c) indebtedness under any bond, debenture, note or similar instrument;

(d) instrument under any bill of exchange;

(e) indebtedness in respect of any interest rate or currency swap or forward currency sale or purchase or other form of interest or currency hedging transaction (including without limit caps, collars and floors);

(f) indebtedness under any Finance Lease;

(g) indebtedness (actual or contingent) under any guarantee, bond security, indemnity or other agreement;

(h) indebtedness (actual or contingent) under any instrument entered into for the purpose of raising finance;

(i) indebtedness in respect of a liability to reimburse a purchaser of any receivables sold or discounted in the event that any amount of those receivables is not paid;

(j) indebtedness arising under a securitisation; or

(k) other transaction which has the commercial effect of borrowing.

"**Intellectual Property Rights**" means intellectual property of every designation (including, without limitation, patents, utility patents, copyrights, design rights, trademarks, service marks and know how) whether capable of registration or not.

"**Investment**" has the meaning given to that term in Recital (A).

"**Joint Venture**" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

"**Lead Organisation**" means the European Union, the United Nations, the International Monetary Fund, the Financial Stability Board, the Financial Action Task Force and the Organisation for Economic Cooperation and Development.

"**List of Authorised Signatories and Accounts**" means a list, in form and substance satisfactory to the Bank, setting out: (i) the Authorised Signatories, accompanied by evidence of signing authority of the persons named on the list and specifying if they have individual or joint signing authority, (ii) the specimen signatures of such persons, and (iii) the bank account(s) to which disbursements may be made under this Contract (specified by IBAN code if the country is included in the IBAN Registry published by SWIFT, or in the appropriate account format in line with the local banking practice), BIC/SWIFT code of the bank and the name of the bank account(s) beneficiary.

"**Loan**" means the aggregate of the amounts disbursed from time to time by the Bank under this Contract.

"**Loan Outstanding**" means the aggregate of the amounts disbursed from time to time by the Bank under this Contract that remains outstanding.

"**Material Adverse Change**" means, any event or change of condition, which, in the opinion of the Bank has a material adverse effect on:

(a) the ability of the Borrower or the Group taken as a whole to perform its obligations under the Finance Documents;

(b) the business, operations, property, condition (financial or otherwise) or prospects of the Borrower or the Group as a whole; or

(c) the legality, validity or enforceability of, the rights or remedies of the Bank under the Finance Documents.

"**Material Subsidiary**" means any Subsidiary of the Borrower from time to time, whose gross revenues, total assets or EBITDA represents not less than 5% of (i) the consolidated gross revenues of the Group or, (ii) the consolidated total assets of the Group or, (iii) as the case may be, the consolidated EBITDA of the Group, as calculated based on the then latest consolidated audited accounts of the Group.

"**Maturity Date**" means

(a) for the First Tranche, the sole Repayment Date of that Tranche as specified in the relevant Disbursement Offer, being the date falling 5 (five) years from the Disbursement Date of that Tranche;

(b) for the Second Tranche and the Third Tranche, the last Repayment Date of that Tranche as specified in the relevant Disbursement Offer, being the date falling 5 (five) years from the Disbursement Date of the relevant Tranche.

"**Minimum Shareholding**" means 50,000 shares, or in the case of a share split following the date of signature of the Finance Contract, a number of shares representing the same proportion of shares to the fully diluted shareholding of the Borrower following such share split as at the date of signature of the Finance Contract.

"**New Shareholder Injections**" means the aggregate amount subscribed for by any person (other than a Group Company) for ordinary shares in the Borrower or for subordinated loan notes or other subordinated debt instruments in the Borrower on terms acceptable to the Bank.

"**Non-EIB Financing**" includes any loan (save for the Loan and any other direct loans from the Bank to the Borrower (or any other Group Company)), credit bond or other form of financial indebtedness or any obligation for the payment or repayment of money originally granted to the Borrower (or any other Group Company)) for a term of more than 3 (three) years.

"**Obligor**" means the Borrower and each Guarantor.

"**Party**" means a party to this Agreement.

"**Payment Date**" means the annual or semi-annual dates specified in the Disbursement Offer until and including the Maturity Date, save that, in case any such date is not a Relevant Business Day, it means: the following Relevant Business Day, without adjustment to the interest due under Article 4.2 (*Second and Third Tranches Interest*) except for those cases where a payment is made as a single instalment in accordance with Article 5.1.1 (*First Tranche*), and to the final interest payment only, when it shall mean the preceding Relevant Business Day, with adjustment to the interest due under Article 4.1 (*First Tranche Interest*).

"**Permitted Disposal**" means any disposal of assets which is permitted in accordance with Paragraph 8 of Schedule H.

"**Permitted Guarantees**" means each and every guarantee permitted in accordance with Paragraph 17 of Schedule H.

"**Permitted Hedging**" has the meaning given to such term in Paragraph 18 of Schedule H.

"**Permitted Indebtedness**" means Indebtedness of the Borrower and/or any Group Company which is permitted in accordance with Paragraph 16 of Schedule H.

"**Permitted Security**" means Security of the Borrower and/or any Group Company which is permitted in accordance with Paragraph 23(c) of Schedule H.

"**PIK Interest Rate**" means, in relation to the First Tranche, 6% (six per cent).

"**Prepayment Amount**" means the amount of a Tranche to be prepaid by the Borrower in accordance with Articles 5.2 (*Voluntary prepayment*), 5.3 (*Compulsory prepayment*) or 9.1 (*Right to demand repayment*).

"**Prepayment Date**" means the date on which the Borrower proposes or is requested by the Bank, as applicable, to effect prepayment of a Prepayment Amount.

"**Prepayment Event**" means any of the events described in Article 5.3 (*Compulsory Prepayment*).

"**Prepayment Fee**" means, in relation to a Prepayment Amount in respect of a Tranche, a fee as follows:

(a) a fee of 5% of the Prepayment Amount if the Prepayment Date is after the relevant Disbursement Date but before or on the first anniversary of such Disbursement Date;

(b) a fee of 4% of the Prepayment Amount if the Prepayment Date is after the first anniversary of the relevant Disbursement Date but before or on the second anniversary of such Disbursement Date;

(c) a fee of 3% of the Prepayment Amount if the Prepayment Date is after the second anniversary of the relevant Disbursement Date but before or on the third anniversary of such Disbursement Date;

(d) a fee of 2% of the Prepayment Amount if the Prepayment Date is after the third anniversary of the relevant Disbursement Date but before or on the Maturity Date,

with such fee being payable on the applicable Prepayment Date.

"**Prepayment Notice**" means a written notice from the Bank to the Borrower in accordance with Article 5.2.3.

"**Prepayment Request**" means a written request from the Borrower to the Bank to prepay all or part of the Loan Outstanding, in accordance with Article 5.2.1.

"**Relevant Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 (TARGET2) is open for the settlement of payments in EUR.

"**Repayment Date**" shall mean each Payment Date specified in the Disbursement Offer for the repayment of a Tranche in accordance with Article 5.1.

"**Repeating Representations**" means each of the representations set out in Schedule F (*Representations and Warranties*) other than in Paragraphs 2(a), 3(b), 3(c), 4, 7(c)(a), 7(g), 8 and 9 thereof, those Paragraphs thereof which are identified with the words " (Non-repeating)" at the end of the Paragraphs.

"**Royalty Agreement**" means the royalty agreement entered into between the Borrower and the Bank dated on or about the date hereof.

"**Second Tranche**" has the meaning given to that term in Article 2.2.1 (*Tranches*).

"**Security**" means any mortgage, pledge, lien, charge, assignment, hypothecation, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Senior Management Change**" means that the Senior Management Personnel has ceased to be the Chief Executive Officer of the Borrower without the Bank having given its prior written consent to such a change.

"**Senior Management Personnel**" means Dr Laurent Levy.

"**Subsidiary**" means an entity of which the Borrower has direct or indirect control or owns directly or indirectly more than 50% of the voting capital or similar right of ownership and "control" for this purpose means the power to direct the management and the policies of the entity, whether through the ownership of voting capital, by contract or otherwise.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Technical Description**" has the meaning given to it in Recital (A).

"**Third Tranche**" has the meaning given to that term in Article 2.2.1 (*Tranches*).

"**Tranche**" means each disbursement made or to be made under this Contract. In the event that no Disbursement Acceptance has been received, Tranche shall mean a Tranche as offered under Article 2.2.2.

"**Voluntary Non EIB Prepayment**" means a voluntary prepayment by any Group Company) (for the avoidance of doubt, prepayment shall include a repurchase, redemption or cancellation where applicable) of a part or the whole of any Non-EIB Financing where:

(a) such prepayment is not made within a revolving credit facility (save for the cancellation of the revolving credit facility); or

(b) such prepayment is not made out of the proceeds of a loan or other indebtedness having a term at least equal to the unexpired term of the Non-EIB Financing prepaid.

ARTICLE 2
Credit and Disbursements

2.1 Amount of Credit

By this Contract, the Bank establishes in favour of the Borrower, and the Borrower accepts, a credit in an amount of EUR 40,000,000 for the financing of the Investment (the "**Credit**").

2.2 Disbursement procedure

2.2.1 Tranches

The Bank shall disburse the Credit in Euros in up to 3 (three) Tranches as follows:

(a) The first Tranche shall be EUR 16,000,000 (sixteen million euros) (the "**First Tranche**");

(b) The second Tranche shall be EUR 14,000,000 (fourteen million euros) (the "**Second Tranche**");

(c) The third Tranche shall be EUR 10,000,000 (ten million euros) (the "**Third Tranche**");

2.2.2 Disbursement Offer

Upon request by the Borrower and subject to Article 2.5, provided that no event mentioned in Article 2.6(b) has occurred and is continuing, the Bank shall send to the Borrower a Disbursement Offer for the disbursement of a Tranche. The latest time for receipt by the Borrower of a Disbursement Offer is 10 (ten) days before the Final Availability Date. The Disbursement Offer shall specify:

(a) whether the Tranche is the First Tranche, the Second Tranche or the Third Tranche;

(b) the amount of the Tranche;

(c) the Disbursement Date, which shall be a Relevant Business Day, falling at least 10 (ten) days after the date of the Disbursement Offer and on or before the Final Availability Date;

(d) the interest rate basis of the Tranche, namely:

(i) in respect of the First Tranche, the PIK Interest Rate; and

(ii) in respect of the Second Tranche and the Third Tranche, the Fixed Rate applicable to such Tranche; and

(e) the Payment Dates and interest periods;

(f) the terms and frequency for repayment of principal;

(g) first Repayment Date and/or Maturity Date;

(h) the Disbursement Acceptance Deadline.

2.2.3 Disbursement Acceptance

(a) The Borrower may accept a Disbursement Offer by delivering a Disbursement Acceptance to the Bank no later than the Disbursement Acceptance Deadline. The Disbursement Acceptance shall be signed by an Authorised Signatory with individual representation right or two or more Authorised Signatories with joint representation right and shall specify the Disbursement Account to which disbursement of the Tranche should be made in accordance with Article 2.3 (*Disbursement Account*);

(b) If a Disbursement Offer is duly accepted by the Borrower in accordance with its terms on or before the Disbursement Acceptance Deadline, and provided the conditions in Article 2.5.6 are met, the Bank shall make the Accepted Tranche available to the Borrower in accordance with the relevant Disbursement Offer and subject to the terms and conditions of this Contract.

(c) The Borrower shall be deemed to have refused any Disbursement Offer which has not been duly accepted in accordance with its terms on or before the Disbursement Acceptance Deadline, in which case the Tranche shall not be made available to the Borrower by the Bank, and the Credit shall not be affected.

2.3 Disbursement Account

(a) Disbursement shall be made to the Disbursement Account specified in the relevant Disbursement Acceptance, provided that such Disbursement Account is acceptable to the Bank.

(b) Only one Disbursement Account may be specified for each Tranche.

2.4 Currency of disbursement

The Bank shall disburse each Tranche in EUR.

2.5 Conditions of Disbursement

2.5.1 Initial Documentary Conditions Precedent

No Disbursement Offer will be provided by the Bank under this Contract unless the Bank has confirmed that it has received all of the documents and other evidence listed in Schedule F (*Initial Documentary Conditions Precedent*) in form and substance satisfactory to it.

2.5.2 First Tranche – Documentary Conditions Precedent

No Disbursement Offer, in relation to the First Tranche, will be provided by the Bank under this Contract unless the Bank has confirmed that it has received, in form and substance satisfactory to it evidence that expenditures matching the amount of the First Tranche to be disbursed have been incurred or are committed to the project.

2.5.3 Second Tranche – Documentary Conditions Precedent

No Disbursement Offer, in relation to the Second Tranche, will be provided by the Bank under this Contract unless:

(a) the First Tranche has been fully disbursed; and

(b) the Bank has confirmed that it has received, in form and substance satisfactory to it, evidence of a positive Clinical Evaluation Assessment Report (as defined in MEDDEV 2.7/1 revision 4) from Laboratoire National de Métrologie et d'Essais for the CE mark application for NBTXR3 and the successful identification of the dosage for the use of NBTXR3 in Head and Neck clinical studies.

2.5.4 Third Tranche – Documentary Conditions Precedent

No Disbursement Offer, in relation to the Third Tranche, will be provided by the Bank under this Contract unless

(a) the Second Tranche has been fully disbursed; and

(b) the Bank has confirmed that it has received, in form and substance satisfactory to it:

(i) evidence, that the CE mark for NBTXR3 has been obtained and that the primary clinical endpoint of the pivotal phase III trial for the use of NBTXR3 in the treatment of Head and Neck cancer has been achieved;

(ii) evidence that the Borrower has received a fully paid capital increase of at least EUR 20,000,000 (twenty million euros) in new equity financing.

2.5.5 All Tranches - Documentary Conditions Precedent

No Disbursement Offer, including the first Disbursement Offer, will be provided by the Bank under this Contract unless the Bank has confirmed that it has received, in form and substance satisfactory to it:

(a) a certificate from the Borrower in the form of Schedule D, signed by an authorised representative of the Borrower and dated no earlier than the date falling 10 (ten) days before the Disbursement Date; and

(b) A progress report in relation to the Investment in the form as set out in Part 0 of Schedule A.

2.5.6 All Tranches – Other Conditions

The Bank will only be obliged to make any Accepted Tranche available to the Borrower if on the Disbursement Date for the proposed Tranche:

(b) the representations and warranties which are repeated pursuant to Article 7(b) are correct in all respects; and

(c) no event or circumstance has occurred and is continuing which constitutes or would with the expiry of a grace period and/or the giving of notice under this Contract constitute:

(i) an Event of Default; or

(ii) a Prepayment Event other than pursuant to Article 5.3.1 (*Cost Reduction*),

or would, in each case, result from the disbursement of the proposed Tranche.

2.5.7 Conditions precedent for the sole benefit of the Bank

The conditions precedent provided for in this Article 2.5 (*Conditions of Disbursement*) are stipulated for the sole benefit of the Bank.

2.6 Cancellation

(a) The Borrower may send a written notice to the Bank requesting the cancellation of the undisbursed portion of the Credit. The written notice:

(i) must specify whether the Borrower would like to cancel the undisbursed portion of the Credit in whole or in part and, if in part, the amount of the Credit the Borrower would like to cancel; and

(ii) must not relate to an Accepted Tranche which has a Disbursement Date falling within 5 (five) Business Days of the date of the written notice.

Upon receipt of such written notice, the Bank shall cancel the requested undisbursed portion of the Credit with immediate effect.

(b) At any time upon the occurrence of the following events, the Bank may notify the Borrower in writing that the undisbursed portion of the Credit shall be cancelled in whole or in part:

(i) a Prepayment Event;

(ii) an Event of Default;

(iii) an event or circumstance which would with the passage of time or giving of notice under this Contract constitute a Prepayment Event other than pursuant to Article 5.3.1 (*Cost reduction*) or an Event of Default; or

(iv) by an amount equal to the amount by which it is entitled to cancel the Credit pursuant to Article 5.3.1 (*Cost reduction*).

On the date of such written notification the relevant undisbursed portion of the Credit shall be cancelled with immediate effect.

2.7 Fee for cancellation of an Accepted Tranche

(a) If pursuant to Article 2.6(a) the Borrower cancels an Accepted Tranche, the Borrower shall pay to the Bank the Cancellation Fee.

(b) If the Bank cancels an Accepted Tranche upon an Event of Default, the Borrower shall pay to the Bank the Cancellation Fee.

(c) If an Accepted Tranche is not disbursed on the Disbursement Date because the conditions precedent set out in Article 2.5.6 (*All Tranches – Other Conditions*) are not satisfied on such date, such Tranche shall be cancelled and the Borrower shall pay to the Bank the relevant Cancellation Fee.

2.8 Cancellation after expiry of the Credit

On the day following the Final Availability Date, and unless otherwise specifically agreed to in writing by the Bank, any part of the Credit in respect of which no Disbursement Acceptance has been received in accordance with Article 2.2.3 shall be automatically cancelled, without any notice being served by the Bank to the Borrower.

2.9 Non-utilisation fee

(a) The Borrower shall pay to the Bank a non-utilisation fee for an amount of 1% of the Credit if no disbursement has occurred under the Contract within 6 (six) months of the date of signature of the Contract.

(b) If the date on which the non-utilisation fee is due to be paid is not a Relevant Business Day, payment shall be made on the next day, if any, of that calendar month that is a Relevant Business Day or, failing that, the nearest preceding day that is a Relevant Business Day.

2.10 Sums due under Article 2

Sums due under Article 2.6 (*Cancellation*) shall be payable in EUR. Sums due under Article 2.6 (*Cancellation*) shall be payable within 15 (fifteen) days of the Borrower's receipt of the Bank's demand or within any longer period specified in the Bank's demand.

ARTICLE 3

The Loan

3.1 Amount of Loan

The Loan shall comprise the aggregate amount of Tranches disbursed by the Bank under the Credit.

3.2 Currency of repayment, interest and other charges

(a) Interest, repayments and other charges payable in respect of each Tranche shall be made by the Borrower in EUR.

(b) Any other payment shall be made in the currency specified by the Bank having regard to the currency of the expenditure to be reimbursed by means of that payment.

ARTICLE 4

Interest

4.1 First Tranche Interest

Interest shall accrue on the outstanding balance of the First Tranche at the PIK Interest Rate annually, and calculated on the basis of Article 6.10 (*Day count convention*). Such interest shall be capitalised on each Payment Date and added to the outstanding principal amount of the Loan. Any such accrued interest shall, after being so capitalised, be treated as part of the principal amount of that Loan, shall bear all interest in accordance with this Article 4 and shall be payable on the Maturity Date or, where a Tranche is prepaid, on the date of Prepayment Date.

Interest to be paid at the PIK Interest Rate will be compounded only, if, within the meaning of article 1343-2 of the French *code civil*, such interest is due for a period of at least one year.

4.2 Second and Third Tranches Interest

The Borrower shall pay interest on the outstanding balance of the Second Tranche and the Third Tranche at the Fixed Rate semi-annually in arrear on the relevant Payment Dates specified in the Disbursement Offer, and calculated on the basis of Article 6.10 (*Day count convention*). If the period from the Disbursement Date to the first Payment Date is fifteen (15) days or less then the payment of interest accrued during such period shall be postponed to the following Payment Date.

4.3 Royalty Agreement

In addition to the interest payable pursuant to Articles 4.1 to 4.2 above, the Bank shall be entitled to receive any amounts due in connection with the Royalty Agreement.

4.4 Interest on overdue sums

Without prejudice to Article 9 and by way of exception to Articles 4.1 and 4.2, if the Borrower fails to pay any amount payable by it under the Contract on its due date, interest shall accrue on any overdue amount from the due date to the date of actual payment at an annual rate equal to:

(a) for overdue sums related to the First Tranche, the higher of (a) the applicable PIK Interest Rate, plus 2% (200 basis points) or (b) EURIBOR plus 2% (200 basis points);

(b) for overdue sums related to the Second Tranche and the Third Tranche, the higher of (a) the applicable Fixed Rate plus 2% (200 basis points) or (b) EURIBOR plus 2% (200 basis points);

(c) for overdue sums other than under Article 4.4(a) above, the EURIBOR plus 2% (200 basis points),

and shall be payable in accordance with the demand of the Bank. For the purpose of determining EURIBOR in relation to this Article 4.4, the relevant periods within the meaning of Schedule B shall be successive periods of one month commencing on the due date.

If the overdue sum is in a currency other than the currency of the Loan, the relevant interbank rate that is generally retained by the Bank for transactions in that currency plus 2% (200 basis points) shall apply, calculated in accordance with the market practice for such rate.

Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount only if, within the meaning of article 1343-2 of the French Code civil, such interest is due for a period of at least one year, but will remain immediately due and payable.

4.5 Effective global rate

The parties to this Contract acknowledge, as indicated to the Borrower in the TEG letter dated on the date hereof (the "TEG Letter"), that the effective global rate applicable to the Credit shall be determined in accordance with article L.314-1 to L.314-5 and R.314-1 et seq. of the French Monetary and Financial Code (Code monétaire et financier) and article L.313-4 of the French Code monétaire et financier of the French Consumer Code (Code de la consommation) and the terms of such TEG Letter. The Parties agree that this TEG Letter forms an integral part of this Contract.

