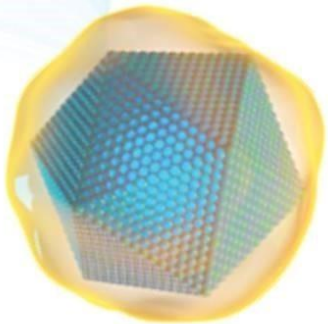
NANOBIOTIX

EXPANDING LIFE

2019

AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT



AMF

This amendment to the universal registration document has been filed on November 20, 2020 by the French Financial market authority (*Autorité des marchés financiers – AMF*), as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

The universal registration document as amended by this amendment may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a security note and, if applicable, its summary and amendment(s). The entity then formed is then approved by the AMF in accordance with the Regulation (EU) 2017/1129.

This amendment updates and should be read in conjunction with the 2019 universal registration document approved by the *Autorité des marchés financiers* on May 12, 2020 under number R.20-010. This amendment includes and should be read in conjunction with the Company's interim consolidated financial report as of and for the six months ended June 30, 2020, published on September 4, 2020 and attached hereto as Exhibit 1 (the "**Interim Consolidated Financial Report**").

Copies of the universal registration document and of this amendment are available at no cost at the registered office of Nanobiotix, 60, rue de Wattignies, 75012 Paris – France. The universal registration document and this amendment is also available on the web site of Nanobiotix (www.nanobiotix.com) and on the website of the *Autorité des marchés financiers* (www.amf-france.org).

GENERAL COMMENTS

This document (hereinafter referred to as the "**Amendment**") amends the Company's 2019 universal registration document, approved on May 12, 2020 by the French Financial market authority (*Autorité des marchés financiers* – AMF) and bearing the following approval number: R.20-010 (the "**Universal Registration Document**").

Definitions

In this Amendment , and unless otherwise stated:

- the terms "**Company**" or "**Nanobiotix**" refer to Nanobiotix, headquartered at 60, rue de Wattignies, 75012 Paris, registered in the Paris Trade and Corporate Register under number 447 521 600;
- the term "**Group**" refers to the group of companies formed by the Company and its subsidiaries; and
- the term "**we**" refers to the Company or the Group, as appropriate.

A glossary defining certain terms used in this Amendment can be found in Section 6.6 of the Universal Registration Document.

Disclaimer

Market and competition information

This Amendment includes, in particular in Section 1.3 "**Description of activities**," information relating to the Group's markets and its competitive position. This information comes in particular from studies carried out by external sources. Publicly available information, which the Company considers reliable, has not been verified by an independent expert, and the Company cannot guarantee that a third party using different methods to collect, analyze or calculate data on these markets would achieve the same results.

Forward-looking information

This Amendment contains information on the Group's prospects and development strategy. These indications are sometimes identified by the use of the future, conditional or forward-looking terms such as "consider," "anticipate", "think," "aim," "expect," "intend," "must," "ambition," "estimate," "believe," "wish," "may" or, as the case may be, the negative form of those same terms, or any other similar variation or terminology. This information is not historical data and should not be construed as guarantees that the stated facts and data will occur. This information is based on data, assumptions and estimates considered to be reasonable by the Company. It is subject to change or modification due to uncertainties related in particular to the economic, financial, competitive or regulatory environment. This information is mentioned in various chapters of this Amendment and contains data on the Group's intentions, estimates and objectives concerning, in particular, the market in which it operates, its strategy, growth, results, financial position, cash flow and forecasts. The forward-looking information mentioned in this Amendment is given only as of the date of this Amendment. The Group operates in a competitive and ever-changing environment. It therefore cannot anticipate any risks, uncertainties or other factors that could affect its business, their potential impact on its business or the extent to which the materialization of a risk or combination of risks could have significantly different results from those mentioned in any forward-looking information, it being recalled that none of this forward-looking information constitutes a guarantee of actual results.

Risk factors

Investors are encouraged to carefully read the risk factors described in Section 1.5 "**Risk Factors**" in the Universal Registration Document, as amended by Section 3 of this Amendment, before making any investment decision. The realization of some or all of these risks could have a significant adverse effect on the Group's business, financial situation, results or future prospects. In addition, other risks, not yet identified or considered insignificant by the Company as of the date of this Amendment, could also have a significant adverse effect.

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Chapter 1. PERSON RESPONSIBLE FOR UPDATING THE UNIVERSAL REGISTRATION DOCUMENT

1. PERSON RESPONSIBLE FOR UPDATING THE UNIVERSAL REGISTRATION DOCUMENT

1.1. PERSON RESPONSIBLE FOR UPDATING THE UNIVERSAL REGISTRATION DOCUMENT

Laurent LEVY, president of the Executive Board (*president du directoire*) of Nanobiotix SA.

1.2. STATEMENT BY THE PERSON RESPONSIBLE FOR UPDATING THE UNIVERSAL REGISTRATION DOCUMENT

"*I certify, after having taken all reasonable steps to this effect, that the information contained in the amendment to the universal registration document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.*"

Paris, November 20, 2020,

LAURENT LEVY

President of the Executive Board *(président du directoire*)

2. GROUP ACTIVITIES

2.1. RECENT SIGNIFICANT EVENTS

2.1.1. Nanobiotix's potential registered public offering in the United States

In January 2019, Nanobiotix announced that it planned to conduct a registered public offering of ordinary shares, including in the form of American Depositary Shares (ADSs) in the United States.

In this regard, the Company has filed and made public on the date of this Amendment a registration statement on Form F-1 with the U.S. Securities and Exchange Commission related to the offering of its ADSs in the United States and their listing on the NASDAQ Global Market. A placement of its ordinary shares will be conducted concomitantly in Europe and other countries outside of the United States. The timing, the number of securities to be sold and the price range for the proposed offering have not yet been determined.

The registration statement on Form F-1 with the U.S. Securities and Exchange Commission filed by the Company on the date of this Amendment includes the unaudited interim consolidated financial statements as of and for the six month ended June 30, 2020, as approved by the Executive Board of the Company and reviewed by the Supervisory Board of the Company on October 21, 2020. These unaudited interim financial statements included in the Form F-1 differ from those approved by the Executive Board and reviewed by the Supervisory Board of the Company on September 4, 2020 and published on the same date through the Interim Consolidated Financial Report. The differences relate to disclosures in the notes to the financial statements, and comprise:

- Further description of financing agreements regarding (i) the financing agreement executed by Curadigm on June 18, 2020 as part of Bpifrance's Deep Tech program and (ii) the €5 million state guaranteed loan agreement granted by HSBC to the Company (information disclosed in the Form F-1 has been added in Section 2.1.3 of this Amendment regarding the financing agreement executed by Curadigm and in Section 2.2.3 of this Amendment regarding the HSBC loan).

- Clarification regarding the partial unemployment measure granted by the French State and the impact on the other income of the Company. For the six-month ended June 30, 2020, the Company's other income, other than the research tax credit, mainly derives from French State subsidies for €312 thousand provided as part of the "partial unemployment measure", a National plan allowing companies facing economic challenges during the COVID-19 crisis to receive from the French State approximately 84% of specific employees' net salary.

- Update of the subsequent events as of the date of the registration statement filing under Form F-1 (see note 23 "Subsequent events" of the Interim Consolidated Financial Report), giving more information on the €5 million PGE loan with Bpifrance Financement the Company entered into on July 10, 2020. For more information, see Section 2.2.3 of this Amendment.

2.1.2. Curadigm Deep Tech Grant

On June 18, 2020, Curadigm executed a non-dilutive €1.0 million financing agreement as part of Bpifrance's Deep Tech program in order to support Curadigm's Nanoprimer technology (the "**Deep Tech Grant**"). The financing comprises (i) a €500 thousand conditional advance, the first €350 thousand of which was funded at signing and the remainder of which will be funded upon completion of a project related to a nanomedicine therapy, at the Company's request, and (ii) a €500 thousand grant, the first €350 thousand of which was funded at signing and the remainder of which will be funded upon completion of a project related to a nanomedicine therapy, at the Company's request. Curadigm received (i) €350 thousand of the €500 thousand conditional advance in June 2020, and (ii) €350 thousand of the €500 thousand grant, €172 thousand of which was recognized as revenue in the six-month period ended June 30, 2020. The conditional advance component of the financing is repayable each quarter, commencing March 31, 2023 and continuing through December 31, 2027.

2.1.3. Nanobiotix's share capital

As of September 30, 2020, the share capital of the Company amounted to €781,113.66 divided into 26,037,122 ordinary shares fully subscribed and paid with a nominal value of €0.03 each. As of such date, the full exercise of all outstanding instruments giving access to the capital of the Company (assuming all the conditions for the exercise or grant of such instruments being met) would lead to the subscription of 2,413,555 new shares representing a potential dilution of up to 9.27% on the basis of current capital.

In addition, as of the date of the Amendment, to the Company's knowledge, the allocation of capital and voting rights as of the date of the Universal Registration Document is as follows:

Shareholders	Number of shares[(1)]	% of the share capital	% of voting shares
Institutional Investors	10,381,652	39.9%	38.4%
Retail	13,916,448	53.4%	52.3%
Employees and Management	1,426,978	5.5%	8.1%
Family Offices and Other	298,388	1.15%	1.1%
Liquidity Contract	13,656	0.05%	0.05%
Total	**26,037,122**	**100%**	**100%**

(1) *To the Company's knowledge, on the basis of the last analysis from September 30, 2020*

By letter received by the AMF on November 16, 2020, Amiral Gestion, a French *société par actions simplifiée*, acting in behalf of funds that it manages, stated that on November 10, 2020, it had crossed the threshold 5% of the voting rights of Company and that it held, on behalf of said funds, 1,418,179 shares of Nanobiotix, representing 5.45% of the capital and 5.25% of the voting rights.

Furthermore, the extraordinary shareholders' meeting of the Company has been convened on November 30, 2020 to grant to the Executive Board a certain number of delegations and

authorizations to issue Company's securities. Such delegations and authorizations, if granted, shall cancel and replace all the delegations and authorizations granted by the Company's ordinary and extraordinary shareholders' meetings held behind doors respectively on April 28, 2020 and May 20, 2020.

Consequently, Paragraphs 5.1.4 and 5.1.5 of the Universal Registration Document are replaced by the following:

5.1.4. Securities giving access to share capital

As of the date of this Amendment, there are four different types of securities and other valid instruments entitling their holders to a stake in the Company's share capital (founders' warrants, warrants, stock options and free shares). The amounts and characteristics of these instruments are summarized below.

5.1.4.1. Founders' warrants (bons de souscription de parts de créateur d'entreprise or BSPCE)

Term of the BSPCEs

The term of each BSPCE is 10 years from the date of grant by the Executive Board. Any BSPCEs not exercised by this date will automatically lapse. In addition, unless otherwise decided by the Executive Board and the Supervisory Board, BSPCEs may be exercised by their holders or assigns six months from (i) the death or disability of the holder or (ii) the termination of the holder from employment or corporate office within the Group, failing which the BSPCEs will lapse.

By way of exception, on July 23, 2019, the Executive Board decided to lift, for two employees of the Company and for Bernd Muehlenweg (a member of the Executive Board until June 20, 2019), the continued service condition and, where applicable, the performance conditions to which the exercise of certain BSPCEs was subject, notwithstanding the termination of their employment agreement or corporate office.

Change of control

In the event of a change of control of the Company, unless otherwise decided by the Executive Board and Supervisory Board, the right of holders to exercise outstanding BSPCEs will be accelerated so that all of such shares may be exercised with effect on the day of the change of control. Any BSPCE not exercised for any reason on or prior to the day of the change of control will automatically lapse after this date.

	BSPCE 2012-2	BSPCE 08-2013	BSPCE 09-2014	BSPCE 2015-1	BSPCE 2015-3
Date of the shareholders' meeting	**05/04/12**	**06/28/13**	**06/18/14**	**06/18/14**	**06/18/14**
Date of grant by the Executive Board	**12/18/12**	**08/28/13**	**09/16/14**	**02/10/15**	**06/10/15**
Total number of BSPCEs authorized	500,000	500,000	450,000	450,000	450,000
Total number of BSPCEs granted	100,000	50,000	97,200	71,650	53,050
Total number of shares to which the BSPCE were likely to give right on the date of their grant	100,000	50,000	97,200	71,650	53,050
the number of which that may be subscribed by corporate officers:	0	50,000	34,000	39,000	0
including Laurent LEVY	0	0	21,000	24,000	0
including Philippe MAUBERNA	0	50,000	13,000	15,000	0
Number of beneficiaries who are not corporate officers	2	0	29	12	33
Starting date for the exercise of the BSPCE	12/18/12	08/28/13	09/16/15	02/10/16	06/10/16
BSPCE expiry date	12/18/22	08/28/23	09/16/24	02/10/25	06/10/25
BSPCE exercise price	€6.63	€5.92	€18.68	€18.57	€20.28
Terms of exercise [3]	(1)	(1)	(1)	(1)	(1)
Number of shares subscribed as of September 30, 2020	0	0	0	0	0
Total number of BSPCEs lapsed or cancelled as of September 30, 2020	0	0	11,050	3,200	22,350
Total number of BSPCEs outstanding as of September 30, 2020	100,000	50,000	86,150	68,450	30,700
Total number of shares available for subscription as of September 30, 2020	100,000	50,000	86,150	68,450	30,700
Maximum total number of shares that may be subscribed for upon exercise of all outstanding BSPCEs (assuming that all the conditions for the exercise of said BSPCEs are met)	100,000	50,000	86,150	68,450	30,700

	BSPCE 2016 Ordinary	BSPCE 2016 Performance	BSPCE 2017 Ordinary	BSPCE "2017"
Date of the shareholders' meeting	**06/25/15**	**06/25/15**	**06/23/16**	**06/23/16**
Date of grant by the Executive Board	**02/02/16**	**02/02/16**	**01/07/17**	**01/07/17**
Total number of BSPCEs authorized	450,000	450,000	450,000	450,000
Total number of BSPCEs granted	126,400	129,250	117,650	80,000
Total number of shares to which the BSPCE were likely to give right on the date of their grant	126,400	129,250	117,650	80,000
the number of which that may be subscribed by corporate officers:	37,000	37,000	39,600	48,000
including Laurent LEVY	23,500	23,500	26,400	32,000
including Philippe MAUBERNA	13,500	13,500	13,200	16,000
Number of beneficiaries who are not corporate officers	42	49	41	2
Starting date for the exercise of the BSPCE	02/02/17	02/02/16	01/08/18	01/07/17
BSPCE expiry date	02/02/26	02/02/26	01/08/27	01/07/27
BSPCE exercise price	€14.46	€14.46	€15.93	€15.93
Terms of exercise [(3)]	(1)	(2)	(1)	(1)
Number of shares subscribed as of September 30, 2020	333	0	0	0
Total number of BSPCEs lapsed or cancelled as of September 30, 2020	25,150	28,950	16,800	0
Total number of BSPCEs outstanding as of September 30, 2020	100,917	100,300	100,850	80,000
Total number of shares available for subscription as of September 30, 2020	100,917	38,544	100,850	80,000
Maximum total number of shares that may be subscribed for upon exercise of all outstanding BSPCEs (assuming that all the conditions for the exercise of said BSPCEs are met)	100,917	100,300	100,850	80,000

(1) As of September 30, 2020, all BSPCEs may be exercised.

(2) The BSPCE 2016 Performance may be exercised from their date of grant, subject to reaching the following thresholds:

- *up to 15% of the BSPCE 2016 Performance may be exercised if the number of patients under treatment is at least equal to 200,*
- *additional 15% of the BSPCE 2016 Performance may be exercised if the number of patients under treatment is at least equal to 300,*
- *additional 30% of the BSPCE 2016 Performance 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 2016 Performance, may be exercised if the number of patients under treatment is at least equal to 500.*

As of the date of this Amendment, 30% of the BSPCE 2016 Performance may be exercised it being specified that, on July 23, 2019, the Executive Board decided to lift, for Mr. Bernd Muehlenweg (a member of the Executive Board until June 20, 2019), the performance conditions to which the exercise of his 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.

*(3) See also the paragraphs "**Term of issue of the BSPCE**" and "**Change of control**" above.*

5.1.4.2. Warrants (bons de souscription d'actions or BSAs)

Term of issue of the BSAs

The term of warrants granted before June 25, 2015 as well as the BSA 2015-2 (a), the BSA 2018-2, the BSA 2019-1 and the BSA 2020 is 10 years from the date of grant by the Executive Board.

The term of warrants granted from June 25, 2015 to March 6, 2018 is five years from the date of grant by the Executive Board.

In addition, unless otherwise decided by the Supervisory Board and the Executive Board, the 2016 Ordinary BSAs and 2017 BSAs must be exercised within six months from (i) the death or disability of the holder or (i) the termination of the holder from employment or corporate office within the Group, failing which the BSAs will lapse.

Change of control

In the event of a change of control of the Company, unless otherwise decided by the Executive Board and Supervisory Board, the right of holders to exercise outstanding 2015-1 BSAs, 2016 Ordinary BSAs, and BSAs issued from January 7, 2017 onwards will be accelerated so that all of such warrants may be exercised with effect on the day of the change of control (subject, if applicable, to continued service in the Group). Any BSAs not exercised for any reason on or prior to the day of the change of control will automatically lapse after this date. Holders of 2015-2(a) BSAs may similarly exercise all or part of their 2015-2(a) BSAs in the event of a change of control of the Company.

	BSA 04-12	BSA 2013	BSA 2014	BSA 2015-1	BSA 2015-2 (a)	BSA 2016 Ordinary	BSA 2016 Performance
Date of the shareholders' meeting	**05/04/12**	**05/04/12**	**06/18/14**	**06/18/14**	**06/18/14**	**06/25/15**	**06/25/15**
Date of grant by the Executive Executive Board	**05/04/12**	**04/10/13**	**09/16/14**	**02/10/15**	**06/25/15**	**02/02/16**	**02/02/16**
Maximum number of BSAs authorized	200,000	200,000	100,000	100,000	100,000	100,000	100,000
Total number of BSAs granted	52,500	10,000	14,000	26,000	64,000	18,103	18,105
Number of shares to which the BSA were likely to give right on the date of their grant	52,500	10,000	14,000	26,000	64,000	18,103	18,105
including the total number of shares that may subscribed by the corporate officers of the Company	52,500	6,000	14,000	22,000	0	18,103	18,105
Relevant officers:							
Anne-Marie GRAFFIN	-	-	-	5,000	-	2,000	2,000
Enno SPILLNER	-	-	-	3,000	-	1,500	1,500
Alain HERRERA	-	-	4,000	5,000	-	4,327	4,327
Laurent CONDOMINE	30,000	6,000	6,000	7,000	-	7,031	7,032
Christophe DOUAT (observer)	22,500	-	4,000	2,000	-	3,245	3,246
Number of beneficiaries who are not corporate officers	-	-	-	1	1	-	-
Starting date for the exercise of the BSA	10/23/13	04/30/14	09/16/14	02/10/15	06/25/15	02/02/16	02/02/16
BSA expiry date [6]	05/04/22	04/10/23	09/16/24	02/10/25	06/25/25	02/02/21	02/02/21
BSA issue price	€0.60	€2.50	€4.87	€4.87	€5.00	€1.67	€1.67
Exercise price per BSA	€6.00	€6.37	€17.67	€17.67	€19.54	€13.74	€13.74
Terms of exercise	(1)	(1)	(2)	(2)	(3)	(2)	(4)
Number of shares subscribed as of September 30, 2020	22,500	0	0	0	0	0	0
Total number of forfeited or cancelled BSAs as of September 30, 2020	0	4,000	4,000	5,000	0	0	0
Total number of BSAs outstanding as of September 30, 2020	30,000	6,000	10,000	21,000	64,000	18,103	18,105
Total number of shares available for subscription as of September 30, 2020 (considering the conditions of exercise of the BSAs)	30,000	6,000	0	0	0	0	5,431
Maximum total number of shares that may be subscribed for upon exercise of all outstanding BSAs (assuming that all the conditions for the exercise of said BSAs are met)	30,000	6,000	10,000	21,000	64,000	18,103	18,105

	BSA 2016-2	BSA 2017	BSA 2018	BSA 2018-1	BSA 2018-2	BSA 2019-1	BSA 2020
Date of the shareholders' meeting	**06/23/16**	**06/23/16**	**06/14/17**	**06/14/17**	**05/23/18**	**05/23/18**	**04/11/19**
Date of grant by the Executive Executive Board	**11/03/16**	**01/07/17**	**03/06/18**	**03/06/18**	**07/27/18**	**03/29/19**	**03/17/20**
Maximum number of BSAs authorized	100,000	100,000	116,000	116,000	140,000	140,000	500,000
Total number of BSAs granted	8,000	18,000	18,000	10,000	5,820	18,000	18,000
Number of shares to which the BSA were likely to give right on the date of their grant	8,000	18,000	18,000	10,000	5,820	18,000	18,000
including the total number of shares that may subscribed by the corporate officers of the Company	0	18,000	18,000	0	0	18,000	18,000
Relevant officers:							
Anne-Marie GRAFFIN	-	3,820	2,900	-	-	2,900	3,843
Enno SPILLNER	-	3,820	4,000	-	-	4,000	3,829
Alain HERRERA	-	2,820	2,900	-	-	2,900	3,195
Laurent CONDOMINE	-	4,720	5,300	-	-	5,300	3,976
Christophe DOUAT (observer)	-	2,820	2,900	-	-	2,900	3,157
Number of beneficiaries who are not corporate officers	2	-	-	1	1	-	-
Starting date for the exercise of the BSA	11/03/16	01/07/17	03/06/18	03/06/18	07/27/18	03/29/19	03/17/20
BSA expiry date [6]	11/03/21	07/07/22	03/06/23	03/06/23	07/27/28	03/29/29	03/17/30
BSA issue price	€2.03	€2.26	€1.62	€1.62	€2.36	€1.15	€0.29
Exercise price per BSA	€15.01	€15.76	€13.55	€13.55	€16.10	€11.66	€6.59
Terms of exercise	(5)	(2)	(2)	(5)	(5)	(2)	(2)
Number of shares subscribed as of September 30, 2020	0	0	0	0	0	0	0
Total number of forfeited or cancelled BSAs as of September 30, 2020	0	0	0	0	0	0	0
Total number of BSAs outstanding as of September 30, 2020	8,000	18,000	18,000	10,000	5,820	18,000	18,000
Total number of shares available for subscription as of September 30, 2020 (considering the conditions of exercise of the BSAs)	0	0	0	0	0	0	0
Maximum total number of shares that may be subscribed for upon exercise of all outstanding BSAs (assuming that all the conditions for the exercise of said BSAs are met)	8,000	18,000	18,000	10,000	5,820	18,000	18,000

(1) As of September 30, 2020, all of the BSAs may be exercised, provided that, on the day the BSA is 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 the warrants or, as the case may be, the date the holder ceases to be part of the Group.

(2) As of September 30, 2020, all of the BSAs may be exercised, provided that, on the day the BSA is exercised, (i) 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 the warrants or, as the case may be, the date the holder ceases to be part of the Group (ii) the market value of a Nanobiotix share shall be at least equal to €40.

(3) As of September 30, 2020, all of the BSAs may be exercised, provided that on the day the BSA is exercised, the market value of a Nanobiotix share shall be at least equal to €50.

(4) The BSA 2016 Performance may be exercised under the following conditions:

- *up to 15% of the BSA 2016 Performance may be exercised if the number of patients under treatment is at least equal to 200,*
- *additional 15% of the BSA 2016 Performance may be exercised if the number of patients under treatment is at least equal to 300,*

- *additional 30% of the BSA 2016 Performance may be exercised if the number of patients under treatment is at least equal to 400, and*
- *additional 40% of the BSA 2016 Performance may be exercised if the number of patients under treatment is at least equal to 500.*

As of September 30, 2020, 30% of the BSA 2016 Performance, i.e. 5,431, may be exercised.
(5) As of September 30, 2020, all BSAs may be exercised, provided that on the day the BSA is exercised, the market value of a Nanobiotix share shall be at least equal to €40.
*(6) See also the "**Term of issue of the BSAs**" and "**Change of control**" paragraphs above.*

5.1.4.3. Stock options (Options or OSAs)

Term of issue of the Options

The term of the Options is 10 years from the date of grant by the Executive Board. Unless otherwise decided by the Executive Board and the Supervisory Board, the Options may be exercised by their holders or assigns six months from (i) the death or disability of the holder or (ii) the termination of the holder from employment or corporate office within the Group, failing which the Options will lapse (in the specific case of termination, this period is reduced to three (3) months for Group employees having their tax residence in the United States of America and benefiting from incentive stock options).

Change of control

In the event of a change of control of the Company, unless otherwise decided by the Executive Board and Supervisory Board, the right of holders to exercise the outstanding Options will be accelerated so that all of such Options may be exercised with effect on the day of the change of control. Any Options not exercised for any reason on or prior to the day of the change of control will automatically lapse after this date.

