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

FORM 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

Date of Report: February 4, 2022

Commission File Number: 001-39777

Nanobiotix S.A.

(Exact Name of Registrant as Specified in its Charter)

**60 Rue de Wattignies
75012 Paris, France
(Address of principal executive office)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

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

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

EXPLANATORY NOTE

Nanobiotix S.A. (the “Company”) is furnishing this Current Report on Form 6-K to provide (i) an English translation of its by-laws (*statuts*) as amended on April 28, 2021 and (ii) its Operating and Financial Review and Prospects with respect to its unaudited consolidated financial statements for the six-month periods ended June 30, 2021 and 2020, which were previously furnished as Exhibit 99.1 to the Company’s Current Report on Form 6-K on September 8, 2021. This Current Report on Form 6-K is incorporated by reference into the Company’s Registration Statements on Form S-8 (File Nos. 333-253062 and 333-257239).

EXHIBIT INDEX

Exhibit	Description
3.1	By-laws (<i>statuts</i>) of the registrant (English translation), as amended on April 28, 2021
99.1	Operating and Financial Review and Prospects for the six-month periods ended June 30, 2021 and 2020

SIGNATURES

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

NANOBIOTIX S.A.
(Registrant)

February 4, 2022

By: /s/ Bart Van Rhijn
Bart Van Rhijn
Chief Financial Officer

Translation for information purposes only

NANOBIOTIX

A French *société anonyme* with executive board and supervisory board
with a capital of 1,044,776.16 euros
Registered office: 60, rue de Wattignies, 75012 Paris
Paris Trade and Companies Registry no. 447 521 600

BYLAWS

Updated as of April 28, 2021

True copy certified by the chairman of the executive board

/s/ Laurent Lévy
Laurent Lévy

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 1,044,776.16.

It is divided into 34,825,872 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 (*code 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 80 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.

If so decided by the executive board in the shareholders' meeting convening notice, any shareholder may also participate and vote in shareholders' meetings by videoconference or by any means of telecommunication, including over the internet, provided such means enable the shareholder to be identified in the manner and in accordance with the procedures set by the applicable legal provisions. This decision is notified in compliance with legal requirements. The shareholders using the electronic voting form provided on the website set up by the centralizing agent of the shareholders' meeting shall be deemed to be present. The electronic voting form can be filled in and executed directly on this website using an identification code and a password. The proxy or the vote thus cast prior to the shareholders' meeting via this electronic means, as well as the acknowledgment of receipt given in return, shall be regarded as irrevocable written instructions enforceable on all parties.

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.

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Unless otherwise indicated or the context otherwise requires, references in this Operating and Financial Review and Prospects to “Nanobiotix,” or the “Company” refer to Nanobiotix S.A. and its consolidated subsidiaries. All references to “\$,” “dollars” and “USD” mean U.S. dollars and all references to all references to “€” and “euros” mean euros.

You should read following discussion and analysis included in this Operating and Financial Review and Prospects in conjunction with the Company’s interim consolidated financial statements and the related notes thereto included in the Company’s Half-Year Financial Report (the “Half-Year Report”) filed with the Securities and Exchange Commission (the “SEC”) on Form 6-K on September 8, 2021, and together with the Company’s audited consolidated financial statements and the related notes thereto including in the Company’s Annual Report on Form 20-F (the “Annual Report”) filed with the SEC on April 7, 2021, as amended. The consolidated financial statements included in the Half-Year Report and the Annual Report 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 January 1, 2021. The consolidated financial statements are also compliant with IFRS as adopted by the European Union.

Special Note Regarding Forward-Looking Statements

In addition to historical information, the following discussion and analysis contains forward-looking statements within the meaning of applicable securities laws, including the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as “at this time,” “anticipate,” “believe,” “expect,” “intend,” “on track,” “plan,” “scheduled,” and “will,” or the negative of these and similar expressions. These forward-looking statements, which are based on Nanobiotix’s management’s current expectations and assumptions and on information currently available to its management, include statements about the Company’s future results of operations and financial position, its business strategy, the sufficiency of its capital resources, the development and commercialization of NBTXR3, and the execution of the Company’s development and commercialization strategy. Such forward-looking statements are made in light of information currently available to the Company and based on assumptions that Nanobiotix considers to be reasonable. However, these forward-looking statements are subject to numerous risks and uncertainties, including with respect to the risk that subsequent studies and ongoing or future clinical trials may not generate favorable data notwithstanding positive preclinical or early clinical result, the risk that the Company’s product candidates may not receive regulatory approval or be successfully commercialized, the risk that the Company’s capital resources and sources of liquidity may be insufficient to support its future operating expenses, and the risks associated with the evolving nature of the duration and severity of the COVID-19 pandemic and governmental and regulatory measures implemented in response to it. Furthermore, many other important factors, including those described in the Annual Report under “Item 3.D. Risk Factors,” as supplemented by the risk factor set forth under “Item 5. Main Risks and Uncertainties” in the Half-Year Report, and other known and unknown risks and uncertainties may adversely affect such forward-looking statements and cause the Company’s actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Nanobiotix undertakes 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.