ARTICLE 5
Repayment

5.1 Normal repayment

5.1.1 First Tranche

The Borrower shall repay the First Tranche, together with all other amounts outstanding under this Contract in relation to that Tranche in a single instalment on the Maturity Date.

5.1.2 Second Tranche

The Borrower shall repay the Second Tranche, by equal semi-annual instalments of principal together with all other amounts outstanding under this Contract in relation to that Tranche on the Repayment Date(s) specified in the relevant Disbursement Offer.

The first Repayment Date of the Second Tranche shall be the date falling on the Repayment Date immediately following the second anniversary of the Disbursement Date.

The last Repayment Date of the Second Tranche shall be the date falling 5 (five) years from its Disbursement Date.

5.1.3 Third Tranche

The Borrower shall repay the Third Tranche, by equal semi-annual instalments of principal together with all other amounts outstanding under this Contract in relation to that Tranche on the Repayment Date(s) specified in the relevant Disbursement Offer.

The first Repayment Date of the Third Tranche shall be the date falling on the Repayment Date immediately following the first anniversary of the Disbursement Date.

The last Repayment Date of the Third Tranche shall be the date falling 5 (five) years from its Disbursement Date.

5.2 Voluntary prepayment

5.2.1 Prepayment option

(a) Subject to Articles 5.2.2 and 5.4 (*General*), the Borrower may prepay all or part of any Tranche, together with accrued interest (including any interest under Article 4.1 and 4.2), any Prepayment Fee, upon giving a Prepayment Request with at least 30 (thirty) calendar days prior notice specifying

(i) the Prepayment Amount;

(ii) the Prepayment Date;

(iii) if applicable, the choice of application method of the Prepayment Amount in line with paragraph (a)(i) of Article 6.5.3; and

(iv) the Contract Number.

(b) The Prepayment Request shall be irrevocable.

5.2.2 Prepayment Fee

If the Borrower prepays a Tranche, the Borrower shall pay the relevant Prepayment Fee on the Prepayment Date.

5.2.3 Prepayment mechanics

Upon presentation by the Borrower to the Bank of a Prepayment Request, the Bank shall issue a Prepayment Notice to the Borrower, not later than 15 (fifteen) days prior to the Prepayment Date. The Prepayment Notice shall specify the Prepayment Amount, the accrued interest due thereon, the Prepayment Fee and the method of application of the Prepayment Amount. If the Prepayment Notice specifies Prepayment Fee, it shall also specify the deadline by which the Borrower may accept the Prepayment Notice, and the Borrower must accept the Prepayment Notice no later than such deadline as a condition to prepayment.

The Borrower shall make a prepayment in accordance with the Prepayment Notice and shall accompany the prepayment by the payment of accrued interest (including any interest under Article 4.1 and Article 4.1 and Prepayment Fee, due on the Prepayment Amount, as specified in the Prepayment Notice, and shall identify the Contract Number in the prepayment transfer.

5.3 Compulsory prepayment

5.3.1 Cost Reduction

If the total cost of the Investment at completion by the final date specified in the Technical Description falls below the figure stated in Recital (A) so that the amount of the Credit exceeds 50% of such total cost, the Bank may forthwith, by notice to the Borrower, cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan Outstanding up to the amount by which the Credit exceeds 50% of the total cost of the Investment.

5.3.2 Pari passu to Non-EIB Financing

In the event of a Voluntary Non-EIB Prepayment, the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan. The proportion of the Loan that the Bank may require to be prepaid shall be the same as the proportion that the prepaid amount of the Non-EIB Financing bears to the aggregate outstanding amount of all Non-EIB Financing.

5.3.3 Change Events

The Borrower shall promptly inform the Bank if:

(a) a Change-of-Control Event has occurred or is likely to occur in respect of itself ;

(b) a Change-of-Law Event has occurred or is likely to occur; or

(c) a Senior Management Change has occurred or is likely to occur.

In such case, or if the Bank has reasonable cause to believe that such an event has occurred or is likely to occur, the Borrower shall, on request of the Bank, consult with the Bank as to the impact of such event. If 30 (thirty) days have passed since the date of such request and the Bank is of the opinion that the event will occur and the effects of such event cannot be mitigated to its satisfaction, or in any event if a Change-of-Control Event, Change-of-Law Event or Senior Management Change has actually occurred, the Bank may by notice to the Borrower, cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued or outstanding under this Contract.

5.3.4 Illegality

If it becomes unlawful in any applicable jurisdiction for the Bank to perform any of its obligations as contemplated in this Contract or to fund or maintain the Loan, the Bank shall promptly notify the Borrower and may immediately cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued or outstanding under this Contract.

5.3.5 Disposals

If the Borrower disposes of assets forming part of the Investment or shares in subsidiaries holding assets forming part of the Investment, without the approval of the Bank in accordance with Schedule H8(b) (*Disposal of assets*), the Borrower shall apply all proceeds of such disposal to prepay the Loan Outstanding (in part or in whole), together with accrued interest, on the Payment Date following receipt of such proceeds.

5.3.6 Prepayment Fee

In the case of a Prepayment Event in relation to a Tranche, the Borrower shall pay the relevant Prepayment Fee.

5.3.7 Prepayment mechanics

Any sum demanded by the Bank pursuant to Articles 5.3.1 to 5.3.4 shall be paid on the date indicated by the Bank in its notice of demand, such date being a date falling not less than 30 (thirty) days from the date of the demand (or, if earlier, the last day of any applicable grace period permitted by law in respect of the event in Article 5.3.4).

5.4 General

(a) A repaid or prepaid amount may not be reborrowed.

(b) If the Borrower prepays a Tranche on a date other than a relevant Payment Date, or if the Bank exceptionally accepts, solely upon the Bank's discretion, a Prepayment Request with prior notice of less than 30 (thirty) calendar days, the Borrower shall pay to the Bank an administrative fee in such an amount as the Bank shall notify to the Borrower.

ARTICLE 6
Payments

6.1 Day count convention

Any amount due under this Contract and calculated in respect of a fraction of a year shall be determined based on a year of 360 (three hundred and sixty) days and a month of 30 (thirty) days;

6.2 Time and place of payment

(a) If neither this Contract nor the Bank's demand specifies a due date, all sums other than sums of interest, indemnity and principal are payable within 15 (fifteen) days of the Borrower's receipt of the Bank's demand.

(b) Each sum payable by the Borrower under this Contract shall be paid to the following account:

Bank:	European Investment Bank
City:	Luxembourg
Account number:	LU92 9980 0000 0000 0001
SWIFT Code/BIC:	BEILLULLXXX
Remark:	/RT or direct via TARGET2 (DVT),

or such other account notified by the Bank to the Borrower.

(c) The Borrower shall provide the Contract Number as a reference for each payment made under this Contract.

(d) Any disbursements by and payments to the Bank under this Contract shall be made using account(s) acceptable to the Bank. Any account in the name of the Borrower held with a duly authorised financial institution in the jurisdiction where the Borrower is incorporated or where the Investment is undertaken is deemed acceptable to the Bank.

6.3 No set-off by the Borrower

All payments to be made by the Borrower under this Contract shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

6.4 Disruption to Payment Systems

If either the Bank determines (in its discretion) that a Disruption Event has occurred or the Bank is notified by the Borrower that a Disruption Event has occurred:

(a) the Bank may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Contract as the Bank may deem necessary in the circumstances;

(b) the Bank shall not be obliged to consult with the Borrower in relation to any changes mentioned in Article 6.4(a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes; and

(c) the Bank shall not be liable for any damages, costs or losses whatsoever arising as a result of a Disruption Event or for taking or not taking any action pursuant to or in connection with this Article 6.4.

6.5 Application of sums received

6.5.1 General

Sums received from the Borrower shall only discharge its payment obligations if and when received in accordance with the terms of this Contract.

6.5.2 Partial payments

If the Bank receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under this Contract, the Bank shall apply that payment in or towards payment of:

(a) first, any unpaid fees, costs, indemnities and expenses due under this Contract;

(b) secondly, any accrued interest due but unpaid under this Contract;

(c) thirdly, any principal due but unpaid under this Contract; and

(d) fourthly, any other sum due but unpaid under this Contract.

6.5.3 Allocation of sums related to Tranches

(a) In case of:

(i) a partial voluntary prepayment of a Tranche that is subject to a repayment in several instalments, the Prepayment Amount shall be applied *pro rata* to each outstanding instalment, or, at the request of the Borrower, in inverse order of maturity,

(ii) a partial compulsory prepayment of a Tranche that is subject to a repayment in several instalments, the amount prepaid shall be applied in reduction of the outstanding instalments in inverse order of maturity.

(b) Sums received by the Bank following a demand under Article 9.1 (*Right to demand repayment*) and applied to a Tranche, shall reduce the outstanding instalments in inverse order of maturity. The Bank may apply sums received between Tranches at its discretion.

(c) In case of receipt of sums which cannot be identified as applicable to a specific Tranche, and on which there is no agreement between the Bank and the Borrower on their application, the Bank may apply these between Tranches at its discretion.

ARTICLE 7
Borrower undertakings and representations

(a) The Borrower makes the representations and warranties set out in Schedule F (Representations and Warranties) to the Bank on the date of this Agreement.

(b) The Repeating Representations are deemed to be made by the Borrower on the date of each Disbursement Acceptance, each Disbursement Date and each Payment Date by reference to the facts and circumstances then existing.

(c) The undertakings in Schedule H (*General Undertakings*) and Schedule I (*Information and Visits*) remain in force from the date of this Contract for so long as any amount is outstanding under this Contract or the Credit is available.

ARTICLE 8
Charges and expenses

8.1 Taxes, duties and fees

The Borrower shall pay all Taxes, duties, fees and other impositions of whatsoever nature, including stamp duty and registration fees, arising out of the execution or implementation of this Contract or any related document and in the creation, perfection, registration or enforcement of any security for the Loan to the extent applicable.

The Borrower shall pay all principal, interest, indemnities and other amounts due under this Contract gross without any withholding or deduction of any national or local impositions whatsoever, provided that if the Borrower is required by law or an agreement with a governmental authority or otherwise to make any such withholding or deduction, it will gross up the payment to the Bank so that after withholding or deduction, the net amount received by the Bank is equivalent to the sum due.

8.2 Other charges

The Borrower shall bear all charges and expenses, including professional, banking or exchange charges incurred in connection with the preparation, execution, implementation, enforcement and termination of the Finance Documents or any related document, any amendment, supplement or waiver in respect of the Finance Documents or any related document.

8.3 Increased costs, indemnity and set-off

(a) The Borrower shall pay to the Bank any costs or expenses incurred or suffered by the Bank as a consequence of the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or compliance with any law or regulation which occurs after the date of signature of this Contract, in accordance with or as a result of which (i) the Bank is obliged to incur additional costs in order to fund or perform its obligations under this Contract, or (ii) any amount owed to the Bank under this Contract or the financial income resulting from the granting of the Credit or the Loan by the Bank to the Borrower is reduced or eliminated.

(b) Without prejudice to any other rights of the Bank under this Contract or under any applicable law, the Borrower shall indemnify and hold the Bank harmless from and against any loss incurred as a result of any full or partial discharge that takes place in a manner other than as expressly set out in this Contract.

(c) The Bank may set off any matured obligation due from the Borrower under this Contract (to the extent beneficially owned by the Bank) against any obligation (whether or not matured) owed by the Bank to the Borrower regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that obligation.

ARTICLE 9
Events of default

9.1 Right to demand repayment

The Bank may demand (in writing) without prior notice (*mise en demeure préalable*) or any judicial or extra judicial step immediate repayment by the Borrower of all or part of the Loan Outstanding (as requested by the Bank), together with accrued interest, any Prepayment Fee and all other accrued or outstanding amounts under this Contract, if:

(a) any amount payable pursuant to this Contract is not paid on the due date at the place and in the currency in which it is expressed to be payable, unless (i) its failure to pay is caused by an administrative or technical error or a Disruption Event and (ii) payment is made within 3 (three) Business Days of its due date;

(b) any information or document given to the Bank by or on behalf of any Obligor or any representation, warranty or statement made or deemed to be made by the Borrower in or pursuant to this Contract is or proves to have been incorrect, incomplete or misleading in any material respect;

(c) following any default of any Obligor in relation to any loan, or any obligation arising out of any financial transaction, other than the Loan,

(i) such Obligor is required or is capable of being required or will, following expiry of any applicable contractual grace period, be required or be capable of being required to prepay, discharge, close out or terminate ahead of maturity such other loan or obligation; or

(ii) any financial commitment for such other loan or obligation is cancelled or suspended;

where such loan or financial transaction is for at least EUR 100,000.

(d) any Obligor is unable to pay its debts as they fall due, or suspends its debts, or makes or seeks to make a composition with its creditors including a moratorium, or commences negotiations with one or more of its creditors with a view to rescheduling any of its financial indebtedness;

(e) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, a moratorium of any indebtedness, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) or an order is made or an effective resolution is passed for the winding up of any Obligor, or if any Obligor takes steps towards a substantial reduction in its capital, is declared insolvent or ceases or resolves to cease to carry on the whole or any substantial part of its business or activities or any situation similar to any of the above occurs under any applicable law;

(f) if any of the following events occur:

(i) any Obligor and/or any other Group Company is unable to pay its debts as they fall due, or suspends its debts, or makes or seeks to make a composition with its creditors;

(ii) any Obligor and/or any other Group Company is subject to difficulties which, although it has not ceased to make payments, it is not in a position to overcome as set out in article L. 620 of the French Commercial Code (*Code de commerce*) or has ceased to make payments as set out in article L. 631-1 of the French Commercial Code (*Code de commerce*) or article L. 613-26 of the French Monetary and Financial Code (*Code monétaire et financier*);

(iii) the appointment, in respect of any Obligor and/or any other Group Company, of a *mandataire ad hoc* pursuant to article L. 611-3 of the French Commercial Code (*Code de commerce*) or the commencement, in respect of the Borrower or any other member of the Group, of a compromise procedure (*procédure de conciliation*) pursuant to article L. 611-4 of the French Commercial Code (*Code de commerce*);

(iv) any Obligor and/or any other Group Company is subject to any judgment opening proceedings for safeguard (*sauvegarde*) (including accelerated safeguard (*sauvegarde accélérée*) and accelerated financial safeguard (*sauvegarde financiere accélérée*)), judicial recovery proceedings (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) or to a total or partial asset transfer plan (*plan de cession totale ou partielle*) or any other measure for preventing or resolving crises provided for in parts 4 and 5 of article L. 613-31-16 I of the French Monetary and Financial Code (*Code monétaire et financier*);

(v) any Obligor and/or any other Group Company is subject to any measure, procedure or judgment which is similar to, or has equivalent effects to, those referred to in paragraphs (i), (ii), (iii) and (iv) above, in France or in any other country;

(g) an encumbrancer takes possession of, or a receiver, liquidator, administrator, administrative receiver or similar officer is appointed, whether by a court of competent jurisdiction or by any competent administrative authority or by any person, of or over, any part of the business or assets of any Obligor or any property forming part of the Investment, unless the proceedings are frivolous or vexatious;

(h) any Obligor defaults in the performance of any obligation in respect of any other loan granted by the Bank or financial instrument entered into with the Bank;

(i) any Obligor defaults in the performance of any obligation in respect of any other loan made to it from the resources of the Bank or the European Union;

(j) any distress, execution, sequestration or other process is levied or enforced upon the property of any Obligor or any property forming part of the Investment and is not discharged or stayed within 14 (fourteen) days, unless the proceedings are frivolous or vexatious;

(k) a Material Adverse Change occurs, as compared with the position at the date of this Contract;

(l) it is or becomes unlawful for any Obligor to perform any of its obligations under the Finance Documents, or the Finance Documents are not effective in accordance with its terms or is alleged by any Obligor to be ineffective in accordance with its terms; or

(m) any Obligor fails to comply with any other provision under the Finance Documents, unless the non-compliance or circumstance giving rise to the non-compliance is capable of remedy and is remedied within 20 Business Days from the earlier of the Borrower becoming aware of the non-compliance and a notice served by the Bank on the Borrower.

9.2 Other rights at law

Article 9.1 (*Right to demand repayment*) shall not restrict any other right of the Bank at law to require prepayment of the Loan Outstanding.

9.3 Prepayment Fee

In case of demand under Article 9.1, the Borrower shall pay the Bank the amount demanded together with the relevant Prepayment Fee.

9.4 Non-Waiver

No failure or delay or single or partial exercise by the Bank in exercising any of its rights or remedies under this Contract shall be construed as a waiver of such right or remedy. The rights and remedies provided in this Contract are cumulative and not exclusive of any rights or remedies provided by law.

9.5 No hardship

Each Party hereby acknowledges that the provisions of article 1195 of the French Code civil shall not apply to it with respect to its obligations under the Finance Documents and that it shall not be entitled to make any claim under article 1195 of the French Code civil.

ARTICLE 10
Law and jurisdiction, miscellaneous

10.1 Governing Law

This Contract and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of France.

10.2 Jurisdiction

The French tribunals in Paris have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Contract (including a dispute regarding the existence, validity or termination of this Contract or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Contract.

10.3 Place of performance

Unless otherwise specifically agreed by the Bank in writing, the place of performance under this Contract, shall be the seat of the Bank.

10.4 Evidence of sums due

In any legal action arising out of this Contract the certificate of the Bank as to any amount or rate due to the Bank under this Contract shall, in the absence of manifest error, be prima facie evidence of such amount or rate.

10.5 Entire Agreement

This Contract constitutes the entire agreement between the Bank and the Borrower in relation to the provision of the Credit hereunder, and supersedes any previous agreement, whether express or implied, on the same matter.

10.6 Invalidity

If at any time any term of this Contract is or becomes illegal, invalid or unenforceable in any respect, or this Contract is or becomes ineffective in any respect, under the laws of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of this Contract or the effectiveness in any other respect of this Contract in that jurisdiction; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Contract or the effectiveness of this Contract under the laws of such other jurisdictions.

10.7 Amendments

Any amendment to this Contract shall be made in writing and shall be signed by the parties hereto.

ARTICLE 11

Final Clauses

11.1 Notices

11.1.1 Form of notice

(a) Any notice or other communication given under this Contract must be in writing and, unless otherwise stated, may be made by letter or electronic mail.

(b) Notices and other communications for which fixed periods are laid down in this Contract or which themselves fix periods binding on the addressee, may be made by hand delivery, registered letter, or by electronic mail. Such notices and communications shall be deemed to have been received by the other party:

(i) on the date of delivery in relation to a hand-delivered or registered letter;

(ii) in the case of any electronic mail sent by the Borrower to the Bank, only when actually received in readable form and only if it is addressed in such a manner as the Bank shall specify for this purpose, or

(iii) in the case of any electronic mail sent by the Bank to the Borrower, when the electronic mail is sent.

(c) Any notice provided by the Borrower to the Bank by e-mail shall:

(i) mention the Contract Number in the subject line; and

(ii) be in the form of a non-editable electronic image (pdf, tif or other common non-editable file format agreed between the parties) of the notice signed by one or more Authorised Signatories of the Borrower as appropriate, attached to the e-mail.

(d) Notices issued by the Borrower pursuant to any provision of this Contract shall, where required by the Bank, be delivered to the Bank together with satisfactory evidence of the authority of the person or persons authorised to sign such notice on behalf of the Borrower and the authenticated specimen signature of such person or persons.

(e) Without affecting the validity of electronic mail or communication made in accordance with this Article 12.1, the following notices, communications and documents shall also be sent by registered letter to the relevant party at the latest on the immediately following Business Day:

(i) disbursement Acceptance;

(ii) any notices and communication in respect of the cancellation of a disbursement of any Tranche, Prepayment Request, Prepayment Notice, Event of Default, any demand for prepayment, and

(iii) any other notice, communication or document required by the Bank.

(f) The parties agree that any above communication (including via electronic mail) is an accepted form of communication, shall constitute admissible evidence in court and shall have the same evidential value as an agreement under hand (sous seing privé).

11.1.2 Addresses

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication to be made or document to be delivered under or in connection with this Contract is:

For the Bank	Attention: OPS/ENPST/3-GC&IF 100 boulevard Konrad Adenauer L-2950 Luxembourg Email address OPS-ENPST3-Secretariat@eib.org
For the Borrower	Attention: Financial Department Nanobiotix, 60 rue de Wattignies 75012 Paris Email address comptabilité@nanobiotix.com

11.1.3 Demand after notice to remedy

The Bank and the Borrower shall promptly notify the other party in writing of any change in their respective communication details.

11.2 <u>English language</u>

(a) Any notice or communication given under or in connection with this Contract must be in English.

(b) All other documents provided under or in connection with this Contract must be:

(i) in English; or

(ii) if not in English, and if so required by the Bank, accompanied by a certified English translation and, in this case, the English translation will prevail.

IN WITNESS WHEREOF the parties hereto have caused this Contract to be executed in 3 (three) originals in the English language.