	OSA 2016-1 Performance	OSA 2016-2	OSA 2017 Ordinary	OSA 2018
Date of the shareholders' meeting	**06/25/15**	**06/23/16**	**06/23/16**	**06/14/17**
Date of grant by the Executive Board	**02/02/16**	**11/03/16**	**01/07/17**	**03/06/18**
Total number of OSAs authorized	450,000	450,000	450,000	526,800
Total number of OSAs granted	6,400	4,000	3,500	62,000
Total number of shares to which the OSAs were likely to give right on the date of their grant	6,400	4,000	3,500	62,000
including the number that may be subscribed or purchased by corporate officers:	0	0	0	0
including Laurent Levy	-	-	-	-
including Philippe Mauberna	-	-	-	-
including Anne-Juliette Hermant	-	-	-	-
Number of beneficiaries who are not corporate officers	2	1	2	5
Starting date for the exercise of the OSA	02/02/16	11/03/17	01/07/18	03/07/19
OSA expiry date	02/02/26	11/03/26	01/07/27	03/06/28
Exercise price per OSA	€13.05	€14.26	€14.97	€12.87
Terms of exercise [8]	(1)	(2)	(3)	(4)
Number of shares subscribed as of September 30, 2020	0	0	0	0
Total number of lapsed or cancelled OSAs as of September 30, 2020	6,000	0	3,000	10,000
Total number of OSAs outstanding as of September 30, 2020	400	4,000	500	52,000
Maximum number of shares available for subscription as of September 30, 2020 (given the vesting conditions of the OSAs)	120	4,000	500	51,333
Maximum total number of shares that may be subscribed for upon exercise of all outstanding OSAs (assuming that all the conditions for the exercise of said OSAs are met)	400	4,000	500	52,000

	OSA 2019-1	OSA 2019 LLY	OSA 2020
Date of the shareholders' meeting	**05/23/18**	**04/11/19**	**04/11/19**
Date of grant by the Executive Board	**03/29/19**	**10/24/19**	**03/11/20**
Total number of OSAs authorized	648,000	500,000	500,000
Total number of OSAs granted	37,500	500,000	407,972
Total number of shares to which the OSAs were likely to give right on the date of their grant	37,500	500,000	407,972
including the number that may be subscribed or purchased by corporate officers:	0	500,000	240,000
including Laurent Levy	-	500,000	120,000
including Philippe Mauberna	-	-	60,000
including Anne-Juliette Hermant	-	-	60,000
Number of beneficiaries who are not corporate officers	12	0	103
Starting date for the exercise of the OSA	03/30/21	10/24/19	03/11/21
OSA expiry date	03/29/29	10/24/29	03/11/30
Exercise price per OSA	€11.08	€6.41	€6.25
Terms of exercise [8]	(5)	(6)	(7)
Number of shares subscribed as of September 30, 2020	0	0	0
Total number of lapsed or cancelled OSAs as of September 30, 2020	8,750	0	5,962
Total number of OSAs outstanding as of September 30, 2020	28,750	500,000	402,010
Maximum number of shares available for subscription as of September 30, 2020 (given the vesting conditions of the OSAs)	0	0	0
Maximum total number of shares that may be subscribed for upon exercise of all outstanding OSAs (assuming that all the conditions for the exercise of said OSAs are met)	28,750	500,000	402,010

(1) The OSA 2016-1 Performance may be exercised under the following conditions:

- *up to 15% of the OSA 2016-1 Performance may be exercised if the number of patients under treatment is at least equal to 200,*
- *an additional 15% of the OSA 2016-1 Performance may be exercised if the number of patients under treatment is at least equal to 300,*
- *an additional 30% of the OSA 2016-1 Performance 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 2016-1 Performance, may be exercised if the number of patients under treatment is at least equal to 500.*

As of September 30, 2020, 30% of the OSA 2016-1 Performance may be exercised.

(2) As of September 30, 2020, all of the OSA 2016-2 may be exercised.

(3) As of September 30, 2020, all of the OSA 2017 Ordinary may be exercised.

(4) As of September 30, 2020, two-thirds of the OSA 2018 may be exercised, and the balance, i.e. one-third of the OSA 2018, may be exercised as from March 7, 2021, subject, for each increment, to the continued service of the beneficiary within the Group. As an exception to the foregoing, the 2018 OSA granted to one employee of the Group may all be exercised as of September 30, 2020.

(5) The OSA 2019-1 may be exercised as follows: up to two-thirds of the OSA 2019-1 as from March 30, 2021; and the balance, i.e., one-third of the OSA 2019-1 as from March 30, 2022, subject to each increment of the ongoing presence of the beneficiary within the Group.

(6) 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 Nanobiotix 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 Nanobiotix 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 Nanobiotix share on the regulated market of Euronext in Paris reaches €40,*
- *An additional 40% of the OSA LLY 2019 may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext in Paris reaches €60.*

(7) The 2020 OSAs 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 each increment of the ongoing presence of the beneficiary within the Group. The exercise of the OSA 2020 granted to members of the Executive Board and Mr. Alain Dostie, an employee, 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.

*(8) See also the "**Term of Issue of the OSAs**" and "**Change of control**" paragraphs above.*

5.1.4.4. Free shares (attribution d'actions gratuites or AGA)

Continued service condition

The 2018-1 AGA and AGA 2019-1 are subject to continued service within the Group during the acquisition period (*période d'acquisition*, at the end of which the AGA will be definitively acquired) (i.e., for the AGA 2018-1, until March 6, 2020 for French tax residents and March 6, 2021 for foreign tax residents, and for the AGA 2019-1, until March 29, 2021 for French tax residents and March 29, 2022 for foreign tax residents), it being specified that, failing such continued service, the beneficiary definitively and irrevocably loses his or her right to acquire the relevant AGA 2018-1 or AGA 2019-1.

Furthermore, 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.

In accordance with the relevant free share plans, the Executive Board decided in 2019 and 2020 to lift, for six employees of the Company and Mr. Bernd Muelhenweg, a former Executive Board member, the continued service condition to which the definitive acquisition of their AGA 2018-1 and/or AGA 2019-1, as applicable, 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 Muelhenweg's AGA 2018-1.

Change of control

In the event of a change of control of the Company, unless otherwise decided by the Executive Board and Supervisory Board, all of the AGAs shall be completely and definitely acquired:

1. For French tax residents, (i) if the change of control of the Company occurs before or on the first anniversary date of the grant, 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 the change of control, 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 change of control 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.

	AGA 2018-1	AGA 2019-1	AGA 2020
Date of the shareholders' meeting	**06/14/17**	**05/23/18**	**04/11/19**
Date of grant by the Executive Board	**03/06/18**	**03/29/19**	**03/11/20**
Total number of AGAs authorized	526,800	648,000	500,000
Total number of AGAs granted	396,250	438,250	50,000
Total number of shares to which the AGAs were likely to give right on the date of their grant	396,250	438,250	50,000
including the number that can be subscribed by corporate officers:	127,500	214,000	50,000
including Laurent Levy	77,500	150,000	0
including Philippe Mauberna	50,000	64,000	0
including Anne-Juliette Hermant	0	0	50,000
Number of beneficiaries who are not corporate officers	75	79	0,
Starting date of the exercise of the AGA	03/06/18	03/29/19	03/11/20
Date of acquisition (end of the acquisition period)	(1)	(3)	03/11/22
Terms of acquisition [6]	(2)	(4)	(5)
Number of shares subscribed as of September 30, 2020	316 083	0	0
Total number of AGAs lapsed or cancelled as of September 30, 2020	55 667	67 250	0
Total number of AGAs outstanding as of September 30, 2020	24 500	371 000	50 000
Total number of shares that may be subscribed	24 500	371 000	50 000
Duration of the holding period [5]	(1)	(3)	1 year

(1) The AGA2018-1 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 AGA2018-1 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 2018-1 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 acknowledged 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 2018-1 granted to Mr. Bernd Muehlenweg, i.e. 28,333 AGA 2018-1 would be definitively acquired on March 6, 2020. The balance, i.e. 14,167 AGA 2018-1, 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 2018-1 lapsed on March 6, 2020.

(3) The AGA 2019-1 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 2019-1 granted to foreign tax residents will be definitely acquired on March 29, 2022 and will not be subject to any holding period.

(4) The acquisition of the AGA 2019-1 granted to members of the Executive Board was subject to NBTXR3 receiving a CE-marking before June 30, 2019. The satisfaction of this performance condition was acknowledged by the Supervisory Board on April 6, 2020 and by the Executive Board on April 27, 2020.

(5) The acquisition of the AGA 2020 granted to a member of the Executive Board is 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. Furthermore, the AGA 2020 will be subject to a one-year holding period starting at the end of the two-year acquisition period, i.e. starting March 11, 2022.

*(6) See also the "**Continued service condition**" and "**Change of control**" paragraphs above.*

5.1.4.5. Summary of the dilutive instruments

As of September 30, 2020, the full exercise of all granted and outstanding instruments entitling their holders to a stake in the Company's share capital (assuming all the terms of exercise or acquisition of said instruments were fulfilled) would result in the subscription of 2,413,555 new ordinary shares, consisting of:

- 717,367 BSPCEs, the exercise of which would lead to the creation of 717,367 new ordinary shares;
- 263,028 BSAs, the exercise of which would lead to the creation of 263,028 new ordinary shares;
- 987,660 Options, the exercise of which would lead to the creation of 987,660 new shares;
- 445,500 AGAs, the acquisition of which would lead to the creation of 445,500 new ordinary shares.

	No. of securities	**Terms**		**Potential dilution**
Dilutive securities not linked to stock market price evolution				
BSAs	***54,105***	**-**		***0.21%***
BSCPEs	***717,367***	**-**		***2.76%***
OSAs	***487,660***	**-**		***1.87%***
AGAs	***445,500***	**-**		***1.71%***
Dilutive securities linked to stock market price evolution			*Cumulative no. of exercisable securities*	*Cumulative potential dilution*
2014 BSAs	*10,000*	*if stock market price ≥ €40*	*10,000*	0.04%
2015-1 BSAs	*21,000*	*if stock market price ≥ €40*	*31,000*	0.12%
2015-2 (a) BSAs	*64,000*	*if stock market price ≥ €50*	*95,000*	0.36%
2016 Ordinary BSAs	*18,103*	*if stock market price ≥ €40*	*113,103*	0.43%
2016-2 BSAs	*8,000*	*if stock market price ≥ €40*	*121,103*	0.47%
2017 BSAs	*18,000*	*if stock market price ≥ €40*	*139,103*	0.53%
2018 BSAs	*18,000*	*if stock market price ≥ €40*	*157,103*	0.60%
2018-1 BSAs	*10,000*	*if stock market price ≥ €40*	*167,103*	0.64%
2018-2 BSAs	*5,820*	*if stock market price ≥ €40*	*172,923*	0.66%
2019-1 BSAs	*18,000*	*if stock market price ≥ €40*	*190,923*	0.73%
2019 LLY OSAs	*500,000*	*if stock market price ≥ €24*	*690,923*	2.65%
2020 BSAs	*18,000*	*if stock market price ≥ €40*	*708,923*	2.72%
Maximum theoretical potential dilution based on current capital				***9.27%***

This figure above represents a maximum potential dilution of 9.27% on a non-diluted share capital basis and 8.92% on a non-diluted voting right basis as of the date of this Amendment, and 10.10% and 9.5%, respectively, on a fully diluted basis, it being specified that the exercise of a significant share of said dilutive instruments (i.e., 29%) is conditioned on the Company's share as of its exercise date.

5.1.5. Authorized share capital

Shareholders' meeting to be held on November 30, 2020.

The shareholders' meeting convened on November 30, 2020 will be asked to grant the following delegations and authorization to the Executive Board, it being specified that these delegations and authorizations, if granted, shall cancel and replace all the delegations and authorizations granted by the shareholders' meeting held on May 20, 2020.

Extraordinary Shareholders' Meeting to be held on November 30, 2020	**Term of Validity/ Expiry**	**Limit (nominal value)**	**Methods for determining price**
Delegation of authority to the Executive Board to increase the Company's share capital by issuing ordinary shares, or any securities giving immediate or long-term access to the Company's share capital, while preserving the shareholders' preferential subscription rights (First resolution)	26 months	€625,000 (a)(b)	-
Delegation of authority to the Executive Board to increase the Company's share capital by issuing ordinary shares, or any securities giving immediate or long-term access to the Company's share capital, through a public offering, without shareholders' preferential subscription rights, as well as the ability to institute a right of priority (Second resolution)	26 months	€625,000 (a)(b)	See (c)
Delegation to be granted to the Executive Board to increase the Company's share capital by way of issuing of ordinary shares and/or of any security giving immediate or long-term access to the share capital with removal of the shareholders' preferential subscription right in the framework of an offering made to the benefit of qualified investors or to a restricted circle of investors mentioned at the II of article L. 411-2 of the French Monetary and Commercial Code (Third resolution)	26 months	€260,000 (a) up to 20% of the Company's share capital over a 12-month period (b)	See (c)
Authorization to be granted to the Executive Board, in the event of issuance of shares or any securities granting access to capital with removal of the shareholders' preferential subscription right, to set the issue price within the limit of 10% of the capital and within the limit set by the general meeting of shareholders (Fourth resolution)	26 months	up to the limit of 10% of the share capital as existing on the date of the operation considered per 12-month period	See (d)
Delegation of authority to the Executive Board to increase the Company's share capital by issuing ordinary shares, or any securities, for the benefit of a category of persons, without shareholders' preferential subscription rights, in the context of equity or bond financing (Fifth resolution)	18 months	€156,000 in the event of a share capital increase (a)(b)	See (e)

Extraordinary Shareholders' Meeting to be held on November 30, 2020	**Term of Validity/ Expiry**	**Limit (nominal value)**	**Methods for determining price**
Delegation to be granted to the Executive Board in order to increase the Company's share capital by way of issuing of ordinary shares or of any security giving access to the share capital with removal of the shareholders' preferential subscription right to the benefit of a first determined category of persons who meet certain criteria (Sixth resolution)	18 months	€625,000 (a)	See (e)
Delegation to be granted to the Executive Board in order to increase the number of securities to be issued as a result of a share capital increase with or without preferential subscription right performed under the aforementioned delegations (Seventh resolution)	26 months	within the limit of 15% of the issuance (a) (f)	Same price as the issuance
Delegation to be granted to the Executive Board in order to issue ordinary shares and securities granting access to the share capital, in the event of a public offer including an exchange component initiated by the Company (Eighth resolution)	26 months	€260,000 (a)(b)	-
Delegation to be granted to the Executive Board to increase the Company's share capital, within the limits of 10% of the share capital, to remunerate in-kind contributions of ordinary shares or of any security giving access to the capital stock of third-party companies, outside of the context of a public exchange offer (Ninth resolution)	26 months	up to the limit of 10% of the share capital as existing on the date of the operation considered (a)(b)	-
First authorization to be granted to the Executive Board to grant stock-option or stock-purchase for shares (OSAs) of the Company (Eleventh resolution)	38 months	600,000 shares, increased to 850,000 shares in the event of completion of the Company's initial public offering on the Nasdaq (h)	See (g)
Authorization to be granted to the Executive Board to grant free existing shares or shares (AGAs) to be issued, pursuant to articles L.225-197-1 et seq. of the French Commercial Code (Twelfth resolution)	38 months	600,000 shares, increased to 850,000 shares in the event of completion of the Company's initial public offering on the Nasdaq (h)	-
Delegation to be granted to the Executive Board in order to issue and to grant warrants (BSAs) in favor of a range of persons satisfying determined characteristics (i) of members and non-voting members of the Company's Supervisory Board serving on the date of grant of the warrants who are neither employees nor legal officers of the Company or of one of its subsidiaries, (iii) of individuals persons bound by a service or consultancy contract with the Company, or (iii) of members of any committee that the Executive Board has or would have implemented neither employees nor legal officers of the Company or of one of its subsidiaries (Thirtheenth resolution)	18 months	600,000 shares, increased to 650,000 shares in the event of completion of the Company's initial public offering on the Nasdaq (h)	See (i)

Extraordinary Shareholders' Meeting to be held on November 30, 2020	**Term of Validity/ Expiry**	**Limit (nominal value)**	**Methods for determining price**
Second authorization to be granted to the Executive Board to grant stock-option or stock-purchase for shares (OSAs) of the Company (Fifteenth resolution)	38 months	1,000,000 shares in the event of completion of the Company's initial public offering on the Nasdaq[(j)]	See [(g)]
Delegation to be granted to the Executive Board to increase the Company's share capital by way of issuing of ordinary shares or of any security giving access to the share capital for the benefit of employees who are members of a company savings plan(s) (*plan d'épargne d'entreprise*) (Sixteenth resolution)	18 months	€20,000 [(k)]	See [(l)]

a. These amounts are not cumulative. The maximum ceiling authorized by the shareholders' meeting for capital increases in nominal terms is fixed at €625,000 set by the tenth resolution.
b. The global amount of issues of debt securities against the Company giving access to the Company's capital cannot, for its part, exceed €150,000,000, it being specified that such limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 al. 3 of the French Commercial Code if the issue has been decided or authorized by the Executive Board in accordance with Article L. 228-40 of the French Commercial Code, or, in other cases, under the terms that the Company would determine in accordance with the provisions of Article L. 228-36-A of the French Commercial Code.
c. The issue price of shares will be at least equal to the weighted average price by volume during the last three trading sessions preceding the beginning of the offer within the meaning of the regulation (EU) 2017-1129, reduced, where appropriate by a maximum discount of 10%, it being specified that the issue price of securities giving access to capital will be that of the sum immediately received by the Company, increased, where necessary, by that which may be subsequently received by the Company for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the last preceding sentence.
d. The issue price of the ordinary shares and/or securities giving immediate or future access to the capital issued shall be determined according to the following methods:
   - the issue price of ordinary shares will be at least equal to the volume weighted average price during the last three trading sessions prior to pricing, possibly reduced by a maximum discount of 15% and corrected in the event of differences in dividend eligibility dates, under no circumstances can it be lower than the nominal value of a Company share on the issue date of the shares concerned,
   - the issue price of securities giving access to the capital will be the sum immediately received by the Company, increased, where appropriate, by that likely to be subsequently received by it, or, for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the above paragraph.
e. The issue price of shares will be at least equal to the volume weighted average price during the last three trading sessions prior to pricing, reduced, where appropriate by a maximum discount of 15% and corrected in the event of differences in dividend eligibility dates, it being specified that the issue price of securities giving access to capital will be that of the sum immediately received by the Company, increased, where necessary, by that which may be subsequently received by the Company for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the last preceding sentence.
f. 15% or any other percentage that may have been determined by the regulations in force.
g. The purchase or subscription price per share will be determined by the Executive Board on the day when the option is granted within the legal limits; this price cannot fall below ninety five per cent (95%) of the average price listed during the 20 trading sessions prior to the day of the Executive Board's decision to allocate the options, rounded up to the nearest euro cent, nor in the case of purchase options, 80% of the average purchase price of treasury shares, rounded up to the nearest euro cent.
h. These amounts are not cumulative; the maximum accumulated number authorized by the shareholders' meeting likely to result from the exercise of stock options and warrants and the allocation of free shares is 600,000 shares, increased to 850,000 shares in the event of completion of the Company's initial public offering on the Nasdaq.
i. The issue price of a warrant will be determined by the Executive Board on the date on which the warrants are allocated, based on the characteristics of the warrants and at least equal to 5% of the volume weighted

average price over the last five (5) trading sessions on said market or stock exchange preceding the allocation of said warrants by the Executive Board.

j. The OSAs granted under this authorization will be exercisable under the following conditions:
   (i) 10% of the OSAs may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext Paris reaches €24,
   (ii) An additional 10% of the OSAs may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext Paris reaches €30,
   (iii) An additional 40% of the OSAs may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext Paris reaches €40,
   (iv) The balance, i.e. 40% of the OSAs, may be exercised when the market value of a Nanobiotix share on the regulated market of Euronext Paris reaches €60.

k. The global amount of issues of securities representing claims against the Company giving access to the Company's capital cannot exceed €1,000,000.

l. The issue price of the shares or securities granting access to the share capital will be determined by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code and may not be higher than the average price listed during the 20 trading sessions prior to the day of the Executive Board's decision setting the opening date of the subscription period, nor fall lower than 20% of said average, or 30% of said average when the lock-up period provided for in the plan, pursuant to Articles L. 3332-25 and L. 3332-26 of the French Commercial Code is equal to or higher than 10 years.

Extraordinary Shareholders' Meetings held on May 20, 2020.

As of the date of this Amendment, all of the authorizations and delegations granted by the extraordinary shareholders' meeting held on May 20, 2020 are valid. However, if the November 30, 2020 authorizations and delegations are granted by the shareholders, the following will be cancelled and replaced by the shareholders' meeting to be held on November 30, 2020.

Extraordinary Shareholders' Meeting held on May 20, 2020	Term of Validity/ Expiry	Limit (nominal value)	Methods for determining price	Dates and terms of use by the Executive Board
Delegation of authority to the Executive Board to reduce the Company's share capital by cancelling shares as part of the authorization to the Executive Board allowing the Company to buy back its own shares (Twenty-Second resolution)	18 months	10% of the amount of share capital per 24-month period		The Executive Board did not use this delegation.
Delegation of authority to the Executive Board to increase the Company's share capital by issuing ordinary shares, or any securities giving immediate or long-term access to the Company's share capital, while preserving the shareholders' preferential subscription rights (Twenty-third resolution)	26 months	€300,000 (a)(b)	-	The Executive Board did not use this delegation.
Delegation of authority to the Executive Board to increase the Company's share capital by issuing ordinary shares, or any securities giving immediate or long-term access to the Company's share capital, through a public offering, without shareholders' preferential subscription rights, as well as the ability to institute a right of priority (Twenty-fourth resolution)	26 months	€250,000 (a)	See (c)	The Executive Board did not use this delegation.

Extraordinary Shareholders' Meeting held on May 20, 2020	**Term of Validity/ Expiry**	**Limit (nominal value)**	**Methods for determining price**	**Dates and terms of use by the Executive Board**
Delegation to be granted to the Executive Board to increase the Company's share capital by way of issuing of ordinary shares and/or of any security giving immediate or long-term access to the share capital with removal of the shareholders' preferential subscription right in the framework of an offering made to the benefit of qualified investors or to a restricted circle of investors mentioned at the II of article L. 411-2 of the French Monetary and Commercial Code (Twenty-fifth resolution)	26 months	€250,000 [(a)] up to 20% of the Company's share capital over a 12-month period	See [(c)]	The Executive Board did not use this delegation.
Authorization to be granted to the Executive Board, in the event of issuance of shares or any securities granting access to capital with removal of the shareholders' preferential subscription right, to set the issue price within the limit of 10% of the capital and within the limit set by the general meeting of shareholders (Twenty-sixth resolution)	26 months	up to the limit of 10% of the share capital as existing on the date of the operation considered per 12-month period	See [(d)]	The Executive Board did not use this delegation.
Delegation of authority to the Executive Board to increase the Company's share capital by issuing ordinary shares, or any securities, for the benefit of a category of persons, without shareholders' preferential subscription rights, in the context of equity or bond financing (Twenty-seventh resolution)	18 months	€120,000 in the event of a share capital increase [(a)(b)]	See [(e)]	The Executive Board did not use this delegation.
Delegation to be granted to the Executive Board in order to increase the Company's share capital by way of issuing of ordinary shares or of any security giving access to the share capital with removal of the shareholders' preferential subscription right to the benefit of a first determined category of persons who meet certain criteria (Twenty-eighth resolution)	18 months	€350,000 [(a)]	See [(f)]	The Executive Board used this delegation on July 28, 2020 and issued 3,300,000 new ordinary shares at a price per share of €6.10, issue premium included, to investors falling within the category of persons defined in the 28th resolution.
Delegation to be granted to the Executive Board in order to increase the number of securities to be issued as a result of a share capital increase with or without preferential subscription right performed under the aforementioned delegations (Twenty-ninth resolution)	26 months	within the limit of 15% of the issuance [(a)(g)]	Same price as the issuance	The Executive Board did not use this delegation.

Extraordinary Shareholders' Meeting held on May 20, 2020	Term of Validity/ Expiry	Limit (nominal value)	Methods for determining price	Dates and terms of use by the Executive Board
Delegation to be granted to the Executive Board in order to issue ordinary shares and securities granting access to the share capital, in the event of a public offer including an exchange component initiated by the Company (Thirtieth resolution)	26 months	€250,000 (a)	-	The Executive Board did not use this delegation.
Delegation to be granted to the Executive Board to increase the Company's share capital, within the limits of 10% of the share capital, to remunerate in-kind contributions of ordinary shares or of any security giving access to the capital stock of third-party companies, outside of the context of a public exchange offer (Thirty-first resolution)	26 months	up to the limit of 10% of the share capital as existing on the date of the operation considered (b)	-	The Executive Board did not use this delegation.
Delegation to be granted to the Executive Board in order to increase the Company's share capital by way of incorporation of premiums, reserves, benefits or others, through the issuance and granting of free shares, or through an increase in the nominal value of existing shares, or through the joint use of these two measures (Thirty-third resolution)	26 months	€25,000	-	The Executive Board did not use this delegation.
Authorization to be granted to the Executive Board to grant stock-option or stock-purchase for shares (OSAs) of the Company (Thirty-fourth resolution)	38 months	600,000 shares, increased to 700,000 shares in the event of completion of the Company's initial public offering on the Nasdaq (i)	See (h)	The Executive Board did not use this delegation.
Authorization to be granted to the Executive Board to grant free existing shares or shares (AGAs) to be issued, pursuant to articles L.225-197-1 et seq. of the French Commercial Code (Thirty-fifth resolution)	38 months	600,000 shares, increased to 700,000 shares in the event of completion of the Company's initial public offering on the Nasdaq (i)	-	The Executive Board did not use this delegation.