Overview

Nanobiotix is a late-stage clinical biotechnology company developing, manufacturing, and preparing to commercialize potentially first-in-class therapeutic candidates derived from its proprietary nanotechnology platforms. Starting with cancer, its goal is to revolutionize treatment outcomes for millions of patients with major diseases around the world.

Its lead therapeutic candidate, a solid tumor- and therapeutic combination-agnostic radioenhancer that we call NBTXR3, is an aqueous suspension composed of functionalized, crystalline hafnium oxide nanoparticles that is delivered via one-time intratumoral injection and activated by radiotherapy (RT). After activation, the physical mechanism of action (MoA) of NBTXR3 is designed to increase the dose of radiotherapy delivered within tumor cells, inducing significant tumor cell death without increasing damage to surrounding healthy tissues. Subsequent to its local tumor-killing effect, the radioenhancer may potentially prime an immune response against the target tumor and distant tumors as well.

Given NBTXR3's localized delivery, physical MoA, and potential immune priming effect, Nanobiotix believes the radioenhancer could be broadly applicable across any solid tumor indication where RT is viable (approximately 60% of all cases), both as a single agent or in combination with other anti-cancer therapies, including immune checkpoint inhibitors. Nanobiotix is prioritizing Company-led development of NBTXR3 for commercial registration as a single agent in locally advanced head and neck squamous cell carcinoma (LA-HNSCC), and the advancement of its Company-led pathway evaluating the radioenhancer in combination with anti-PD-1 for the treatment of advanced cancers, including locoregional recurrent HNSCC (LRR-HNSCC), recurrent/metastatic HNSCC (R/M-HNSCC), lung metastasis (lung mets) from any primary tumor and/or liver metastasis (liver mets) from any primary tumor. In parallel, to support the overall development footprint for NBTXR3 and advance and expand the development of NBTXR3 across tumor indications and therapeutic combinations that complement those prioritized by the Company, Nanobiotix is also engaged in strategic collaborations with The University of Texas MD Anderson Cancer Center (MD Anderson) and LianBio Oncology Limited (LianBio).

As of June 30, 2021, the Company had cash and cash equivalents of €102.3 million.

Cash and cash equivalents as of June 30, 2021 includes (i) the upfront payment of \$20.0 million received in June 2021 from LianBio Oncology Limited, or LianBio, as consideration for the Company's entry into the strategic License, Development and Commercialization Agreement ("the "LianBio Agreement") with LianBio and (ii) the payment by Nanobiotix pursuant to the Company's termination and release agreement (the "PharmaEngine Termination Agreement") with PharmaEngine, Inc., or PharmaEngine, of \$2.5 million to PharmaEngine in connection with the Company's announcement of the LianBio Agreement as well as a payment by Nanobiotix of \$4.0 million to PharmaEngine in conjunction with the completion of various administrative steps in connection with the winding-up of the PharmaEngine collaboration.

For the six months ended June 30, 2021 and 2020, the Company had revenues of €9.7 thousand and €36.9 thousand, respectively, in each case primarily driven by cross charges related to its previous collaboration with PharmaEngine. The Company has not generated revenues to date from product sales or royalties, and it does not expect to generate significant revenues from product sales or royalties unless and until its product candidates are approved for marketing and are successfully commercialized. Historically, the Company has financed its operations and growth through issuances of new shares of the Company, refunds of research tax credits, conditional advances and grants awarded by governmental agencies, as well as bank loans from time to time. From the Company's inception in 2003 through June 30, 2021, the Company has received more than €324.4 million in financing in the form of external fundraising, loans and repayable advances. See "—Liquidity and Capital Resources" below for additional information.

Operating results

Nanobiotix operates in a single operating segment for accounting purposes, which is the research and development of product candidates that use proprietary nanotechnology to transform cancer treatment.