At Luxembourg and Paris, this 26 July 2018

Signed for and on behalf of EUROPEAN INVESTMENT BANK		Signed for and on behalf of NANOBIOTIX
/s/ Barbara Boos	/s/ Charlotte Hill	/s/ Philippe Mauberna
Barbara Boos	Charlotte Hill	Philippe Mauberna
Head of Division	Legal Officer	CFO

Investment Specification and Reporting

[***]

Definition of EURIBOR

"**EURIBOR**" means:

(a) in respect of a relevant period of less than one month, the Screen Rate (as defined below) for a term of one month;

(b) in respect of a relevant period of one or more months for which a Screen Rate is available, the applicable Screen Rate for a term for the corresponding number of months; and

(c) in respect of a relevant period of more than one month for which a Screen Rate is not available, the rate resulting from a linear interpolation by reference to two Screen Rates, one of which is applicable for a period next shorter and the other for a period next longer than the length of the relevant period,

(the period for which the rate is taken or from which the rates are interpolated being the "**Representative Period**").

For the purposes of paragraphs (b) and (c) above, "available" means the rates, for given maturities, that are calculated and published by Global Rate Set Systems Ltd (GRSS), or such other service provider selected by the European Money Markets Institute (EMMI), under the sponsorship of EMMI and EURIBOR ACI, or any successor to that function of EMMI and EURIBOR ACI as determined by the Bank.

"**Screen Rate**" means the rate of interest for deposits in EUR for the relevant period as published at 11h00, Brussels time, or at a later time acceptable to the Bank on the day (the "**Reset Date**") which falls 2 (two) Relevant Business Days prior to the first day of the relevant period, on Reuters page EURIBOR 01 or its successor page or, failing which, by any other means of publication chosen for this purpose by the Bank.

If such Screen Rate is not so published, the Bank shall request the principal euro-zone offices of four major banks in the euro-zone, selected by the Bank, to quote the rate at which EUR deposits in a comparable amount are offered by each of them as at approximately 11h00, Brussels time, on the Reset Date to prime banks in the euro-zone interbank market for a period equal to the Representative Period. If at least 2 (two) quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations.

If fewer than 2 (two) quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the euro-zone, selected by the Bank, at approximately 11h00, Brussels time, on the day which falls 2 (two) Relevant Business Days after the Reset Date, for loans in EUR in a comparable amount to leading European Banks for a period equal to the Representative Period.

If no rate is available as provided above, EURIBOR shall be the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.

For the purposes of the foregoing definitions:

(a) All percentages resulting from any calculations referred to in this Schedule will be rounded, if necessary, to the nearest one thousandth of a percentage point, with halves being rounded up.

(b) The Bank shall inform the Borrower without delay of the quotations received by the Bank.

(c) If any of the foregoing provisions becomes inconsistent with provisions adopted under the aegis of EMMI and EURIBOR ACI (or any successor to that function of EMMI and EURIBOR ACI as determined by the Bank), the Bank may by notice to the Borrower amend the provision to bring it into line with such other provisions.

Form of Disbursement Offer/Acceptance

[Omitted]

[Omitted]

Form of Certificate (Article 2.5.5)

[Omitted]

Initial Documentary Conditions Precedent

[Omitted]

Representations and Warranties

1. Authorisations and Binding Obligations

(a) It is duly incorporated and validly existing as a company with limited liability under the laws of France.

(b) It has the power to carry on its business as it is now being conducted and to own its property and other assets, and to execute, deliver and perform its obligations under the Finance Documents.

(c) It has obtained all necessary Authorisations in connection with the execution, delivery and performance of the Finance Documents and in order to lawfully comply with its obligations thereunder, and in respect of the Investment, and all such Authorisations are in full force and effect and admissible in evidence.

(d) The execution and delivery of, the performance of its obligations under and compliance with the provisions of the Finance Documents do not and will not contravene or conflict with:

(i) any applicable law, statute, rule or regulation, or any judgement, decree or permit to which it is subject;

(ii) any agreement or other instrument binding upon it which might reasonably be expected to have a material adverse effect on its ability to perform its obligations under the Finance Documents; or

(iii) any provision of its constitutional documents.

(e) The obligations expressed to be assumed by each Obligor in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations.

2. No default or other adverse event

(a) There has been no Material Adverse Change since 20 July 2018. (*Non-repeating*)

(b) No event or circumstance which constitutes an Event of Default has occurred and is continuing unremedied or unwaived.

3. No proceedings

(a) No litigation, arbitration, administrative proceedings or investigation is current or to its knowledge is threatened or pending before any court, arbitral body or agency which has resulted or if adversely determined is reasonably likely to result in a Material Adverse Change, nor is there subsisting against it or any of its subsidiaries any unsatisfied judgement or award.

(b) To the best of its knowledge and belief (having made due and careful enquiry) no material Environmental Claim has been commenced or is threatened against it. (*Non-repeating*)

(c) As at the date of this Contract, the Borrower has not taken any action to commence proceedings for, nor have any other steps been taken or legal proceedings commenced or, so far as the Borrower is aware, threatened against it for its insolvency, winding up or dissolution, or for the Borrower to enter into any arrangement or compositions for the benefit of creditors, or for the appointment of an administrator, receiver, administrative receiver, examiner, trustee or similar officer. (*Non-repeating*)

4. Security

At the date of this Contract, no Security exists over the assets of any Group Company (*Non-repeating*)

5. Ranking

(a) Its payment obligations under this Contract rank not less than *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations under any of its debt instruments except for obligations mandatorily preferred by law applying to companies generally.

(b) No financial covenants have been concluded with any other creditor of the Borrower.

(c) No Voluntary Non EIB Prepayment has occurred.

6. Anti-Corruption

(a) It is in compliance with all applicable European Union and France legislation, including any applicable anti-corruption legislation.

(b) To the best of its knowledge, no funds invested in the Investment by the Borrower or by its controlling entities or any Group Company are of illicit origin, including products of money laundering or linked to the financing of terrorism.

(c) It is not engaged in any Illegal Activities and to the best of its knowledge no Illegal Activities have occurred in connection with the Investment.

7. Accounting and Tax

(a) The latest available consolidated audited accounts of the Borrower and the other Obligors have been prepared on a basis consistent with previous years and have been approved by its auditors as representing a true and fair view of the results of its operations for that year and accurately disclose or reserve against all the liabilities (actual or contingent) of the Borrower and the other Obligors, as relevant.

(b) The Accounting Reference Date of the Borrower is 31 December.

(c) It is not required to make any deduction for or on account of any Tax from any payment it may make under the Finance Documents. (*Non-repeating*)

(d) All Tax returns required to have been filed by it or on its behalf under any applicable law have been filed when due and contain the information required by applicable law to be contained in them.

(e) It has paid when due all Taxes payable by it under applicable law except to the extent that it is contesting payment in good faith and by appropriate means.

(f) With respect to Taxes which have not fallen due or which it is contesting, it is maintaining reserves adequate for their payment and in accordance, where applicable, with GAAP.

(g) Under the laws of France it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in France or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents, or the transactions contemplated by the Finance Documents. (*Non-repeating*).

8. Information provided

(a) Any factual information provided by the Borrower for the purposes of entering into this Contract and any related documentation was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and continues to be true and accurate in all material respect as at the date of the signature of this Contract. (*Non-repeating*)

(b) The Group structure chart is true, complete and accurate in all material respects and represents the complete corporate structure of the Group as at the date of this Contract, and other than as set out therein the Borrower owns no other equity and/or shares in any other business entity. (*Non-repeating*)

9. No indebtedness

The Borrower has no Indebtedness outstanding other than Permitted Indebtedness. (*Non-repeating*).

10. No Immunity

Neither it, nor any of its assets, is entitled to immunity from suit, execution, attachment or other legal process.

11. Pensions

The pension schemes for the time being operated by the Borrower (if any) are funded in accordance with their rules and to the extent required by law or otherwise comply with the requirements of any law applicable in the jurisdiction in which the relevant pension scheme is maintained.

Existing Indebtedness and Existing Off balance Sheets Commitments

[Omitted]

General Undertakings

1. Use of Loan

The Borrower shall use all amounts borrowed by it under the Loan to carry out the Investment.

2. Completion of Investment

The Borrower shall or shall procure that the Investment is carried out in accordance with the Technical Description as may be modified from time to time with the approval of the Bank, and complete it by the final date specified therein.

3. Procurement procedure

The Borrower shall secure goods and services for the Investment (a) in so far as they apply to it or to the Investment, in accordance with European Union law in general and in particular with the relevant European Union Directives and (b) in so far as European Union Directives do not apply, by procurement procedures which, to the satisfaction of the Bank, respect the criteria of economy and efficiency and, in case of public contracts, the principles of transparency, equal treatment and non-discrimination on the basis of nationality.

4. Compliance with laws

Each Obligor shall comply in all respects with all laws and regulations to which it or the Investment is subject.

5. Environment

(a) The Borrower shall:

(i) implement and operate the Investment in compliance with Environmental Law;

(ii) obtain, maintain and comply with requisite Environmental Approvals for the Investment,

and upon becoming aware of any breach of this Paragraph 5:

(i) the Borrower shall promptly notify the Bank;

(ii) the Borrower and the Bank will consult for up to 15 Business Days from the date of notification with a view to agreeing the manner in which the breach should be rectified; and

(iii) the Borrower shall remedy the breach within 30 Business Days of the end of the consultation period.

6. Integrity

The Borrower shall take, within a reasonable timeframe, appropriate measures in respect of any member of its management bodies who has been convicted by a final and irrevocable court ruling of an Illegal Activity perpetrated in the course of the exercise of his/her professional duties, in order to ensure that such member is excluded from any Borrower's activity in relation to the Loan or the Investment.

7. Integrity Audit Rights

The Borrower shall ensure that all contracts under the Investment to be procured after the date of signature of this Contract in accordance with EU Directives on procurement provide for:

(a) the requirement that the relevant contractor promptly informs the Bank of a genuine allegation, complaint or information with regard to Criminal Offences related to the Investment;

(b) the requirement that the relevant contractor keeps books and records of all financial transactions and expenditures in connection with the Investment; and

(c) the Bank's right, in relation to an alleged Criminal Offence, to review the books and records of the relevant contractor in relation to the Investment and to take copies of documents to the extent permitted by law.

8. Disposal of assets

(a) Except as provided below, the Borrower shall not, and shall procure that no Group Company shall, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily dispose of all or any part of any Group Company's business, undertaking or assets (including any shares or security of any entity or a business or undertaking, or any interest in any of them).

(b) Paragraph (a) above does not apply to any such disposal:

(i) made with the prior written consent of the Bank, provided always that if the Borrower requests the consent of the Bank pursuant to this provision, the Bank shall review the anticipated transaction, the anticipated synergies and will give due consideration to the request for consent of the Borrower;

(ii) made on arm's length terms in the ordinary course of business of a Group Company;

(iii) made on arm's length terms and at fair market value for cash, which is reinvested in assets of comparable or superior type, value and quality;

(iv) made on arm's length terms in exchange for other assets comparable or superior as to type, value and quality;

(v) by one Obligor to another Obligor or by a Group Company to another Group Company subject to the Group Company receiving the asset(s) simultaneously becoming a Guarantor;

(vi) constituted by a licence of Intellectual Property Rights;

(vii) made in relation to non-material assets which have depreciated to less than 25% of their initial value or which are obsolete;

(viii) excluding any disposal otherwise permitted under (ii) to (vii) above, disposals where the higher of the market value or consideration receivable for such disposals does not exceed (x) 10% of total assets during any financial year, and (y) 25% of total assets during the term of the Credit; or

(ix) arising as a result of Permitted Security,

provided that the disposal is not of assets forming part of the Investment or shares in subsidiaries holding assets forming part of the Investment, which may not be disposed of unless either (a) the Borrower consults the Bank in relation to such disposal, and the Bank approves the disposal, or (b) the proceeds of the disposal are applied to prepay the Bank.

For the purposes of this section, "dispose" and "disposal" includes any act effecting sale, transfer, lease or other disposal.

9. Maintenance of assets

The Borrower shall maintain, repair, overhaul and renew all assets required in relation to the Investment as required to keep such assets in good working order.

10. Insurances

The Borrower shall, and shall procure that each Group Company shall, maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

11. Change in business

The Borrower shall procure that no substantial change is made to the general nature business of the Borrower or the Group as a whole from that carried on at the date of this Contract.

12. Merger

The Borrower shall not, and shall procure that no Group Company shall, enter into any amalgamation, demerger, merger or corporate reconstruction unless:

(a) with the prior written consent of the Bank; or

(b) the solvent liquidation or reorganisation of a Group Company which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other Group Companies;

(c) such amalgamation, demerger, merger or corporate reconstruction does not result in a Material Adverse Change and is on a solvent basis, and provided that:

(i) only Group Companies are involved provided that if the Borrower is a party to such merger, the Borrower shall survive such merger and there shall be no adverse financial consequences resulting from such merger;

(ii) the resulting entity will not be incorporated or located in a country which is in a jurisdiction that is blacklisted by any Lead Organisation in connection with activities such as money laundering, financing of terrorism, tax fraud and tax evasion or harmful tax practices as such blacklist may be amended from time to time; and

(iii) if the Borrower is involved, (i) the rights and obligations of the Borrower under this Contract will remain with the Borrower, (ii) the surviving entity will be the Borrower and the statutory seat of the Borrower would not as a result of such merger be transferred to a different jurisdiction, (iii) the merger will not have an effect on the validity, legality or enforceability of the Borrower's obligations under this Contract; and (iv) all of the business and assets of the Borrower are retained by it.

13. Books and records

The Borrower shall ensure that it has kept and will continue to keep proper books and records of account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower, including expenditures in connection with the Investment, in accordance with GAAP as in effect from time to time.

14. Ownership

(a) The Borrower shall maintain not less than 51% of the share capital, directly or indirectly, of each of its Material Subsidiaries, unless a prior written consent of the Bank is received by the Borrower.

(b) The Borrower shall in aggregate maintain not less than 100% of the share capital, directly or indirectly, of each Guarantor, unless prior written consent of the Bank is received by the Borrower.

(c) The Borrower shall immediately notify the Bank in the event of a new entity becoming a majority owned subsidiary of the Borrower (meaning ownership of more than 50%) through any means, including but not limited to acquisition, creation and spin-off.

(d) The undertakings in Paragraphs (a) and (b) above shall be calculated in accordance with GAAP as applied by the Borrower on the date of this Contract and as GAAP is amended from time to time and tested annually.

15. Acquisitions

The Borrower shall not, and shall procure that no Group Company shall, invest in or acquire any entity or a business going concern or an undertaking (whether whole or substantially the whole of the assets or business), or any division or operating unit thereof, or any shares or securities of any entity or a business or undertaking (or in each case, any interest in any of them) (or agree to any of the foregoing), save for an acquisition:

(a) with the prior written consent of the Bank, provided always that if the Borrower requests the consent of the Bank pursuant to this provision, the Bank shall review the anticipated transaction, the anticipated synergies and will give due consideration to the request for consent of the Borrower;

(b) by one Obligor of an asset sold, leased, transferred or otherwise disposed of by another Obligor;

(c) by a Group Company of all the shares or other ownership interests in any limited liability company or corporation, limited liability partnership or any equivalent company, provided that:

(i) such entity has not yet commenced commercial operations;

(ii) such entity is incorporated in a country that is a member of either or both of the European Union or the Organisation of Economic Co-Operation and Development; and

(iii) no Event of Default is continuing on the date the relevant acquisition agreement is entered into or would occur as a result of the acquisition; or

(d) of shares or other ownership interests in any limited liability company or corporation, limited liability partnership or any equivalent company, the consideration for which:

(i) if in cash, does not exceed an aggregate amount of EUR 1,500,000 during any financial year and EUR 4,000,000 during the term of the Credit; or

(ii) consists of shares in the Borrower only, up to a maximum value of 8% of the average of the market capitalisation of the Borrower in the three months up to the date of the acquisition,

provided that:

(i) no Event of Default is continuing on the date the relevant acquisition agreement is entered into or would occur as a result of the acquisition;

(ii) the acquired entity is engaged in a business similar or complementary to the business carried on by the Group as at the date of this Contract;

(iii) the acquired entity is not incorporated or located in a jurisdiction that is blacklisted by any Lead Organisation in connection with activities such as money laundering, financing of terrorism, tax fraud and tax evasion or harmful tax practices as such blacklist may be amended from time to time; and

in respect of any acquisition where the consideration exceeds EUR 1,000,000, legal and financial due diligence reports (including customary reliance letters in favour of the Bank)) and a business plan (in the form of the most recent budget adjusted for the expected effects of the acquisition) in respect of the 3 (three) next following financial years and any other due diligence reports received in connection with the acquisition (if any) are provided to the Bank.

16. Indebtedness

The Borrower shall not, and shall procure that no other Group Company shall, incur any Indebtedness, save for Indebtedness incurred:

(a) with the prior written consent of the Bank;

(b) Existing Indebtedness;

(c) Existing Off Balance Sheet Commitments;

(d) under this Contract;

(e) under any finance or capital leases of equipment if the aggregate liability in respect of the equipment leases does not at any time exceed EUR 2,000,000 (or its equivalent in another currency or currencies);

(f) under Permitted Hedging;

(g) under any letters of credit provided that such Indebtedness does not, singularly or in aggregate, exceed EUR 2,000,000 (or its equivalent in another currency or currencies);

(h) in respect of a Permitted Guarantee; or

(i) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed EUR 1,000,000 (or its equivalent) in aggregate for the Group at any time.

17. Guarantees

(a) The Borrower shall not, and shall procure that no other Group Company shall, issue or allow to remain outstanding any guarantees in respect of any liability or obligation of any person save for:

(i) with the prior written consent of the Bank;

(ii) Existing Off Balance Sheet Commitments; or

(iii) guarantees issued in the ordinary course of trade by any Group Company under or in connection with:

(1) under the Guarantee Agreement;

(2) under any negotiable instruments;

(3) in connection with any performance bond;

(4) in connection with any Permitted Indebtedness; or

(5) issued by one Obligor to another Obligor.

(b) The Borrower shall procure that each Material Subsidiary accedes to the Guarantee Agreement as a Guarantor.

18. Hedging

The Borrower shall not, and shall procure that no other Group Company shall, enter into any derivative transaction other than Permitted Hedging, where "**Permitted Hedging**" means:

(a) any derivative transaction by a Group Company to hedge actual or projected exposure arising in the ordinary course of trading and not for speculative purposes; and

(b) any derivative instrument of a Group Company which is accounted for on a hedge accounting basis but is not entered into for speculative purposes.

19. Restrictions on distributions

The Borrower shall not, and shall procure that no other Group Company shall, declare or distribute dividends, or return or purchase shares, save for:

(a) with the prior written consent of the Bank;

(b) payments to a Group Company as a result of a solvent liquidation or reorganisation of a Group Company which is not an Obligor;

(c) any dividend payments made by any subsidiary of the Borrower;

(d) dividend payments or share repurchases by a Group Company **provided that**:

(i) such dividends and repurchases are made in compliance with applicable corporate law and other mandatory regulatory restrictions;

(ii) no Default has occurred and is continuing;

(iii) such dividends or repurchases do not exceed in aggregate 50% of the net earnings for the Group as reported in the annual, audited, consolidated accounts for the preceding financial year;

(iv) the First Tranche and the Second Tranche have been fully repaid; and

(v) the amount of the Net Cash position of the Borrower is in excess of EUR 30,000,000.

20. Restrictions on intercompany loans

The Borrower shall not, and shall procure that no other Group Company shall, make any payment in respect of any intercompany loan, save for:

(a) with the prior written consent of the Bank;

(b) where the lender of the intercompany loan is the Borrower or an Obligor; or

(c) the payments to a Group Company as a result of a solvent liquidation or reorganisation of a Group Company which is not an Obligor.

21. Intellectual Property Rights

The Borrower shall, and shall procure that each other Group Company shall, (i) obtain, safeguard and maintain its rights with respect to the Intellectual Property Rights required for the implementation of the Investment in accordance with this Contract, including complying with all material contractual provisions and that the implementation of the Investment in accordance with this Contract will not result in the infringement of the rights of any person with regard to the Intellectual Property Rights and (ii) ensure that any Intellectual Property Rights necessary for the implementation of the Investment will be owned by or licensed to the Borrower, and where such Intellectual Property Rights which are owned by a Group Company are capable of registration, are registered to such party to the extent necessary to the implementation of the Investment.

22. Maintenance of Status

The Borrower shall, and shall procure that each other Group Company shall, remain duly incorporated and validly existing as a corporate entity with limited liability under the jurisdiction in which it is incorporated and that it will have no centre of main interests, permanent establishment or place of business outside the jurisdiction in which it is incorporated, and that it will continue to have the power to carry on its business as it is now being conducted and continue to own its property and other assets.

23. Negative pledge

(a) The Borrower shall not (and shall procure that no other Group Company shall) create or permit to subsist any Security over any of its assets.

(b) For the purposes of this Paragraph 23, the term Security shall also include any arrangement or transaction on assets or receivables or money (such as the sale, transfer or other disposal of assets on terms whereby they are or may be leased to or re-acquired by any Group Company, the sale, transfer or other disposal of any receivables on recourse terms or any arrangement under which money or the benefit of a bank account or other account may be applied or set off or any preferential arrangement having a similar effect) in circumstances where the arrangement or transaction is entered into primarily as a method of raising credit or of financing the acquisition of an asset.