Extraordinary Shareholders' Meeting held on May 20, 2020	Term of Validity/ Expiry	Limit (nominal value)	Methods for determining price	Dates and terms of use by the Executive Board
Delegation to be granted to the Executive Board in order to issue and to grant warrants (BSAs) in favor of a range of persons satisfying determined characteristics (i) of members and non-voting members of the Company's Supervisory Board serving on the date of grant of the warrants who are neither employees nor legal officers of the Company or of one of its subsidiaries, (iii) of individuals persons bound by a service or consultancy contract with the Company, or (iii) of members of any committee that the Executive Board has or would have implemented neither employees nor legal officers of the Company or of one of its subsidiaries (Thirty-sixth resolution)	18 months	600,000 shares, increased to 650,000 shares in the event of completion of the Company's initial public offering on the Nasdaq (i)	See (j)	The Executive Board did not use this delegation.
Delegation to be granted to the Executive Board to increase the Company's share capital by way of issuing of ordinary shares or of any security giving access to the share capital for the benefit of employees who are members of a company savings plan(s) (*plan d'épargne d'entreprise*) (Fortieth resolution)	18 months	€20,000 (k)	See (l)	The Executive Board did not use this delegation.

a. These amounts are not cumulative. The maximum ceiling authorized by the shareholders' meeting for capital increases in nominal terms is fixed at €350,000 set by the 32nd resolution. The global amount of issues of securities representing debts against the Company giving access to the Company's capital cannot, for its part, exceed €150,000,000. This limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 al. 3 of the French Commercial Code if the issue has been decided or authorized by the Executive Board in accordance with Article L. 228-40 of the French Commercial Code, or, in other cases, under the terms that the Company would determine in accordance with the provisions of Article L. 228-36-A of the French Commercial Code.

b. The global amount of issues of securities representing debts against the Company giving access to the Company's capital cannot, for its part, exceed €50,000,000, it being specified that such limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 al. 3 of the French Commercial Code if the issue has been decided or authorized by the Executive Board in accordance with Article L. 228-40 of the French Commercial Code, or, in other cases, under the terms that the Company would determine in accordance with the provisions of Article L. 228-36-A of the French Commercial Code.

c. The issue price of shares will be at least equal to the weighted average price by volume during the last three trading sessions preceding the beginning of the offer within the meaning of the regulation (EU) 2017/1129, reduced, where appropriate by a maximum discount of 10%, it being specified that the issue price of securities giving access to capital will be that of the sum immediately received by the Company, increased, where necessary, by that which may be subsequently received by the Company for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the last preceding sentence.

d. The issue price of the ordinary shares and/or securities giving immediate or future access to the capital issued shall be determined according to the following methods:
   - the issue price of ordinary shares will be at least equal to the weighted average by volume of listed prices on the three trading sessions prior to pricing, possibly reduced by a maximum discount of 15%, under no circumstances can it be lower than the nominal value of a Company share on the issue date of the shares concerned,
   - the issue price of securities giving access to the capital will be the sum immediately received by the Company, increased, where appropriate, by that likely to be subsequently received by it, or, for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the last preceding sentence.

e. The issue price of shares will be at least equal to the weighted average price by volume during the last three trading sessions prior to pricing, reduced, where appropriate by a maximum discount of 15% and corrected in the event of differences in dividend eligibility dates, it being specified that the issue price of securities giving

access to capital will be that of the sum immediately received by the Company, increased, where necessary, by that which may be subsequently received by the Company for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the last preceding sentence.

f. The issue price of shares will be at least equal to the weighted average price by volume during the last trading session prior to pricing, reduced, where appropriate by a maximum discount of 15% and corrected in the event of differences in dividend eligibility dates, it being specified that the issue price of securities giving access to capital will be that of the sum immediately received by the Company, increased, where necessary, by that which may be subsequently received by the Company for each share issued as a result of the issue of these securities, at least equal to the issue price defined above.
g. 15% or any other percentage that may have been determined by the regulations in force.
h. The purchase or subscription price per share will be determined by the Executive Board on the day when the option is granted within the legal limits; this price cannot fall below ninety five per cent (95%) of the average price listed during the 20 trading sessions prior to the day of the Executive Board's decision to allocate the options, rounded up to the nearest euro cent, nor in the case of purchase options, 80% of the average purchase price of treasury shares, rounded up to the nearest euro cent.
i. These amounts are not cumulative; the maximum accumulated number authorized by the shareholders' meeting likely to result from the exercise of stock options and warrants and the allocation of free shares is 600,000 shares, increased to 700,000 shares in the event of completion of the Company's initial public offering on the Nasdaq.
j. The issue price of a warrant will be determined by the Executive Board on the date on which the warrants are allocated, based on the characteristics of the warrants and at least equal to 5% of the weighted average price by volume over the last five (5) trading sessions on said market or stock exchange preceding the allocation of said warrants by the Executive Board.
k. The global amount of issues of securities representing claims against the Company giving access to the Company's capital cannot exceed €1,000,000.
l. The issue price of the shares or securities granting access to the share capital will be determined by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code and may not be higher than the average price listed during the 20 trading sessions prior to the day of the Executive Board's decision setting the opening date of the subscription period, nor fall lower than 20% of said average, or 30% of said average when the lock-up period provided for in the plan, pursuant to Articles L. 3332-25 and L. 3332-26 of the French Commercial Code is equal to or higher than 10 years.

Ordinary Shareholders' Meetings held on April 28, 2020.

As of the date of this Amendment, the following authorizations granted by the ordinary shareholders' meeting held on April 28, 2020 is valid, it being specified that the extraordinary shareholders' meeting to be held on November 30, 2020 shall have no impact on such authorization.

Ordinary Shareholders' Meeting held on April 28, 2020	Term of Validity/ Expiry	Limit (nominal value)	Methods for determining price	Dates and terms of use by the Executive Board
Authorization to the Executive Board to execute a buyback of Company stock (Twenty-first resolution)	18 months	10% of the share capital	See [a]	The Executive Board did not use this delegation.

a. The maximum purchase price per share (excluding costs and commissions) is set at €60.00, with an overall maximum ceiling of €20,000,000, it being specified that this purchase price will be subject to any adjustments that may be necessary so as to take into account share capital transactions that occur during the authorization's validity period.

In addition, following the approval of the twenty-first resolution by the ordinary shareholders' meeting held April 28, 2020, Paragraphs 5.1.3.1 titled "**Share redemption program**" and 5.1.3.2 titled "**Liquidity contract with Gilbert Dupont**" of the Universal Registration Document are replaced by the following:

5.1.3.1. Share redemption program

The Company's extraordinary shareholders' meeting dated May 20, 2020 authorized, for a duration of eighteen months, the Executive Board to implement a share buy- back program (*programme de rachat d'actions*) in compliance with article L. 225-209 of the French Commercial Code and European Regulation n 596/2014 on Market Abuse (MAR) and market practices accepted by the *Autorité des marchés financiers*. The main terms of this authorization are as follows:

Maximum number of shares that can be redeemed: 10% of the number of shares comprising the share capital at any time, being specified that (i) when shares are acquired for the purpose of promoting the liquidity of the Company's shares, the number of shares taken into account for the calculation of this limit corresponds to the number of shares purchased less the number of shares resold during the duration of the authorization, and (ii) when they are acquired with a view to hold them and subsequently delivering them in payment or exchange in connection with a merger, split or contribution in kind, the number of shares acquired shall not exceed 5% of the total number of shares.

Share redemption objectives:

- Ensuring the liquidity of the Company's shares under a liquidity contract with an investment service provider;
- Respecting obligations related to stock-options programs, free shares plans, employee saving plans or other equity allowances to employees and officers of the Company or related companies;
- Delivering shares following the exercise of rights attached to securities giving access to capital;
- Acquiring shares with a view to retaining them and subsequently using them as payment or exchange in connection with potential external growth transactions, in compliance in particular with stock market regulations ; or
- Cancel all or part of the shares so redeemed as part of a share capital reduction.

Maximum purchase price: €60 per share, excluding fees and commissions and adjustments taking into account equity transactions, if any; Maximum amount of funds that may be invested in the redemption of shares: €20,000,000. Shares thus redeemed may be cancelled. As of the date of this Amendment, this share buy-back program was used exclusively in the context of a liquidity contract entered into on October 23, 2012 with Gilbert Dupont as amended on November 30, 2018 – see below.

5.1.3.2. Liquidity contract with Gilbert Dupont

The aforementioned liquidity contract entered into for a period of one year, renewable annually by tacit agreement, relates to the Company's shares listed on Compartment B of the regulated market of Euronext in Paris. Upon signing the liquidity contract, an amount of €300,000 was allocated to the liquidity account. As of September 30, 2020, the resources that appear on the liquidity account set up under this contract represented 209,885€ and 13,656 shares of the Company, corresponding to 0,05% of its share capital.

2.2. AMENDMENT OF SECTION 1.3 "DESCRIPTION OF ACTIVITIES" OF THE UNIVERSAL REGISTRATION DOCUMENT

2.2.1. Amendment of Paragraphs 1.3.1 to 1.3.11 of the Universal Registration Document

Paragraphs 1.3.1 to 1.3.11 of the Universal Registration Document are replaced by the following:

1.3. DESCRIPTION OF ACTIVITIES

1.3.1. 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 functionalized 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 Amendment, we have administered NBTXR3 to more than 230 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 expected 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—has commenced enrollment with the first patient dosed during September 2020.

We achieved a major proof-of-concept milestone for NBTXR3 with the completion of our randomized, controlled Phase II/III clinical trial in the European Union (the "**EU**") for the treatment of patients with locally advanced soft tissue sarcoma ("**STS**") of the extremities and trunk wall. This trial yielded positive results and, in April 2019, we completed the regulatory process for the CE mark of NBTXR3, thereby allowing the product to be commercialized in the 27 EU countries for the treatment of locally advanced STS under the brand name Hensify®.

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 for such patients. 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 who are unable to receive chemotherapy 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 (83.9% overall response rate in 31 evaluable patients).

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 can already legally commercialize NBTXR3 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 to obtain the right to legally commercialize the product in the EU. In April 2019, we completed the regulatory process for the CE mark of NBTXR3, thereby allowing the product to be commercialized in the 27 EU countries for the treatment of locally advanced STS of the extremity and chest wall. We are currently preparing to conduct a post-registrational trial ("**Study 401**") 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. Following evaluation of the results from Studies 102 and 312, we intend to undertake a strategic review and to determine where we believe we are best positioned to pursue commercialization, including our commercialization strategy with respect to Hensify®.

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 August 13, 2020, there were 31 evaluable patients in the Study 102 Expansion.

In addition, we have designed a global Phase III clinical trial for elderly head and neck cancer patients ineligible for platinum-based (cisplatin) chemotherapy ("**Study 312**"). 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 are in the process of making final protocol refinements in response to FDA feedback and intend to initiate Study 312 in the United States in 2021 with a portion of the proceeds from this offering.

We are also currently evaluating, independently and through our collaborations, NBTXR3 activated by radiation therapy for the treatment of patients across several other cancer indications, as discussed in the paragraph titled "**NBTXR3 Development Pipeline**" below.

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 early 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**") or with lung or liver metastases from any primary cancer that is eligible for anti-PD-1 therapy ("**Study 1100**"). We presented first clinical results from Study 1100 at The Society for Immunotherapy of Cancer (SITC) 35th Annual Meeting in November 2020. We believe that these first results suggest that NBTXR3 has the potential to increase the proportion of patients that respond to immune checkpoint inhibitors. See Section 1.3.6.8 of

the Universal Registration Document for additional detail. 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 in Section 1.3.6 "**Our Clinical Programs**" below.

* 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. Because Study 312 will commence as a Phase III trial, we have represented it with a dotted line in the table. 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. We

are in the process of making final protocol refinements in response to FDA feedback and intend to initiate Study 312 in the United States in 2021 with a portion of the proceeds from this offering.

† PharmaEngine, Inc. ("**PharmaEngine**") currently controls development and commercialization in the Asia-Pacific region. We believe that PharmaEngine has not complied with its obligations under our collaboration to use commercially reasonable efforts to develop NBTXR3 in this region and have notified PharmaEngine of this material breach. Unless an appropriate resolution is reached with PharmaEngine or we are able to identify and enter into a definitive agreement with a new collaborator for this region, these trials may not progress beyond the stage noted in the table. See Section 1.3.14 of the Universal Registration Document for additional details.

The first clinical trial under our collaboration with MD Anderson—a Phase I study in patients with locally advanced or borderline resectable pancreatic cancer—has commenced enrollment with the first patient dosed during September 2020. We expect each of the other 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 and updated on June 3, 2020, we are experiencing delays in the enrollment of patients and collection of results from certain of our trials and our preclinical studies. Accordingly, the anticipated clinical milestones discussed in this Amendment are subject to the potential impact of COVID-19 on our business and may be delayed as a result. See Section 1.5.1.5. of the Universal Registration Document 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 Amendment, we have administered NBTXR3 to more than 230 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 the right to CE mark, and therefore to commercialize, on an accelerated basis, NBTXR3 in the European Union 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.** In developed countries with access to radiotherapy, approximately 60% of all cancer patients are treated with radiotherapy at some point in their treatment regimen. 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 specifically covering injectable NBTXR3 in the United States are expected to expire until at least November 2031 (2029 in other countries with patents issued). Specifically, once issued, the patent covering the use of NBTXR3 in immuno-oncology is not expected to expire until at least 2036 in the United States and other countries. 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 our competitive position relative to 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 and the first few years following a commercial launch. 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 31 evaluable patients in the Study 102 Expansion presented in October 2020 at the annual meeting of the American Society

for Radiation Oncology (ASTRO), researchers observed a high objective response rate (83.9% 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 obtain the right to CE mark, and therefore, to commercialize, on an accelerated basis in the EU where NBTXR3 has been classified as a medical device, at such time.

In the United States, where NBTXR3 has been classified as a drug, 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, and the interim analysis for PFS superiority is expected at 24-30 months. The 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 have a CE mark, allowing it to be commercialized for the treatment of locally advanced STS under the brand name Hensify®. We are currently preparing Study 401 to continue evaluating safety and efficacy while providing patients in the EU with access to Hensify®. Following evaluation of the results from Studies 102 and 312, we intend to undertake a strategic review and to determine where we believe we are best positioned to pursue commercialization, including our commercialization strategy with respect 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 and prostate cancer in the United States. 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. The first clinical trial under this collaboration, in patients with pancreatic cancer, has commenced enrollment with the first patient dosed during September 2020. The FDA has also indicated that the second, third, fourth and fifth clinical trials under this collaboration for lung cancer, esophageal cancer, R/M HNSCC (I-O program) and inoperable LRR HNSCC (I-O program), respectively, may proceed. The co-development with MD Anderson of two additional clinical trials —for advanced solid tumors and lung or liver metastases and for Stage IV lung cancer— 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 into responders, provide better local and systemic control and increase survival. We are conducting Study 1100, a Phase I basket trial of NBTXR3 in combination with anti-PD-1 checkpoint inhibitors in patients with LRR or R/M HNSCC or with lung or liver metastases from any primary cancer eligible for anti-PD-1 therapy. We presented first clinical results from Study 1100 at The Society for Immunotherapy of Cancer (SITC) 35th Annual Meeting in November 2020. We believe that these first results suggest that NBTXR3 has the potential to increase the proportion of patients that respond to immune checkpoint inhibitors. See Section 1.3.6.8 of the Universal Registration Document for additional detail. 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 focus our commercialization and marketing efforts for NBTXR3 in Europe and the United States, if approved. However, we may also develop and commercialize NBTXR3 in other specific regions, independently or through third-party collaborators.

1.3.2. 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.

1.3.3. 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 early 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.

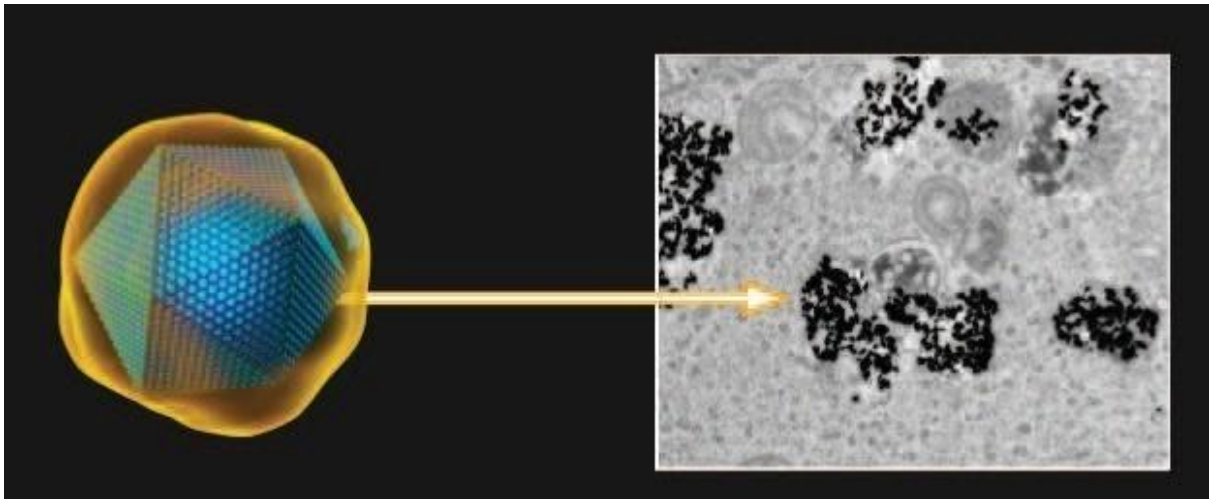
1.3.4. Our NBTXR3 Technology

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 amplifying the dose locally within a malignant tumor, but without causing incremental damage to surrounding healthy tissues. In amplifying the effect of the radiation, we believe our NBTXR3 technology improves the benefit-risk ratio of radiotherapy for patients.

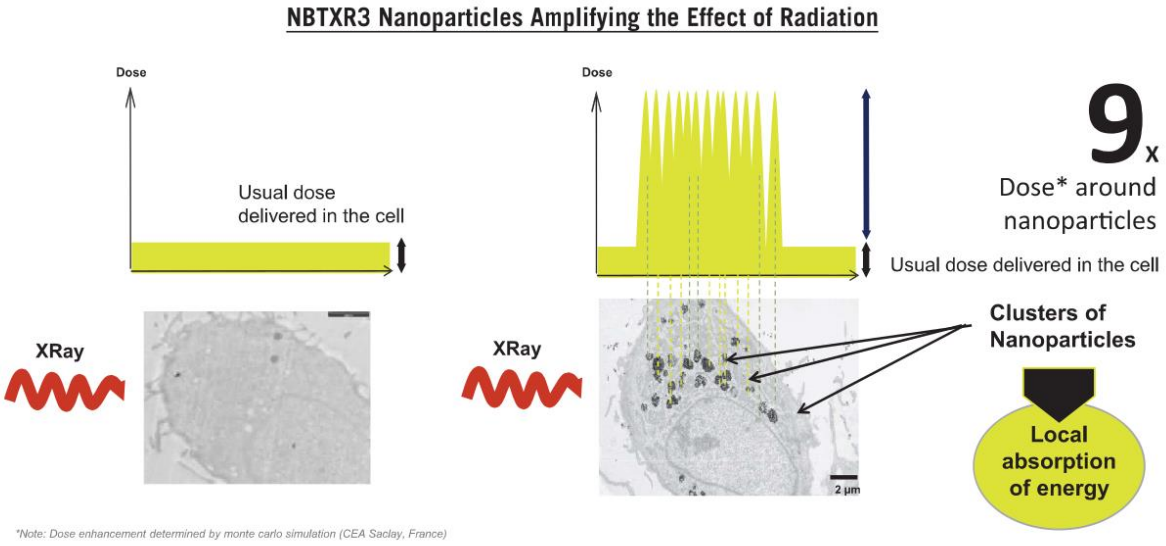
The amount of energy that can be deposited in a cell through radiotherapy is a function of the cell's ability to absorb the radiation, which depends on the amount and form of energy used and the electron density of the receiving molecules. A cell is primarily composed of water, which has a very low electron 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.



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

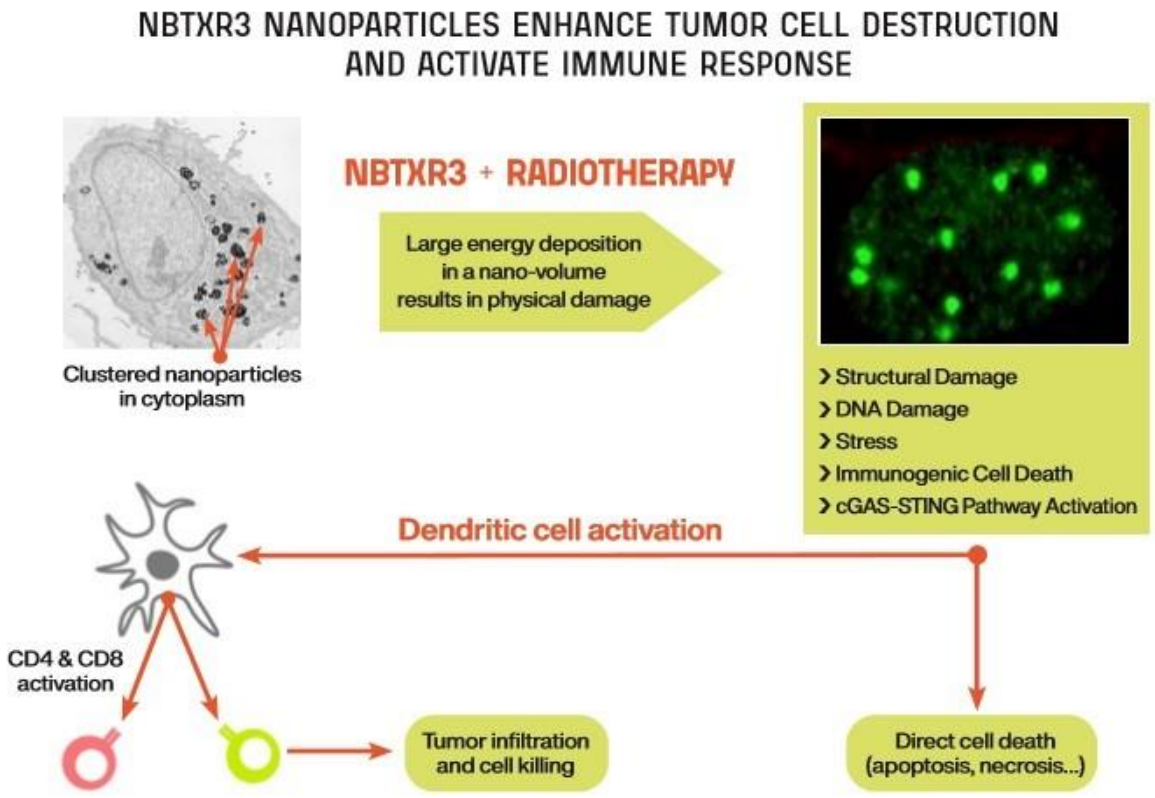
The electrons generated in the energy absorption disperse through the cancer cells and dissipate their energy in multiple interactions with surrounding molecules, creating free radicals. The free radicals are highly reactive and tend to destroy the covalent links of the molecules they interact with, 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 and our early clinical data, 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.



1.3.5. Overview of NBTXR3

NBTXR3, a sterile aqueous suspension of functionalized 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.

1.3.6. 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 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 Amendment, (i) a pancreatic cancer trial protocol has commenced enrollment with the first patient dosed during September 2020, (ii) the FDA has also indicated that the second, third, fourth and fifth clinical trials under this collaboration for lung cancer, esophageal cancer, R/M HNSCC (I-O program) and inoperable LRR HNSCC (I-O program), respectively, may proceed and (iii) we have commenced protocol development for two additional clinical trials—for advanced solid tumors and lung or liver metastases and for Stage IV lung cancer—within the I-O development program. The design of the two remaining MD Anderson trials has yet to be determined. See Section 1.3.14 of the Universal Registration Document for further detail regarding the terms of the

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 Section 1.3.14 of the Universal Registration Document. PharmaEngine is currently conducting three NBTXR3 clinical trials in the Asia-Pacific region.

Refer to the paragraph titled "**NBTXR3 Development Pipeline**" above for our ongoing and planned clinical trials, including those being undertaken and contemplated by MD Anderson, our principal collaboration partner.