Comparison of the six-month periods ended June 30, 2021 and 2020

The Company's results of operations for the six months ended as of June 30, 2021 and 2020 are summarized in the table below:

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

Revenues and Other Income

Revenues and other income for the six months ended June 30, 2021 was €1.3 million, compared to €1.4 million for the six months ended June 30, 2020. This decrease of €0.1 million was primarily driven by the €0.1 million decrease in Other income, described below. The Company has not generated any revenue from product sales to date.

The components of the revenues and other income of the Company are set forth in the table below:

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

Revenues

Total revenue for the six-month period ended June 30, 2021 was €10 thousand, compared to revenue of €37 thousand for the six-month period ended June 30, 2020. Revenues for each of the six-months ended June 30, 2021 and 2020 were primarily derived from the charging-back of external contract research organization costs in connection with development support provided to PharmaEngine as part of the license and collaboration agreement, which was terminated in March 2021. In light of the termination of this agreement, the Company did not generate any revenue during the second quarter of 2021.

Other income

Other income for the six months ended June 30, 2021 was €1.3 million, compared to €1.4 million for the six months ended June 30, 2020. The decrease was primarily due to the €0.4 million decrease in subsidies, reflecting amounts provided by the French State in 2020 as part of the French State's "partial unemployment measure," a National plan allowing companies facing economic challenges during the COVID-19 pandemic to receive from the French State a percentage of specific employees' net salaries. This decrease is partially offset by the €0.3 million increase in research tax credit to be received.

Research and Development Expenses

Research and development expenses for the six months ended June 30, 2021 and 2020 are summarized below:

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

The total amount of expenses incurred with respect to research and development activities increased by €2.4 million, or 18.6%, from €13.1 million for the six months ended June 30, 2020 to €15.5 million for the six months ended June 30, 2021. This was primarily due to €2.3 million increase in Purchases, sub-contracting and other expenses, reflecting the resumption of activities related to purchases and subcontracting in 2021, compared to the scale-back of operations in the 2020 period as a result of the COVID-19 pandemic, and the Company's increased expenses related to its clinical trial development priorities, specifically the global Phase III registrational trial (NANORAY-312).

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

SG&A expenses for the six months ended June 30, 2021 and 2020 are summarized below:

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

The Company's SG&A expenses increased by €3.4 million, or 56%, from €6.8 million for the six months ended June 30, 2020 to €10.2 million for the six months ended June 30, 2021. This was primarily due to (i) a €2.2 million increase in Purchases, fees and other expenses primarily resulting from additional consulting and legal fees related to U.S. public company compliance costs following its initial public offering, commercial contract negotiation and management recruitment efforts and (ii) a €1.2 million increase in Payroll costs mainly due to a payment obligation in connection with the departure of the Company's former CFO and lower prior year payroll costs as a result of the French government's 2020 partial unemployment measure.

Depreciation, amortization and provision expenses increased by €17 thousand, from €159 thousand for the six months ended June 30, 2020 to €176 thousand for the six months ended June 30, 2021, primarily due to an increase in provisions for routine employment disputes.

Other operating income and expenses

The Company's other operating income and expenses amounted to a net expense of €5.4 million for the six months ended June 30, 2021, resulting from the contractual payments made to PharmaEngine pursuant to the PharmaEngine Termination Agreement. The Company did not record any other operating income and expenses in the prior year period.

Operating Income (Loss)

The Company's operating loss increased by €11.4 million, or 62%, from €18.4 million for the six months ended June 30, 2020 to €29.8 million for the six months ended June 30, 2021. This was primarily due to the €11.3 million increase in operating expenses driven by (i) €5.4 million of payments made to PharmaEngine pursuant to the PharmaEngine Termination Agreement, (ii) a €4.5 million increase in Purchase, subcontracting and other expenses reflecting the clinical trial development priorities and increased compliance costs associated with operating as a public company in the United States, (iii) a €0.9 million increase in Payroll costs mainly resulting from the payment made in connection with the departure of the Company's former CFO and lower prior year payroll costs as a result of the French government's 2020 partial unemployment measure, and (iv) a €0.4 million increase in provision for disputes.

At June 30, 2021, the Company's workforce totaled 98 which is stable in comparison with the same date in 2020.

Net Financial Income (Loss)

Net financial loss decreased by €1.6 million, from a loss of €2.2 million for the six months ended June 30, 2020 to a loss of €0.6 million for the six months ended June 30, 2021. This was primarily due to the €2.3 million increase in foreign exchange gains resulting from the fluctuation of the U.S. dollar over the period, partially offset by the €0.7 million increase in interest costs in connection with the Company's loan from the European Investment Bank, or EIB (the "EIB loan").