(c) Paragraph (a) above does not apply to any Security, listed below:

(i) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(ii) any payment or close out netting or set-off arrangement pursuant to any Permitted Hedging, but excluding any Security under a credit support arrangement in relation to a hedging transaction;

(iii) any lien arising by operation of law and in the ordinary course of trading;

(iv) any Security over or affecting any asset acquired by Group Company after the date of this Contract if:

(1) the Security was not created in contemplation of the acquisition of that asset by a Group Company;

(2) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a Group Company; and

(3) the Security is removed or discharged within 3 months of the date of acquisition of such asset;

(v) any Security over or affecting any asset of any company which becomes a Group Company after the date of this Contract, where the Security is created prior to the date on which that company becomes a Group Company, if:

(1) the Security was not created in contemplation of the acquisition of that company;

(2) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and

(3) the Security is removed or discharged within 3 months of that company becoming a Group Company;

(vi) any Security entered into pursuant to this Contract;

(vii) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company; or

(viii) any Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security given by a Group Company other than any permitted under Paragraphs (i) to (viii) above) does not exceed EUR 500,000 (or its equivalent in another currency or currencies).

24. Most Favoured Nation Clause

If the documentation relating to any Indebtedness incurred by the Borrower in relation to moneys borrowed on a long or medium term, contains any provisions which are more favourable to the relevant lender, the Borrower shall promptly notify the Bank in writing and the Bank may request the Borrower that this Contract be amended to reflect the terms of each such provisions.

Information and Visits

1. Information concerning the Investment

(a) The Borrower shall deliver to the Bank:

(i) the information in content and in form, and at the times, specified in Part 0 of Schedule A or otherwise as agreed from time to time by the parties to this Contract;

(ii) semi-annually after the Final Availability Date, a progress report in relation to the Investment;

(iii) any such information or further document concerning the Investment as the Bank may require to comply with its obligations under the EFSI Regulation; and

(iv) any such information or further document concerning the financing, procurement, implementation, operation and environmental matters of or for the Investment as the Bank may reasonably require within a reasonable time;

provided always that if such information or document is not delivered to the Bank on time, and the Borrower does not rectify the omission within a reasonable time set by the Bank in writing, the Bank may remedy the deficiency, to the extent feasible, by employing its own staff or a consultant or any other third party, at the Borrower's expense and the Borrower shall provide such persons with all assistance necessary for the purpose.

(b) The Borrower shall submit for the approval of the Bank without delay any material changes to the Investment, also taking into account the disclosures made to the Bank in connection with the Investment prior to the signing of this Contract, in respect of, inter alia, the total cost, plans, timetable or to the expenditure programme or financing plan for the Investment.

(c) The Borrower shall promptly inform the Bank of:

(i) any action initiated or any objection raised by any third party or any genuine complaint received by the Borrower or any Environmental Claim that is to its knowledge commenced, pending or threatened against it with regard to environmental or other matters affecting the Investment; and

(ii) any fact or event known to the Borrower, which may substantially prejudice or affect the Borrower's ability to execute the Investment;

(iii) a genuine allegation, complaint or information with regard to Illegal Activities related to the Loan and/or the Investment; and

(iv) any non-compliance by it with any applicable Environmental Law; and

(v) any suspension, revocation or modification of any Environmental Approval,

and set out the action to be taken with respect to such matters;

(d) If the total cost of the Investment exceeds the estimated figure set out in Recital (A), the Borrower shall notify the Bank without delay and shall inform the Bank of its plans to fund the increased costs.

(e) The Borrower shall, and shall procure that each other Group Company shall, promptly inform the Bank if at any time it becomes aware of the illicit origin (including products of money laundering or linked to the financing of terrorism) of any funds invested in the Investment by the Borrower or by its controlling entities or another Group Company.

(f) The Borrower shall provide to the Bank, if so requested:

(i) a certificate of its insurers showing that all assets required in order to carry out the Investment are insured with first class insurance companies in accordance with the most comprehensive relevant industry practice;

(ii) annually, a list of policies in force covering any aspect of the Investment, together with confirmation of payment of the current premiums.

2. Information concerning the Borrower

(a) The Borrower shall deliver to the Bank:

(i) as soon as they become available but in any event within 90 days after the end of each of its financial years (and for the financial year ending on 31 December 2019, 120 days after the end of this financial year) its audited consolidated and unconsolidated annual report, balance sheet, cash flow statement, profit and loss account and auditors report for that financial year; and

(ii) as soon as they become available but in any event within 60 days after the end of each of the relevant accounting periods its interim consolidated and unconsolidated semi-annual report, balance sheet, profit and loss account and cash flow statement for the first half-year of each of its financial years;

(iii) from time to time, such further information, evidence or document concerning its general financial situation or such certificates of compliance with the undertakings of Article 7 (*Borrower undertakings and representations*) the factual information or documents provided to the Bank for the purposes of entering into this Contract as the Bank may deem necessary or may reasonably require to be provided within a reasonable time; and

(iv) any such information or further document concerning customer due diligence matters of, or for, the Borrower to comply with “Know your customer” (KYC) or similar identification procedures as the Bank may deem necessary or may reasonably require to be provided within a time;

(b) The Borrower shall inform the Bank immediately of:

(i) any Event of Default having occurred or being threatened or anticipated;

(ii) to the extent permitted by law, any material litigation, arbitration, administrative proceedings or investigation carried out by a court, administration or similar public authority, which, to the best of its knowledge and belief is current, threatened or pending:

(1) against the Borrower or its controlling entities or members of the Borrower's management bodies in connection with Illegal Activities related to the Loan or the Investment; or

(2) which might if adversely determined result in a Material Adverse Change;

(iii) any measure taken by the Borrower pursuant to Paragraph 6 (Integrity) of Schedule H.

3. Visits by the Bank

(a) The Borrower shall allow persons designated by the Bank and, when either required by the relevant mandatory provisions of EU law or pursuant to the EFSI Regulation, the competent EU institutions including the European Court of Auditors, the Commission, the European Anti-Fraud Office, as well as persons designated by the foregoing:

(i) to visit the sites, installations and works comprising the Investment;

(ii) to interview representatives of the Borrower, and not obstruct contacts with any other person involved in or affected by the Investment; and

(iii) to conduct such on the spot audits and checks as they may wish and review the Borrower's books and records in relation to the execution of the Investment and to be able to take copies of related documents to the extent not prohibited by the law.

(b) The Borrower shall provide the Bank, or ensure that the Bank is provided, with all necessary assistance for the purposes described in this Article.

(c) In the case of a genuine allegation, complaint or information with regard to Illegal Activities related to the Loan and/or the Investment, the Borrower shall consult with the Bank in good faith regarding appropriate actions. In particular, if it is proven that a third party committed Illegal Activities in connection with the Loan and/or the Investment with the result that the Loan or the EFSI financing were misapplied, the Bank may, without prejudice to the other provisions of this Contract, inform the Borrower if, in its view, the Borrower should take appropriate recovery measures against such third party. In any such case, the Borrower shall in good faith consider the Bank's views and keep the Bank informed.

4. Disclosure and publication

(a) The Borrower acknowledges and agrees that:

(i) the Bank may be obliged to communicate information relating to the Borrower and the Investment to any competent institution or body of the European Union in accordance with the relevant mandatory provisions of European Union law or pursuant to the EFSI Regulation; and

(ii) the Bank may publish in its website or produce press releases containing information related to the financing provided pursuant to this Contract with support of the EFSI, including the name, address and country of establishment of the Borrower, the purpose of the financing, and the type and amount of financial support received under this Contract.

(b) The Borrower agrees to cooperate with the Bank to ensure that any press releases or publications made by the Borrower regarding the financing and the Investment include an appropriate acknowledgement of the financial support provided by EIB with the backing of the European Union through EFSI.

(c) If requested by the Bank, the Borrower undertakes to refer to this financing and other EIB financings in its public communications, if appropriate, during the availability period, and in connection with any drawdowns, and communications on major corporate events.

EXHIBIT 10.4

CERTAIN CONFIDENTIAL PORTIONS HAVE BEEN REDACTED FROM THIS EXHIBIT BECAUSE THEY ARE BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. INFORMATION THAT HAS BEEN OMITTED HAS BEEN IDENTIFIED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]".

DATED 2018

Contract number (FI No): 89427
Contract number (FI No): 89987
Serapis No: 2018-0245

EUROPEAN INVESTMENT BANK
(the Bank)

- and -

NANOBIOTIX
(the Company)

ROYALTY AGREEMENT

Matter ref 1M0186.000509
PAARB/1864409

Hogan Lovells (Paris) LLP
17 avenue Matignon, 75008 Paris

Contents

THIS ROYALTY AGREEMENT is entered into

BETWEEN:

(1) **The European Investment Bank** having its seat at 100 boulevard Konrad Adenauer, L-2950 Luxembourg (the "**Bank**").

(2) **Nanobiotix**, a company incorporated under the laws of France whose registered office is at 60 rue de Wattignies, 75012 Paris and registered under the commercial register of Paris under number 447 521 600 (the "**Company**").

RECITALS

(A) The Company has stated that it is undertaking a research and development project relating to activities required to bring NBTXR3 (a nanoparticle radio-enhancer product) to the market (the "**Investment**"). The total cost of the Investment, as estimated by the Bank, is EUR 94,700,000.

(B) The Bank, considering that the financing of the Investment falls within the scope of its functions and that it is in a position to take some risks on this project, agreed to provide the Company with a credit in an amount of EUR 40,000,000 under a Finance Contract dated on the date hereof (the "**Finance Contract**") to finance the Investment.

(C) In consideration of this interest, the Company intends to account to the Bank for royalties on the income generated from the exploitation of the projects of the Company, including the Investment, which is the subject matter of this agreement (the "**Agreement**").

IT IS AGREED AS FOLLOWS:

1. **DEFINITION AND INTERPRETATION**

1.1 The following definitions and rules of interpretation in this clause apply in this Agreement.

"**Business Day**" means a day (other than a Saturday or Sunday) on which the Bank and commercial banks are open for general business in Paris and in Luxembourg.

"**Compliance Certificate**" means a compliance certificate substantially set out as in Schedule 1.

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Agreement; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of either the Bank or the Company, preventing that party:

(i) from performing its payment obligations under this Agreement; or

(ii) from communicating with other parties in accordance with the terms of this Agreement,

and which disruption (in either such case as per (a) or (b) above) is not caused by, and is beyond the control of, the party whose operations are disrupted.

"**First Tranche**" means the first tranche made or to be made available to the Company by the Bank pursuant to the Finance Contract.

"**Group**" means the Group Companies, taken together as a whole.

"**Group Company**" means the Company and its Subsidiaries.

"**Independent Expert**" means an internationally recognised independent expert to be appointed in accordance with Article 2.2.

"**Payment Date**" means each 30 June and, in case this date fall a day that is not a Business Day, the following Business Day.

"**Prepayment Date**" means the date on which a prepayment has occurred pursuant to article 5 of the Finance Contract.

"**Prepayment Notice**" means a written notice to be sent to the Company in the event a Prepayment Event has occurred.

"**Royalty Calculation Period**" means the period of six (6) financial years starting on the financial year starting on 1st January 2021.

"**Royalty Fee Prepayment Amount**" has the meaning given to this term in Article 2.2(b).

"**Royalty Prepayment Event**" means either:

(a) that the Company has served a notice to prepay a Tranche in accordance with article 5.2.1 of the Finance Contract; or

(b) that a Prepayment Event has occurred and the Bank has demanded prepayment of the Loan in accordance with articles 5.3 of the Finance Contract;

(c) a Change-of-Control Event has occurred after the Final Maturity Date but prior to the Termination Date; or

(d) an event of default has occurred pursuant to article 9.1 of the Finance Contract and the Bank has requested the immediate repayment of all sums due under the Finance Contract.

"**Second Tranche**" means the second tranche to be made available to the Company by the Bank pursuant to the terms of the Finance Contract.

"**Subsidiary**" means an entity of which the Company has direct or indirect control or owns directly or indirectly more than 50% of the voting capital or similar right of ownership and "control" for this purpose means the power to direct the management and the policies of the entity, whether through the ownership of voting capital, by contract or otherwise.

"**Termination Date**" means the 30th of June following the end of the Royalty Calculation Period, or the following Business Day in case such day is not a Business Day.

1.2 In this Agreement:

(a) References to Articles, Recitals, Schedules and Paragraphs are, save if explicitly stipulated otherwise, references respectively to articles of, and recitals, schedules and paragraphs of schedules to, this Agreement. All Recitals and Schedules form part of this Agreement.

(b) References to a provision of law are references to that provision as amended or re-enacted.

(c) References to any other agreement or instrument are references to that other agreement or instrument as amended, novated, supplemented, extended or restated.

2. **ROYALTIES**

2.1 **Payment**

(a) In the event the First Tranche has been made available to the Company, the Company shall pay to the Bank in respect of each financial year during the Royalty Calculation Period, a royalty fee equal to an amount determined, on the basis of the audited consolidated financial statements of the Group for the relevant financial year (the "**Royalty Fee**") as follows:

(i) [***] of the Group's annual turnover applying on the portion of turnover of less than [***] ;

(ii) [***] of the Group's annual turnover applying on the portion of turnover between [***] and [***] ; and

(iii) [***] of the Group's annual turnover applying on the portion of turnover exceeding [***] .

(b) In the event the Second Tranche has been made available to the Company, the Royalty Fee will be calculated, in respect of each financial year during the Royalty Calculation Period, on the basis of the audited consolidated financial statements of the Group for the relevant financial year, as follows:

(i) [***] of the Group's annual turnover applying on the portion of turnover of less than [***] ;

(ii) [***] of the Group's annual turnover applying on the portion of turnover between [***] and [***] ; and

(iii) [***] of the Group's annual turnover applying on the portion of turnover exceeding [***] .

(c) The Royalty Fee shall be paid on each Payment Date until the Termination Date.

2.2 **Prepayment under the Finance Contract**

(a) In the event there is a Royalty Prepayment Event, the Bank may exercise its right to request the prepayment of the Royalty Fees by serving a Prepayment Notice to the Company.

(b) Such Prepayment Notice shall include the amount to be prepaid by the Company in relation to the Royalty Fees, as the higher of:

(i) the present value as of the Prepayment Date of all future Royalty Fees which is expected by the Bank to fall due under this Contract where the said present value shall be calculated at a discount rate determined by an Independent Expert; and

(ii) the amount, as determined by the Bank, required in order for the Bank to realise an internal rate of return on the Loan of 20%; and

(iii) an amount equal to EUR 35,000,000.

(the "**Royalty Fee Prepayment Amount**").

(c) The Royalty Fee Prepayment Amount shall be determined as required in accordance with paragraph (b)(i) above by an Independent Expert to be appointed by the Company and the Bank. The Company, the Bank and the Independent Expert will execute together the terms of engagement of such Independent Expert.

(d) The parties agree to cooperate with each other in relation to the appointment of the Independent Expert and agree not to withhold or delay unreasonably their consent to such appointment.

(e) The Independent Expert shall decide on the procedure and timetable to be followed in the determination of the Royalty Fee Prepayment Amount and shall require the parties to provide each other with or with access to the relevant information and documents.

(f) When providing its determination, the Independent Expert shall not be obliged to give reasons for its determination and its determination (including any calculation, statement or other information) shall, save in the case of fraud or manifest error, be final and binding on the Company and the Bank. The Independent Expert shall deliver its determination and any calculation, statement or other information required to be provided by it by this Agreement to the parties in English in writing on or before the date falling thirty (30) Business Days after the date of its appointment.

(g) The costs and expenses of the Independent Expert shall be borne by the Company.

(h) If the Independent Expert is unable for whatever reason to act, or does not deliver the decision within the time required, the Company and the Bank shall ensure that a replacement expert is appointed in accordance with the terms of this clause 3.2.

2.3 **Information**

(a) The Company shall supply to the Bank, as soon as they become available but in any event within 90 days after the end of each of its financial years its audited consolidated (if any) and unconsolidated annual report, balance sheet, profit and loss account and auditors report for that financial year together with a Compliance Certificate signed by the legal representative of the Company.

(b) Not more than once in any year subject to reasonable notice, the Bank may appoint an accountant to inspect the relevant parts of the Company's books and records in order to verify the accounts. Any audit shall be at the usual place of business of the Company during normal business hours and shall be at the sole expense of the Company. The Bank may not inspect the books or records in respect of royalty accounts rendered more than three (3) years previously.

3. **INTEREST ON OVERDUE SUMS**

3.1 If the Company fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on any such overdue amount from the due date to the date of actual payment at an annual rate equal to 2% (200 basis points) and shall be payable in accordance with the demand of the Bank.

3.2 Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount only if, within the meaning of article 1343-2 of the French Code civil, such interest is due for a period of at least one year, but will remain immediately due and payable.

4. **PAYMENTS**

4.1 Day count convention

Any amount due under this Agreement and calculated in respect of a fraction of a year shall be determined based on a year of 360 (three hundred and sixty) days and a month of 30 (thirty) days.

4.2 Time and place of payment

(a) If neither this Agreement nor the Bank's demand specifies a due date, all sums other than sums of interest, indemnity and royalty are payable within fifteen (15) days of the Company's receipt of the Bank's demand.

(b) Each sum payable by the Company under this Agreement shall be paid to the following account:

[***]
[***]
[***]
[***]
[***]

or such other account notified by the Bank to the Company.

(c) The Company shall provide the Serapis Number and the FI numbers listed at the front of this Agreement as a reference for each payment made under this Agreement.

(d) Any disbursements by and payments to the Bank under this Agreement shall be made using account(s) acceptable to the Bank. Any account in the name of the Company held with a duly authorised financial institution in the jurisdiction where the Company is incorporated or where the Investment is undertaken is deemed acceptable to the Bank.

4.3 **No set-off by the Company**

All payments to be made by the Company under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

4.4 **Disruption to Payment Systems**

If either the Bank determines (in its discretion) that a Disruption Event has occurred or the Bank is notified by the Company that a Disruption Event has occurred:

(a) the Bank may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of this Agreement as the Bank may deem necessary in the circumstances;

(b) the Bank shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes; and

(c) the Bank shall not be liable for any damages, costs or losses whatsoever arising as a result of a Disruption Event or for taking or not taking any action pursuant to or in connection with this Article 4.4.

4.5 **Application of sums received**

Sums received from the Company shall only discharge its payment obligations if and when received in accordance with the terms of this Agreement.

5. **CHARGES AND EXPENSES**

5.1 **Taxes, duties and fees**

The Company shall pay all Taxes, duties, fees and other impositions of whatsoever nature, including stamp duty and registration fees, arising out of the execution or implementation of this Agreement.

The Company shall pay all amounts, indemnities and other due under this Agreement gross without any withholding or deduction of any national or local impositions whatsoever, provided that if the Company is required by law or an agreement with a governmental authority or otherwise to make any such withholding or deduction, it will gross up the payment to the Bank so that after withholding or deduction, the net amount received by the Bank is equivalent to the sum due.

5.2 **Other charges**

The Company shall bear all charges and expenses, including professional, banking or exchange charges incurred in connection with the preparation, execution, implementation, enforcement and termination of this Agreement or any related document, any amendment, supplement or waiver in respect of this Agreement.

6. **FURTHER ASSURANCE**

The Company undertakes to acknowledge, execute and deliver at the Company's expense all such further instruments or documents and to perform all such further acts as the Bank may reasonably deem necessary to give effect to the terms and provisions of this Agreement.

7. **TERMINATION**

This Agreement shall be in full force until the Termination Date unless the EIB terminates this Agreement prior to the Termination Date by sending a written notice to the client specifying an alternative termination date.

8. **NOTICES**

8.1 **Notices to each party**

Notices and other communications given under this Agreement addressed to either party to this Agreement shall be made to the address or e-mail address as set out below:

For the Bank European Investment Bank

Attention: OPS/ENPST/3-GC&IF
100 boulevard Konrad Adenauer
L-2950 Luxembourg
Email address: OPS-ENPST3-Secretariat@EIB.org
For the Company Nanobiotix

Attention: Financial Department
60 rue de Wattignies
75012 Paris
Email address comptabilité@nanobiotix.com

The Bank and the Company shall notify each other in writing upon changing any of their respective communication details.

8.2 **Form of notice**

(a) Any notice or other communication given under this Agreement must be in writing.

(b) Notices and other communications, for which fixed periods are laid down in this Agreement or which themselves fix periods binding on the addressee, may be made by hand delivery, registered letter or e-mail. Such notices and communications shall be deemed to have been received by the other party on the date of delivery in relation to a hand-delivered or registered letter, on the date when the e-mail is sent in relation to an e-mail message sent by the Bank or when confirmed by return e-mail by an authorised officer of the Bank to have been received in readable form, in the case of an email sent to the Bank.

(c) Other notices and communications may be made by hand delivery, registered letter or e-mail.

(d) Without affecting the validity of any notice delivered by e-mail according to the paragraphs above, a copy of each notice delivered by e-mail as applicable shall also be sent by letter to the relevant party on the next following Business Day at the latest.

(e) Notices issued by the Company pursuant to any provision of this Agreement shall, where required by the Bank, be delivered to the Bank together with satisfactory evidence of the authority of the person or persons authorised to sign such notice on behalf of the Company and the authenticated specimen signature of such person or persons.