1.3.6.1. 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 (Study 301), 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

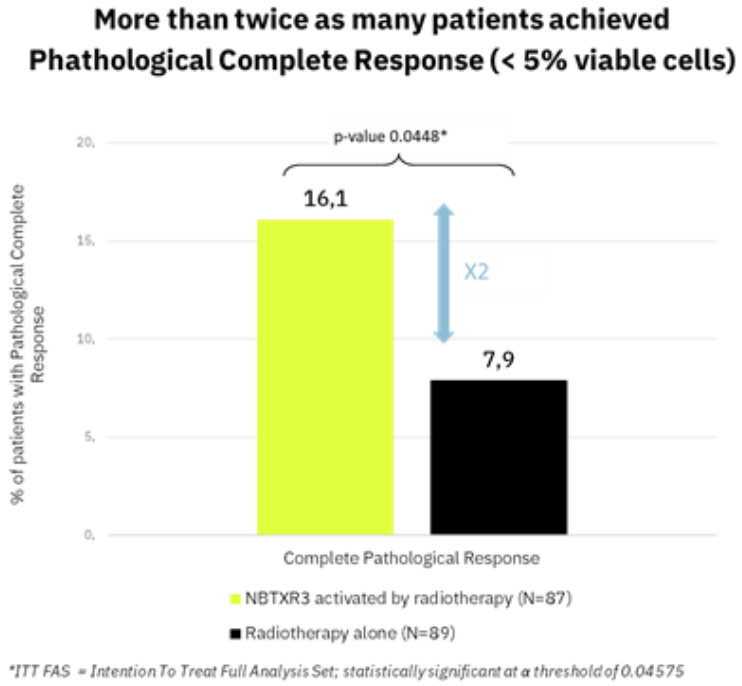
diagnosed with STS and one patient was found to be ineligible for pre-operative radiotherapy.

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

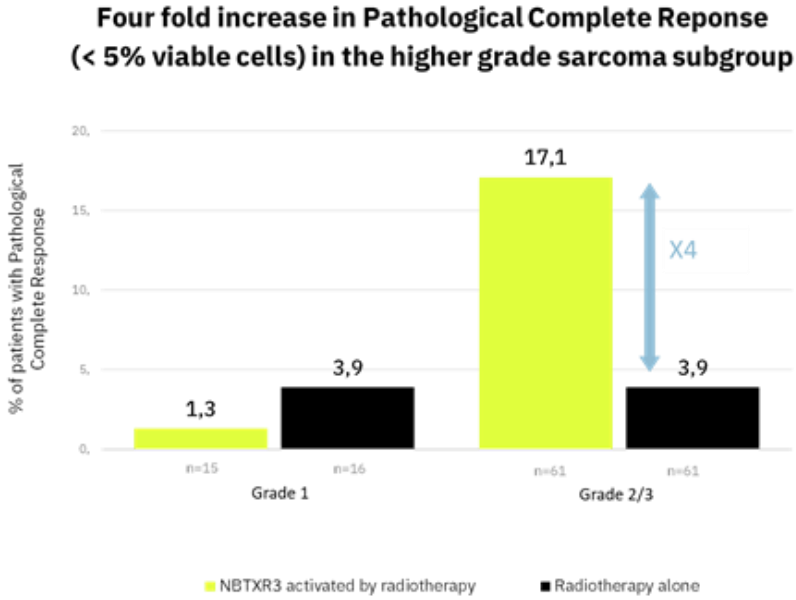
Pathological complete response rate

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 Amendment 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.



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.



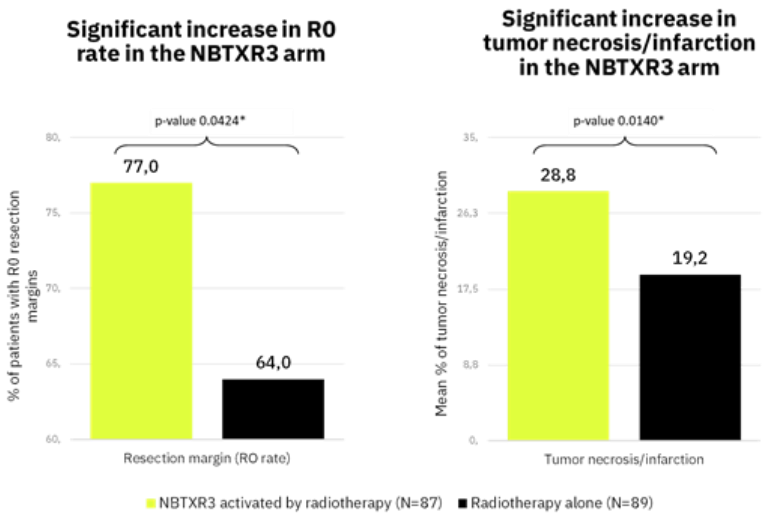
Patients in the NBTXR3 arm were more likely to have a pathological response (not limited to a complete response). The portion of patients with pathological “nearly” complete response (defined as less than 7% of residual viable cancer cells in the tumor) and pathological response with 10% or less of residual 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 tables below summarize 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, we completed the regulatory process for the CE mark of NBTXR3, thereby allowing the product to be commercialized 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 401) 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 401, which is expected to launch in Europe in the second quarter of 2021. Following evaluation of the results from Studies 102 and 312, we intend to undertake a strategic review and to determine where we believe we are best positioned to pursue commercialization, including our commercialization strategy with respect to Hensify®.

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. Four serious adverse events of pyrexia, abdominal pain, injection-site reaction and post-operative wound complication were deemed to be related to NBTXR3 and two serious adverse events of injection site pain and

hypoaesthesia were deemed to be injection related. 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.

1.3.6.2. 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 evaluating radiotherapy combined with the identified chemotherapies:

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).

This historical literature is presented solely to illustrate the current market opportunity arising from existing application of the standard treatment—chemotherapies in combination with concomitant radiation—for patients with locally advanced head and neck cancers. Because of the unique design of such studies applied to specific patient populations, no comparison with any of our clinical trials is possible and none should be inferred from this background data.

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 are in the process of making final protocol refinements in response to FDA feedback and intend to initiate Study 312 in the United States in 2021 with a portion of the proceeds from the offering. Commencement of Study 312 does not require a subsequent FDA approval of the final protocol.

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). 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, overall response rate will be evaluated as a secondary endpoint and 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 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.

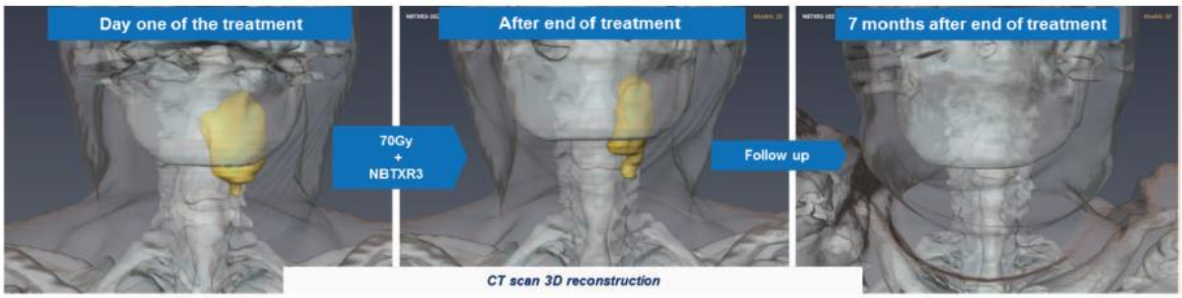
Under the RECIST 1.1 criteria, (i) complete response, or CR, refers to the disappearance of all target lesions, (ii) partial response, or PR, refers to a decrease of at least 30% of target lesions, (iii) overall response, or OR, refers to CR and PR, taken together, (iv) progressive disease, or PD, refers 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 included no observed serious side effects or serious adverse events related to NBTXR3 observed, and feasibility of injection at all dose levels (5%, 10%, 15% and 22%) with no leakage to surrounding healthy tissues.

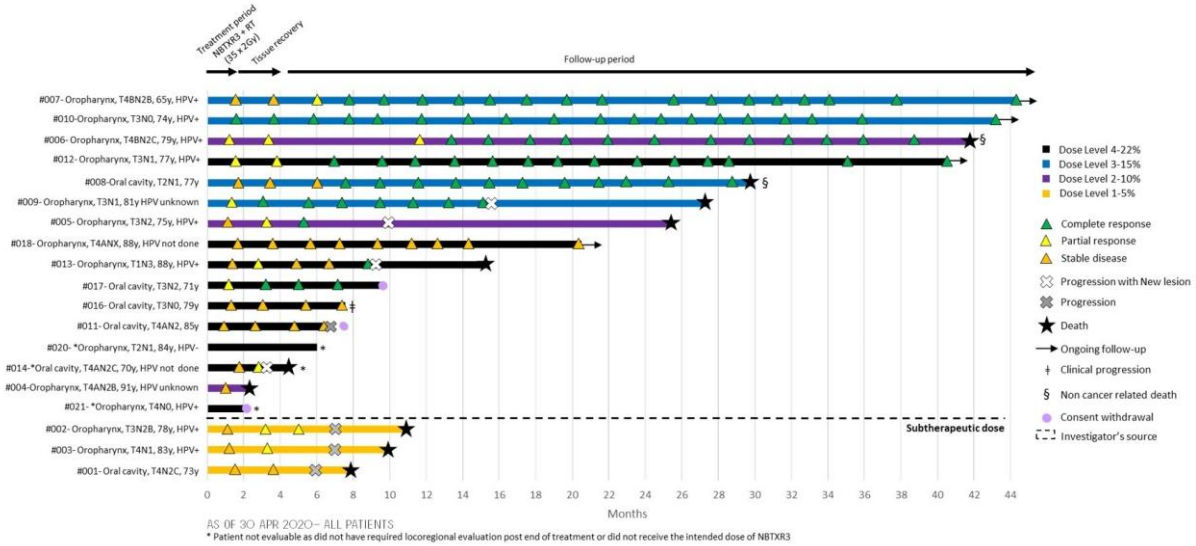
The following graphic depicts shrinkage of the tumor in a representative patient in the trial over time following treatment. The tumor continued to shrink after the end of treatment, with the patient achieving a complete response at seven months.

3D Reconstruction of CT Scan of Locally Advanced Head and Neck Cancer Patient



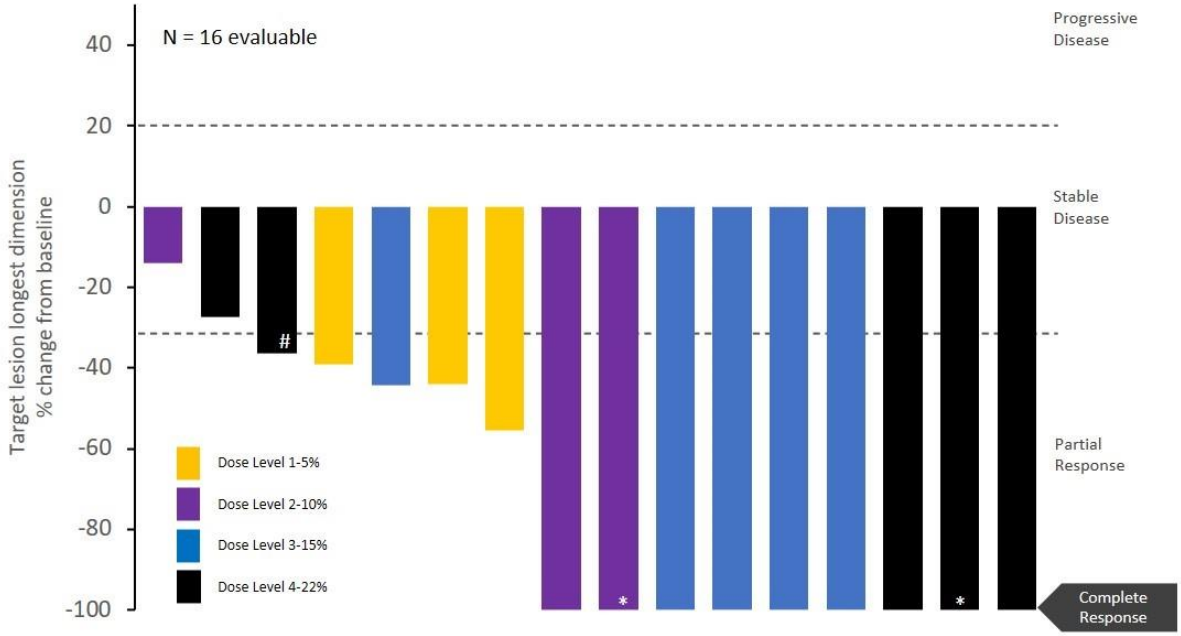
As of April 2020, nine out of the 16, or 56%, evaluable patients who received the intended dose of NBTXR3 and radiotherapy had achieved a complete response of the injected lesion, according to the RECIST 1.1. Overall complete response (including non-injected lesions) was observed in five of the 16 patients, 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. We are encouraged by the preliminary results, and 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 Escalation 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



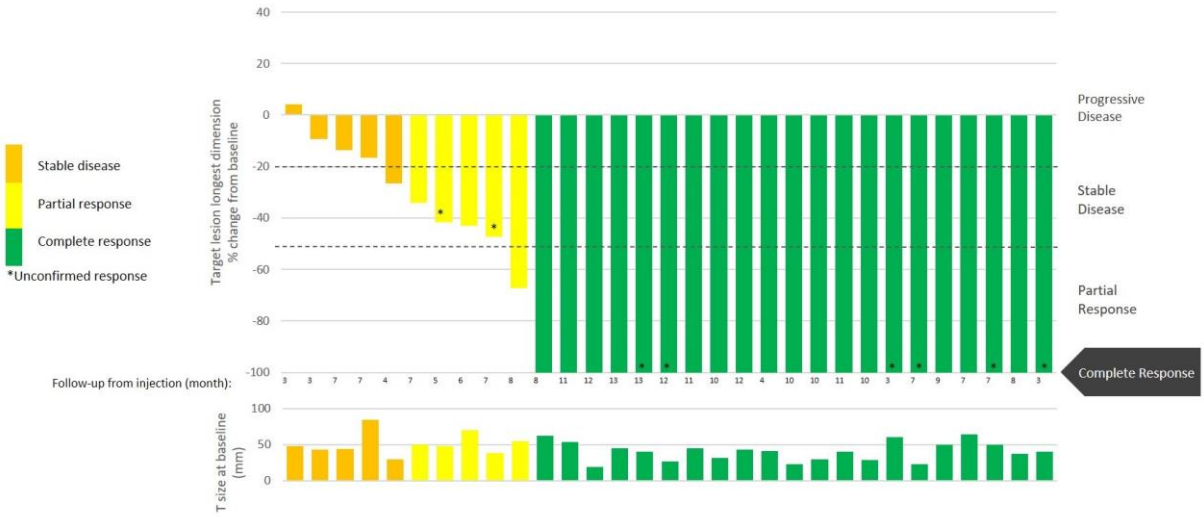
Dose Expansion Results

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 43 patients having received NBTXR3 as of August 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 October 2020 at the annual meeting of the American Society for Radiation Oncology ("**ASTRO**"), which results are presented in the table below.

Patient Population Elderly and fragile patients receiving radiotherapy and NBTXR3 Nanobiotix preliminary data presented at ASTRO 2020 (31 evaluable patients)		Best Observed Response (Overall response)	Best Observed Response (Complete response)	Best Observed Response (Stable Disease)	Best Observed Response (Progressive Disease)
Median age (years)	70.7	84%	48%	16%	0%
ECOG (%)					
0 (KPS 100)	23				
1 (KPS 80-90)	65				
2 (KPS 60-70)	12				
Stage (%)					
III	12				
IVA/B	79				
Primary tumor site (%)					
Oral cavity	53				
Oropharynx	47				
HPV status OPSCC (%)					
HPV+	45				
HPV-	50				

Among the 31 evaluable patients, overall response rate according to RECIST 1.1 was 83.9% (26 out of 31 patients), consisting of 15 patients with overall complete response (48.4%) and 11 patients with overall partial response (35.5%). The other five patients were considered to have overall stable disease. Twenty-one out of the 31 evaluable patients (67.7%) had achieved a complete response of the injected lesion. Median follow up as of August 2020 was five months since administration of NBTXR3. Among patients with oropharyngeal head and neck cancer with negative HPV status, objective response rate of the target lesion was 100% (7 out of 7 patients), consisting of 6 patients with complete response (86%) and 1 patient with partial response (14%). In the subgroup composed of oropharyngeal head and neck cancer patients with positive HPV status, objective response rate of the target lesion was 100% (7 out of 7 patients) consisting of 7 patients with complete response (100%). 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 we expect to complete recruitment of patients by the end of 2020. Final results might differ from what has been reported at ASTRO 2020.

The following chart shows the best observed response from baseline of each of the 31 evaluable patients as of August 13, 2020.



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.

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	461	363	71	21
AEs related to the Injection Procedure	15	11	3	1
AEs related to NBTXR3	20	19	4	2
AEs related to radiotherapy	232	180	43	7
Serious Adverse Events	47	10	19	18
SAEs related to the Injection Procedure	2	1	0	1
SAEs related to NBTXR3	4	1	1	2
SAEs related to radiotherapy	21	4	10	7

* Includes events deemed to be unrelated to treatment, such as events deemed to be related solely to underlying disease.

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.

1.3.6.3. 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).

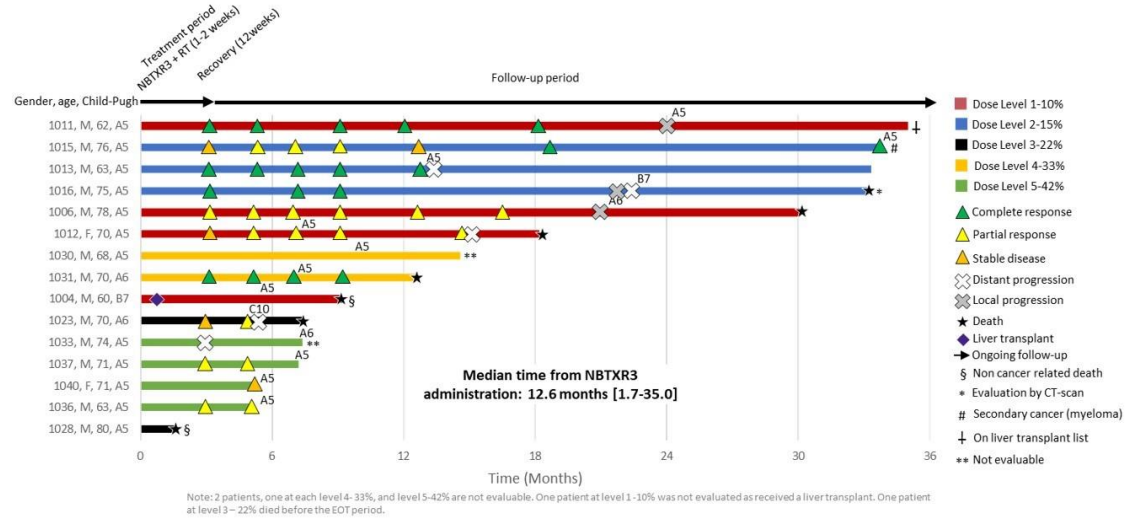
The endpoint of the Phase I part of the trial is to determine the recommended dose of NBTXR3 and to assess early signs of anti-tumor activity. In this portion of the trial, patients received a single intra-lesional injection of NBTXR3, at increasing dose levels, in each case activated by SBRT.

Results

Results from Study 103 showed feasibility of injection at each of the five tested dose levels (10%, 15%, 22%, 33% and 42%) with no leakage to surrounding healthy tissues. One SAE of bile duct stenosis has been deemed to be related to NBTXR3 and no dose-limiting toxicities were observed.

For HCC patients, preliminary results showed that out of eleven evaluable patients, ten responded at least partially and five of the eleven patients (45.5%) reached complete response.

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



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 seven patients evaluated for efficacy, five patients presented a partial response and two patients presented stable disease.

We believe these 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. Following the results, the recommended Phase II dose (RP2D) has been set at 42%.

1.3.6.4. 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. No SAEs were reported by these patients.

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 and to assess early signs of anti-tumor activity. 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.

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. However, we continue to evaluate this trial within the context of our overall development program for NBTXR3 in the treatment of solid tumors.

1.3.6.5. 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. Enrollment has commenced, and 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, and we dosed the first patient in this trial during September 2020.

1.3.6.6. Lung Cancer (MD Anderson Trial)

Background and Opportunity

According to the World Health Organization, lung cancer is currently the most common cause of cancer death in the world and is estimated to have caused over 1,761,000 deaths in 2018. According to the American Cancer Society, in 2020 it is estimated that there will be approximately 228,000 new cases of lung cancer diagnosed in the United States. It is estimated that in the United States there will be approximately 135,720 deaths from lung cancer in 2020. Non-small cell lung cancer (NSCLC) is the most common type of lung cancer, accounting for 84% of all lung cancer diagnoses. The five-year relative survival rate for NSCLC at all stages was 24%.

Phase I Trial Design

The FDA has indicated that our Phase I clinical trial of NBTXR3 with MD Anderson for patients with lung cancer receiving re-irradiation may proceed.

The trial is an open-label, two-cohort, prospective phase I study consisting of two parts: (i) a radiation therapy safety lead-in, and NBTXR3 activated by radiation therapy dose-finding to determine the RP2D, and (ii) expansion at RP2D with toxicity monitoring.

The patient population will include adults (age ≥ 18) with inoperable, locoregional recurrent ("**LRR**") non-small cell lung cancer (NSCLC) stage IA to IIIC that are radiographically non-metastatic at screening and have previously received definitive radiation therapy. The number of participants enrolled will be determined based on the maximum number required to establish the RP2D. Cohort 1 will evaluate the safety of intensity-modulated radiation therapy ("**IMRT**") monotherapy in 10 patients using an approach similar to a 3+3 design. If 45 Gy in 15 fractions is deemed safe, cohort 2 will test that regimen with NBTXR3 activated by IMRT. Alternatively, if 45 Gy in 15 fractions is deemed to have excessive toxicity, a 30 Gy in 10 fractions regimen will be used in combination with NBTXR3 in cohort 2. Up to 24 subjects will be enrolled in cohort 2, including a maximum of 12 subjects for the dose-finding part. Twelve additional subjects will be enrolled for the NBTXR3 RP2D expansion. Recruitment is expected to begin in the fourth quarter of 2020, and the planned enrollment period is 36 months.

1.3.6.7. Esophageal Cancer (MD Anderson Trial)

Background and Opportunity

According to the World Health Organization, esophageal cancer is currently the sixth most common cause of cancer death in the world and is estimated to have caused over 508,585 deaths in 2018. The American Cancer Society estimates that in 2020 in the United States, there will be approximately 18,440 new esophageal cancer cases diagnosed, and approximately 16,170 deaths due to esophageal cancer. Approximately 20% of patients survive esophageal cancer at least five years after diagnoses.

Phase I Trial Design

The FDA has indicated that our Phase I clinical trial of NBTXR3 with MD Anderson for patients with esophageal cancer may proceed.

This trial is an open-label, single-arm, prospective phase I study consisting of two parts: (i) does-escalation to determine the RP2D of NBTXR3 activated by radiotherapy with concurrent chemotherapy, and (ii) expansion at RP2D with toxicity monitoring.

The patient population will include adults (age ³ 18 years) with stage II-III adenocarcinoma of the esophagus that are treatment naïve and radiographically non-metastatic at screening. The number of participants enrolled will be determined based on the maximum number required to establish the RP2D of NBTXR3 activated by radiation therapy. Up to 24 subjects will be enrolled, including a maximum of 12 subjects for the dose-finding part. Twelve additional subjects will be enrolled for the RP2D expansion. Recruitment is expected to begin in the fourth quarter of 2020 and the planned enrollment period is 24 months.

1.3.6.8. 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 radiation therapy combined with anti-PD-1 checkpoint inhibitors (nivolumab or pembrolizumab). The trial will include three patient populations: (1) patients with inoperable local-regional recurrent or metastatic head and neck squamous cell carcinoma amenable to re-irradiation ("**HNC Cohort**"), (2) lung metastases from any primary cancer eligible for anti-PD-1 therapy ("**Lung Cohort**") or (3) liver metastases from any primary cancer eligible for anti-PD-1 therapy ("**Liver Metastases Cohort**"). 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 is being conducted at 10 sites in the United States; we intend to enroll a total of approximately 60 patients in the trial.

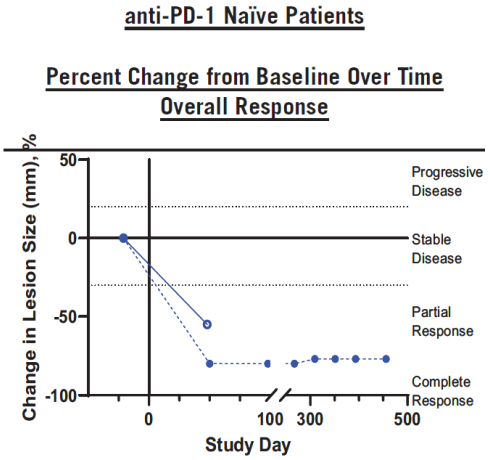
The dose escalation phase is based on a classical 3+3 design, meaning that at least three patients will be treated at the initial dose level, with treatment escalated to the next level in the absence of any dose-limiting toxicity occurrences, in order to identify the appropriate dose of NBTXR3 to be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

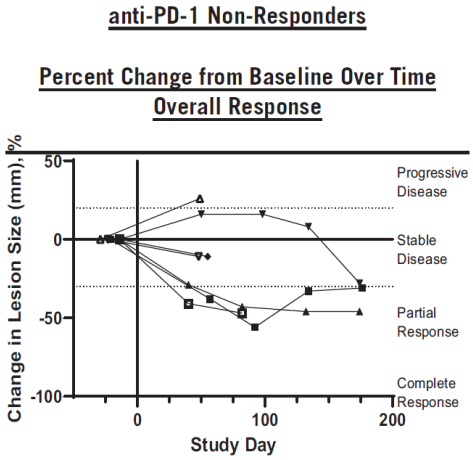
Primary and secondary endpoints will determine the recommended Phase II dose of NBTXR3 activated by radiotherapy and evaluate safety and efficacy, while exploratory endpoints will further characterize the treatment-induced gene expression, including enriched cytokine activity and markers of adaptive immune response and T-cell receptor signaling pathways.