Liquidity and Capital Resources

Introduction

During the six-month period ended June 30, 2021, the Company's operations have focused on its organizing and staffing, business and financing planning, maintaining its intellectual property portfolio and conducting preclinical studies and clinical trials.

Since its inception, the Company has incurred significant operating losses. Historically, Nanobiotix has financed its operations and growth primarily through:

- the issuance of ordinary shares of the Company, including the net proceeds from the initial public offering of the Company on the regulated market Euronext in Paris in October 2012, from several public and private placement capital increases and from the global offering of the Company, including its U.S. initial public offering, in December 2020.
- loans, conditional advances and grants awarded by governmental entities, including:
 - the EIB finance contract and royalties agreement granted in July 2018 by the EIB to the Company, from which the Company drew (i) the initial tranche of €16.0 million (repayable in a single installment at maturity) upon satisfying the requisite documentary criteria in October 2018 and (ii) the second tranche of €14.0 million (repayable in semi-annual installments of principal and interest after a two year grace period) 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 the locally advanced head and neck cancers clinical trial).

- a €2.1 million repayable advance received from Bpifrance in 2013 through France’s Strategic Industrial Innovation program, an interest-free innovation loan of €2.0 million from Bpifrance received in September 2016 and a non-dilutive €1.0 million financing agreement granted in June 2020 as part of Bpifrance’s Deep Tech program in order to support Curadigm’s Nanoprimer technology.
- an aggregate of €10 million in state guaranteed loans (“*Prêt garanti par l’Etat*” or “**PGE**”) pursuant to a €5 million PGE agreement with HSBC France in June 2020 (the “HSBC PGE Loan”) and a €5 million PGE agreement with Bpifrance in July 2020 (the “Bpifrance PGE Loan”).

For more information about these financing agreements, see “Item 5.B—Operating and Financial Review and Prospects—Liquidity and Capital Resources—Terms of our Primary Financing Agreements” in the Annual Report. As the conditions required by the EIB finance contract for the Company to draw the €20.0 million third tranche of the EIB loan were not met as of the July 31, 2021 deadline, the Company will not request to draw this tranche.

Historical Changes in Cash Flows

The table below summarizes the cash inflows and outflows of the Company for the six months ended June 30, 2021 and 2020:

<i>(in thousands of euros)</i>	For the six months ended June 30,	
	2021	2020
Net cash flows used in operating activities	(15,071)	(12,879)
Net cash flows used in investing activities	(50)	(83)
Net cash flows from (used in) financing activities	(1,703)	4,404
Effect of exchange rates changes on cash	8	54
Net decrease in cash and cash equivalents	(16,814)	(8,505)

Cash Flows used in operating activities

The Company’s net cash flows used in operating activities were €15.1 million and €12.9 million for the six months ended June 30, 2021 and 2020, respectively.

The net cash used in each of these periods primarily reflects the net loss for those periods, which increased from €20.6 million for the six months ended June 30, 2020 to €30.4 million for the six months ended June 30, 2021, primarily due to the increase in operating expenses mainly resulting from the contractual payments made to PharmaEngine pursuant to the PharmaEngine Termination Agreement, the additional expenses reflecting the clinical trial development priorities in 2021 and the increased compliance costs associated with operating as a public company in the United States

Cash Flows used in investing activities

The Company’s net cash flows used in investing activities were €0.1 million for each of the six months ended June 30, 2021 and 2020, primarily due to purchases of property, plant and equipment.

Cash Flows from / used in financing activities

The Company’s net cash flows used in financing activities were €1.7 million for the six months ended June 30, 2021 as compared with €4.4 million generated by financing activities for the six months ended June 30, 2020.

Net cash flows used in financing activities for the six months ended June 30, 2021 were primarily attributable to €1.4 million of repayments related to the conditional advances and lease contracts, including interests.

Net cash flows generated by financing activities for the six months ended June 30, 2020 were primarily attributable to €5.0 million HSBC PGE Loan and a €0.4 million conditional advance granted by Bpifrance to Curadigm pursuant to Curadigm's financing agreement under Bpifrance's Deep Tech program. These funds were partially offset by payments of lease liabilities and interest payments for the existing EIB loan and loans from Bpifrance and €0.3 million of transaction costs.

The carrying value and activity of the repayable advances and loans of the Company is as follows:

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

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

Bank loans

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

Leases liabilities

In accordance with IFRS 16, lease liabilities correspond to the amounts of the discounted lease payments outstanding for the remainder of the Company's leases. The amount of lease liabilities was €6.2 million as of December 31, 2020. During the six-month period ended June 30, 2021, net lease liabilities decreased by €0.6 million to €5.6 million as of June 30, 2021, primarily due to the annual repayments of leases. (See. Note 12.2 of the Company's interim condensed consolidated financial statements for details regarding the lease liabilities).