(f) Any notice provided by the Company to the Bank by e-mail shall mention the Agreement Number in the subject line and shall be in the form of a non-editable electronic image (pdf, tif or other common non-editable file format agreed between the parties) of the notice signed by one or more authorised signatories of the Company as appropriate, attached to the e-mail.

(g) The Bank and the Company agree that communications sent in accordance with this Article shall constitute admissible evidence in Court.

9. **ENGLISH LANGUAGE**

(a) Any notice or communication given under or in connection with this Agreement must be in English.

(b) All other documents provided under or in connection with this Agreement must be:

(i) in English; or

(ii) if not in English, and if so required by the Bank, accompanied by a certified English translation and, in this case, the English translation will prevail.

10. **NO HARDSHIP**

Each Party hereby acknowledges that the provisions of article 1195 of the French Code civil shall not apply to it with respect to its obligations under this Agreement and that it shall not be entitled to make any claim under article 1195 of the French Code civil.

11. **OBLIGATIONS' SURVIVAL**

The Company's obligations under this Agreement shall survive in the event all monies have been repaid under the Finance Contract.

12. **GOVERNING LAW AND JURISDICTION, MISCELLANEOUS**

12.1 **Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of France.

12.2 **Jurisdiction**

Any disputes relating to this Agreement shall be subject to the jurisdiction of the competent French tribunals in Paris.

12.3 **Place of performance**

Unless otherwise specifically agreed by the Bank in writing, the place of performance under this Agreement shall be the seat of the Bank.

12.4 **Evidence of sums due**

In any legal action arising out of this Agreement the certificate of the Bank as to any amount or rate due to the Bank under this Agreement shall, in the absence of manifest error, be prima facie evidence of such amount or rate.

12.5 **Entire Agreement**

This Agreement constitutes the entire agreement between the Bank and the Company in relation to the provisions hereunder, and supersedes any previous agreement, whether express or implied, on the same matter.

12.6 **Invalidity**

If at any time any term of this Agreement is or becomes illegal, invalid or unenforceable in any respect, or this Agreement is or becomes ineffective in any respect, under the laws of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of this Agreement or the effectiveness in any other respect of this Agreement in that jurisdiction; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement or the effectiveness of this Agreement under the laws of such other jurisdictions.

12.7 **Amendments**

Any amendment to this Agreement shall be made in writing and shall be signed by the parties hereto.

SCHEDULE 1
COMPLIANCE CERTIFICATE

[Omitted]

[Omitted]

Exhibit 10.5

CERTAIN CONFIDENTIAL PORTIONS HAVE BEEN REDACTED FROM THIS EXHIBIT BECAUSE THEY ARE BOTH (i) NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. INFORMATION THAT HAS BEEN OMITTED HAS BEEN IDENTIFIED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]"

AMENDED AND RESTATED STRATEGIC COLLABORATION AGREEMENT

This Strategic Collaboration Agreement ("Agreement"), effective as of the 23 day of January, 2020 ("Effective Date"), is entered into by and between **The University of Texas M. D. Anderson Cancer Center**, with a place of business located at 1515 Holcombe Blvd., Houston, TX 77030, USA ("MD Anderson"), a member institution of The University of Texas System ("System") and **Nanobiotix S.A.**, with a place of business located at 60 Rue de Wattignies, 75012 Paris, France Nanobiotix ("Nanobiotix"); MD Anderson and Nanobiotix each a "Party" and collectively the "Parties").

WITNESSETH

Whereas, Nanobiotix is a nanomedicine company that is focused on the development of innovative nanotechnology treatments.

Whereas, MD Anderson is a comprehensive cancer research, treatment, and prevention center, with scientists and technicians in substantive fields relating to cancer research.

Whereas, the Parties entered into a Strategic Collaboration Agreement ("Original Strategic Collaboration Agreement") effective December 20, 2018 ("Original Effective Date") in order to set forth the terms and conditions regarding a strategic relationship between the Parties.

Whereas, the Parties are entering into this Agreement to amend and restate the terms and conditions in the Original Strategic Collaboration Agreement.

Whereas, the Parties hereby wish to establish a collaboration in the field of nanoparticles for enhancement of radiotherapy ("Field") whereby Nanobiotix will provide funding and support for one or more research studies to be conducted by MD Anderson, as further described herein ("Collaboration") pursuant to this Agreement and the relevant Study Schedule (as defined below).

Now therefore, in consideration of the premises and the mutual covenants and conditions hereinafter recited, the Parties do hereby agree as follows:

1. Subject and Scope of Agreement

1.1 The Parties intend that within the scope of the Collaboration MD Anderson will conduct the clinical research studies in the Field (each such study a "Study" and all such Studies the "Studies") pursuant to this Agreement and the relevant Study Schedule and in accordance with applicable laws and GCP. The details, time schedule, responsibility (other than any responsibility required by applicable law) as "sponsor", including IND filing and monitoring, of the Studies will be mutually agreed upon by the Parties through the JSC. In close consultation with Nanobiotix, MD Anderson agrees to design the Studies and use reasonable efforts to conduct the work under each Study Schedule within the timelines, as set forth by the JSC. Studies may be changed as agreed upon by the JSC in accordance with Section 2.

1.2 The Agreement is a Collaboration agreement which shall govern the performance of Studies by MD Anderson and one or more Principal Investigator(s) on basis of Study specific documents ("Study Schedule") as agreed upon by the Parties. This Agreement shall apply to all Studies performed by MD Anderson and the MD Anderson principal investigator(s) responsible for the performance of such Studies ("Principal Investigator(s)") upon execution of Study Schedules during the term of this Agreement. Each Study Schedule shall be substantially in the form attached as Exhibit I to this Agreement and shall detail the specifics of the Study to be performed under such Study Schedule including, without limitation, (i) the detailed Protocol, (ii) he Principal Investigator, (iii) responsibility as "sponsor", including IND filing and monitoring, (iv) identify any project-specific resources or support provided by Nanobiotix. In the event of any conflict of terms of this Agreement and the terms of a Study Schedule, the terms of this Agreement shall govern, unless the Study Schedule specifically and expressly supersedes this Agreement with respect to a specific term, and then only with respect to the particular Study Schedule and specific term. If there is any discrepancy or conflict between the terms contained in a Protocol/workscope and this Agreement and/or the relevant Study Schedule, the terms of the Protocol/workscope shall govern and control with respect to clinical and/or scientific matters and the terms of the Agreement and/or the relevant Study Schedule shall govern and control with respect to all other matters, e.g., legal and financial matters.

1.3 Nanobiotix agrees to commit funding in an amount of Ten Million Six Hundred and Twenty-Five Thousand US dollars ($10,625,000) for the performance of the Studies during the term (collectively, "Collaboration Funding"). If the Parties extend the term by mutual agreement as set forth herein, the Parties shall negotiate in good faith the amount of future Study funding commitments applicable to such extended term.

1.4 The Collaboration Funding shall be due and payable to MD Anderson within thirty (30) days upon receipt of an invoice according to the payment schedule:

Effective Date	$ 963,534.00
January 1, 2020	$ 963,534.00
[***] – End of enrollment*	$ Up to [***]
Completion of all Studies**	$ [***]

*MD Anderson will be paid [***] per patient enrolled for a total of up to [***] for 339 patients. Payment for patient enrollment will occur on either [***] or [***] following enrollment, whichever comes first. For the avoidance of doubt, if [***] patients are enrolled from the period of [***], [***] will be due and payable to MD Anderson on [***].

**Once MD Anderson completes all Studies (enrollment of final patient on all Studies), all remaining payment(s) (including previous milestones not paid) shall be due and payable.

1.5 In addition to the Collaboration Funding and as further consideration for the efforts expanded by MD Anderson and for the rights and licenses - granted hereunder, Nanobiotix shall make to MD Anderson a one-time milestone payment upon grant of the first regulatory approval regarding the Study Drug in the United States of America as follows:

First FDA approval is granted in	Payment of*
[***]	$2,222,120
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	$16,434,467

*Per the table, Nanobiotix will pay a one-time, FDA milestone payment in full after the first FDA approval. The terms of the payment are as follows: Nanobiotix will issue payment sixty (60) days after first FDA approval and 150 patients enrolled in the Studies. For the avoidance of doubt, if the first FDA approval occurs in [***] and the 150th patient in the Studies is enrolled in [***], Nanobiotix will issue a payment of [***] to MD Anderson within sixty (60) days of [***].

1.6 MD Anderson shall not, and shall ensure that no Study Team member (i) seeks reimbursement from Medicare, Medicaid, the Study subject, or any other third-party payor, whether public or private, for any costs covered by payments made or goods or services provided by Nanobiotix under this Agreement; or (ii) seeks or retains payment from Nanobiotix for any item, procedure or service that is reimbursed by any patient, third-party payor or any other person or entity. MD Anderson hereby agrees that neither participants in the Study nor any third party, will be charged for the Study Drug or any comparator products provided for this Study.

1.7 MD Anderson acknowledges and agrees that the amounts payable by Nanobiotix under this Agreement are reasonable compensation for the work performed, and represent the fair market value in an arm's length transaction of the services provided by MD Anderson, Principal Investigator and Study Team associated with the Study. This Agreement has not been determined in a manner that takes into account the volume or value of any referrals or other business otherwise generated between Nanobiotix and its affiliates and MD Anderson, and/or any Study Team member. This Agreement is not related to or made to influence MD Anderson, Principal Investigator or any Study Team member with respect to the purchase, sale, referral or recommendation of any product or service sold or marketed by Nanobiotix and no part of any consideration paid hereunder is a prohibited payment for the recommending or arranging for the referral of business or the ordering of items or services; nor are the payments intended to induce illegal referrals of business.

2. Joint Steering Committee

2.1 Promptly after the Effective date, the Parties will establish and during the Collaboration the Parties shall operate a Joint Steering Committee ("JSC") of equal representation, comprised of three (3) representatives (employees, directors or consultants who are subject to appropriate confidentiality obligations) from each Party, with each Party having one (1) vote on all matters to be decided upon by the JSC. Each Party can appoint and replace its representatives in the JSC at its own discretion through timely written notice to the other Party. Additional representatives can be invited by the JSC as guests on a case-by-case basis should discussion of certain topics require so, provided that such representatives will be subject to an obligation of confidentiality and non-use at least as strict as that provided in Section 5 below. No guest shall have the right to vote at such meeting.

2.2 The main task of the JSC will be to oversee the Collaboration. The tasks of the JSC include:

(i) review, determine and approve the priority of Studies, including review and approve change of priority for a certain Study;

(ii) unless already determined by applicable law, review, determine and approve the responsibility as "sponsor", including IND filing and monitoring, for each Study;

(iii) review and approve the design, time schedule, protocol, including draft protocols, and scientific integrity of any Studies;

(iv) discuss the strategy and implications with respect to Studies involving any of Nanobiotix's products in combination with third party products (other than standard chemotherapy);

(v) review the personnel, facilities, and resources envisaged by MD Anderson for a specific Study;

(vi) oversee the conduct of each Study under the Collaboration;

(vii) provide technical, scientific clinical, and regulatory guidance to the Studies;

(viii) monitor the progress of the Studies;

(ix) discuss whether to suspend any Studies;

(x) review Data of the Studies and coordinate the sharing of Data between the Parties;

(xi) review information discovered during site monitoring visit, or Study results that may adversely affect the safety, well-being, or medical care of the Study subjects, or that may affect the willingness of Study subjects to continue participation in a Study, influence the conduct of the Study, or that may alter the IRB's approval to continue the Study, including discussion of notification of such events to the IRB and written communication about such results to Study subjects;

(xii) discuss and approve a replacement of a terminated Study with a new study of similar scope that is of mutual scientific interest to the Parties;

(xiii) review and coordinate any publication and communication of results of any Studies;

(xiv) if required, review, approve and coordinate the patent strategy and the filing of patents; and

(xv) coordinate the resolution of issues arising in the Studies or in the Collaboration as a whole.

2.3 The JSC shall have solely the powers expressly assigned to it in this Section 2 and elsewhere in this Agreement, and shall not have any power (i) to amend, modify, or waive compliance with this Agreement or to (ii) increase the obligations or decrease the rights of the other Party under this Agreement or to (iii) discuss or decide any aspects relating to manufacturing or CMC of any of Nanobiotix's products.

2.4 The JSC shall meet at such time as the JSC shall agree from time to time, but at least quarterly. JSC meetings may be conducted either in person, by videoconference or teleconference. At least one (1) meeting per year will he conducted in person (including the kick-off meeting) at a mutually agreeable location. In addition to regular scheduled meetings, either Party may convene a special meeting of the JSC with two (2) weeks' written notice or such shorter period as the Parties may agree. Prior to each meeting of the JSC the Parties will exchange an agenda. The Parties shall agree before each meeting which Party will take minutes of the JSC meeting; such Party shall then circulate such minutes to the other Party within ten (10) business days after each meeting, and the Parties shall agree on the minutes after having given reasonable considerations to the other Party's comments without undue delay by exchanging signed electronic copies.

2.5 The JSC will decide on matters by unanimous vote, provided, however, that no action may lawfully be taken at any meeting unless at least two (2) voting representatives of each Party (including for this purpose any proxy representative appointed as provided below) are present at the meeting. If a member of the JSC is unable to attend a meeting, he or she may appoint, in writing, a proxy to participate in his or her stead. The Parties agree that, in voting on matters as described in this Section 2, it shall be conclusively presumed that each voting member of the JSC has the authority and approval of such member's respective senior management in casting his or her vote.

2.6 In the event a Study is terminated early, then in relation to any funds allocated to such Study, the Parties shall promptly discuss through the JSC upon a replacement of that Study with a new study of similar scope, provided that such new study is of mutual scientific interest to the Parties and is approved by the Parties via JSC approval, in which case such new study will be funded by the Collaboration Funding. If there is any Collaboration Funding remaining at the expiration or termination of this Agreement, it will be allocated to studies, research or tests agreed by the JSC.

2.7 In the event of any matter to which the JSC, after a good faith effort, cannot reach consensus or in the event of any dispute arising as to any matter subject to JSC responsibility within sixty (60) days, such matter or dispute will be escalated to Senior Vice President at MD Anderson and to Nanobiotix's CEO for good faith resolution. The executives shall meet within fifteen (15) Business Days following the date of the relevant referral.

3. Responsibilities and Compliance

3.1 Each clinical Study shall be subject to review and approval of the Study protocol ("Protocol") as required by MD Anderson's Institutional Review Board ("Institutional Review Board" or "IRB") and/or any relevant authorities prior to commencement of the Study.

3.2 The scope of the Study to be performed and a clear allocation of the "sponsor" role shall be set forth in the Protocol(s) referenced in the Study Schedule, which shall be incorporated by reference into such Study Schedule. These Protocol(s) shall be considered final after being agreed to by the JSC and, for clinical Studies, including approval by MD Anderson's IRB. The Principal Investigator for a clinical Study shall submit the Protocol and reports of the ongoing conduct of the clinical Study to the IRB as required by the IRB, obtain written approval from the IRB, and inform the IRB of Study closure or study suspension/stop. With respect to MD Anderson's obligation to make semi-annual, and annual reports safety reports to the FDA under MD Anderson's sponsorship of Studies, unless MD Anderson is obligated to make such reports as the "sponsor", each Study Schedule shall set forth whether MD Anderson is filing these reports or whether MD Anderson is delegating this activity to Nanobiotix.

3.3 While not anticipated as of the Effective Date, Nanobiotix may serve as "sponsor" within the meaning of such term under applicable laws and regulations.

3.4 MD Anderson represents that each Principal Investigator shall have the necessary experience and skills and shall use reasonable efforts to conduct a Study in accordance with (a) the terms and conditions of this Agreement and the relevant Study Schedule, (b) the provisions of the Protocol, (c) applicable Good Clinical Practice requirements as incorporated by FDA regulations ("GCP"), (d) the ethical principles of the Declaration of Helsinki, and (e) any and all applicable orders and mandates of relevant authorities and IRB and applicable MD Anderson policies

3.5 MD Anderson and Nanobiotix shall comply with all federal, state, and local laws and regulations as well as ethical codes applicable to the conduct of each such Study.

3.6 MD Anderson and/or Principal Investigator shall forward to Nanobiotix evidence of approval of each clinical Study by MD Anderson's IRB, and with respect to Studies for which MD Anderson serves as "sponsor" within the meaning of such term under applicable laws and regulations, evidence of approval of the Study by relevant regulatory authorities (or exemption from such regulatory authority/ies review and approval).

3.7 If, in the course of a clinical Study at MD Anderson, a Study subject is injured by such Study subject's participation in the Study or in case of serious and unexpected adverse reactions and/or serious and unexpected adverse events arising from the use of Study Drug, Principal Investigator shall inform Nanobiotix of any such event by fax or email promptly, and no later than within twenty-four (24) hours of awareness, as further described in the Protocol. Furthermore, Principal Investigator will inform Nanobiotix about all other Study events which are not serious and unexpected adverse reactions and/or serious and unexpected adverse events within seventy-two (72) hours of awareness, as Further described in the Protocol.

3.8 MD Anderson represents that: (a) it has not been debarred by the FDA pursuant to its authority under Sections 306(a) and (b) of the U.S. Food, Drug, and Cosmetic Act (21 U.S.C. § 335(a) and (b)) and is not the subject of any investigation or proceeding which may result in debarment by the FDA, and to the extent applicable, it shall not use any Principal Investigator or Study Team member in the performance of a Study that has been so debarred or subject to any such investigation or proceeding, and; (b) it is not included in the List of Excluded Individuals/Entities (maintained by the U.S. Department of Health and Human Services Office of Inspector General) or the List of Parties Excluded from Federal Procurement and Non-procurement maintained by the U.S. General Services Administration, and is not the subject of any investigation or proceeding which may result in inclusion in any such list, and to the extent applicable, it shall not use any Principal Investigator or Study Team member in the performance of a Study that is so included or the subject of any such investigation or proceeding. MD Anderson agrees to promptly notify Nanobiotix in writing if it becomes aware of any such debarment, exclusion, investigation or proceeding of MD Anderson or, to the extent applicable, any Principal Investigator or Study Team member.

3.9 MD Anderson and Nanobiotix shall comply with all applicable federal, state and local laws pertaining to confidentiality and disclosure of all information or records obtained and reviewed in the course of the Study, and shall permit access to such information or records only as authorized by a relevant Study subject, the IRB, and as authorized by law. Each Party agrees to comply with all provisions of the Health Insurance Portability and Accountability Act ("HIPAA") regulations (45 C.F.R. Parts 160 and 164) as to the protection and security of Protected Health Information ("PHI"). Prior to participation of each subject in a Study, MD Anderson will ensure that (a) it has obtained a signed written informed consent document from the subject ("Consent") and (b) it has obtained a signed, written, HIPAA authorization that adequately discloses the circumstances under which the subject's personal data might be disclosed, as applicable, and documents the subject's express written authorization for use and disclosure of the subject's PHI for Study purposes, as applicable, pursuant to the HIPAA regulations ("Authorization"). Nanobiotix will only obtain, access, use and disclose the individually identifiable health information of each Study Subject in accordance with and to the extent permitted by the IRB, Consent and the Authorization document and in accordance with this Agreement and as permitted under applicable laws.

3.10 For the term of this Agreement and for two (2) years thereafter, MD Anderson and Nanobiotix will promptly notify each other upon identifying any aspect of a Study, including information discovered during site monitoring visits or Study results that may adversely affect the safety, well-being, or medical care of the Study subjects, or that may affect the willingness of Study subjects to continue participation in a Study, influence the conduct of the Study, or that may alter the IRB's approval to continue the Study. MD Anderson will promptly notify the IRB of any such events. When Study subject safety or medical care could be directly affected by such Study results, then notwithstanding any other provision of this Agreement, MD Anderson will send, Study subjects a written communication about such results. In MD Anderson's sole discretion and sole opinion, to the extent not restricted by requirements of the Association for the Accreditation of Human Research Protection (AAHRPP), MD Anderson will use reasonable efforts to consult with Nanobiotix in good faith before any such communication are made to Study subjects.

3.11 For the term of this Agreement and for [***] years thereafter, MD Anderson agrees to negotiate in good faith, upon Nanobiotix reasonable request, the terms and conditions under which Nanobiotix may cross-reference an applicable Study IND owned by MD Anderson in case Nanobiotix decides to continue the development of the Study Drug in an indication in which MD Anderson has conducted a Study agreed upon in the JSC. Nanobiotix agrees to cover all reasonable expenses associated with such cross-referencing.

4. Personnel, Materials and Equipment

4.1 Except as expressly set forth otherwise in this Agreement, MD Anderson shall (provide all reasonable necessary personnel, equipment, supplies, facilities, and resources to accomplish their responsibilities under this Agreement and the relevant Study Schedule and shall be fully responsible for the activities of any MD Anderson personnel to whom Study activities are delegated.

4.2 The "Study Team(s)" at MD Anderson performing one or more Study(ies) shall be comprised of the Principal Investigator and other such persons as designated by Principal Investigator and/or MD Anderson to conduct the Study that (i) are subject to assigning any Inventions generated from the performance of a given Study to MD Anderson and (ii) are subject to comply with the confidentiality obligations under this Agreement.