Results

We presented first clinical results from Study 1100 at the SITC 35th Annual Meeting in November 2020. These results suggest that NBTXR3 administration has been feasible and well-tolerated in all patients currently enrolled in Study 1100. Tumor regression was observed in eight of nine patients, including six of seven patients that previously exhibited resistance to anti-PD-1. Three out of seven patients who exhibited prior resistance to anti-PD-1 showed an overall partial response. Four of the seven prior anti-PD-1 non-responders also had multiple lesions; three of those four patients experienced tumor regression in local and/or distant, non-injected lesions. One patient with prior resistance to anti-PD-1 experienced delayed tumor regression, which is an additional sign that an immune response may have been aided by NBTXR3 activated by radiation therapy.

Details for the nine evaluable patients currently enrolled in Study 1100 are set forth in the following charts:





To date, first results show that a total of 20 AEs related to NBTXR3 or injection procedure (80% Grade 1-2) were reported in four patients (two each in the HNC Cohort and the Liver Metastases Cohort). One patient in the HNC Cohort experienced four SAEs related to anti-PD-1 (nivolumab). Two of these SAEs were also reported as possibly related to NBTXR3 (Grade 4 hyperglycemia and Grade 5 pneumonitis) and were considered dose-limited toxicities. Pneumonitis is a known adverse event associated with nivolumab. There were no NBTXR3- or injection-related AEs, nor treatment-related SAEs, in any of the patients treated in the Lung Cohort.

Although this data is preliminary, we believe these results suggest potential of NBTXR3 activated by radiation therapy to improve treatment outcomes for patients by increasing the proportion of patients that respond to immune checkpoint inhibitors. Recruitment in Study 1100 remains ongoing, and we expect updated results for Study 1100 in the second quarter of 2021.

1.3.6.9. 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 early 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 could 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.

1.3.6.10. 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.

1.3.7. PharmaEngine Trials

1.3.7.1. Head and Neck Cancers Treated with Radiotherapy plus Chemotherapy

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, 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 in Taiwan and is expected to treat up to 42 patients. PharmaEngine has informed us that it is expecting to complete recruitment of patients in the Phase I escalation dose by June 2021.

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.

1.3.7.2. Rectal Cancer

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**")

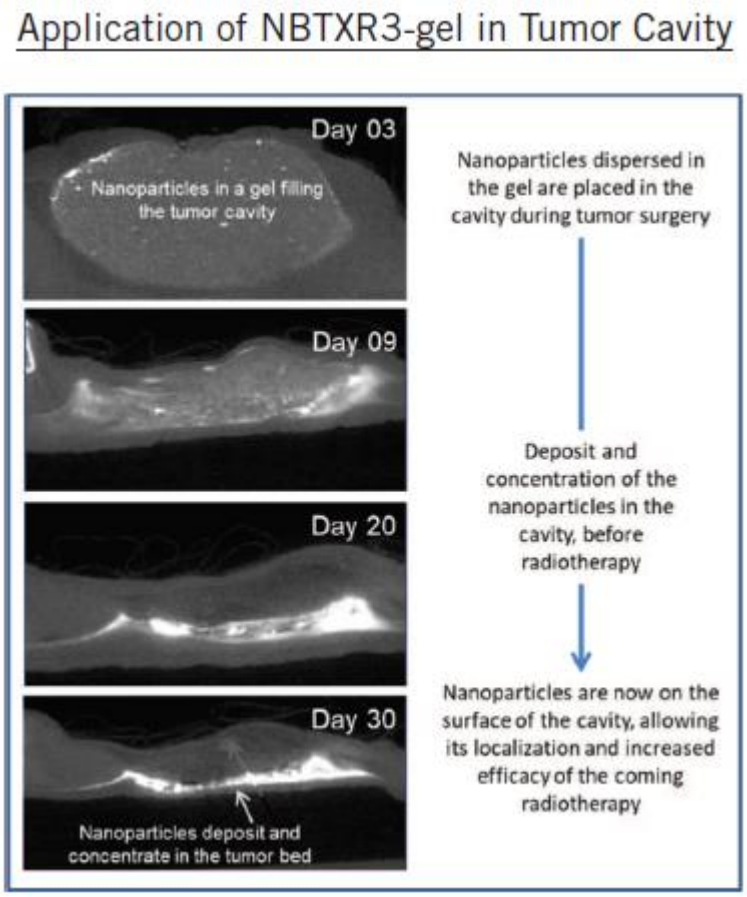
PharmaEngine is conducting an open-label Phase I/II clinical trial of NBTXR3 with radiotherapy in combination with chemotherapy for patients with unresectable rectal cancer. The goal of the trial is to evaluate NBTXR3 activated by radiotherapy in combination with chemotherapy as a potential treatment 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. PharmaEngine has informed us that it expects to complete recruitment of patients in

the trial by June 2021.

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.

1.3.8. 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.

1.3.9. 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—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.

To support the development of its platform, Curadigm may pursue various funding opportunities, including, without limitation, partnership and collaboration arrangements, licensing opportunities and/or sales of Curadigm securities to third-party investors from time to time.

1.3.10. 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 and the first few years following a commercial launch. We have designed our manufacturing process so that additional production lines can be added without significant capital investment.

1.3.11. 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 intend to undertake a strategic review and to determine where we believe we are best positioned to pursue commercialization, including our commercialization strategy with respect to Hensify®. 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.

1.3.12. 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, Nanospectra Biosciences, Inc. and Coordination Pharmaceuticals, 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, including therapies with a mode of action similar to that of NBTXR3.

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. Similarly, our commercial opportunity could be reduced if we fail to protect or to enforce our intellectual property rights successfully against third parties who infringe our or our licensors' patents, or if competitors 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. Our competitors may also successfully complete applicable pre-marketing regulatory requirements for their products more rapidly than us.

2.2.2. Amendment of Paragraph 1.3.12.4 of the Universal Registration Document

Paragraph 1.3.12.4 titled "**Intellectual Property**" of the Universal Registration Document is replaced by the following:

1.3.13.4 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.

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

Technology	Number of patent families	Expiration date 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, 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 pays), Indonesia, Israel, India, Japan, South Korea, Morocco, Mexico, New Zealand, United States, Singapore, South Africa, Hong Kong, Brazil (expected Q4 2020) **
		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, Europe (36 countries), Indonesia, Israel, Japan, New Zealand, Singapore, South Africa, Hong Kong, Eurasia (1 country) **
		2034	Japan, United States, Europe (expected Q4 2020) **
		2034	United States, Japan **
†††		2036	Israel (expected Q3 2020) **

Technology	Number of patent families	Expiration date for each patent family	Countries in which Patents are Issued
Other technologies/candidates	10	2034	Australia, India, Indonesia, Mexico, Japan, New Zealand, Ukraine, United States, Singapore, South Africa
		2035	United States **, #
		2035	Europe (23 countries), Japan **, #
		2035	**, #
		2035	United States **, #
		2035	Japan, United States, Singapore **, #
		2037	**
		2037	**
		2037	**
		2038	**
		2038	**
		2040	**

(1) *The NanoXray technology covers, among other things, three product candidates, each of which is based on the same hafnium oxide core. The goal of each of these three 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 oncology applications. The most advanced product candidate in the NanoXray portfolio, and our current focus for development and commercialization, is injectable NBTXR3.*

*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.*

† Patent family covering the specific composition utilized in NBTXR3 (i.e., composition of matter). This patent family covers the injectable use of metal oxide nanoparticles with a specific density for killing tumor cells, including cancer cells. The injectable use of an efficient dose of NBTXR3 in oncology is covered by this patent family.

†† Patent family covering the specific composition utilized in injectable NBTXR3 (i.e., composition of matter). This patent family covers the injectable use of metal oxide nanoparticles with a specific density for killing tumor cells and shrinking tumors where a certain number of electrons are delivered to the targeted tumor. The injectable use of an efficient dose of NBTXR3 in oncology is covered by this patent family.

††† Patent family covering the specific composition utilized in NBTXR3 (i.e., composition of matter). This patent family covers the injectable use of NBTXR3 as a therapeutic vaccine used to induce an immune response, including its use in immuno-oncology and its combination with other checkpoint inhibitors.

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.

2.2.3. Amendment of Paragraph 1.3.13 of the Universal Registration Document

Paragraph 1.3.13 titled “Our Major Contracts” of the Universal Registration Document is replaced by the following, it being specified that any references to Paragraph 1.3.13 appearing in the Universal Registration Document and that are not amended in this Amendment shall be deemed to refer to the following Section 1.3.14 :

1.3.14. Our major contracts

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, the Company entered into a license and collaboration agreement with PharmaEngine, a Taiwan-based company listed on the Taipei Exchange (formerly the GreTai Securities Market), for the development and commercialization of NBTXR3 (under the code name PEP503) in several countries in the Asia-Pacific region (collectively, the “**Territory**”). Under this agreement, PharmaEngine is responsible for the development (non-clinical and clinical research) and marketing of NBTXR3 across the Territory. In return, PharmaEngine makes payments to the Company based on the achievement of development and commercialization milestones for NBTXR3.

The Company received an upfront payment of $1 million upon signing the agreement and, to date, it has received $2 million in two interim payments. The Company may be entitled to receive subsequent payments amounting to $54 million based on PharmaEngine's successful achievement of specified clinical, regulatory and commercial milestones. Further details can be found in note 15 of the Interim Consolidated Financial Report.

The Company is also entitled to receive payments for the supply of NBTXR3 and royalties, calculated on a country-by-country basis on PharmaEngine's net sales, at a rate ranging from a high single-digit to a low double-digit figure of PharmaEngine's net sales of products in the Territory, excluding Australia and New Zealand, where a higher royalty rate will be applied if NBTXR3 is approved under the mutual recognition agreement, subject, in each case, to downward adjustment or possible termination, depending on the existence and level of sales of competing generic products or, if it is deemed necessary or desirable, the obtaining of third party intellectual property licenses in the Territory in respect of NBTXR3.

Under this agreement, the Company granted PharmaEngine an exclusive license to certain intellectual property rights (“license”) to develop and commercialize NBTXR3 for the treatment of cancer in combination with radiotherapy in the Territory (with the option to reclaim such rights, except for China and Taiwan). The license includes the know-how

necessary for the development, marketing or exploitation of NBTXR3 (e.g. development data, results of experiments and trials, trial data, study protocols, etc.), patents relating to NBTXR3 in the Territory (e.g. patents and pending patent applications) and the trademark "NanoXray". PharmaEngine is not authorized to modify the substance of NBTXR3 or to perform reverse engineering on NBTXR3 under this agreement. PharmaEngine has also granted the Company a license to use certain intellectual property rights, including development data and patents, to enable the Company to develop and commercialize NBTXR3 outside the Territory for the treatment of cancer in combination with radiotherapy.

PharmaEngine has undertaken to conduct at least two Phase I studies in two different cancer indications in the Territory within 18 months of the agreement coming into force, and a third Phase I study in a third indication within 36 months of the agreement coming into force, barring delays caused by a regulatory authority.

PharmaEngine alternatively joined the support of the NBTXR3 global pivotal study on STS in Europe and Asia that the Company launched in 2014. In addition, PharmaEngine is obligated to use its best commercially reasonable efforts to seek and obtain regulatory approval for NBTXR3 in the Territory in accordance with an agreed development plan.

The Company has undertaken to supply PharmaEngine with all the quantities of NBTXR3 necessary for its development in the Territory. In some cases - from the moment PharmaEngine begins a pivotal or Phase III study – the Company is required to transfer the manufacturing process of the nanoparticles contained in NBTXR3 (i.e. formulation, filling and finishing steps) to PharmaEngine and the CMO (contract manufacturing organisation) PharmaEngine elected. To the extent that PharmaEngine develops and controls any improvements in the manufacturing process, the Company will be allowed to implement such improvements in its manufacturing process.

The agreement has been entered into for an indefinite term and may be terminated (i) by either party in the event of a material breach by the other party of its obligations that has not been remedied within 90 days, or in the event of insolvency, or (ii) at the Company’s option, for any country in the Territory, if PharmaEngine fails to market NBTXR3 in the relevant country within two years of obtaining all required regulatory approvals for marketing in the relevant country. In the event of a material breach, the breaching party has 90 days to cure such breach. Any dispute relating to the validity, performance, construction or interpretation of the agreement that cannot be resolved between the parties will be determined by arbitration in New York. Under certain conditions, the Company has the right to terminate the license in certain countries of the Territory in exchange for a one-time lump sum payment, as well as royalties based on the level of development of NBTXR3 and the Company’s net sales after termination in the relevant country.

The Company believes that PharmaEngine has not complied with its obligations under the agreement to use commercially reasonable efforts to develop NBTXR3 in the Territory. As a result, the Company has notified PharmaEngine of this material breach and, in accordance with the requirements of the agreement, has requested that PharmaEngine cure such default. If such default is not cured within 90 days, the Company believes that it is entitled to exercise its termination rights under the agreement on this basis. In light of the Company’s development priorities, it does not expect that a dispute with PharmaEngine or any potential early termination of its collaboration with PharmaEngine would have a material impact on its overall development program, and any such event would not impact its most advanced product candidates. If the Company terminates its collaboration with PharmaEngine, the

eventual development and commercialization of NBTXR3 in the Asia-Pacific region could be delayed, unless it is able to identify and enter into a definitive agreement with a new collaborator for this region. The Company may also incur additional costs and expenses relating to any potential dispute with PharmaEngine and the development and potential commercialization of NBTXR3 in the Asia-Pacific region. For more information on the potential impact of such termination, see Section 1.5.2.2 of the Universal Registration Document.

PharmaEngine is currently conducting two clinical trials evaluating NBTXR3 in the Asia-Pacific region: a Phase I/II trial in head and neck cancers in patients receiving radio-chemotherapy, and a phase I/II trial in rectal cancer. See Section 1.3.7 of the Universal Registration Document.

M.D. Anderson Cancer Center of the University of Texas

On December 21, 2018, the Company entered into a clinical research collaboration agreement with the MD Anderson Cancer Center of the University of Texas ("**MD Anderson**") in the field of nanoparticles in order to improve the efficiency of radiotherapy treatment for certain types of cancer. The agreement was amended and restated in January 2020.

Obligations of the Parties

Under the terms of the collaboration agreement, MD Anderson undertakes to lead 9 Phase I/II clinical trials for NBTXR3 in various indications (head and neck, pancreatic, thoracic, lung, gastrointestinal and genitourinary), according to a timetable and predefined recruitment thresholds. The Company expects to enroll approximately 340 patients across these nine clinical trials. For this purpose, MD Anderson provides the staff, equipment and the premises required for each test. As no exclusivity has been granted under the collaboration agreement, MD Anderson can conduct similar clinical trials with third parties, simultaneously if need be. For more information on the clinical trials conducted within the MD Anderson collaboration, see the paragraph titled "**NBTXR3 Development Pipeline**" in Section 1.3.1 of the Universal Registration Document.

The Company provides the required doses of NBTXR3 for each clinical trial and funds the clinical trials. The Company thus commits to pay a minimum amount of approximately US $11 million for the conduct of the trials until the end of the collaboration. Approximately US $1 million was paid upon entering into the agreement and $1 million was paid on February 3, 2020. Additional payments will be paid semi-annually during the collaboration on the basis of patients enrolled during the relevant period, with the balance payable upon enrollment of the final patients for all studies. The Company is also required to make an additional one-time milestone payment upon (i) a first regulatory approval obtained from the FDA for NBTXR3 and (ii) the enrollment of a certain number of patients in the United States. The amount of this one-time milestone payment by the Company will increase significantly each year depending on the date on which the prerequisite conditions are met : between $2.2 million (if they are met in 2020) and $16.4 million (if they are met in 2030). Further details can be found in the notes to the Group's consolidated accounts in section 4.1. of the Universal Registration Document, specifically in sections 4.1.6.1.2, 4.1.6.4.3 and 4.1.6.23.

The protocol, schedule, monitoring, termination and replacement of each trial will be determined by mutual agreement between MD Anderson and the Company.

MD Anderson has made a number of representations for the benefit of the Company and has granted the Company audit and information rights in connection with these clinical trials, in particular with respect to pharmacovigilance.

Intellectual Property

Each party retains ownership of its pre-existing or property rights generated outside the scope of the collaboration agreement, it being specified that the Company licenses NBTXR3 to MD Anderson for use in clinical trials.

The Company is the exclusive owner of any right, title or other interest in any invention or discovery made in a clinical trial that incorporates NBTXR3 or any formulation relating to NBTXR3 (the "**NBTXR3 Inventions**"). As such, MD Anderson agrees to transfer any rights it may have in the NBTX3 Inventions. The Company grants MD Anderson a non-exclusive, perpetual and irrevocable license, free of charge, for non-profit academic or research purposes to use the NBTXR3 Inventions.

Any inventions and discoveries, other than a NBTXR3 Invention, made in the course of a clinical trial (the "**Other Inventions**") are the property of their inventor(s), MD Anderson and/or the Company, as the case may be.

MD Anderson grants the Company a non-exclusive license, free of charge, to any Other Invention it may own as well as an exclusive option to negotiate an exclusive, remunerated license on this Other Invention (the "**Option**"). If the Company does not exercise the Option or if the parties are unable to reach an agreement on the terms of the license, in each case within a specified period of time, MD Anderson would then be free to license the Other Invention to any third party.

Finally, MD Anderson and the Company are co-owners of the data and clinical results generated in the conduct of the trials performed within the collaboration agreement, it being specified that MD Anderson may use these data for academic or non-profit research purposes. For each clinical trial, MD Anderson and the principal investigator decide on the date, content and authors of the first publication of the clinical data and results, it being specified that the Company has a right of review of such publications. Any unpublished data is considered confidential and may not be transferred by one party to a third party without the written consent of the other party.

Responsibility

The Company shall be liable to MD Anderson, each principal investigator and their affiliates for any damages resulting from NBTXR3 (whether due to the manufacture, design or use by a patient of the product candidate or to the negligence of the Company in the performance of its obligations under the collaboration agreement), subject to any gross negligence or willful misconduct of the indemnified party. In addition, the Company shall be liable for medical costs reasonably incurred by a patient for any treatment resulting directly from the administration of NBTXR3. Accordingly, the Company is required to maintain an insurance policy covering its liability for clinical trials conducted by MD Anderson.

MD Anderson is liable to the Company and its affiliates for any damages resulting from (i) injury to a patient that is directly caused by the failure of MD Anderson or its personnel to comply with the trial protocol or (ii) gross negligence or willful misconduct by MD Anderson in

the conduct of the trial, subject to any gross negligence or willful misconduct of the indemnified party.

Term and Termination

The collaboration agreement between MD Anderson and the Company is entered into for the duration of the clinical trials, with a term of no less than 5 years.

The agreement may be terminated by either party in the event of a serious breach of the other party's obligations under the agreement which is not remedied within 30 days of the first party's notification of the breach to that party. Termination of the contract shall not affect the conduct of ongoing clinical trials, which shall be conducted in accordance with their original terms.

Either party may terminate a clinical trial (i) in the event of a serious breach of the other party's obligations (including those under the trial protocols) which has not been remedied within 30 days of notification of the breach sent to that party by the former party, (ii) due to health and safety issues related to NBTXR3 or the procedures applicable to that clinical trial, or (iii) if the parties are unable to agree on the identity of the principal investigator to conduct the trial or if the principal investigator does not agree to the terms of the collaboration agreement or trial protocol. In addition, a clinical trial is automatically terminated in the event of withdrawal or rejection of the regulatory approvals required to conduct the trial.

Pursuant to this agreement, the collaboration is implemented under the supervision of a steering committee, comprising three representatives of each party, and provides a process for dispute resolution by a Senior Vice President of MD Anderson and the Company's Chief Executive Officer.

For each clinical trial, the Company must pay any costs reasonably incurred in the conduct of the trial in question that would be due at the end date of the trial or at the date of termination of the collaboration agreement.

EIB Finance Contract and Royalty Agreement

In July 2018, the Company and the European Investment Bank ("**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 the Company achieving specified documentary and/or performance criteria and making customary representations and warranties.

In October 2018, upon satisfying the requisite documentary criteria, the Company 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 its locally advanced head and neck cancers clinical trial), the Company drew the second tranche of €14.0 million (repayable in semi-annual installments of principal and interest after a two-year grace period).

The terms of the EIB loan provide for a final €10.0 million third tranche if it 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) the Company raising of new equity financing, which was achieved with its April 2019 capital increase. The deadline for the satisfaction of the requisite performance criteria, which was initially July 26, 2020, was extended to provide an additional year to satisfy the performance conditions and draw the third tranche. If drawn, the third tranche would be repayable in semi-annual installments after a one-year grace period, through the date that is five years after disbursement.

As of June 30, 2020, the outstanding balance of the EIB loan was €37.3 million, including €7.3 million of accumulated fixed rate interest over the term of the first disbursed tranches, of which €1.9 million was accrued as of June 30, 2020[1].

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%.

The Company 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 the Company to prepay all outstanding amounts under the EIB loan in connection with certain events, including a substantial reduction in the anticipated cost of the Company's NBTXR3 development program, a prepayment of certain non-EIB financing, certain change of control events, Dr. Laurent Levy ceasing to be the Company's Chief Executive Officer or ceasing hold a specified number of shares, or certain dispositions of assets related to the Company's 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 the Company or its 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 the Company and its subsidiaries that may impact the operation of the Group's business, including, among others, restrictions on (i) the

[1] Such balance does not include €38.1 million of the estimated variable interest of the loan as of June 30, 2020 (in the form of potential royalties, based on the consolidated forecasted sales the Company expects to generate during the six-year period following January 1, 2021).

disposition of any part of the Group's business or assets outside of arm's length ordinary-course transactions, (ii) restructuring or making any substantial change to the nature of the Group's business, (iii) entering into certain merger or consolidation transactions, (iv) the disposition of the Company's shareholdings in its 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 Group assets, (x) paying dividends or repurchasing Company shares, or (xi) impairing Group intellectual property rights. Pursuant to these restrictions, we obtained the EIB's consent to the PGE Loans, which represented an aggregate indebtedness of €10 million.

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

Pursuant to the Royalty Agreement, the Company 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 a low single-digit royalty rates which vary according to the number of tranches that have been drawn, and indexed on the Group's annual sales turnover.

In the event that the Company elects 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%.

State-guaranteed loans

On June 5, 2020, the Company received initial approval from each of HSBC France and Bpifrance for two State-guaranteed loans (*prêts garanti par l'Etat*) of €5.0 million each, representing a total amount of €10 million. Accordingly, the Company entered into two agreements with HSBC France and Bpifrance Financement respectively, each providing for a €5 million State guaranteed loan.

Agreement entered into with HSBC France

On June 22, 2020, the Company entered into a State-guaranteed loan agreement (*prêt garanti par l'Etat*) with HSBC France ("**HSBC**") to be applied to the Company's general business needs (the "**HSBC PGE Loan**"). The €5 million loan is 90% guaranteed by the French State. The loan has an initial maturity of 12 months and an interest rate of 0.00% for this initial 12-month period. No amount is required to be paid during this initial 12-month period.

The Company is required to pay to a "guarantee fee" equal to 0.25% of the €5 million principal amount, which amount is payable on the initial maturity date.

The Company has the option to decide, at the end of the first year, whether to repay the loan amount or to amortize the loan over an additional period of one, two, three, four or five years. Prior to giving effect to an election to extend the amortization period, HSBC will notify the

Company of the interest rate applicable to the amortization period. Such interest rate for the extended amortization period, if elected by the Company, will be limited to HSBC's refinancing costs for the amortization period selected. In addition to such refinancing costs, an additional guarantee fee will be payable over the amortization period at a legal rate, which will vary depending on the duration of the amortization period, being 0.50% per annum for the first two years of amortization and 1% per annum for the third, fourth and fifth year of amortization. The loan is prepayable, at the Company's option, upon three months' prior notice.

HSBC may declare the loan repayable upon eight days' prior notice as a result of the occurrence of certain events, which remain unremediated by the Company, including (i) the Company's failure to pay any amounts due under the HSBC loan, (ii) a merger or demerger with, or the winding-up of, the Company, (iii) the disposition of a Company, (iv) a significant decrease in the value of Company's assets or an event likely to alter the Company's financial capacity to meet its obligations under the HSBC loan, and (v) the default by the Company in the payment of an amount due under any other loan agreement to which the Company is a party, or (vi) the acceleration of any of any amount due under any other loan pursuant to any other HSBC or third-party loan agreement.