Contractual Obligations to PharmaEngine

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

Liquidity agreement

Consistent with customary practices in the French securities market, the Company entered in 2012 into a liquidity agreement with Gilbert Dupont, an investment company in France, which agreement allows Gilbert Dupont to carry out market purchases and sales of Nanobiotix shares on the regulated market of Euronext in Paris, in accordance with the authorizations granted by the Company's shareholders meeting and in compliance with the French and EU regulations, in order to provide liquidity for the trading market. The liquidity agreement was amended on November 30, 2018. During the six months ended June 30, 2020 and the six months ended June 30, 2021, the Company 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 the statement of consolidated financial position of the Company. As of June 30, 2021, a total of 15,053 ordinary shares and €88 thousand were allocated to the liquidity account with Gilbert Dupont. As of December 31, 2020, a total of 12,970 ordinary shares and €105 thousand 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.

Operating Capital Requirements

Since its inception, Nanobiotix has recorded operating losses every year, due primarily to research and development expenses incurred in connection with its efforts to advance the Company's development program for NBTXR3. The Company's net losses were €30.4 million and €20.6 million for the six months ended June 30, 2021 and 2020, respectively. The Company's net losses may fluctuate significantly from period-to-period, depending on the timing of its clinical trials and its expenditures on other research and development activities. The Company anticipates that its expenses and capital requirements will increase substantially in connection with its ongoing activities, as it:

- advances its ongoing clinical trials of NBTXR3;
- initiates and conducts additional planned clinical trials of NBTXR3;
- continues the research and development of other product candidates or other applications of NBTXR3;
- seeks regulatory approvals for any product candidates that successfully complete clinical trials;
- scales-up its manufacturing capabilities to support the launch of additional clinical trials and the commercialization of the Company's product candidates, if approved;
- establishes a sales and marketing infrastructure for the commercialization of its product candidates, if approved;
- maintains, expands and protects its intellectual property portfolio;
- hires additional clinical, quality control and scientific personnel; and
- adds operational, financial and management information systems and personnel, including personnel to support its product development and commercialization efforts.

Until such time that Nanobiotix can generate substantial revenue from product sales, the Company expects to finance these expenses and its operating activities through its existing liquidity. If Nanobiotix is unable to generate revenue from product sales in accordance with its expected timeframes and in the amounts it expects, or if the Company otherwise needs additional capital to fund its operating activities, it 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. Nanobiotix 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 the Company's financial condition and could force it to delay, limit, reduce or terminate its development programs or commercialization efforts or grant to others rights to develop or market product candidates that the Company would otherwise prefer to develop and market itself. Failure to secure adequate funding could cause the Company to cease operations, in part or in full.

Although it is difficult to predict future liquidity requirements, the Company expects that its existing cash and cash equivalents will be sufficient to fund its current operations into the first quarter of 2023. However, this estimate is based on assumptions that may prove to be wrong, and the Company could use its capital resources sooner than it currently expects. In any event, Nanobiotix will need additional capital to pursue preclinical and clinical activities, obtain regulatory approval for, and to commercialize its product candidates. The Company's ability to successfully transition to profitability will be dependent upon achieving a level of revenues adequate to support its cost structure. Nanobiotix cannot assure you that it will ever be profitable or generate positive cash flow from operating activities.

Capital Expenditures

<i>(in thousands of euros)</i>	For the six months ended June 30,	
	2021	2020
Acquisition of software and other intangible assets	4	17
Acquisition of property, plant and equipment ⁽¹⁾	45	57
Net Capital expenditures	49	74

⁽¹⁾ Does not include €19 thousand increase in right-of-use resulting from the rent annual indexation of Villejuif buildings.

For the six months ended June 30, 2021, the capital expenditures of the Company were comprised primarily of €41 thousand related to new office and information technology (IT) equipment.

For the six months ended June 30, 2020, the capital expenditures of the Company were comprised primarily of €25 thousand related to new office equipment and of €16 thousand related to new technical equipment.

Critical Accounting Policies and Estimates

There have been no material changes to the Company's critical accounting estimates, described in the Annual Report under "Item 5.B—Operating and Financial Review and Prospects—Critical Accounting Policies and Estimates."

Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes to the Company's exposure to foreign currency exchange risk, interest rate risk, or credit risk described in the Annual Report.