4.3 Nanobiotix agrees to promptly provide, or arrange to provide, MD Anderson with the required quantities of the drug and/or material under a Study Schedule that will be utilized and/or required in accordance with the provisions of the Protocol applicable to the Study ("Study Drug"), Collaboration Funding applicable to the Study, and/or support services to the extent required for the conduct of a Study as specified in the Protocol. Any Study Drug provided by Nanobiotix will be used solely in accordance with the applicable Study and the relevant Protocol. MD Anderson will not use such Study Drug outside of the scope of the Study or for any other purpose than for a Study, including without limitation, for any commercial product or process or commercial product development effort. MD Anderson will not transfer the Study Drug to any third party for any purpose. MD Anderson undertakes to use the Study Drug in accordance with all applicable laws, regulations and guidelines, and the applicable standards of skill and care. MD Anderson shall keep the Study Drug secure and safe from loss, damage, theft, misuse and unauthorized access. Except as expressly stated herein, any Study Drug provided by Nanobiotix hereunder to MD Anderson is experimental in nature, and is provided without any warranties and liabilities, express or implied, including - without limitation - warranties of merchantability or fitness for a particular purpose or non-infringement of any third party intellectual property.

4.4 Use of Proprietary Materials. From time to time during the Term, either Party (the "Transferring Party") may supply the other Party (the "Receiving Party") with proprietary materials of the Transferring Party (other than Study Drug) ("Proprietary Materials") for use in the Study as further listed in the Study Schedule. In connection therewith, each Receiving Party hereby agrees that: (a) the Receiving Party will not use the Proprietary Materials for any purpose other than exercising its rights or performing its obligations hereunder; (b) it will use such Proprietary Materials only in compliance with all applicable laws; (c) it will not transfer any such Proprietary Materials to any Third Party without the prior written consent of the Transferring Party; (d) it will not acquire any rights of ownership, or title in or to such Proprietary Materials as a result of such supply by the Transferring Party; and (e) upon the expiration or termination of this Agreement or a Study Schedule, if requested by the Transferring Party, it will destroy or return any such Proprietary Materials that are not the subject of the grant of a continuing license hereunder.

4.5 Nothing in this Agreement shall be construed to limit the freedom of MD Anderson or of any Principal Investigator or Study Team member to engage in similar clinical trials or research performed independently under other grants, contracts, or agreements with parties other than Nanobiotix, always provided that MD Anderson will not use any Study Drug in any research other than a Study without Nanobiotix' prior written approval.

5. Confidential Information

5.1 In conjunction with each Study, the Parties may wish to disclose confidential information to each other. For purposes of this Agreement, "Confidential Information" means confidential, non-public information, know-how and data (technical or non-technical) that is disclosed in writing, orally, graphically, in machine readable form, or in any other manner by or on behalf of a disclosing Party to a receiving Party or its Affiliates for purposes of this Agreement or any Study Schedule ("Purpose"). The Parties agree that subject to MD Anderson's right to publish Data in accordance with Section 12 below, and subject to MD Anderson right to use such Data for non-commercial internal research, academic and patient care purposes only, unpublished Data shall constitute Confidential Information of the Parties which shall not be disclosed to Third Parties without the other Party's prior written consent. Confidential Information may be disclosed in any form (e.g. oral, written, graphic, electronic or sample) by or on behalf of disclosing Party or its Affiliates, or may be otherwise accessible to receiving Party or its Affiliates. Exchanges of Confidential Information directly between the Affiliates are also covered by this Agreement. "Affiliates" means any individual, company, partnership or other entity which directly or indirectly, at present or in the future, controls, is controlled by or is under common control of a Party, and "control" will mean direct or indirect beneficial ownership of at least fifty per cent (50%) of the voting share capital in such company or other business entity, or to hold the effective power to appoint or dismiss members of the management.

5.2 Without disclosing Party's prior written consent, receiving Party will: (a) not use any part of or the whole of the Confidential Information for any purpose other than the Purpose; (b) restrict the dissemination of Confidential Information to individuals within its own organization and disclose the Confidential Information only to those of its officers, employees and Affiliates who have a legitimate need to have access to the Confidential Information, who will be bound by confidentiality and non-use commitments no less restrictive than those of this Agreement, and who will have been made aware of the confidential nature of the Confidential Information; (c) protect the Confidential Information by using the same degree of care, but not less than a reasonable degree of care, to prevent the unauthorized use, dissemination, or publication of the Confidential Information as receiving Party uses to protect its own confidential information of a like nature; (d) preserve the confidentiality of the Confidential Information, not disclose it to any third party, and take all necessary and reasonable precautions to prevent such information from being accessible to any third party; (e) not combine any part of or the whole of the Confidential Information with any other information; and (f) promptly notify the disclosing Party upon becoming aware of evidence or suspicion of any unauthorized use or disclosure of the Confidential Information. The foregoing obligations will exist for a period of [***] years from the date of completion of the last Study in relation to which the Confidential Information is disclosed or used.

5.3 The obligations of confidentiality and non-use listed in this Section 5 will not apply to information: (a) which is in the public domain or public knowledge at the time of disclosure, or which subsequently enters the public domain through no fault of receiving Party; (b) which was rightfully in the possession of receiving Party at the time of disclosure by disclosing Party; (c) which is independently developed by receiving Party without use of disclosing Party's Confidential Information; (d) which the receiving Party receives legally from any third party and which is not subject to an obligation of confidentiality; (e) which receiving Party is required to disclose pursuant to applicable law; provided, however, that receiving Party will make reasonable efforts, if legally permissible, to notify disclosing Party prior to the disclosure of any part of or the whole of the Confidential Information and allow disclosing Party the opportunity to contest and avoid such disclosure, and provided, further, that receiving Party will disclose only that portion of such Confidential Information that it is legally required to disclose; (f) which is communicated to the receiving Party's IRB or other scientific committee; (g) which is required to be disclosed in order to obtain informed consent from patients or Study subjects who may wish to enroll in the Study, provided, however, that the information will be disclosed only to the extent necessary and will not be provided in answer to unsolicited inquiries by telephone or to individuals who are not eligible to be Study subjects; or (h) which is disclosed to a Study subject for the safety or well-being of the Study subject.

5.4 For the purposes of this Section 5, any combination of features disclosed to the receiving Party will not be deemed to be within the foregoing exceptions merely because individual features are. Moreover, specific disclosures made to the receiving Party will not be deemed to be within the foregoing exceptions merely because they are embraced by general disclosures.

5.5 Subject to Section 7, all Confidential Information disclosed to receiving Party pursuant to this Agreement will be and remain the disclosing Party's property. Nothing contained herein will be construed as granting to receiving Party any proprietary right on or in relation to any part of or the whole of the Confidential Information, or any right to use any of the Confidential Information except for purposes of this Agreement and the Collaboration and except as set forth under Section 7. Receiving Party will return to disclosing Party all documents and other materials which constitute Confidential Information, as well as all copies thereof, promptly upon request or upon termination of this Agreement (whichever is earlier); provided, however, that receiving Party may keep one copy of the Confidential Information received under this Agreement in its secure files in accordance with the terms of this Agreement for the sole purpose of maintaining a record of the Confidential Information received hereunder and for compliance with this Agreement and/or applicable laws.

5.6 MD Anderson will not disclose any Protected Health Information (as such term is defined under HIPAA) to Nanobiotix under this Agreement and Nanobiotix will not require MD Anderson to disclose any Protected Health Information. Notwithstanding the foregoing, if Nanobiotix comes into knowledge or possession of any "Protected Health Information" (as such term is defined under HIPAA) by or through MD Anderson or any information that could be used to identify any Study subject or other MD Anderson patients or Study subjects, Nanobiotix will maintain any such Protected Health Information or other information confidential in accordance with laws and regulations as applicable to MD Anderson, including without limitation HIPAA, and will use any such Protected Health Information solely to the extent permitted by applicable laws, the IRB and the Consent/Authorization of the patient/Study subject, and will not use or disclose any such Protected Health Information or other information in any manner that would constitute a violation of any applicable laws or regulation if such use or disclosure was made by MD Anderson.

5.7 Improper use or disclosure of the Confidential Information by receiving Party is likely to cause substantial harm to disclosing Party. Therefore, in the event of a breach, threatened breach, or intended breach of this Agreement by receiving Party, in addition to any other rights and remedies available to it at law or in equity, disclosing Party will be entitled to seek preliminary and final injunctions enjoining and restraining such breach, threatened breach, or intended breach.

6. Clinical Data / Monitoring

6.1 Oral reports and/or interim written reports summarizing the status and the results of the progress of the Studies will be provided by the Principal Investigator to Nanobiotix upon reasonable request at any time (but no more frequently than four (4) times per year) during the Collaboration and prior to any regular JSC meeting. Significant developments arising out of Studies will be communicated promptly to Nanobiotix.

6.2 With respect to Studies for which Nanobiotix serves as "sponsor" within the meaning of such term under applicable laws and regulations, Nanobiotix shall have the right to monitor the conduct of a Study in accordance with Good Clinical Practice requirements of FDA Regulations, and may visit MD Anderson for the purpose of such monitoring. Any such monitoring visits shall be scheduled in coordination with MD Anderson and/or Principal Investigator during normal administrative business hours, and shall be subject to compliance with MD Anderson's reasonable measures for confidentiality, safety and security, and shall also be subject to compliance with generally applicable premises rules at MD Anderson. MD Anderson and Principal Investigator shall, during a Study, permit inspections by responsible legal and regulatory authorities with respect to such Study and to the extent permitted by law, MD Anderson shall promptly notify Nanobiotix of such inspection.

6.3 With respect to Studies for which MD Anderson serves as "sponsor" within the meaning of such term under applicable laws and regulations, MD Anderson shall have the sole responsibility for monitoring, auditing, and reporting for such Study, provided that MD Anderson agrees to reasonably negotiate access to Study documentation and records relevant to the applicable Study Drug and documentation and facilities applicable to the Study upon the request of Nanobiotix and provided that Nanobiotix shall be subject to compliance with MD Anderson's reasonable measures for confidentiality, safety and security, and shall also be subject to compliance with generally applicable premises rules at MD Anderson.

7. Data & Inventions.

7.1 "Invention" means any invention or discovery, whether patentable or not, that is conceived, developed, or first reduced to practice during performance of a Study and which arises from the conduct of the Study.

7.2 "Study Drug Invention" means any Inventions that incorporate the Study Drug or any formulation of the Study Drug, including, but not limited to, any Invention which includes (1) any modification to or derivative of the Study Drug, or (2) any new use or improvement of, any method of manufacturing, administration or dosing of, or method of predicting responsiveness to the Study Drug.

7.3 "Other Invention" means any Inventions other than Study Drug Inventions.

7.4 Each Party will retain all right, title and interest in and to its own Background IP and no license to use such Background IP is granted to the other Party except for MD Anderson's use of Study Drug in a Study as set forth in Section 4.3 above and in the Protocol and each Party's use of the other Party's Proprietary Material as set forth in Section 4.4 above. "Background IP" means all intellectual property of a Party that: (a) was generated by such Party before the Effective Date; (b) is generated by such Party outside the scope or after expiration of this Agreement or any Study under this Agreement; and in each such case; (c) is owned by such Party, either partially or wholly, or is licensed to, or otherwise controlled by such Party, and which is not an Invention under this Agreement.

7.5 MD Anderson will provide to Nanobiotix a reasonably detailed written disclosure of each Invention promptly after a written invention disclosure report for such Invention is received by MD Anderson's Office of Technology Commercialization.

7.6 Ownership of Inventions arising under a Study will follow inventorship thereof, which will be determined in accordance with United States patent law, subject to the assignment provisions set forth below:

a. All rights, title and interests in and to any and all Study Drug Inventions shall exclusively belong to Nanobiotix. To the extent MD Anderson is a sole or joint inventor of any Study Drug Invention, MD Anderson will promptly assign and hereby assigns to Nanobiotix the sole and exclusive ownership or interest thereto. MD Anderson, to the best of its knowledge as of the Effective Date, represents on behalf of itself and on behalf of the Study Team that they have no present obligations to assign or license to any person or entity other than Nanobiotix, any Study Drug Inventions.

b. Each of the Parties shall use reasonable efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws to consummate and make effective the assignments contemplated hereby, including execution and delivery of all materials and documents and instruments of conveyance, transfer or assignment as may be reasonably requested by Nanobiotix to effect, record or verify the transfer to, and vesting in Nanobiotix of, all of Nanobiotix's right, title and interest in and to the Study Drug Inventions assigned to Nanobiotix in accordance with this Section 7.6(a) All reasonable and documented expenses incurred by MD Anderson with respect to the foregoing shall be borne by Nanobiotix.

7.7 All de-identified data, including de-identified raw data, and results generated in the conduct of the Studies ("Data") shall be disclosed promptly once available by MD Anderson to Nanobiotix and will be jointly owned by Nanobiotix and MD Anderson; provided, however, that the Data shall be deemed Confidential Information of the Parties and be subject to the provisions of Section 5 and further provided that any Study Drug Inventions shall exclusively belong to Nanobiotix. Subject to the procedure set forth in Section 12, the Parties will keep the Data confidential until the earlier of (a) publication of the Data by MD Anderson, as provided in Section 12, or (b) one (1) year after completion of the Study giving rise to such Data. Nanobiotix shall promptly provide MD Anderson with a copy of any Data generated by, or on behalf of Nanobiotix in connection with a Study. MD Anderson shall have the right to use Data for non-commercial internal research, academic and patient care purposes only, as well as for publication purposes in accordance with Section 12 below.

7.8 Licenses; Exclusivity Conversion.

a. Nanobiotix shall grant and hereby grants to MD Anderson a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up license for internal non-commercial research, academic patient care purposes to Study Drug inventions assigned to Nanobiotix in accordance with Sections 7.6 (a).

7.9 MD Anderson hereby grants Nanobiotix a non-exclusive, royalty-free license to any Other Inventions in which MD Anderson has an ownership interest. MD Anderson also hereby grants to Nanobiotix an exclusive option to negotiate an exclusive (subject to MD Anderson's internal right to use such Other Invention for non-commercial, internal research, academic and patient care purposes), royalty-bearing license to any Other Invention in which MD Anderson has an ownership interest, provided that Nanobiotix pays all patent expenses for such Other Invention in the event Nanobiotix exercises its option. Nanobiotix must exercise its option to negotiate a license to any Other Invention by notifying MD Anderson in writing within sixty (60) days of Nanobiotix' receipt of MD Anderson's written disclosure of such Invention to Nanobiotix (the "Option Period"). If Nanobiotix fails to timely exercise its option within the Option Period with respect to any Other Invention, Nanobiotix's right to negotiate a license Agreement with respect to such Other Invention will automatically terminate, and MD Anderson will be free to negotiate and enter into a license with any other party. If Nanobiotix timely exercises its option, the terms of the license shall be negotiated in good faith within one hundred twenty (120) days of the date such option is exercised, or within such time the parties may mutually agree in writing (the "Negotiation Period"). If, however, Nanobiotix timely exercises its option, but MD Anderson and Nanobiotix are unable to agree upon the terms of the license during the Negotiation Period, Nanobiotix's right to license such Other Invention will terminate, and MD Anderson will be free to enter into a license with any other party. If Nanobiotix does not obtain an exclusive, royalty-bearing license to any Other Invention, then, in accordance with applicable law, MD Anderson shall be free to grant an equivalent non-exclusive, royalty-free license to such Other Invention to any person requesting a license to such Other Invention. MD Anderson agrees that it will not, during the relevant Option Period(s) and Negotiation Period(s), disclose such Other Inventions to any Third Party or enter into or negotiate with any Third Party any agreement or contract for rights to such Other Inventions.

7.10 Patent Rights.

The sole owner (whether determined by patent law or assignment under this Agreement) of any Invention shall have the sole right to prepare, file, prosecute, maintain, enforce and defend all U.S. and foreign patents, registrations and other forms of intellectual property in such Invention but nothing herein will obligate the owner to take any such actions. For clarity, Nanobiotix shall have the first right to prepare, file, prosecute, maintain, enforce and defend all U.S. and foreign Patents, registrations and other forms of intellectual property in Study Drug Invention at the sole cost and expense of Nanobiotix without accounting to MD Anderson.

8. Term and Termination

8.1 The term of this Agreement shall be five (5) years following the Effective Date or until the Studies are completed, whichever is later, unless terminated earlier in accordance with the provisions hereof.

8.2 A Party will have the right to terminate this Agreement if the other Party commits a material breach of the Agreement and fails to cure such breach within thirty (30) days of receiving notice from the non-breaching Party of such breach. Any expiration or termination of this Agreement will not affect any then existing Study Schedules, and any then outstanding Study Schedules will continue after the expiration or earlier termination of this Agreement in accordance with their respective provisions. Upon any expiration or termination of this Agreement, provisions of this Agreement that are incorporated by reference into any then outstanding Study Schedules will survive termination of this Agreement and will continue to apply to such Study Schedules until termination or expiration of each such Study Schedules in effect at the time this Agreement expires or is terminated.

8.3 A Party may terminate a Study Schedule: (a) if the other Party commits a material breach of this Agreement or the Study Schedule and fails to cure such breach within thirty (30) days of receiving notice from the non-breaching Party of such breach; or (b) due to health and safety concerns related to the Study Drug or procedures in the Study (including regulatory holds due to the health and safety of the Study subjects). The Parties agree that any termination of a Study Schedule shall allow for: (i) the wind down of the Study to ensure the safety of Study subjects; and (ii) Nanobiotix's final reconciliation of Data related to the Study in addition to Nanobiotix's final monitoring visit. All reasonable and documented fees associated with the wind-down activities and final monitoring visit shall be paid by Nanobiotix. Termination of one or more Study Schedules will not automatically result in the termination of this Agreement or termination of any other Study Schedules. Upon termination of a Study Schedule, MD Anderson will immediately return (at Nanobiotix's cost) or destroy, at Nanobiotix's choice, any Study Drugs provided by Nanobiotix for such Study as directed by Nanobiotix, provided that if within thirty (30) days after completion of a Study Nanobiotix does not provide its decision to MD Anderson regarding whether to destroy or return Study Drug, MD Anderson shall be permitted to destroy Study Drug after such time period.

8.4 In case any regulatory or legal authorization necessary for the conduct of the Study is (i) finally rejected or (ii) withdrawn, the relevant Study Schedule shall terminate automatically at the date of receipt of such final rejection. Termination or cancellation of this Agreement or a Study Schedule will not affect the rights and obligations of the Parties that have accrued prior to termination, and any provisions of this Agreement or a particular Study Schedule that by their nature extend beyond expiration or termination will survive the expiration or termination of this Agreement and/or that particular Study Schedule. In particular, the provisions of Sections 3-14 as applicable will survive any expiration or termination of this Agreement.

8.5 In the event the Parties cannot reach agreement on a new Principal Investigator pursuant to Section 14.1 or such new Principal Investigator does not agree to the terms of this Agreement and the relevant Study Schedule, either Party may terminate such Study Schedule upon notice to the other Party.

8.6 In addition, in order to accommodate the review and approval of this Agreement by the Office of General Counsel of UT System (the "OGC"), for a period of [***] days following the Effective Date (the "Limited Unilateral Termination Period"), MD Anderson will have the right to terminate this Agreement without cause upon ten (10) days notice to Nanobiotix; provided, however, that (i) a termination by MD Anderson will be effective if notice of termination is sent by MD Anderson any time within the Limited Unilateral Termination Period even if the ten day notice period extends beyond the Limited Unilateral Termination Period and (ii) the Limited Unilateral Termination Period will expire on the earlier to occur of (x) the end of the [***] days, or (y) written notice to Nanobiotix from MD Anderson that the Agreement has been approved by the OGC.

8.7 For each Study, Nanobiotix shall make all payments due for Study performance reasonably incurred or obligated in good faith hereunder which have accrued up to the date of termination of a Study Schedule or this Agreement, or, in case of a termination of this Agreement or the relevant Study Schedule pursuant to Section 8.4, up to the date of receipt of such final rejection.

9. Indemnification

9.1 Nanobiotix agrees to defend, indemnify, and hold harmless MD Anderson, System, each Principal Investigator and its/their Regents, trustees, officers, directors, staff, employees, students, faculty members, and its/their affiliates and contracted clients ("MD Anderson Indemnified Party/ies"): (a) from and against any and all liability, claims, lawsuits, losses, demands, damages, costs, and expenses ("Indemnified Losses") resulting from (i) the design or manufacture of the Study Drug, and (ii) the use of the Data or results of the Study and (iii) Nanobiotix's negligence in connection with a Study or this Agreement; (b) from and against any Indemnified Losses arising from an injury to a Study subject caused by the Study Drug or any procedure required and performed by the Protocol. The completion or termination of a Study shall not affect Nanobiotix's obligation to indemnify with respect to any claim or suit based upon the aforementioned Indemnified Losses. Notwithstanding the foregoing, Nanobiotix will not be responsible for any Indemnified Losses to the extent that they arise from the negligence, intentional misconduct, or malpractice of the MD Anderson Indemnified Parties, it being understood that the proper administration of the Study Drug in accordance with the Protocol (including permitted deviations for health and safety reasons) shall not constitute negligence, intentional misconduct, or malpractice for the purposes of this Agreement.