The loan will become immediately repayable upon the occurrence of certain other events of default, including the use of the loaned funds for a purpose not authorized by the HSBC loan, any breach of international sanctions regulations and the occurrence of certain bankruptcy or insolvency events.

Agreement entered into with Bpifrance Financement

On July 10, 2020, the Company entered into a State-guaranteed loan agreement (*prêt garanti par l'Etat*) with Bpifrance Financement to be applied to the Company's cash flow needs. The €5 million loan has a six-year term and is 90% guaranteed by the French State. The loan will bear no interest for the first 12 month period but, following such 12 month period and for the subsequent five years, will bear an interest rate of 2.25% per annum, inclusive of an annual State guarantee fee of 1.61% per annum. The principal and interest of the Bpifrance PGE Loan will be repaid in 20 quarterly installments from October 31, 2021 until July 26, 2026.

The loan is prepayable, at the Company's option, upon one month's prior notice. Any early repayment of the loan, be it voluntary or involuntary, shall be subject to a lump-sum indemnity equal to 5% of the prepaid principal amount during the first year and reduced to 3% after this period. Bpifrance Financement's acceptance of the early repayment is subject to the payment of the indemnity.

Bpifrance Financement may declare the loan repayable upon eight days' prior notice as a result of the occurrence of certain events, including (i) use of the loaned funds for a purpose not authorized by the Bpifrance Financement loan, (ii) the Company's failure to pay any amounts due under the Bpifrance Financement loan, (iii) the transfer or pledging by Company of all or part of the shares or voting rights of the Company or one of its subsidiaries without Bpifrance Financement's prior approval, (iv) a merger, demerger or partial asset contribution with, or the winding-up of, the Company, (v) the suspension of or change in the Company's business activities, (vi) a breach of the provisions of the Bpifrance Financement loan and (vii) misrepresentation under the Bpifrance Financement loan agreement.

The loan will become immediately repayable upon the occurrence of certain other events, including (i) a share capital reduction of the Company that is not motivated by losses, the distribution of reserves outstanding on the date of execution of the Bpifrance Financement loan or the reimbursement of a shareholders' loan without the prior approval of Bpifrance Financement, (ii) the seizure of Company assets or the transfer of Company business undertakings and (iii) the occurrence of a material event of a legal or financial nature with significant consequences regarding the Company's business or profitability.

2.2.4. Amendment of Paragraph 1.3.14 of the Universal Registration Document

The first paragraph of Paragraph 1.3.14 of the Universal Registration Document, titled "**Our research agreements**", is replaced by the following paragraphs:

1.3.15. Our research agreements

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.

Under the preclinical research agreements for these collaborations, we retain exclusive ownership over any inventions made solely by us. Any invention made solely by a research institution would be owned by the relevant research institution, but would be subject to option to obtain an exclusive license, which would be free for research purposes and royalty-bearing for commercial activities. Inventions made jointly by us and a research institution would be jointly owned. As of the date of this Amendment, no inventions under these programs have been made solely by a research institution or jointly by us and a research institution.

2.2.5. Amendment of Paragraph 1.3.16 of the Universal Registration Document

Paragraph 1.3.16 titled "**Government Regulation, Product Approval and Certification**" of the Universal Registration Document is replaced by the following.

1.3.17. Government Regulation, Product Approval and Certification

Government authorities in the United States, at the federal, state and local level, in the European Union 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. In addition, in the European Union, the Group is subject to data protection rules. Finally, the Group's activities may be qualified as sensitive activities and thus enter into the scope of the foreign investment control regime in France.

1.3.17.1. 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.

1.3.17.2. 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, NBTXR3, is classified as a medical device in the EU. This classification is supported by the conformity assessment procedure applied by the relevant EU Notified Body, which led to the drawing up of the EU Declaration of Conformity, as well as by the opinions released in 2009 and in 2011 by the national competent authorities of Ireland and Spain, respectively. 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.

An Evolving Regulatory Framework

The regulation of medical devices in the EU is currently evolving from the Medical Devices Directive (93/42/EEC, the “**MDD**”) to new rules, which will have a direct impact on our business in the near future. Specifically, on May 26, 2017, the Medical Devices Regulation (Regulation (EU) 2017/745, the “**MDR**”) entered into force, with a four-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 as we did in connection with our NBTXR3 product for the treatment of STS, 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 26, 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 ("**PSUR**"), aimed at capturing the analyses of the post-market surveillance data gathered, including data from their Post-Market Clinical Follow-Up ("**PMCFU**").

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 the MDR and associated acts and guidance 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.

CE Marking Requirements

As manufacturers of medical devices, in the EU we are required under the MDD and, once it enters into effect in 2021, the MDR 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 and the MDR, which are referred to as the "**Essential Requirements**." Subject to exceptions, CE marked products may be sold within the EEA, 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 the risk they pose to the user. Both the MDD and the MDR include specific rules on classification of medical devices. See below the paragraph titled "**The Medicinal Devices Regulation**" for a more detailed discussion of the MDR, which will have a direct impact on our business in the near future. 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.

Both the MDD and the MDR specifically require 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 and the MDR further require 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 MDR specifies conditions required for the collection of data from clinical investigations relating to medical devices.

These requirements largely align with those applicable to clinical trials involving medicinal products, and include rules on informed consent and the protection of vulnerable persons (e.g., persons under 18 years of age, pregnant women and disabled persons).

Clinical trials conducted in several European countries are expected to be subject to a single coordinated assessment.

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.).

Tracking

The MDR introduces a system for the registration of devices and their manufacturers, importers and authorized representatives, in order to ensure the traceability of devices throughout the supply chain through a Unique Device Identification (UDI) system. The purpose of this system is to enable action to be taken more quickly in the event of a problem.

Notified Bodies and Conformity Assessment Procedures

To demonstrate compliance with the applicable 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" under the MDD (or "EU Declaration of Conformity" under the MDR) 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. While we have successfully completed the mentioned regulatory procedures for our NBTXR3 product for the treatment of STS, we cannot guarantee that all our product candidates will be equally successful.

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/EU Certificate of Conformity can be suspended or withdrawn, e.g., where a Notified Body finds that pertinent requirements of the MDD or MDR 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.

The MDR strengthens the rules on the designation, organization and surveillance of independent Notified Bodies that assess the conformity of medical devices that present a moderate or high risk before such devices are placed on the market. These Notified Bodies must meet the same high quality standards throughout the EU and have the necessary staff to carry out their conformity assessment tasks. Inspections of manufacturers' premises, some of which are unannounced, must be carried out and assessments of certain high-risk devices may also involve independent expert groups established at the EU level.

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.

In addition to reporting obligations for manufacturers regarding serious incidents and incident trends (whether or not serious), the MDR introduces an obligation for EU Member States to encourage and enable healthcare professionals, users and patients to report suspicious incidents at national level, using an EU-wide consistent format.

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 Regulation 2016/679, known as the General Data Protection Regulation, or GDPR, as well as EU Member State national legislations, apply 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 and processing personal information of individuals located in the EU.

These laws impose strict obligations on the processing of personal data, including health-related information, in particular in relation to their collection, use, disclosure and transfer.

Also, in certain countries, in particular France, the conduct of clinical trials is subject to compliance with specific provisions of the Act No.78-17 of 6 January 1978 on Information Technology, Data Files and Civil Liberties, as amended, and in particular Chapter IX relating to the processing of personal data in the health sector. These provisions require, among others, the filing of compliance undertakings with "standard methodologies" adopted by the French Data Protection Authority (the "**CNIL**"), or, if not complying, obtaining a specific authorization from the CNIL.

The most common standard methodologies are the following:

- Decision No. 2018-154 of May 3, 2018 concerning the approval of a standard methodology for processing personal data in the context of research in the field of health, which does not require the express consent of the person involved (methodology MR-003);
- Decision No. 2018-153 of May 3, 2018 concerning the approval of a standard methodology for the processing of personal data carried out within the context of research in the field of clinical trials, which requires the express consent of the person involved (standard methodology MR-001);

In certain specific cases, entities processing health personal data may have to comply with article L1111-8 of the French Public Health Code which imposes certain certifications for the hosting service providers.

Foreign investment control regime in France

Over the past few years, the French government has strengthened its foreign investment control regime. Thus, as at the date of the Amendment, any investment:

(i) by (a) any non-French citizen, (b) any French citizen not fiscally 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) where this entity registered in France is developing activities in certain strategic industries (sensitive sectors or sensitive activities) 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 biotechnology, cybersecurity, artificial intelligence, robotics, additive manufacturing, semiconductors, quantum technologies or energy storage…) or dual-use items, is subject to the prior authorization of the French Ministry of Economy, which authorization may be conditioned on certain undertakings.

Additionally, in the context of the ongoing COVID-19 pandemic, the Decree (décret) n°2020 892 dated July 22, 2020 has created until December 31, 2020 a new 10% threshold of the voting rights for the non-European investments in listed companies, in addition to the 25% above-mentioned threshold.

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

A fast-track procedure shall apply for any non-European investor exceeding this 10% threshold who 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).

1.3.17.3. 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 the development and commercialization, if any, of NBTXR3 in the Asia-Pacific region would initially target 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.

3. RISK FACTORS

The Company does not anticipate any significant evolution of the Group's risk factors as described in Section 1.5 of the Universal Registration Document, except for the following risks:

- certain risk factors related to the Group's activity, including those related to the COVID-19 pandemic (see Section 3.1 of the Amendment below);
- the risk factors related to the Company's collaboration agreements (see Section 3.2 of the Amendment below);
- the risk factors related to the Company's patent rights (see Section 3.3 of the Amendment below);
- certain risk factors related to the Company's financial and market risks (see Section 3.4 of the Amendment below).

In addition, the Group will modify its insurance and risk coverage to anticipate the contemplated dual listing (see Section 3.5 of the Amendment below).

Accordingly, the table ranking the risk factors in Section 1.5 is replaced by the following:

	Risk	Likelihood	Impact
1.5.1	**Risks Related to the Group's Activity**		
1.5.1.1	The Group is heavily dependent on the successful development, pre-clinical or clinical, of NBTXR3	High	High
1.5.1.2	The commercial success and profitability of NBTXR3 and any other Group's products is not guaranteed	High	High
1.5.1.3	The Group's business is governed by a rigorous, complex and evolving regulatory framework	High	Medium
1.5.1.4	Due to its limited resources and access to capital, the Group's decisions to prioritize development of certain product candidates or certain indications may adversely affect its business prospects	High	Medium
1.5.1.5	The COVID-19 coronavirus epidemic could have a significant impact on the Group's activities	High	Medium

	Risk	Likelihood	Impact
1.5.1.6	Investments in the Company may be subject to prior governmental authorization under the French foreign investment control regime	N/A	N/A
1.5.2	**Risks Related to Organization and Operations**		
1.5.2.1	Claims related to product liability or other lawsuits could divert the Group's resources from other activities, expose it to significant liabilities and reduce the commercial potential of its product candidates	High	High
1.5.2.2	The Group relies on third parties who carry out its clinical trials and the collection and analysis of related data, with which it has entered or may enter into partnership in the future for the development and marketing of Hensify® and its other product candidates, and for the supply of various materials required for the production of all or part of its product candidates	Low	High
1.5.2.3	The Group may be held liable in connection with the use of hazardous chemical products in its business activities	Low	Medium
1.5.2.4	The Group depends on key management personnel and its ability to attract and retain other qualified personnel	Medium	Medium
1.5.2.5	The Group's internal computer systems, or those of third-party subcontractors or consultants, may fail or suffer security breaches	Medium	Medium
1.5.2.6	Use of social media may materially and adversely impact the Group’s reputation	Medium	Low

	Risk	Likelihood	Impact
1.5.2.7	If current or future collaboration partners do not fulfill their obligations, this may cause delays in, or discontinuation of, partner-sponsored clinical trials, reduced revenue potential, and potentially litigation.	High	High
1.5.3	**Risks Related to Intellectual Property**		
1.5.3.1	A dispute concerning the infringement or misappropriation of intellectual property rights or the intellectual property rights of others could be time-consuming and costly, and an unfavorable outcome could harm the Group	Medium	High
1.5.3.2	The Group's ability to compete may decline if it does not adequately protect its intellectual property proprietary rights	Low	High
1.5.3.3	In the event the Group's trademarks and trade names are not adequately protected, the Group may not be able to build name recognition in its markets of interest	Low	High
1.5.4	**Financial and Market Risks**		
1.5.4.1	The Group will require additional funding, which may not be available on acceptable terms or at all. Failure to obtain this necessary capital in time may force the Group to delay, limit or terminate its product development efforts or other operations	High	High
1.5.4.2	The Group has incurred significant losses and anticipates that it will continue to incur significant losses for the foreseeable future	High	Medium
1.5.4.3	Shareholder participation could be diluted	High	High
1.5.4.4	Future use of tax loss carryforwards could be called into question	Low	Medium

	Risk	Likelihood	Impact
1.5.4.5	The contemplated dual listing of the Company's shares will require the implementation of costly and complex compliance procedures.	High	Low

3.1. AMENDMENT OF THE RISKS RELATED TO THE GROUP'S ACTIVITY

Paragraph 1.5.1.1 of the Universal Registration Document, titled "**The Group is heavily dependent on the successful development, pre-clinical or clinical, of NBTXR3**", is completed by the following paragraph:

In February 2020, the Company 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. However, such designation may not lead, in practice, to a faster development or regulatory review or approval process and does not increase the likelihood that NBTXR3 will receive regulatory approval.

In addition, paragraph 1.5.1.2 of the Universal Registration Document, titled **"The commercial success and profitability of NBTXR3 and any other Group's products is not guaranteed"**, is completed by the following paragraph:

Even if the Group successfully completes 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. These restrictions could make it more difficult to market the product effectively.

Furthermore, the Group's ability to market any product candidates successfully will also depend in part on the extent to which coverage and adequate reimbursement for these products is available from governmental authorities and other third-party payors. Such entities determine which therapeutic treatments should be covered and establish reimbursement levels. Coverage and reimbursement may impact the demand for, or the price of, any Group product. If the Group is unable to have its products covered and reimbursed or if the level of reimbursement granted to such products is not sufficient or adequate for the medical community and patients' expectations, it may not successfully market NBTXR3 or any other product candidate for which it successfully completes the applicable pre-marketing regulatory requirements. In addition, due to the extensive number of third-party payors, the Group's products' coverage determination process may be costly and time and resource-consuming.

Notwithstanding the European marketing approval for NBTXR3 in the STS indication, the Group has not yet undertaken any commercialization activities. Following evaluation of the results from Studies 102 and 312, the Group expects to undertake a strategic review and to determine where it believes it is best positioned to pursue commercialization, including its

commercialization strategy with respect to Hensify® (the brand name of NBTXR3 in such indication).

Furthermore, paragraph 1.5.1.5 of the Universal Registration Document, titled "**The COVID-19 pandemic could have a significant impact on the Group's business.**", is replaced by the following:

1.5.1.5. The COVID-19 pandemic could have a significant impact on the Group's business.

The progressive development of the SARS-CoV-2 coronavirus pandemic on a global scale since the end of December 2019 has resulted in significant and evolving health threats in many countries, including countries in which the Group's clinical trials are planned or ongoing, such as France or the United States. As a result of the measures implemented by governmental authorities in their territories as well as in their border, which may restrict the free movement of persons and goods, as well as of proactive measures taken by the Group, its suppliers and services providers to protect the health and safety of employees, the Group has experienced, and expects to continue to experience, disruptions and adverse impacts to its business, including delays in certain clinical trial activities, future projects and financial situation.

The degree to which the COVID-19 pandemic will ultimately impact the Group will depend on future developments, which are highly uncertain and cannot be predicted. However at this stage, the Company believes that the main risk factors that the Group could face in this context are the following, it being specified this list is not exhaustive:

- Disruptions or interruptions of the Group's clinical trial activities, whether conducted by the Group or in collaboration with its partners (such as MD Anderson), due in particular to delays or difficulties in recruiting patients, limitations or redirection of human or material resources normally allocated to these clinical trials, delays in receiving, or even lack of, the supplies and materials necessary for the performance of clinical trials, or travel restrictions imposed or recommended by local authorities (see Sections 1.5.1.3. and 1.5.2.2. of the Universal Registration Document);

- Changes in local regulations due to the measures taken in response to the COVID-19 pandemic, which could require the Company to modify the conditions of its clinical trials, potentially resulting in unforeseen costs or even the interruption of these trials (see Sections 1.5.1.3. and 1.5.1.4. of the Universal Registration Document);

- Delays in obtaining from regulatory authorities the approvals required to launch the clinical trials contemplated by the Company, as well as delays in the necessary interactions with local authorities or other important organizations and third-party partners (see Sections 1.3.17 and 1.5.1.3 of the Universal Registration Document);

- The refusal of regulatory authorities such as the FDA, the ANSM or the EMA to accept data from clinical trials conducted in these affected geographic areas (see Sections 1.3.17 and 1.5.1.3 of the Universal Registration Document);

- 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, as well

as a potential decrease in Group employees' engagement following short-time working measures or long periods of remote work during lockdown periods; or

- Difficulties 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. (see Section 1.5.4.1. of the Universal Registration Document).

At the date of the Amendment, the Company remains in position to deliver data from its priority pathways in head and neck cancer and immuno-oncology on schedule. While recruitment and monitoring have slowed due to the crisis, delivery of data in these areas will proceed as planned based on patients already recruited.

Study 1100–the immune-oncology basket trial in the US evaluating NBTXR3 activated by radiation therapy in combination with anti-PD-1 in patients with head and neck cancer, lung metastasis and/or liver metastasis—remains on track to report first new data on patients already recruited in the coming months.

The dose escalation for the trial evaluating NBTXR3 activated by radiation therapy for the treatment of patients with hepatocellular carcinoma (HCC) and liver metastasis is complete, and data will be shared by the end of the year.

The Phase I trial evaluating NBTXR3 activated by radiation therapy for the treatment of patients with prostate cancer is currently under review.

In soft tissue sarcoma, further follow up of patients from the Phase II/III remains ongoing, however the timeline will extend to account for hospital restrictions and monitoring barriers. Launch of the planned post-registrational trial in soft tissue sarcoma will be pushed from the back half of 2020 to Q2 2021.

Trials from the Company's clinical collaboration with MD Anderson are moving through the regulatory review process. Given recruitment barriers, the Company expects delays in execution after regulatory approval.

The Phase I head and neck trial from the Company's clinical collaboration with PharmaEngine in Asia is expected to complete recruitment by the end of 2020. PharmaEngine is on pace to fully enroll the rectal study—evaluating NBTXR3 in combination with chemotherapy—by the end of 2020 as well.

Lastly, the following paragraph is inserted as Paragraph 1.5.1.6 of the Universal Registration Document.

1.5.1.6. Investments in the Company may be subject to prior governmental authorization under the French foreign investment control regime.

The Group is a clinical-stage biotechnology company focused on developing first-in-class product candidates that use its proprietary nanotechnology to transform cancer treatment by increasing the efficacy of radiotherapy.

Pursuant to the provisions of the French Monetary and Financial Code (*code monétaire et financie*r), any investment:

(i) by (a) any non-French citizen, (b) any French citizen not residing in France, (c) any non-French entity or (d) any French entity controlled by one of the aforementioned persons or entities;

(ii) that will result in the relevant investor (a) acquiring control (within the meaning of article L. 233-3 of the French Commercial Code) of an entity registered in France, (b) acquiring all or part of a business line of an entity registered in France, or (c) for non-European Union or non-European Economic Area's investors crossing, directly or indirectly, alone or in concert, a 25% threshold of voting rights in an entity registered in France; and

(iii) where this entity registered in France is 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.

Additionally, in the context of the ongoing COVID-19 pandemic, the Decree (décret) n°2020 892 dated July 22, 2020 has created until December 31, 2020 a new 10% threshold of the voting rights for the non-European investments in listed companies, in addition to the 25% above-mentioned threshold.

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

A fast-track procedure shall apply for any non-European investor exceeding this 10% threshold who 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.

Activities essential to protecting public health and biotechnology-related research and development activities are entering in the scope of the foreign investment control described above. Regarding the Company's activities and subject to the French Ministry of Economy analysis, the Company may be seen as being engaged in certain sensitive activities, and in particular in the abovementioned ones. Therefore, certain investments in the Company may be subject to prior governmental authorization.

Any investor willing to acquire of all or part of the Group's business or to cross the above-mentioned share capital thresholds may be subject to this prior governmental authorization. In such circumstances, the Company cannot guarantee that such investor will obtain the necessary authorization in due time. The authorization may also be granted subject to conditions that may deter a potential purchaser. The existence of such conditions to an

investment in the Company could have a negative impact on the ability of the Company to raise the funds necessary to its development.

In addition, failure to comply with such measures could result in significant consequences on the applicable investor (for a description of such consequences, see Section 1.3.17 of the Universal Registration Document). Such measures could also delay or discourage a takeover attempt, and we cannot predict whether these measures will result in a lower or more volatile market price of our ADSs or ordinary shares.

For more details on the French foreign investment control regime, see Section 1.3.17 of the Universal Registration Document.

3.2. INSERTION OF PARAGRAPH 1.5.2.7 OF THE UNIVERSAL REGISTRATION DOCUMENT

The following paragraph is inserted as Paragraph 1.5.2.7 of the Universal Registration Document.

1.5.2.7. If current or future collaboration partners do not fulfill their obligations, this may cause delays in, or discontinuation of, partner-sponsored clinical trials, reduced revenue potential, and potentially litigation.

The Company's collaboration agreements, and those it may enter into in the future, generally require that its collaboration partners use commercially reasonable efforts to advance the development and/or potential commercialization of the Company's product candidates for certain indications and in specified geographies, typically in accordance with a jointly approved development plan. Such collaboration agreements generally include dispute resolution procedures, which permit both the Company and its collaboration partners to terminate the collaboration under certain circumstances, including upon any uncured material breach of the agreement. The failure of any collaboration partner to fulfill its obligations under a collaboration agreement may result in delays in clinical trial activities or the discontinuation of clinical trials sponsored and conducted by the Company's collaboration partner, which could limit the geographies in which the Company is able to effectively develop and commercialize its product candidates. Early termination of any collaboration agreement could result in additional costs and the loss of potential revenue opportunities. In addition, early termination of any collaboration agreement could result in disputes over intellectual property rights, responsibility for incurred costs or rights with respect to future revenue, which could lead to arbitration, litigation or other dispute resolution mechanisms. Disputes or litigation involving a collaboration partner may make it difficult for the Company to enter into a new agreement with another third party on commercially acceptable terms.

In 2012, the Company entered into a license and collaboration agreement with PharmaEngine for the development and potential commercialization of NBTXR3 in the Asia-Pacific region (see Section 1.3.14 of the Universal Registration Document for further details on the terms of the collaboration). The Company believes that PharmaEngine has not complied with its obligations under the agreement to use commercially reasonable efforts to develop NBTXR3 in this region. Accordingly, it has notified PharmaEngine of this material breach and, in accordance with the requirements of the agreement, has requested that PharmaEngine cure such default. If PharmaEngine does not cure such default within 90 days of our notice, the Company believes that it is entitled to terminate the agreement on this basis. Unless an appropriate resolution is reached with PharmaEngine, these trials may not progress beyond their current stage. If it terminates the agreement, the eventual

development and commercialization of NBTXR3 in the Asia-Pacific region could be delayed, unless the Company is able to identify and enter into a definitive agreement with a new collaborator for this region. The Company may also incur additional costs and expenses relating to any potential dispute with PharmaEngine and the development and potential commercialization of NBTXR3 in the Asia-Pacific region if it terminates the collaboration with PharmaEngine.

3.3. AMENDMENT OF PARAGRAPH 1.5.3.2 OF THE UNIVERSAL REGISTRATION DOCUMENT

Paragraph 1.5.3.2 of the Universal Registration Document, titled “The Group's ability to compete may decline if it does not adequately protect its intellectual property proprietary rights”, is completed by the following paragraph:

Some of the Group’s patents may be eligible for a limited patent term extension under regulation in the EU, the United States or other countries. If the Group is unable to obtain patent term extension or the term of any such extension is less than the Group requested, the period during which it can enforce its patent rights for that product will be shortened and its competitors may obtain approval to market competing products sooner.

3.4. AMENDMENT OF THE COMPANY’S FINANCIAL AND MARKET RISKS

Paragraph 1.5.4.1 of the Universal Registration Document, titled “**The Group will require additional funding, which may not be available on acceptable terms or at all. Failure to obtain this necessary capital in time may force the Group to delay, limit or terminate its product development efforts or other operations.**”, is replaced by the following:

1.5.4.1 The Group will require additional funding, which may not be available on acceptable terms or at all. Failure to obtain this necessary capital in time may force the Group to delay, limit or terminate its product development efforts or other operations.