9.2 To the extent authorized by the constitution and laws of the State of Texas, MD Anderson, agrees to indemnify, and hold harmless Nanobiotix, its officers, directors, staff, employees, and its/their affiliates and contracted clients ("Nanobiotix Indemnified Party"): (a) from and against any and all Indemnified Losses arising from an injury to a Study subject directly caused by MD Anderson's or its personnel's non-compliance with the Protocol (other than permitted deviations for health and safety reasons) and (b) directly resulting from any negligent or intentional act or omission of MD Anderson in conducting a Study hereunder. The completion or termination of a Study shall not affect MD Anderson's obligation to indemnify with respect to any claim or suit based upon the aforementioned Indemnified Losses. Notwithstanding the foregoing, MD Anderson will not be responsible for any Indemnified Losses to the extent that they arise from the negligence, intentional misconduct, or malpractice of the Nanobiotix Indemnified Parties.

9.3 Subject to the statutory duties of the Texas State Attorney General, any Indemnified Party shall: (a) notify the indemnifying Party in writing as soon as is reasonably possible after receipt of notice of any and all claims, lawsuits, and demands, or any action, suit, or proceeding giving rise to the right of indemnification; (b) permit the indemnifying Party to retain counsel to represent the named Indemnified Party; and (c) permit the indemnifying Party to retain control of any such claims, lawsuits, and demands, including the right to make any settlement, except that the indemnifying Party shall not make any settlement or take any other action which would be deemed to confess wrongdoing by any of the Indemnified Parties without the prior written consent of the applicable Indemnified Party.

10. Subject Injury Medical Costs

Nanobiotix shall assume responsibility for reasonable medical expenses incurred by a Study subject for reasonable and necessary treatment if the Study subject experiences an illness or injury that is a direct result of the administration of the Study Drug or any procedure required by the Protocol that the Study subject would not have undergone were it not for such Study subject's participation in the Study, provided that, the administration of the Study Drug and the performance of the procedure were in accordance with the Protocol (including deviations from the Protocol for health and safety purposes). Nanobiotix shall not be responsible for expenses to the extent that they are due to (a) a Study subject's pre-existing medical conditions or underlying disease, (b) the negligent acts or omissions or intentional misconduct of MD Anderson or Principal Investigator or any misuse of the Study Drug by MD Anderson, or (c) any non-conformance with the Protocol (other than deviations from the Protocol for health and safety purposes) or failure to comply with good clinical practices. All costs for the items or services provided under this Section 10.1 shall be reimbursed at a reasonable rate. MD Anderson will coordinate and manage any request for payment or reimbursement from a Study subject for any alleged illness or injury, and shall reasonably provide to Nanobiotix or its designee in a timely, accurate, and complete manner, such reasonable supporting documentation and reports, including information relating to the treatment of the Study subject as may be reasonably requested by Nanobiotix and/or as appropriate to the extent required to comply with applicable laws, rules, and regulations, including the Medicare Mandatory Reporting Provisions of the Medicare, Medicaid and SCHIP Extension Act of 2007 (42 U.S.C. 1395y(b)(7) and (b)(8)), as amended or supplemented from time to time.

11. Insurance

11.1 During the term of any Study Schedule under this Agreement Nanobiotix shall maintain in full force and effect insurance for its liabilities arising from the Study with limits of not less than [***] annual aggregate[1]. Nanobiotix shall provide MD Anderson with evidence of such insurance upon request.

11.2 MD Anderson is self-insured pursuant to The University of Texas Professional Medical Liability Benefit Plan under the authority of Chapter 59, Texas Education Code. MD Anderson has and will maintain in force during the term of this Agreement adequate insurance or financial resources to cover its obligations pursuant to this Agreement.

12. Publications

12.1 MD Anderson and/or Principal Investigator shall have the [***] right to publish or publicly disclose, either in writing or orally, the Data and results of the Study/ies and shall have the sole determination of the authorship and contents, provided that MD Anderson or Principal investigator, as applicable, shall provide Nanobiotix with a copy of any such proposed publication, including articles, abstracts, posters, presentations, etc., for review and comments at least forty-five (45) days prior to submission for publication or at least ten (10) days prior to presentation at a scientific meeting or conference to review each publication to identify patentable subject matter and to identify any inadvertent disclosure of Nanobiotix's Confidential Information provided hereunder that is contained in the Data and results. During the foregoing review period, Nanobiotix may identify and object to the publication of certain Nanobiotix Confidential Information on the grounds that it constitutes patentable subject matter and/or Nanobiotix's Confidential Information provided hereunder that is contained in the Data and results. MD Anderson shall either remove said Confidential Information or delay publication up to a maximum of [***] additional days to allow patent applications to be filed to protect such patentable subject matter.

12.2 MD Anderson and/or Principal Investigator shall give Nanobiotix acknowledgment for its sponsorship of a Study in all applicable Study publications. Authorship and acknowledgements for scientific publications shall be consistent with the principles embodied in the International Committee of Medical Journal Editors ("ICMJE") Uniform Requirements for Manuscripts.

12.3 The "sponsor" of a Study, within the regulatory meaning of such term, shall register the Study if required by, and in accordance with, Section 801 of the Food and Drug Administration Amendments Act of 2007 on www.clinicaltrials.gov and on any other database required by laws or regulations in accordance with applicable standards regarding scope, form and content and in accordance with ICMJE guidelines such that the Study will be eligible for publication in those publications.

13. Use of Name/Public Statements/Disclosure

13.1 Except with the other Party's prior written consent, neither Party will reference the other (in particular use the name of "Nanobiotix"/"M.D. Anderson Cancer Center", or any variation, adaptation, or abbreviation thereof, or the name of any Nanobiotix's or MD Anderson director, officer, employees, or agents, or any trademark owned by Nanobiotix or MD Anderson) in a press release or any other public oral or written statement in connection with the Collaboration, except as required by applicable law or regulation, or in conjunction with a publication or presentation of Data by MD Anderson and/or Principal Investigator pursuant to Section 12 of this Agreement.

[1]Nanobiotix insurance is based on Euro. Based on an exchange rate of 1 Euro equals 1.15 USD (as of December 20, 2018), this corresponds to a coverage of [***] USD. This amount will vary dependent on the exchange rate.

13.2 Except as expressly set forth in this Agreement, to the extent required by law or regulation, or to the extent necessary for MD Anderson for the recruitment of subjects to any Study hereunder, the Parties agree to make no public presentations about any Study Drug or any Study conducted under this Agreement, and to issue no news releases about any Study Drug or any Study. Any advertisements directed at recruitment of Study subjects for a Study must comply with all applicable laws, rules and regulations (including the need for IRB review), the confidentiality obligations herein, and shall not include the trademarked insignia, symbol(s), or logotypes, or any variant or variants thereof, of the other Party. Except as required by law or for regulatory purposes, neither Party will use the name (including trademark or other identifier) of the other Party or such other Party's employee or staff member (except in an acknowledgment of sponsorship) in publications, advertising, press releases or for any other commercial purpose without the written approval of the other Party. Nanobiotix will not state or imply in any publication, advertisement, or other medium that any product or service bearing any of Nanobiotix's names or trademarks and/or manufactured, sold or distributed by Nanobiotix has been tested, approved, or endorsed by MD Anderson. Notwithstanding any other provision of this Agreement, MD Anderson and its researchers and employees will have the right, without Nanobiotix's approval, to acknowledge Nanobiotix and Nanobiotix's involvement with a Study in scientific or academic publications and communications describing the Study or reporting the Data.

13.3 Either Party may use the name of the other Party in any document filed with any governmental authority or regulatory agency applicable to a Study, and to comply with any applicable legal or regulatory requirements. Further, each Party is permitted to disclose the other Party's name, the title of the Study, the name of the Principal Investigator, and an overall Study budget amount projected to be paid/actual total amount paid for conducting the Study, provided that this information is presented together as part of mandatory disclosure in accordance with and to the extent required under applicable law.

13.4 Notwithstanding anything to the contrary, the Parties agree to issue a joint press release regarding the execution of this Agreement and the Collaboration, subject to review and approval of MD Anderson's Office of External Communications. Nanobiotix shall prepare the first draft of such press release which will then jointly be edited by MD Anderson's Office of External Communications and Nanobiotix to prepare a mutually acceptable version. Such version shall then be published jointly at a time point jointly determined by Nanobiotix and MD Anderson. In case the Parties cannot agree on a mutually acceptable version and/or a mutually agreeable time point for the issuance of the press release, then no joint press release shall be made.

13.5 MD Anderson understands and agrees that, since Nanobiotix's stocks are listed on the Euronext Paris market of NYSE Euronext and MD Anderson may have access to inside information (i.e. information on Nanobiotix that is (i) specific, (ii) non-public and (iii) likely to have a material effect on the market price of Nanobiotix's securities if and when made public, i.e. that a reasonable investor would consider material in deciding whether to buy, hold or sell Nanobiotix's securities), MD Anderson must comply (and will instruct its Study Team to comply) with applicable securities laws and regulations.

14. Principal Investigator

If a designated Principal Investigator is terminated from a Study, or in the event of the death or other non-availability of the Principal Investigator, MD Anderson shall use reasonable efforts to designate a duly qualified person to act as new Principal Investigator, subject to the prior agreement of Nanobiotix, which shall not be unreasonably withheld. If the Parties are unable to agree on a new Principal Investigator or if the new Principle Investigator is unwilling to agree to the terms and conditions of this Agreement and the relevant Study Schedule, either Party shall be entitled to terminate the respective Study Schedule in accordance with Section 8.5.

15. General Provisions

15.1 Warranties. EXCEPT AS EXPRESSLY PROVIDED HEREIN, NEITHER PARTY MAKES ANY WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE DATA OR RESULTS OF ANY STUDY OR THE STUDY DRUG, OR OF THE MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF SUCH DATA, RESULTS OR STUDY DRUG. NEITHER PARTY SHALL BE LIABLE FOR ANY INDIRECT OR CONSEQUENTIAL DAMAGES OR PUNITIVE DAMAGES SUFFERED BY THE OTHER PARTY AS A RESULT OF PERFORMANCE OF ANY STUDY UNDER THIS AGREEMENT. Notwithstanding the foregoing, Nanobiotix represents and warrants that each Study Drug hereunder shall have been manufactured in accordance with current Good Manufacturing Practices applicable in the United States and that, to its knowledge at the start date of the relevant Study, it has not received and shall not have received any claim that use of any Study Drug in the performance of a Study would infringe the rights of any third party. NANOBIOTIX REPRESENTS THAT, TO ITS KNOWLEDGE AT THE START DATE OF THE RELEVANT STUDY, THERE ARE NO KNOWN DEFECTS IN ANY STUDY DRUG; Nanobiotix understands and acknowledges that the development and dissemination of scientific knowledge is a fundamental component of MD Anderson's mission, and that MD Anderson makes no representations, warranties, or guarantees with respect to any specific results of the Studies.

15.2 Assignment. This Agreement and/or any Study Schedule may not be assigned by either Party except as agreed upon in writing by the other Party, except to a successor to all or substantially all of its business and assets. Any assignment or attempt to assign, or any delegation or attempt to delegate, not in accordance with this Section shall be void and without effect.

15.3 Independent Contractors. MD Anderson and Nanobiotix shall be independent parties and nothing contained in this Agreement shall be construed or implied to create an agency or partnership. No Party shall have the authority to agree to or incur expenses on behalf of the other Party except as may be expressly authorized by this Agreement or a Study Schedule.

15.4 Notices. Any notice or communication required or permitted to be given or made under this Agreement by one of the Parties hereto to the other shall be in writing and shall be deemed to have been sufficiently given or made for all purposes on the date of mailing by certified mail, postage prepaid, overnight courier service, and/or fax to be followed by mailed original addressed to such other Party at its respective address as referenced in the Study Schedule.

15.5 Severability. If any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

15.6 Entirety. This Agreement represents the entire agreement of the Parties with respect to the subject matter hereof and it expressly supersedes all previous written and oral communications between the Parties. No amendment, alteration, or modification of this Agreement or any Study Schedules attached hereto shall be valid unless executed in writing by authorized signatories of all Parties.

15.7 Waiver. The failure of any Party hereto to insist upon strict performance of any provision of this Agreement or to exercise any right hereunder will not constitute a waiver of that provision or right.

15.8 Force Majeure. In the event that performance of the obligations of a Party hereunder are prevented by events beyond their reasonable control, including, but not limited to, acts of God, regulations or acts of any governmental authority, war, civil commotion, strikes, or other labor disturbances, epidemics, fire, earthquakes, storms or other catastrophes of a similar nature, the affected Party will promptly notify the other Party of such event using the procedure defined herein, and the Parties shall be relieved of their respective obligations hereunder to the extent that the performance of such obligations is actually prevented thereby. During the existence of any such condition, the affected Party shall, nevertheless, use its best efforts to remove the cause thereof and resume performance of its obligations hereunder. The period of performance shall be extended for the Party who is unable to perform due to Force Majeure reasons by a period of time equal to the length of the period during which the Force Majeure reason exists or for a longer period if required to meet the requirements of the Study Protocol.

15.9 Counterparts. It is understood that this Agreement may be executed in one or more counterpart copies, each of equal dignity, which when joined, shall together constitute one Agreement. In the event of execution by exchange of facsimile or electronic signed copies, the Parties agree that, upon being signed by both Parties, this Agreement shall become effective and binding and that facsimile or .pdf signed copies will constitute evidence of this Agreement.

15.10 Export Control. Notwithstanding any other provision of this Agreement, it is understood that the Parties are subject to, and shall comply with, applicable United States laws, regulations, and governmental requirements and restrictions controlling the export of technology, technical data, computer software, laboratory prototypes, and other commodities, information and items (individually and collectively, “Technology and Items”), including without limitation, the Arms Export Control Act, the Export Administration Act of 1979, relevant executive orders, and United States Treasury Department embargo and sanctions regulations, all as amended from time to time (“Restrictions”) and that the Parties’ obligations hereunder are contingent on compliance with applicable Restrictions.

15.11 Choice of Law. Any disputes or claims arising under this Agreement shall be governed by the laws of the State of Texas.

15.12 MD Anderson is an agency of the State of Texas and under the constitution and the laws of the State of Texas possesses certain rights and privileges, is subject to certain limitations and restrictions, and only has such authority as is granted to it under the constitution and laws of the State of Texas. Notwithstanding any provision hereof, nothing in this Agreement is intended to be, nor will it be construed to be, a waiver of the sovereign immunity of the State of Texas or a prospective waiver or restriction of any of the rights, remedies, claims, and privileges of the State of Texas. Moreover, notwithstanding the generality or specificity of any provision hereof, the provisions of this Agreement as they pertain to MD Anderson are enforceable only to the extent authorized by the constitution and laws of the State of Texas; accordingly, to the extent any provision hereof conflicts with the constitution or laws of the State of Texas or exceeds the right, power or authority of MD Anderson to agree to such provision, then that provision will not be enforceable against MD Anderson or the State of Texas.

[Signatures on Following page]

In witness whereof, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives to be effective of the Effective Date.

The University of Texas M. D. Anderson Cancer
Date:

/s/ Ben Melson
Name: Ben Melson
Title: Sr. Vice President
and Chief Financial Officer

Nanobiotix S.A.
Date: 24/01/20

/s/ Philippe Mauberna
Name: Philippe MAUBERNA
Title: Chief Financial Officer

Exhibit I

STRATEGIC COLLABORATION AGREEMENT - STUDY SCHEDULE

[Omitted]

[Omitted]

[Omitted]

[Omitted]

Exhibit 10.6

Summary of BSA Plans

Warrants, or BSAs, are typically granted by our executive board to third-party service providers and members of our supervisory board that are not eligible for either founders' warrants or stock options. Warrants entitle a holder to exercise the warrants for the underlying vested shares at an exercise price per share determined by our executive board that is meant to reflect the fair market value of an ordinary share on the date of grant. In addition to such exercise price, warrants are subscribed for at a price determined by the executive board that is meant to reflect the fair market value of the applicable warrants on the grant date.

Administration. Our shareholders, or pursuant to delegations granted by our shareholders, our executive board (with the prior approval of the supervisory board), determine the recipients of the warrants, the grant dates, the number and exercise price of the warrants to be granted, the number of shares issuable upon exercise of the warrants and certain other terms and conditions of the warrants, including the period of their exercisability and their vesting schedule. There is no legal limitation to the size of the warrant pool.

Warrants Terms. The term of warrants granted before June 25, 2015, as well as the $BSA_{2015\text{-}2(a)}$, the $BSA_{2018\text{-}2}$, the $BSA_{2019\text{-}1}$ and the BSA_{2020} is ten years from the date of grant. The term of warrants granted after June 25, 2015 to March 6, 2018 as well as the $BSA_{2015\text{-}2(b)}$ is five years from the date of grant.

Additionally, unless otherwise decided by our supervisory and executive boards, the $BSA_{2016\text{-}1}$ and the BSA_{2017} must be exercised within six months from (i) the death or disability of the holder or (ii) the termination of the holder from employment with us or any of our affiliates during such ten-year period.

Change in Control. The terms of the $BSA_{2015\text{-}1}$, the $BSA_{2016\text{-}1}$ and the warrants granted from January 7, 2017 onwards provide that, unless otherwise decided by our supervisory and executive boards, in the event of a merger into another corporation or of the sale by one or several shareholders, acting alone or in concert, of our Company to one or several third parties of a number of shares resulting in a change of control (a "Liquidity Event"), the right of any holder to exercise outstanding warrants will be accelerated so that all such warrants may be exercised with effect immediately prior to the completion of the relevant Liquidity Event, subject, if applicable, to continued service by the warrant holder. Any warrant not exercised for any reason prior to the date of completion of the relevant Liquidity Event will automatically lapse.

The terms of the $BSA_{2015\text{-}2(a)}$ and the $BSA_{2015\text{-}2(b)}$ provide their holder with the right to exercise all of his or her warrants in the event of a change of control (*i.e.*, through a merger, a transfer of shares or assets, an operation on share or liquidation).

Specified Exercise Thresholds. The $BSA_{04\text{-}2012}$ and the BSA_{2013} become exercisable pursuant to their vesting schedule, provided that on the day these warrants are exercised, the relevant holder, when a supervisory board member, has attended at least 75% of the supervisory board meetings held during the period preceding the exercise of these warrants or, as the case may be, the date the holder ceases to be part of the group.

The BSA_{2014}, the $BSA_{2015\text{-}1}$, the $BSA_{2016\text{-}01\text{-}Ordinary}$ the BSA_{2017}, the BSA_{2018}, the $BSA_{2019\text{-}01}$ and the BSA_{2020} become exercisable pursuant to their vesting schedule, provided that (i) on the day these warrants are exercised, the relevant holder, when a supervisory board member, has attended at least 75% of the supervisory board meetings held during the period preceding the exercise of these warrants or, as the case may be, the date the holder ceases to be part of the group and (ii) the market value of a Company share is at least equal to €40.

The $BSA_{2015\text{-}2(a)}$ and $BSA_{2015\text{-}2(b)}$ become exercisable pursuant to their vesting schedule, provided that on the day these warrants are exercised, the market value of a Company share is at least equal to €50.

The $BSA_{2016\text{-}01\text{-}Performance}$ may be exercised, subject to achievement of the following targets: (1) up to 15% of these warrants may be exercised if the number of patients under treatment is at least equal to 200, (2) an additional 15% of these warrants may be exercised if the number of patients under treatment is at least equal to 300, (3) an additional 30% of these warrants may be exercised if the number of patients under treatment is at least equal to 400 and (4) an additional 40% of these warrants may be exercised if the number of patients under treatment is at least equal to 500.

The $BSA_{2016\text{-}02}$ the $BSA_{2018\text{-}01}$ and the $BSA_{2018\text{-}02}$ become exercisable pursuant to their vesting schedule, provided that on the day these warrants are exercised, the market value of a Company share is at least equal to €40.

Exercise Price. Provided that the relevant, specified thresholds as described above are satisfied, each $BSA_{04\text{-}2012}$ gives the right to subscribe to one share of Nanobiotix at the fixed price of €6 (issue premium included); each BSA_{2013} gives the right to subscribe to one share of Nanobiotix at the fixed price of €6.37 (issue premium included); each BSA_{2014} and $BSA_{2015\text{-}1}$ gives the right to subscribe to one share of Nanobiotix at the fixed price of €17.67 (issue premium included); each $BSA_{2015\text{-}2(a)}$ and $BSA_{2015\text{-}2(b)}$ gives the right to subscribe to one share of Nanobiotix at the fixed price of €19.54 (issue premium included); each $BSA_{2016\text{-}01\text{-}Ordinary}$ and $BSA_{2016\text{-}01\text{-}Performance}$ gives the right to subscribe to one share of Nanobiotix at the fixed price of €13.74 (issue premium included); each $BSA_{2016\text{-}2}$ gives the right to subscribe to one share of Nanobiotix at the fixed price of €15.01 (issue premium included); each BSA_{2017} gives the right to subscribe to one share of Nanobiotix at the fixed price of €15.76 (issue premium included); each BSA_{2018} and $BSA_{2018\text{-}01}$ gives the right to subscribe to one share of Nanobiotix at the fixed price of €13.55 (issue premium included), each $BSA_{2018\text{-}02}$ gives the right to subscribe to one share of Nanobiotix at the fixed price of €16.102 (issue premium included); each $BSA_{2019\text{-}01}$ gives the right to subscribe to one share of Nanobiotix at the fixed price of €11.66 (issue premium included), and; each BSA_{2020} gives the right to subscribe to one share of Nanobiotix at the fixed price of €6.59 (issue premium included).