The process of developing the Company’s product candidates is expensive, lengthy and risky. The Group expects its research and development expenses to increase substantially as it continues to develop NBTXR3 through its clinical development programs and identify new product candidates for development. Further, as a result of its increasing commercialization efforts with respect to NBTXR3 and the costs of operating as a publicly listed company, the Company expects its selling, general and administrative expenses to increase significantly in the next several years.

As of September 30, 2020, the Group had cash and cash equivalents of €42.4 million. The Group conducted a specific review of its liquidity risk and believes it will be able to fund its operations for at least 14 months.

However, in order to continue its ongoing research and development efforts, pursue regulatory approval and certification, and advance its commercialization efforts, the Group will require substantial additional funding. Also, the Group's operating plan, which includes product candidate development plans, may change as a result of many currently unknown factors and it may need to seek additional funds sooner than planned, through public or private equity or debt financing, government or other third-party funding, marketing and distribution arrangements and other strategic alliances and licensing arrangements, or a combination of these approaches.

Furthermore, even if the Group believes it has sufficient funds for current or future operating plans, it plans to conduct a registered public offering of ordinary shares, including in the form of American Depositary Shares (ADSs) in the United States as well as a placement of ordinary shares in Europe. The Group may also seek in the future additional capital if market conditions are favorable or in light of specific strategic considerations.

Any additional equity or debt financing could lead to several of the following repercussions:

- Shareholders' ownership interest may be diluted, or their rights modified, by the issuance of financial instruments granting specific rights to their holders,
- A portion of the Company's operating cash flow could be dedicated to the periodic payment of principal and interest on one or several loans taken out by the Group,
- The Group could enter into restrictive covenants that impose operating restrictions (debt, capital expenditures, distribution of dividends…),
- The Group may be required to relinquish some technologies, product candidates or revenue streams, license technologies or product candidates on unfavorable terms, or otherwise agree to less favorable or unfavorable terms,
- The Group's management's attention could be diverted from their day-to-day activities.

The Group entered into several loan agreements in particular with the European Investment Bank, Bpifrance Financement and HSBC France (for a description of these agreements, see Section 1.3.14 of the Universal Registration Document). A default in payment of all or part of these loans, in particular due to a request for early repayment by the European Investment Bank, could result in other loans contracted by the Group becoming due and payable and have an adverse effect on the Group's reputation and financial position.

For more information on the Group's financial debt, see Note 12 to the Group's Interim Consolidated Financial Report.

In addition, the Group finances a part of its operations with the research tax credit (CIR). The Group cannot exclude the possibility that the tax authorities will call into question such credit (from previous or upcoming periods), due notably to changes in regulations or the authorities challenging the methods used to calculate the R&D expenses.

If the Group is unable to obtain funding on a timely basis, in sufficient amounts or under acceptable conditions, its growth prospects could be impaired, share price may decline, and the Group may be required to, among other things:

- Delay or reduce the number or extent of preclinical and clinical trials or eliminate them entirely;
- Grant licenses to Group technology to collaborative partners or third parties; or
- Enter into new collaboration agreements on less favorable conditions than those it would have been able to obtain under different circumstances.

In addition, the following paragraph is inserted as Paragraph 1.5.4.5 of the Universal Registration Document.

1.5.4.5. The contemplated dual listing of the Company's shares will require the implementation of costly and complex compliance procedures.

Due to the contemplated listing of its shares, in the form of ADSs, in the United States on the NASDAQ Global Market, the Company will be subject to a number of additional laws,

rules and regulations, including the Exchange Act and the reporting requirements thereunder, the Sarbanes-Oxley Act, the NASDAQ corporate governance requirements and other applicable securities laws, rules and regulations.

Compliance with these laws, rules and regulations requires the implementation of costly and complex compliance procedures that will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly, increase demand on our systems and resources and may divert the management's attention from the Group's other concerns.

In addition, the contemplated dual listing of the Company's shares on the regulated market of Euronext in Paris and on the NASDAQ Global Market in the United States will require compliance with both regulations and thus entail an increase in the legal requirements applicable to the Group, particularly in terms of disclosures of regulated information. The Company may not be able to ensure an equivalent level of disclosure in the information disclosed and published on the two stock exchanges. This may lead to uncertainty as to the determination of the applicable rules and regulations and increase costs related, in particular, to the implementation of good disclosure and corporate governance practices.

Legal actions may be initiated by competitors or third parties on the basis of the regulated information. In addition to the costs and consequences of the Group's potential loss of the legal actions, the legal proceedings themselves and the time and resources required to address them may force the Group to divert resources that would have been allocated to its business.

3.5. AMENDMENT OF PARAGRAPH 1.5.5 OF THE UNIVERSAL REGISTRATION DOCUMENT

Paragraph 1.5.5 of the Universal Registration Document, titled "**Insurance and risk coverage**" is replaced by the following:

1.5.5. Insurance and risk coverage

The Group has implemented a policy of covering the main insurable risks with amounts of coverage that it considers compatible with its cash consumption requirements. Total premiums paid for all insurance policies amounted to 431,135 euros in 2019 and 136,097 euros in 2018.

The Company has taken out a number of policies, the main ones being as follows:

- A "product liability" policy covering all damages caused to third parties, including non-consecutive immaterial damages, occurring in the context of professional activity and current clinical studies, with a total annual coverage limit of 5,000,000 euros;
- A "operations civil liability" policy (*Responsabilité Civile Exploitation*) covering all damage, including bodily injury, caused to third parties and resulting from events occurring during the declared activities of the Company, whether inside or outside the Company, but not resulting from the performance of services, with a total annual coverage limit of 7,500,000 euros;
- A "civil liability insurance for managers and corporate officers" policy covering the civil liability of the Company's de facto and de jure managers and its corporate officers, in particular the members of its executive board and its supervisory board, in the event

they are held liable in the performance of their duties, with a total annual coverage limit of circa 1,000,000 euros for Nanobiotix SA and 1,000,000 dollars for Nanobiotix Corp.;

- A “shipment and transport of goods” policy, covering risks related to the shipment and transport of the Group's products, with a total annual coverage limit of 1,400,000 euros;
- A “staff business travel” policy, covering air and ground travel risks as well as certain damages that may occur during business travel by the Group’s staff, with a total annual coverage limit of 75,000,000 euros, both ground and air travel risks included;
- An “IPO” policy, covering the risks related to the IPO on the Nasdaq Global Market, with a total annual coverage limit of 20,000,000 euros.

In addition, the liability arising from the Group's clinical trials is covered by specific policies, the pricing and amounts of which depend on the local regulations applicable to the relevant clinical investigation center, the number of clinical trials, their location and the expected number of patients to be included in these clinical trials.

The Group cannot rule out the possibility that its liability may be sought beyond the coverage limits or for events that are not covered by the insurance policies it has taken out. The Group could thus be required to pay substantial compensation or incur expenses that would be partially reimbursed or not reimbursed at all by its insurers. The occurrence of one of these risks could have a significant impact on the Group's business, results, financial position and development.

4. CROSS-REFERENCE TABLE

The following correlation table enables the identification, in the Universal Registration Document and in the Amendment, of the information required by Annex I and Annex II of the Delegated Regulation (EU) 2019/980 dated March 14, 2019.

	Universal Registration Document Table of concordance						
	Annexes I and II of the Delegated Regulation No. 2019/980 of the European Commission dated March 14, 2019	**Universal Registration Document**		**Interim Consolidated Financial Report**		**Amendment**	
		Chapter(s) / Section(s)	Page	Chapter(s) / Section(s)	Page	Chapter(s) / Section(s)	Page
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EXHIBIT 1
Interim Consolidated Financial Report

NANOBIOTIX

INTERIM CONSOLIDATED FINANCIAL REPORT

As of and for the six months ended June 30, 2020

September 4, 2020

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I. Interim activity report

1. Information about the company

Created in 2003, Nanobiotix is a pioneering and leading company in nanomedicine, developing new approaches to radically improve the benefits to patients, and to bring nanophysics to the heart of the cell.

Nanobiotix's philosophy is to use physics to design and deliver innovative, effective and scalable solutions to address important unmet medical needs.

The first product of a new class, NBTXR3, which Nanobiotix owns, aims to expand the benefits of radiotherapy to millions of patients with cancer.

Nanobiotix's Immuno-Oncology program has the potential to bring a new dimension to immunotherapies in oncology. Nanobiotix is listed on the regulated market of Euronext in Paris (ISIN: FR0011341205, Euronext mnemonic code: NANO, Bloomberg code: NANO:FP).

The headquarters of the Company are located in Paris, France. The Company also has a subsidiary, Curadigm, located in France, which itself has a subsidiary in the USA, as well as a subsidiary in Cambridge, USA and two subsidiaries in Europe, in Spain and Germany.

2. Significant events and activity of Nanobiotix during the last six months (January 1st to June 30, 2020)

The first half of 2020 was disrupted by the COVID-19 pandemic. Nevertheless, the Company remains focused on registering NBTXR3 in the USA and in the European Union for the treatment of head and neck cancer, while advancing the immuno-oncology (I/O) programme, and continuing to assess NBTXR3 in other indications such as lung cancer, pancreatic cancer, liver cancer (hepatocellular carcinoma, HCC) and prostate and rectal cancers.

2.1. GLOBAL PHASE III REGISTRY TRIAL IN HEAD AND NECK CANCER

In January 2020, the Company announced its Phase III registration trial in head and neck cancer and its global development strategy for 2020. After establishing proof-of-concept and first market approval for NBTXR3 in soft tissue sarcoma of the extremities and trunk wall, Nanobiotix is now focused on developing this product in the United States and the European Union for the treatment of head and neck cancer.

In February 2020, the Company obtained Fast Track designation from the US Food and Drug Administration (FDA) for the investigation of 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. Fast Track is a process designed to facilitate the development and accelerate the review of drugs for serious conditions and that have the potential to address unmet medical needs.

In June 2020, the Company announced that the US FDA provided the necessary feedback to continue developing NANORAY-312, the pivotal global phase III registration trial in head and neck cancer. The FDA has also accepted the chemistry, manufacturing and control (CMC) development plan for NBTXR3 to support the future New Drug Application (NDA) for the product and its use in the phase III trial NANORAY-312.

2.2. POSITIVE RESULTS OF THE EXPANSION OF ITS PHASE I STUDY IN HEAD AND NECK CANCER

The first results of the dose expansion part of the phase I study of the Company in head and neck cancer were presented at the ASCO 2020 annual meeting. This study evaluates the potential of NBTXR3, first in a new class of products, to improve the treatment outcomes of elderly patients with locally advanced head and neck cancer ineligible for chemotherapy or intolerant to cetuximab. As at 30 April 2020, NBTXR3 had been administered to 40 patients and was well tolerated in the dose expansion part, showing a similar safety profile to that observed in the dose escalation part of the study. At this stage, 30 subjects are evaluable for efficacy and showed an objective response rate (ORR) of the primary tumour (target lesion) of 83%, including complete response rate of the target lesion of 60%, increasing the response rate compared to that obtained in the dose escalation part (69%). This

preliminary safety and efficacy data reinforces NBTXR3 as a potential new option for patients with head and neck cancer.

2.3. COVID-19 PANDEMIC

The virus identified in January 2020 in China is a new coronavirus, named COVID-19 by the World Health Organisation (WHO). Since March 11, 2020, the WHO has classified the global COVID-19 situation as a pandemic.

On 21 April 2020, the Company announced the update of its global development and operational plan in the context of the COVID-19 crisis.

Faced with this exceptional and unprecedented situation, the priority of the Company was to protect the health of its employees, patients and healthcare professionals involved in clinical trials. Remote working was implemented for all employees whenever possible, the health and safety measures were reinforced, and business travel was strictly limited to trips considered absolutely critical to the activity of the Company.

To limit the consequences of a decline in business, the Company has also benefitted from the exceptional "partial activity" (*activité partielle*) measures for the period from March to June 2020. Under the emergency support plan for businesses impacted by COVID-19, Bpifrance granted the Company a suspension of drawdowns for two quarterly instalments. These instalments will be reinstated without charge or penalty at the end of the amortisation schedule.

Despite the pandemic, the Company has announced that its global development plan is continuing and that its priorities remain head and neck cancer and immuno-oncology, which were not very impacted by the COVID-19 pandemic. However, the early phase studies and those conducted through collaboration have experienced some delays due to pandemic restrictions.

2.4. THE US FDA AUTHORISES THE INITIATION OF THE FIRST PHASE I CLINICAL TRIAL ON NBTXR3 IN PANCREATIC CANCER

The Company announced that the first clinical trial resulting from its collaboration with the MD Anderson Cancer Center of the University of Texas (MD Anderson) was approved by the US FDA. This trial was co-developed by Nanobiotix and MD Anderson, who is the sponsor of the trial. This phase I dose escalation study will evaluate the safety and feasibility of NBTXR3 activated by radiation therapy for patients with locally advanced or borderline resectable cases of pancreatic ductal adenocarcinoma. It will enroll a maximum of 24 patients over an estimated enrolment period of 18 months.

2.5. CURADIGM ANNOUNCES THE CREATION OF CURADIGM CORP

In January 2020, Curadigm SAS created Curadigm Corp., a subsidiary of Curadigm SAS, located in Boston, Massachusetts. The subsidiary is wholly owned by Curadigm SAS and operates mainly in the USA. The presence of Curadigm in Boston is essential to ensure the company has a prime position in a rich biotechnological environment and to maintain close working relationships with employees and partners of Curadigm.

2.6. CURADIGM ANNOUNCES THE START OF A COLLABORATION WITH THE NATIONAL CANCER INSTITUTE (NCI, USA) FOR THE CHARACTERIZATION AND DEVELOPMENT OF ITS NANOPRIMER PRODUCT

In March 2020, Curadigm announced the selection of its product Nanoprimer by the Nanotechnology Characterization Laboratory (NCL), a subdivision of the National Cancer Institute (NCI). Nanoprimer was selected for its potential impact on many types of treatments, in different indications including oncology. This selection will, in particular, allow characterization studies to begin on Nanoprimer. Through collaboration, the NCL, leader in the characterization and development of nanomedicines, will conduct comprehensive pre-clinical characterisations, the results of which will help Curadigm support its IND (Investigational New Drug) submission file to the US FDA.

These results will also support Curadigm's collaborations aiming to combine the Nanoprimer with different therapeutic agents. The purpose of the NCL is to investigate healthcare products from nanomedicines to advance research and accelerate the development of promising treatment agents for cancer treatment.

2.7. CURADIGM GIVES THE GREEN LIGHT TO ITS INNOVATIVE TECHNOLOGY NANOPRIMER IN RNA-BASED THERAPIES

At the 2020 virtual meeting of the American Association for Cancer Research (AACR), Curadigm announced data that illustrates the capacity of the "Nanoprimer" technology developed by Curadigm to provide up to 50% additional efficacy to RNA-based treatments thanks to a decrease in their hepatic elimination. These RNA-based therapies represent a sector of the pharmaceutical industry that is rapidly expanding but they are currently limited by insufficient accumulation in the target tissues of the body.

2.8. FINANCIAL DEVELOPPEMENTS

On June 8, the Company announced that they received the approval of HSBC and Bpifrance for a total of €10M of non-dilutive funding in the form of State-guaranteed loans. Each individual lender will grant a loan of €5M with fixed interest rates of 0.25% and 1.75% per annum respectively. This funding will help extend the visibility of cash flow to Q3 2021 inclusive.

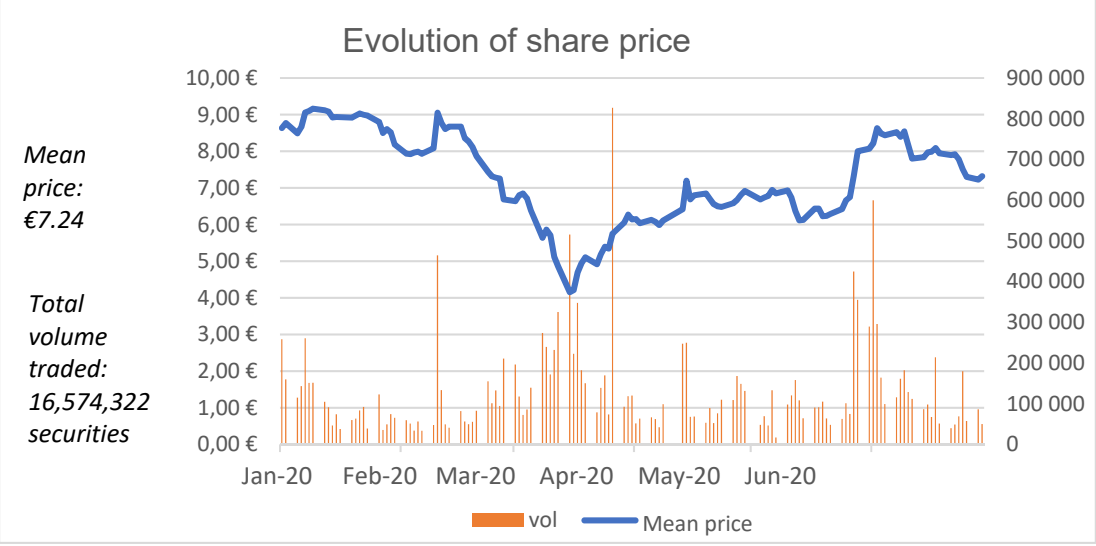
2.9. STOCK MARKET EVENTS

The Company's securities were admitted to trading in the regulated market of Euronext in Paris (compartment C) on October 29, 2012 under ISIN No. FR 0011341205. In January 2015, the Company announced the transfer of its share from Compartment C to Compartment B of the Euronext Regulated Market in Paris given the progress of its market capitalization in 2014.

Compartment B includes listed companies with market capitalisation between 150 million and 1 billion euros.

The stock market performance of the security in the first half of 2020 was the following:

Evolution of the Nanobiotix security over the first half of 2020



The stock market situation of Nanobiotix was in decline on June 30, 2020 with a closing price of €7.22 on June 30, 2020, compared to €8.28 on December 31, 2019.

2.10. SIGNIFICANT EVENTS OCCURRING SINCE THE END OF THE FIRST SEMESTER OF 2020

On July 7, the Company received an amount of 2.3 million euros for the 2019 research tax credit. This credit for research is calculated on the basis of R&D expenses incurred by companies over the year.

On June 8, the Company announced that they received the approval of HSBC and Bpifrance for a total of 10 million euros of non-dilutive funding in the form of State-guaranteed loans. On June 22, Nanobiotix received the payment from HSBC and on 17 July 2020, the second €5 million payment granted by Bpifrance.

On July 17, Curadigm announced that they obtained non-dilutive funding of €1M from the Bpifrance Deep Tech program for the development of the Nanoprimer technology. This program aims to support the development of biotechnology companies presenting concrete marketing perspectives.

On July 27, Nanobiotix announced a share capital increase through accelerated book-building. The Company has successfully raised approximately 20 million euros from new investors in the United States and Europe specializing in biotechnology as well as other new investors and existing shareholders. The funds raised will in particular enable the Company to prepare and initiate its flagship programme in head and neck cancer with the launch of a global phase III study.

3. Company activity over the 1st half of 2020

3.1. TURNOVER

The turnover of Nanobiotix on June 30, 2020 corresponds to the rebilling of materials and services linked to the activities planned under the Company's partnership agreements with PharmaEngine.

In thousands of euros	S1-2020	S1-2019
Turnover	**37**	**37**
including:		
Provision of services	37	37

3.2. EXPENSES

The operating expenses of the 1st half of 2020 totalled €19,832 K compared to €22,290 K in the first half of 2019.

The relative weight of R&D expenses compared to selling, general and administrative expenses, based on accounting analysis, increased from one half to the next with 66% and 34% of expenses incurred respectively under the first half of 2020 (first semester of 2019: 60% and 40%). This trend is explained by the 24% decrease in selling, general and administrative expenses compared to the same period in 2019, i.e. a decrease of €2.1M during the COVID-19 crisis.

In thousands of euros	S1-2020	*Relative weight*	S1-2019	*Relative weight*
Research & Development	13,077	*66%*	13,380	*60%*
Selling, general and administrative expenses	6,755	*34%*	8,910	*40%*
Total operational expenses	**19,832**	***100%***	**22,290**	***100%***

3.3. RESULTS

The operating income is a loss of €18,384 K under the 1st half of 2020 compared to a loss of €20,467 K for the same period in 2019. This operational loss, less than that recorded for the same period in 2019, reflects the cost control by the Company with a significant decrease of selling, general and administrative expenses in the 1st half of 2020.

The net interim result is a loss of €20,579 K (S1 2019: loss of €23,920 K).

4. Future prospects

NBTXR3 is currently being assessed in monotherapy and in combination in seven clinical trials in patients with various forms of cancer.

In monotherapy, the indication which the Company is focused on today is head and neck cancer (locally advanced carcinoma of the oral cavity or oropharynx) with, in particular, Phase I and its extension which is currently ongoing in Europe and which addresses elderly and frail patients with advanced cancer for which treatment options are very limited.

The clinical outcomes of the dose expansion of the Phase I trial in head and neck cancer presented at ASCO 2020 demonstrated a good safety profile of the product and high overall objective response rate of 83%. The Company is also planning the global launch of a pivotal Phase III trial, NANORAY-312, for which some of the funds raised on July 28, 2020 will be assigned. NBTXR3 obtained the “Fast Track” regulatory qualification from the US FDA in February 2020 and the FDA has provided the necessary feedback to continue with the development of the Phase III study protocol.

The dose escalation of study 103, assessing NBTXR3 activated by radiotherapy in the treatment of patients with hepatocellular carcinoma (HCC) or liver metastases is complete and the data will be communicated by the end of the year.

The Company is also assessing NBTXR3 activated by radiotherapy in patients with prostate cancer (study 104) in the USA. In collaboration with MD Anderson, Nanobiotix will also launch three new Phase I studies to assess the use of NBTXR3 activated by radiotherapy in patients with pancreatic cancer, oesophageal cancer and lung cancer requiring re-irradiation, respectively.

In soft tissue sarcoma, follow-up of patients in the Phase II/III study (Act.In.Sarc) is ongoing. Given the marketing authorization of NBTXR3 in Europe for the treatment of locally advanced soft tissue sarcoma of the extremities and trunk, the Company is currently preparing a post-marketing trial in the EU which will continue to assess the safety and efficacy of the product and will enable patients with soft tissue sarcoma to receive this treatment.

In addition to the main program assessing the use of NBTXR3 as single agent, and as mentioned above, Nanobiotix is developing a global programme in immuno-oncology (I/O).

The Nanobiotix immuno-oncology programme includes the 1100 study, a Phase I trial conducted in the USA assessing NBTXR3 activated by radiotherapy in combination with an anti-PD-1 in patients with locoregional recurrence (LRR) or metastatic recurrence (M/R) of head and neck cancer, lung and/or liver metastases from any primary cancer, preclinical collaboration and large-scale clinical cooperation with MD Anderson including several trials. This programme aims to assess the potential of NBTXR3 activated by radiotherapy in combination with immune checkpoint inhibitors (ICIs) to i) convert non-responders to ICIs in responders, ii) provide better local and systemic disease control and iii) increase survival.

PharmaEngine, Asian partner of Nanobiotix, is currently conducting two phase I/II clinical trials in parallel in Asia to study NBTXR3 in combination with chemotherapy in head and neck cancer and rectal cancer.

Regarding financial prospects, the Company’s plan to list shares on the NASDAQ is still current, subject to meeting market conditions that are favorable to the Company.

5. Main risks and uncertainties

The main risks and uncertainties that the company may face in the remaining six months of the financial year are identical to those presented in the risk management section of the 2019 universal registration document available on the company website www.nanobiotix.com.

6. Key related-party transactions

No significant transactions with related parties, other than the compensation of the company's management, is to be declared for the first half of 2020.