Vesting Period. Subject to the specified thresholds described above, all of the outstanding BSA are vested..

Final Date for Exercising Warrants. The $BSA_{04\text{-}2012}$ warrants will expire May 4, 2022; the BSA_{2013} warrants will expire April 10, 2023; the BSA_{2014} warrants will expire September 16, 2024; the $BSA_{2015\text{-}1}$ warrants will expire February 10, 2025; the $BSA_{2015\text{-}2(a)}$ warrants will expire June 25, 2025; the $BSA_{2015\text{-}2(b)}$ warrants will expire June 25, 2020; the $BSA_{2016\text{-}01}$ warrants will expire February 2, 2021; the $BSA_{2016\text{-}02}$ warrants will expire November 3, 2021; the BSA_{2017} warrants will expire January 7, 2022; the BSA_{2018} warrants will expire March 6, 2023; the $BSA_{2018\text{-}02}$ warrants will expire July 27, 2028, the $BSA_{2019\text{-}1}$ will expire March 29, 2029, and; the BSA_{2020} will expire March 17, 2030.

Exhibit 10.7

Summary of BSPCE Plans

Founders' warrants or BSPCE may only be issued by growth companies meeting certain criteria, which we no longer meet. Therefore, notwithstanding any shareholder authorization, under applicable law we can no longer issue founders' warrants.

Founders' warrants, or BSPCEs, were granted only to our employees who are French tax residents, as they provide favorable tax and social security treatment for French tax residents. Founders' warrants could also be granted to our corporate officers having an employee tax status at the time the founders' warrants are granted.

Founders' warrants entitle a holder to exercise the warrant for the underlying vested shares at an exercise price per share determined by our executive board and at least equal to the fair market value of an ordinary share on the date of grant.

Founders' warrants are not transferable and may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by laws of descent or distribution and may be exercised, during the lifetime of the founders' warrant holder, only by its holder.

Administration. Our shareholders, or pursuant to delegations granted by our shareholders, our executive board determined (with prior approval of the supervisory board) the recipients of the founders' warrants, the grant dates, the number and exercise price of the founders' warrants to be granted, the number of shares issuable upon exercise of the founders' warrants and certain other terms and conditions of the founders' warrants, including the period of their exercisability and their vesting schedule. As stated above, we can no longer issue founders' warrants.

Founders' Warrants. The term of each founders' warrant is ten years from the date of grant or, unless otherwise decided by our supervisory and executive boards, six months from (i) the death or disability of the holder or (ii) the termination of the holder's employment with us or any of our affiliates during such ten-year period.

By exception:

- the term of the founders' warrants granted on May 4, 2012 was seven years from the date of grant;
- neither the founders' warrants granted on May 4, 2012, nor those granted on April 28, 2013, are subject to continuous employment; and
- on July 23, 2019, the executive board decided to lift, for two of our employees and for Mr. Bernd Muehlenweg, a former member of the executive board, the continued service condition and, where applicable, the performance conditions to which the exercise of certain founders' warrants was subject, notwithstanding the termination of their employment agreement or corporate office.

Change in Control. The terms of the founders' warrants generally provide that, unless otherwise decided by our supervisory and executive boards, in the event of a merger into another corporation or of the sale by one or several shareholders, acting alone or in concert, of our Company to one or several third parties of a number of shares resulting in a change of control (a ''Liquidity Event''), the right of holders to exercise outstanding founders' warrants will be accelerated so that all of such shares may be exercised with effect immediately prior to the completion of the relevant Liquidity Event. Any founders' warrant not exercised for any reason on or prior to the date of completion of the relevant Liquidity Event will automatically lapse.

By exception:

- for founders' warrants granted on May 4, 2012, Liquidity Events are limited to the filing of a tender offer for our shares – in such event, the number of shares that may be exercised by holders is subject to the price per share offered in the tender offer; and
- the founders' warrants granted on April 10, 2013 do not to include any right of acceleration in the event of a change in control.

Specified Exercise Thresholds. The $BSPCE_{2016\text{-}Performance}$ may be exercised as of the date of their grant, subject to the achievement of the following targets: (1) up to 15% of these warrants may be exercised if the number of patients under treatment is at least equal to 200, (2) an additional 15% of these warrants may be exercised if the number of patients under treatment is at least equal to 300, (3) an additional 30% of these warrants may be exercised if the number of patients under treatment is at least equal to 400 and (4) an additional 40% of these warrants may be exercised if the number of patients under treatment is at least equal to 500.

Exercise Price. Provided that the relevant specified thresholds as described above are satisfied, each $BSPCE_{2012\text{-}2}$ gives the holder the right to purchase up to one (1) ordinary share for €6.63; each $BSPCE_{08\text{-}2013}$ gives the holder the right to purchase up to one (1) ordinary share for €5.92; each $BSPCE_{09\text{-}2014}$ gives the holder the right to purchase up to one (1) ordinary share for €18.68; each $BSPCE_{2015\text{-}01}$ gives the holder the right to purchase up to one (1) ordinary share for €18.57; each $BSPCE_{2015\text{-}03}$ gives the holder the right to purchase up to one (1) ordinary share for €20.28; each $BSPCE_{2016}$ and $BSPCE_{2016\text{-}Performance}$ gives the holder the right to purchase up to one (1) ordinary share for €14.46, and; each $BSPCE_{2017\text{-}Ordinary}$ and $BSPCE_{2017}$ gives the holder the right to purchase up to one (1) ordinary share for €15.93.

Vesting Period.

All of the $BSPCE_{2012\text{-}2}$, the $BSPCE_{08\text{-}2013}$, the $BSPCE_{09\text{-}2014}$, $BSPCE_{2015\text{-}01}$, the $BSPCE_{2015\text{-}03}$, the $BSPCE_{2016\text{-}Ordinary}$, the $BSPCE_{2017}$ and the $BSPCE_{2017\text{-}Ordinary}$ can be exercised.

As of May 1, 2020, 30% of the $BSPCE_{2016\text{-}Performance}$ can be exercised, it being specified that, on July 23, 2019, the executive board decided to lift, for Mr. Bernd Muehlenweg (a member of our executive board until June 20, 2019), the performance conditions to which the exercise of his 11,500 $BSPCE_{2016\ Performance}$ was subject, notwithstanding the termination of his employment agreement and his corporate office within the Company. Accordingly, all of Mr. Bernd Muehlenweg's $BSPCE_{2016\ Performance}$ may be exercised.

Final Date for Exercising Warrants. The $BSPCE_{2012\text{-}2}$ will expire on December 18, 2022; the $BSPCE_{08\text{-}2013}$ will expire on August 28, 2023; the $BSPCE_{09\text{-}2014}$ will expire on September 16, 2024; the $BSPCE_{2015\text{-}01}$ will expire on February 10, 2025; the $BSPCE_{2015\text{-}03}$ will expire on June 10, 2025; the $BSPCE_{2016}$ and the $BSPCE_{2016\ Performance}$ will expire on February 2, 2026; and the $BSPCE_{2017}$ and the $BSPCE_{2017\text{-}Ordinary}$ will expire on January 7, 2017.

Exhibit 10.8

Summary of Stock Options Plans

Stock-options (*options de souscription et/ou d'achat d'actions* or *OSA*) are granted for free and entitle each holder to subscribe for new ordinary shares of our Company at an exercise price set at the time of grant.

We currently have two stock option plans: the 2019 Stock Option Plan (''*2019 Plan*''), which was adopted by our executive board on March 11, 2020 and was approved by our shareholders on April 28, 2020, and the LLY 2019 Stock Option Plan (the ''*LLY 2019 Plan*''), which was adopted by our executive board on October 24, 2019 and was approved by our shareholders on April 28, 2020. All of the stock options that could have been granted under the LLY 2019 Plan have already been granted. Our executive board has also previously adopted the 2018 Stock Plan, the 2017 Stock Option Plan and the 2016 Stock Option Plan (collectively, the ''*Former Plans*'' and together with the 2019 Plan and the LLY 2019 Plan, the ''*Stock Option Plans*'').

Administration. Our executive board has the authority to administer and interpret the Stock Option Plans. Subject to the terms and conditions of the Stock Option Plans and pursuant to delegations granted at our general meeting of the shareholders, our executive board, upon recommendation of the compensation committee and with the approval of the supervisory board, determines the recipients, grant dates, exercise prices, number of ordinary shares underlying the stock options and the terms and conditions of the stock options, including their periods of exercisability and their vesting schedules. Our executive board is not required to grant stock options with vesting and exercise terms that are the same for every participant.

Our executive board has the authority to amend and modify stock options outstanding under our Stock Option Plans, including the authority to extend the post-termination exercise period of the options, subject to the written consent of the optionees holding such options, if such amendments or modifications impair the rights of the optionees.

Grants. Stock options may be granted to any individual employed by us or our subsidiaries. Stock options may also be granted to the members of our executive board. Stock options may not be granted to holders of 10% or more of our share capital. Under French law, the maximum number of shares issuable upon the exercise of outstanding stock options may not exceed one-third of the outstanding share capital on a non-diluted basis as of the grant date. A total of 1,037,722 stock options have been granted and accepted by the beneficiaries under five plans in 2016, 2017, 2018 and 2019, with different terms and conditions as set out below.

In accordance with French Law, our supervisory board decided that the members of our executive board will have to keep 10% of the shares subscribed upon exercise of the stock options until the termination of their term of office.

Stock options are not transferable (except by succession) and may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner, other than by will or by laws of descent or distribution and may be exercised, during the lifetime of the optionee, only by the optionee.

Underlying shares. The securities to which our stock options give rights are new ordinary shares of our Company. Each stock option gives right to one new ordinary share. The number of ordinary shares to which each stock option gives right can be adjusted, upwards or downwards, as a result of certain corporate transactions, such as rights issues.

Standard terms. The term of each employee stock option is 10 years from the date of grant or, in the event of death or disability of the optionee during such 10-year period, six months from the date of such death or disability.

Employee stock options. The Stock Option Plans provide for the grant of incentive stock options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "*Code*"), and non-statutory stock options. These employee stock options are granted pursuant to employee stock option agreements adopted by the executive board. The executive board determines the exercise price for an employee stock option, within the terms and conditions of the applicable stock option plan, provided that the exercise price of an employee stock option generally cannot be less than the per share fair market value of our ordinary shares on the grant date.

Unless a longer period is specified in the notice of grant or otherwise resolved by our executive board, an employee stock option shall remain exercisable, to the extent vested, for six months following an optionee's termination from continuous employment with us. In the case of an "Incentive Stock Option" (as such term is defined in the relevant Stock Option Plan), such period cannot exceed three months following an optionee's termination from continuous employment.

By way of exception, the stock options granted under the LLY 2019 Plan are not subject to any continuous employment condition nor will they lapse in the event of death or disability of the optionee during the exercise period and six months after the death or disability of the optionee.

Change in control. Pursuant to the Stock Option Plans, in the event of a merger into another corporation or the sale by one or several shareholders, acting alone or in concert, of our Company to one or several third parties of a number of shares resulting in a change of control (a "*Liquidity Event*"), an optionee's right to exercise his or her employee stock options governed by any such plans will be accelerated so that the optionee may exercise all vested and unvested employee stock options immediately prior to the completion of the change of control. Any employee stock option that is not exercised for any reason on or prior to the completion of the change of control will automatically lapse.

The terms and conditions of our stock options in respect of each of our plans are as follows:

	Starting date for the exercise of the stock-options	**Stock-options expiry date**	**Exercise price per stock-options**
OSA 2016-1[(1)]	February 2, 2016	February 2, 2026	€13.05
OSA 2016-2[(2)]	November 3, 2016	November 3, 2026	€14.26
OSA 2017 Ordinary[(3)]	January 7, 2017	January 7, 2027	€14.97
OSA 2018[(4)]	March 6, 2018	March 6, 2028	€12.87
OSA 2019-1[(5)]	March 29, 2019	March 29, 2029	€11.08
OSA LLY 2020[(6)]	October 24, 2019	October 24, 2029	€6.41
OSA2020[(7)]	March 11, 2021	March 11, 2030	€6.25

(1) The $OSA_{2016\text{-}1}$ are divided into 12,000 $OSA_{2016\text{-}1}$ Ordinary and 6,400 $OSA_{2016\text{-}1}$ Performance.

All of the OSA_{2016-1} Ordinary may be exercised.

The OSA_{2016-1} Performance may be exercised as from their date of grant, subject to the achievement of the following targets:

- up to 15% of the OSA may be exercised if the number of patients under treatment is at least equal to 200,
- an additional 15% of the OSA may be exercised if the number of patients under treatment is at least equal to 300,
- an additional 30% of the OSA may be exercised if the number of patients under treatment is at least equal to 400, and
- the balance, i.e. 40% of the OSA, may be exercised if the number of patients under treatment is at least equal to 500. As of May 1, 2020, 30% of the OSA_{2016-1} Performance, i.e. 120, may be exercised

(2) All of the OSA_{2016-2} may be exercised.

(3) All of the OSA_{2017} Ordinary may be exercised.

(4) The OSA_{2018} are divided into are divided into 12,000 ordinary shares granted to employees and 50,000 granted to the Chief Operating Officer ("*COO*").

The OSA_{2018} may be exercised by the Company's employees (other than the COO) as follows, provided that the options subscriber is still an employee of the Company during the corresponding period:

- up to one third of the OSA as from March 7, 2019;
- an additional third of the OSA as from March 7, 2020 and
- the balance, i.e. one third of the OSA, as from March 8, 2021.

The OSA_{2018} may be exercised by the COO as follows, provided that the options subscriber is still an employee of the Company during the corresponding period:

- up to two third of the OSA as from March 7, 2019; and
- the balance, i.e. one third of the OSA, as from March 7, 2020.

(5) The OSA_{2019-1} may be exercised as follows, provided that each holder remains in the Company during the corresponding reference period:

- up to two third of the OSA as from March 30, 2021; and
- the balance, i.e. one third of the OSA, as from March 30, 2022.

(6) The $OSA_{2019\ LLY}$ may be exercised as follows:

- 10% of the options can be exercised as soon as the market share price of the Company on the regulated market of Euronext in Paris reaches €24;
- an additional 10% of the options can be exercised as soon as the market share price of the Company on Euronext in Paris reaches €30;
- an additional 40% of the options can be exercised as soon as the market share price of the Company on Euronext in Paris reaches €40; and
- an additional 40% of the options can be exercised as soon as the market share price of the Company on Euronext in Paris reaches €60.

(7) The OSA_{2020} may be exercised as follows:

- up to one-third of the OSA_{2020} as from March 11, 2021;
- an additional one-third of the OSA_{2020} as from March 11, 2022, and
- the balance, i.e., one-third of the OSA_{2020}, as from March 11, 2023, subject to, for each increment, a continued service condition.

The exercise of the OSA_{2020} granted to members of the executive board and one of our employees is also subject to the achievement of positive results in the 1100 study in 2020

Exhibit 10.9

Summary of Free Shares (AGA) Plans

We have granted free shares or AGA (*actions gratuites*) to our employees, employees of our subsidiaries and members of our executive board pursuant to our free share plans. Our current plan, the 2019 Free Share Plan, was adopted by our executive board on March 11, 2020. Our executive board has also previously adopted the 2018 Free Share Plan and the 2017 Free Share Plan.

Grant. Free shares are shares of our Company that are granted for free to any individual employed by us or by any affiliated company under the terms and conditions of an employment contract. Free shares may also be granted to members of our executive board. However, no free shares may be granted to a beneficiary holding more than 10% of our share capital or to a beneficiary who would hold more than 10% of our share capital as a result of such grant. As of May 1, 2020, a total of 890,500 AGA has been granted and a total of 316,083 AGA has been definitely acquired under three (3) plans in 2017, 2018 and 2019, resulting in the issuance of 316,083 ordinary shares.

Vesting Period. The free shares granted under our free share plans will be definitively vested (i.e. the grant becomes definitive) after a vesting period (period starting on the date of grant during which the beneficiary holds a right to acquire shares for free, but does not currently hold any shares) as set by our executive board. At the end of the vesting period, the beneficiary will be the owner of the shares. However, during the lock-up period (period starting at the end of the vesting period when the shares are definitively acquired and issued), as set by our executive board, if any, the shares may not be sold, transferred or pledged. The sum of the duration of the vesting and lock-up periods must be at least two years, in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code.

Free shares we grant to French tax residents vest after a vesting period of a minimum of two (2) years and are subject to a lock-up period of at least one (1) further year. Free shares we grant to foreign tax residents vest after a vesting period of a minimum of three (3) years and are not subject to any lock-up period.

Administration. Pursuant to delegations granted at our general meeting of the shareholders, our executive board (*directoire*), upon recommendation of the compensation committee and with the approval of the supervisory board, determines recipients, dates of grant, the number of free shares to be granted and the terms and conditions of the free shares, including the length of their vesting period and, as the case may be, lock-up period within the limit determined by the shareholders.

Our executive board has the authority to modify awards outstanding under our free share plans, subject to the consent of the beneficiary if such modification is detrimental to him/her, including the authority to release a beneficiary from the continued service condition during the acquisition period after the termination of employment.

On July 23, 2019, the executive board decided to lift, for four of our employees and Mr. Bernd Muelhenweg (a member of our executive board until June 20, 2019), the continued service condition to which the definitive acquisition of their $AGA_{2018\text{-}1}$ and $AGA_{2019\text{-}1}$ is subject, notwithstanding the termination of their employment agreement or corporate office within the Company. The executive board also decided to amend the conditions for the acquisition of Mr. Bernd Muelhenweg's $AGA_{2018\text{-}1}$.

Underlying shares. Our AGA are new ordinary shares of our Company that are issued upon vesting of the AGA. Until they are vested, the number of AGA to which each beneficiary has right can be adjusted, upwards or downwards, as a result of certain corporate transactions, such as rights issues.

Standard terms. Unless otherwise decided by our supervisory and executive boards, our AGA will be definitively granted following a vesting period at the end of which the beneficiary must be effectively present in our Company or its consolidated subsidiaries (subject to exceptions) and, as the case may be, subject to the completion of performance conditions that are assessed by our executive board. Failing such continued service, the beneficiary definitively and irrevocably loses his or her right to acquire the relevant AGA.

Unless otherwise decided by our supervisory and executive boards, in the event of disability or death of a beneficiary before the end of the acquisition period, the relevant AGA shall be definitely acquired at, respectively, the date of disability or the date of the request of allocation made by his or her beneficiary in the framework of the inheritance, provided that such request is made within six months from the date of death.

Change in control. In the event of a merger into another corporation or of the sale by one or several shareholders, acting alone or in concert, of our Company to one or several third parties of a number of shares resulting in a change of control (a ''Liquidity Event''), unless otherwise decided by the executive and supervisory board, all of the free shares shall be completely and definitely acquired as follows:

- For French tax residents, (i) if the Liquidity Event occurs before or on the first anniversary date of the grant and (ii) if the change of control occurs after the first anniversary of grant, on the date of completion of the Liquidity Event, it being specified that, in both cases, the relevant free shares will then be subject to a holding period until the second anniversary of the grant.

- For foreign tax residents, if the Liquidity Event occurs before the second anniversary of the grant, on the first anniversary of the grant, it being specified that, the relevant free shares will then be subject to a year-long holding period as from their date of acquisition

The terms and conditions of our AGA in respect of each of our plans are as follows:

	Performance condition(s)	Assessment date(s) of performance conditions, if any	Assessment date(s) of presence conditions and end of vesting period	Lock-up period end date
AGA 2018-1	Internal performance(1) applicable to executive board members only	March 6, 2019	(2)	(2)
AGA 2018-2	No performance condition	-	July 27, 2020 (3)	July 27, 2021
AGA 2019-1	Internal performance(1) applicable to executive board members only	March 29, 2020	(4)	(4)
AGA 2020-1	Internal performance(1)	March 11, 2021	March 11, 2022	March 11, 2023

(1) Unless otherwise decided by the executive and supervisory board, based on the achievement of milestones in the development of our Company.
(2) The AGA 2018-1 granted to French tax residents were definitely vested on March 6, 2020 and are now subject to a one-year lock-up period ending on March 6, 2021. The AGA 2018-1 granted to foreign tax residents will be definitely vested on March 6, 2021 and will not be subject to any lock-up period.
(3) As an exception to the 2018 free shares plan, the presence condition is not applicable.
(4) The AGA 2019-1granted to French tax residents will be definitely vested on March 29, 2021 and will then be subject to a one-year lock-up period ending on March 29, 2022. The AGA 2018-1 granted to foreign tax residents will be definitely vested on March 29, 2022 and will not be subject to any lock-up period.

EXHIBIT 21.1

Subsidiaries of Nanobiotix S.A.

Name of Subsidiary	State or Other Jurisdiction of Incorporation
Nanobiotix Corp.	Delaware
Nanobiotix Germany GmbH	Germany
Nanobiotix Spain S.L.	Spain
Curadigm S.A.S.	France
Curadigm Corp.	Delaware