II. Interim condensed consolidated financial statements

NANOBIOTIX

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
PERIOD FROM JANUARY 1st TO JUNE 30, 2020

SUMMARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in thousands of euros)

ASSETS	Notes	June 30, 2020	December 31, 2019
Non-current assets			
Intangible assets	**5**	73	163
Property, plant and equipment	**6**	8,961	9,386
Non-current financial assets	**7**	465	529
Total non-current assets		**9,499**	**10,078**
Current assets			
Trade receivables	**8.1**	51	11
Other current assets	**8.2**	8,626	11,022
Cash and cash equivalents	**9**	26,590	35,094
Total current assets		**35,266**	**46,127**
TOTAL ASSETS		**44,765**	**56,205**

LIABILITIES AND SHAREHOLDER'S EQUITY	Notes	June 30, 2020	December 31, 2019
Shareholders' equity			
Share capital	**10.1**	682	672
Premiums related to share capital	**10.1**	151,968	153,139
Accumulated other comprehensive income		428	433
Treasury shares		(243)	(169)
Reserve		(154,451)	(105,069)
Net loss for the period		(20,579)	(50,915)
Total shareholders' equity		**(22,194)**	**(1,908)**
Non-current liabilities			
Non-current provisions	**11.2**	371	331
Non-current financial liabilities	**12**	49,448	43,435
Total non-current liabilities		**49,819**	**43,766**
Current liabilities			
Current provisions	**11.1**	-	164
Current financial liabilities	**12**	2,391	1,091
Trade payables and other payables	**13.1**	8,868	7,770
Other current liabilities	**13.2**	5,881	5,322
Total current liabilities		**17,140**	**14,347**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**44,765**	**56,205**

CONSOLIDATED STATEMENT OF INCOME STATEMENT

(Amounts in thousands of euros except income per share)

	Notes	June 30, 2020	June 30, 2019
Revenues and other income			
Revenues	**15**	37	37
Other income	**15**	1,411	1,786
Total revenues and other income		**1,448**	**1,823**
Research and development expenses	**16.1**	(13,077)	(13,380)
Selling, general and administrative expenses	**16.2**	(6,755)	(8,910)
Total operating expenses		**(19,832)**	**(22,290)**
Operating income (loss)		**(18,384)**	**(20,467)**
Financial income	**18**	234	724
Financial expenses	**18**	(2,428)	(4,176)
Financial income (loss)		**(2,194)**	**(3,452)**
Income tax		(1)	-
Net loss for the period		**(20,579)**	**(23,920)**
Basic loss per share (euros/share)	**21**	**(0.91)**	**(1.15)**
Diluted loss per share (euros/share)	**21**	**(0.91)**	**(1.15)**

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

(Amounts in thousands of euros)

	Notes	June 30, 2020	June 30, 2019
Net loss for the period		**(20,579)**	**(23,920)**
Actuarial gains and losses on retirement benefit obligations (IAS 19)	**11.1**	-	64
Tax impact		-	-
Other comprehensive loss that will not be reclassified subsequently to income or loss		**-**	**64**
Currency translation adjustment		(5)	(12)
Tax impact		-	-
Other comprehensive income that may be reclassified subsequently to income or loss		**(5)**	**(12)**
Total comprehensive loss		**(20,584)**	**(23,869)**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Amounts in thousands of euros except for number of shares)

	Notes	Share capital Ordinary shares		Premiums related to share capital	Accumulated other comprehensive income (loss)	Treasury shares	Reserve	Net loss for the period	Total shareholders' equity
		Number of shares	Amount						
As of December 31, 2018		**19,633,373**	**589**	**122,799**	**381**	**(124)**	**(79,057)**	**(30,345)**	**14,244**
Net loss for the period		-	-	-	-	-	-	(23,920)	(23,920)
Currency translation adjustments		-	-	-	(12)	-	-	-	(12)
Actuarial gains and losses (IAS 19)		-	-	-	64	-	-	-	64
Total comprehensive loss		**-**	**-**	**-**	**52**	**-**	**-**	**(23,920)**	**(23,868)**
Allocation of prior period loss		-	-	-	-	-	(30,345)	30,345	-
Capital increase		2,566,666	77	28,002	-	-	-	-	28,079
Subscription and exercise of founders' warrants		160,000	5	955	-	-	-	-	960
Share subscription warrant/Allocation Free granting of shares		-	-	8	-	-	13	-	21
Share-based payments		-	-	-	-	-	1,716	-	1,716
Treasury shares		-	-	-	-	6	-	-	6
U.S. Initial public offering costs offset		-	-	(423)	-	-	-	-	(423)
Other movements		-	-	-	-	-	-	-	-
As of June 30, 2019		**22,360,039**	**671**	**151,341**	**433**	**(118)**	**(107,672)**	**(23,920)**	**20,734**
As of December 31, 2019		**22,415,039**	**672**	**153,139**	**433**	**(169)**	**(105,069)**	**(50,915)**	**(1,908)**
Net loss for the period		-	-			-	-	(20,579)	(20,579)
Currency translation adjustments		-	-	-	(5)	-	-	-	(5)
Actuarial gains and losses (IAS 19)	**11.2**	-	-	-	-	-	-	-	-
Total comprehensive loss		**-**	**-**	**-**	**(5)**	**-**	**-**	**(20,579)**	**(20,584)**
Allocation of prior period loss		-	-	-	-	-	(50,915)	50,915	-
Capital increase		316,083	9	-	-	-	(9)	-	-
Subscription and exercise of founders' warrants and warrants		-	-	-	-	-	-	-	-
Share subscription warrant/Allocation Free granting of shares	**10.3**	-	-	5	-	-	-	-	5
Share-based payments	**17**	-	-	-	-	-	1,542	-	1,542
Treasury shares		-	-	-	-	(74)	-	-	(74)
U.S. Initial public offering costs offset	**10.1**	-	-	(1,175)	-	-	-	-	(1,175)
Other movements		-	-	-	-	-	-	-	-
As of June 30, 2020		**22,731,122**	**682**	**151,968**	**428**	**(243)**	**(154,451)**	**(20,579)**	**(22,194)**

STATEMENT OF CONSOLIDATED CASH FLOWS

(Amounts in thousands of euros)

	Notes	June 30, 2020	June 30, 2019
Cash flows used in operating activities			
Net loss for the period		**(20,579)**	**(23,920)**
Elimination of other non-cash, non-operating income and expenses			
Depreciation and amortization	**16.4**	906	850
Provisions		(126)	(17)
Expenses related to share-based payments	**17**	1,542	1,716
Loss on transfer		0	-
Cost of net debt		1,046	901
Impact of accrued liabilities and the financial liabilities discounting effect		1,343	1,923
Other charges with no impact on treasury		3	3
Cash flows used in operations, before tax and changes in working capital		**(15,864)**	**(18,544)**
(Increase) / Decrease in trade receivables	**8.1**	(39)	(37)
Reimbursement of research tax credit	**8.2**	3,314	-
(Increase) / Decrease in other receivables	**8.2**	(918)	(2,198)
Increase in trade payables	**13.1**	192	(1,461)
Increase in other current liabilities	**13.2**	435	917
Changes in operating working capital		**2,985**	**(2,780)**
Net cash flows used in operating activities		**(12,879)**	**(21,324)**
Cash flows from (used in) investing activities			
Acquisitions of intangible assets	**5**	(17)	(259)
Acquisitions of property, plant and equipment	**6**	(57)	(545)
Addition in non-current financial assets	**7**	(9)	(5,055)
Net cash flows from (used in) investing activities		**(83)**	**(5,859)**
Cash flows from financing activities			
Capital increases	**10.1**	-	28,079
Warrants subscription	**10.1**	5	981
Transaction costs	**10.1**	(261)	(423)
Increase in loans and conditional advances	**12**	5,350	14,000
Decrease in conditional advances	**12**	-	(125)
Payment of financial debt	**12**	-	-
Payment of lease liabilities	**12**	(171)	(260)
Interest paid	**12**	(350)	(1)
Rental debt interest expenses	**12**	(169)	(181)
Net cash flows from financing activities		**4,404**	**42,070**
Effect of exchange rates changes on cash		54	22
Net increase (decrease) in cash and cash equivalents		**(8,505)**	**14,909**
Net cash and cash equivalents at beginning of period		**35,094**	**36,203**
Net cash and cash equivalents at end of period	**9**	**26,590**	**51,112**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2020

1. Information about the company

Overview of the Company

Created in 2003, Nanobiotix is a pioneering and leading company in nanomedicine, developing new approaches to radically improve the benefits to patients, and to bring nanophysics to the heart of the cell.

Nanobiotix's philosophy is to use physics to design and deliver innovative, effective and scalable solutions to address important unmet medical needs. The first product of a new class, NBTXR3, which Nanobiotix owns, aims to expand the benefits of radiotherapy to millions of patients with cancer. Nanobiotix's Immuno-Oncology program has the potential to bring a new dimension to immunotherapies in oncology. Nanobiotix is listed on the regulated market of Euronext in Paris (ISIN: FR0011341205, Euronext mnemonic code: NANO, Bloomberg code: NANO:FP).

The headquarter of the Company is located in Paris, France. The Company also has a subsidiary, Curadigm, located in France, which itself has a subsidiary in the USA, as well as a subsidiary in Cambridge, USA and two subsidiaries in Europe, in Spain and Germany.

Significant events of the period

Nanobiotix announced its global phase III registry trial in head and neck cancer as well as its development plan for 2020

In January 2020, the Company announced its Phase III registration trial in head and neck cancer and its global development strategy for 2020. After establishing proof-of-concept and first market approval for NBTXR3 in soft-tissue sarcoma of the extremities and trunk wall, Nanobiotix is now focused on developing this product in the United States and the European Union for the treatment of head and neck cancer.

As expected, most of the Company's resources focus on head and neck cancer, because these indications have a high incidence, an unmet medical need, and provide an opportunity to demonstrate a medical and economic value for NBTXR3. The Company is also assessing NBTXR3 as potential pillar of immuno-oncology, given the results leading us to believe that the product may generate an immune response in patients but also in combination, increase the efficacy of immune checkpoint inhibitors. In parallel, the partners of the Company will continue to develop NBTXR3 in other indications such as lung, oesophageal and pancreatic cancer, etc.

Curadigm SAS announces the creation of Curadigm Corp

In January 2020, Curadigm SAS created Curadigm Corp., a subsidiary of Curadigm SAS, located in Boston, Massachusetts (see note 3.1 Principles of consolidation). The subsidiary is wholly owned by Curadigm SAS and operates mainly in the USA. The presence of Curadigm in Boston is essential to ensure the company has a prime position in a rich biotechnological environment and to maintain close working relationships with employees and partners of Curadigm.

Nanobiotix obtains Fast Track designation from the US FDA for the NBTXR3 study in head and neck cancer

In February 2020, the Company obtained Fast Track designation from the US Food and Drug Administration (FDA) for the investigation of 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. Fast Track is a process designed to facilitate the development and accelerate the review of drugs for serious conditions and that have the potential to address unmet medical needs.

Nanobiotix reviews the continuity of its clinical development during the COVID-19 pandemic

The virus identified in January 2020 in China is a new coronavirus, named COVID-19 by the World Health Organisation (WHO). Since March 11, 2020, the WHO has classified the global COVID-19 situation as a pandemic.

On 21 April 2020, the Company announced the update of its global development and operational plan in the context of the COVID-19 crisis.

Faced with this exceptional and unprecedented situation, the priority of the Company was to protect the health of its employees, patients and healthcare professionals involved in clinical trials. Remote working was implemented for all employees whenever possible, the health and safety measures were reinforced, and business travel was strictly limited to trips considered absolutely critical to the activity of the Company.

To limit the consequences of a decline in business, the Company has also benefitted from the exceptional “partial activity” (activité partielle) measures for the period from March to June 2020. Under the emergency support plan for businesses impacted by COVID-19, Bpifrance granted the Company a suspension of drawdowns for two quarterly instalments. These instalments will be reinstated without charge or penalty at the end of the amortisation schedule.

Despite the pandemic, the Company has announced that its global development plan is continuing and that its priorities remain head and neck cancer and immuno-oncology, which were not very impacted by the COVID-19 pandemic. However, the early phase studies and those conducted through collaboration have experienced some delays due to pandemic restrictions.

Curadigm announces the start of collaboration with the National Cancer Institute (NCI, USA) for the characterisation and development of its product Nanoprimer

In March 2020, Curadigm announced the selection of its product Nanoprimer by the Nanotechnology Characterization Laboratory (NCL), a subdivision of the National Cancer Institute (NCI). Nanoprimer was selected for its potential impact on many types of treatments, in different indications including oncology. This selection will, in particular, allow characterization studies to begin on Nanoprimer. Through collaboration, the NCL, leader in the characterization and development of nanomedicines, will conduct comprehensive pre-clinical characterisations, the results of which will help Curadigm support its IND (Investigational New Drug) submission file to the US FDA. These results will also support Curadigm’s collaborations aiming to combine the Nanoprimer with different therapeutic agents. The purpose of the NCL is to investigate healthcare products from nanomedicines to advance research and accelerate the development of promising treatment agents for cancer treatment.

Nanobiotix announced that the US FDA authorises the launch of its first phase I clinical trial of NBTXR3 in pancreatic cancer

On May 6, 2020, the Company announced that the first clinical trial resulting from its collaboration with the MD Anderson Cancer Center of the University of Texas (MD Anderson) was approved by the US FDA. This trial was co-developed by Nanobiotix and MD Anderson, who is the sponsor of the trial. This phase I dose escalation study will evaluate the safety and feasibility of NBTXR3 activated by radiation therapy for patients with locally advanced or borderline resectable cases of pancreatic ductal adenocarcinoma. It will enroll a maximum of 24 patients over an estimated enrolment period of 18 months.

At ASCO 2020, Nanobiotix presented new positive results of the expansion of its phase I study in head and neck cancers

The first results of the dose expansion part of the phase I study of the Company in head and neck cancer were presented at the ASCO 2020 annual meeting. This study evaluates the potential of NBTXR3, first in a new class of products, to improve the treatment outcomes of elderly patients with locally advanced head and neck cancer ineligible for chemotherapy or intolerant to cetuximab. On April 30, 2020, NBTXR3 was administered to 40 patients and was well tolerated in the dose expansion part, showing a similar safety profile to that observed in the dose escalation part of the study. At this stage 30 subjects are evaluable for efficacy and showed an objective response rate (ORR) of the primary tumour (target lesion) of 83%, including complete response rate of the target lesion of 60%, increasing the response rate compared to that obtained in the dose escalation part (69%). These preliminary safety and efficacy data reinforce NBTXR3 as potential new option for patients with head and neck cancer.

Nanobiotix obtained €10M of non-dilutive funding

On June 8, the Company announced that they received the approval of HSBC and Bpifrance for a total of €10M of non-dilutive funding in the form of State-guaranteed loans. In June 2020 the company received the first half of the State-guaranteed loan funding of €5M from HSBC, the second half paid by BPI was received in July 2020 (see note 12 Financial debts and note 23 Events after closure). Each individual lender grants a loan of €5M with fixed interest rates of 0.25% and 1.75% per annum respectively. The French government guarantees 90% of amounts due. This funding allows visibility of cash to be extended to Q3 2021 (see note 2 General principles and presentation basis of financial statements).

The subsidiary of Nanobiotix, Curadigm, approves its innovative technology Nanoprimer in the RNA-based therapies

At the 2020 virtual meeting of the American Association for Cancer Research (AACR), Curadigm announced data that illustrates the capacity of the “Nanoprimer” technology developed by Curadigm to provide up to 50% additional efficacy to RNA-based treatments thanks to a decrease in their hepatic elimination. These RNA-based therapies represent a sector of the pharmaceutical industry that is rapidly expanding but they are currently limited by insufficient accumulation in the target tissues of the body.

Nanobiotix receives feedback from the FDA to advance its phase III study in head and neck cancer and its manufacturing development plan (CMC) in the New Drug Application (NDA)

The US FDA has provided the necessary feedback to continue developing NANORAY-312, a pivotal phase III trial concerning the study of NBTXR3 in elderly patients with head and neck cancer ineligible platinum-based chemotherapy. The FDA has also accepted the chemistry, manufacturing and controls (CMC) development plan for NBTXR3 to support the future New Drug Application (NDA) for the product and its use in the phase III trial NANORAY-312.

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

General principles

The interim condensed consolidated financial statements as of June 30, 2020 and for the six months ended June 30, 2020 were prepared under management's supervision and were approved by the Executive Board of the Company (the ''Executive Board'') and reviewed by the Supervisory Board of the Company (the ''Supervisory Board'') on September 4, 2020.

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

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

The interim condensed consolidated financial statements of the Company have been prepared in compliance with IAS 34 – *"Interim Financial Information".* As they are interim condensed financial statements, they do not contain all information required for the consolidated annual financial statements and should therefore be read in conjunction with the consolidated financial statements of the Company for the financial year ended December 31, 2019, subject to any features specific to the company.

The interim condensed consolidated financial statements were prepared on a going concern basis. The Executive Board determined it is appropriate to apply a going concern assumption because the Company's historical losses are due to the innovative nature of the products it is developing, which necessitates a research and development phase spanning several years. Despite net cash and cash equivalents of €26,590 thousand as of June 30, 2020, compared to €35,094 thousand as of December 31, 2019, the Company believes it has sufficient resources to continue operating for at least twelve months following the interim condensed consolidated financial statements' publication. In addition, on July 17, 2020, the Company received the State-guaranteed loan of €5,000 thousand from Bpifrance and on July 27, 2020 the Company successfully raised approximately €20 million through an accelerated bookbuild capital increase. See note 23 on subsequent events.

Seasonality of the Company's activities

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

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

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

Statement of compliance and basis of presentation

The interim condensed consolidated financial statements have been prepared in accordance with IFRS accounting standard as adopted by the European Union on the date of preparation of these interim condensed consolidated financial statements.

The international accounting standards include IFRS, IAS (International Accounting Standards) as well as interpretations issued by the SIC (Standard Interpretations Committee) and the IFRS-IC (IFRS Interpretations Committee).

These are available on the European Commission website:
https://ec.europa.eu/info/law/international-accounting-standards-regulation-ec-no-1606-2002

The accounting principles used to prepare the interim condensed consolidated financial statements for the six months ended June 30, 2020 are identical to those used for the year ended December 31, 2019 except for the standards listed below that required adoption in 2020.

Application of New or Amended Standards and Interpretations

The Company adopted the following standards, amendments and interpretations whose application was mandatory for periods beginning on or after January 1st, 2020:

Amendments to IFRS 9, IAS 39 and IFRS 7	Interest rate reform - Phase 1 Prospective hedge accounting - Phase 3
Amendments to IAS 1 and IAS 8	*IAS 1* Overview of financial statements and IAS 8 Accounting methods, change of accounting methods, change of accounting estimates and errors Definition of materiality
Amendment to IFRS 3	*Business combinations, definition of a business*
Conceptual framework	Modification of references to the Conceptual Framework in the IFRS standards

The application of these standards and these amendments from January 1st, 2020 had no impact on the consolidated financial statements of the Company.

The Company elected to early adopt, the following new standards, amendments and interpretations, which application was not yet mandatory for the six months ended June 30, 2020:

IFRS 16	IFRS 16 - Amendments for COVID-19 related rent concessions

The IASB published on May 28, 2020, an amendment to IFRS 16 - COVID-19 related rent concessions, mandatory as of June 1, 2020 that has not yet been endorsed by the European Union.
The amendment provides the lessees with an option to book in their statement of operations the COVID-19 related rent concessions obtained in agreement with their lessors. This amendment is applicable for rents initially due on or before June 30, 2021. Lessees can elect to apply a non-amended IFRS 16 option, which entails a detailed case by case analysis of the rent concessions in order to determine whether to treat them as a contract modification. The rescheduling of payment which the Group benefitted from do not have a significant impact.

The Company elected not to early adopt the following new standards, amendments and interpretations which application was not yet mandatory for the six months ended June 30, 2020:

Amendments IFRS 10 and IAS 28	Sales or contributions of assets made between the group and entities accounted for under the equity method
Amendments IFRS 17	Insurance contracts

3. Consolidation principles and methods

3.1. BASIS OF CONSOLIDATION

Consolidated entities

As of June 30, 2020, the consolidation's perimeter evolved following the creation of the US affiliate of Curadigm Corp. The Company now involves one parent entity being "Nanobiotix S.A." and has five wholly owned subsidiaries:

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

Accordingly, the interim condensed consolidated financial statements as of June 30, 2020 include the operations of each of these subsidiaries, to the extent applicable, from the date of their incorporation.

The consolidated financial statements for the year ended December 31, 2019 include the operations of each of these subsidiaries, excluding Curadigm Corp., created in 2020.

Foreign currency transactions

The dollar to euro exchange rate used in the interim condensed consolidated financial statements to convert the financial statements of our U.S. subsidiary were $1.1198 as of June 30, 2020 and an average of $1.1015 for the six months ended June 30, 2020 (source: Banque de France) compared with $1.1380 and $1.1298 for 2019, respectively. The resulting currency translation adjustments are recorded in other comprehensive income (loss) as a cumulative currency translation adjustment.

3.2. JUDGEMENT, ESTIMATES AND ASSUMPTIONS

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

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

Measurement of share-based payments

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

Deferred tax assets

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

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

Clinical trial accruals

Clinical trial expenses, although not yet billed in full, are estimated for each study and a provision is recognized accordingly. See Note 13.1 for information regarding the clinical trial accruals as of June 30, 2020 and December 31, 2019.

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 Income from regular activities for more information on the accounting methods applied by the Company to its additional sources of income.

Fair value of financial instruments

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

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

The estimation of the royalty amount was reviewed as of June 30, 2020, taking into account the company's last development schedule.

See note 4 Significant transactions and note 12 Financial debts.

4. Significant transactions

4.1. PHARMAENGINE

In August 2012, the Company License and Collaboration Agreement with PharmaEngine provides for the development and commercialization of NBTXR3 by PharmaEngine throughout the covered Asian countries. Under the terms of the License and Collaboration Agreement and the Amendment signed in 2014, 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. This contract could generate for the Company up to $56 million in revenue through up-front payments and

development and commercial milestone payments, as well as up to double-digit royalties on net product sales in the Asia-Pacific region.

As of June 30, 2020, €3.0 million has been received since the signature of the License and Collaboration Agreement. The next potential milestone payment under the agreement will become payable only if PharmaEngine files a commercialization authorization of NBTXR3 in the defined Asian countries. See note 15 “Income from regular activities” for more details on the accounting rules applied in the license and collaboration agreement.

4.2. FINANCING AGREEMENT WITH THE EUROPEAN INVESTMENT BANK

The financing agreement with the EIB signed in July 2018 allows the company to borrow up to €40 million in three tranches in order to fund its research, development and innovation activities related to NBTXR3 in various therapeutic indications, subject to achieving a set of agreed-upon performance criteria. In connection with this financing agreement, the Company also entered into a royalty agreement with EIB pursuant to which the Company is required, during a six-year royalty calculation period commencing on January 1, 2021, to pay (on each June 30 with respect to the preceding year within the calculation period) royalties to EIB. See note 12 “Financial debts”.

4.3. COLLABORATION AGREEMENT WITH MD ANDERSON

The Collaboration Agreement with the University of Texas MD Anderson Cancer Center, a large-scale research collaboration, was signed in January 2019. The collaboration will initially support nine new Phase I/II clinical trials with NBTXR3 for use in treating six cancer types – head and neck, pancreatic, thoracic, lung, gastrointestinal and genitourinary cancers – involving approximately 340 patients.

The collaboration agreement requires a minimum amount of $11 million total investment from the Company to be paid during the collaboration development, based on patient enrolment. Additional amount will be paid following the success of the NBTXR3’s first registration with the Food and Drug Administration. See note 21 “Commitments”.

As of June 30, 2020, the Company recorded a prepaid expense comprising the two invoices received through that date for an amount of €1,711 thousand (see note 8.2 “Other current assets”).

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. The first enrollments are expected to begin during the second half of 2020.

5. Intangible assets

The change in intangible assets breaks down as follows:

(in thousands of euros)	December 31, 2019	Increase	Decrease	Other movements & reclassification	Currency translation	June 30, 2020
Patents	65	-	-	-	-	65
Software	584	11	(5)	61	(0)	652
Intangible assets in progress	61	6	-	(61)	-	6
Gross book value of intangible assets	**710**	**17**	**(5)**	**-**	**(0)**	**722**
Patents	(65)	-	-	-	-	(65)
Software	(483)	(106)	5	-	0	(584)
Accumulated depreciation of intangible assets [(1)]	**(548)**	**(106)**	**5**	**-**	**0**	**(649)**
Net book value of intangible assets	**163**	**(89)**	**-**	**-**	**(0)**	**73**

[(1)] Expenses for the period are detailed in note 16.4 “Amortisations and provisions”

No impairment losses were recognized in application of IAS 36 — Impairment of Assets in the period presented.

6. Property, plant and equipment

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

(in thousands of euros)	December 31, 2019	Increases	Decreases	Other movements & transfer	Currency translation	June 30, 2020
Fixtures, fittings and installations	3,296	11	-	-	-	3,307
Right of use – Buildings	6,766	310	-	-	-	7,076
Technical equipment	2,019	16	-	-	-	2,035
Office and IT equipment	957	25	(0)	-	-	981
Transport equipment	34	-	-	-	0	34
Right of use – Transport equipment	115	-	-	(5)	0	111
Tangible assets in progress	11	6	-	(11)	-	6
Gross book value of tangible assets	**13,197**	**367**	**(0)**	**(15)**	**0**	**13,550**
Fixtures, fittings and installations	(1,001)	(160)	-	-	-	(1,160)
Right of use – Buildings	(829)	(444)	-	-	-	(1,273)
Technical equipment	(1,272)	(96)	-	-	-	(1,368)
Office and IT equipment	(629)	(82)	-	-	-	(711)
Transport equipment	(34)	-	-	(0)	(0)	(34)
Right of use – Transport equipment	(45)	(18)	-	22	0	(42)
Accumulated depreciation of tangible assets (1)	**(3,811)**	**(800)**	**-**	**22**	**0**	**(4,589)**
Net book value of tangible assets	**9,386**	**(433)**	**(0)**	**6**	**0**	**8,961**

(1) Expenses for the period are detailed in the charges of the financial year are detailed in note 16.4 “Amortisations and provisions”

The €310 thousand increase in Right of use – Buildings mainly relates to two new lease contracts: one on Oberkampf Street in Paris, for €155 thousand, the other on Faubourg Saint-Antoine in Paris, for €140 thousand, as well as the impact of the annual rent amount revision in Villejuif for €15 thousand.

7. Non-current financial assets

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

(in thousands of euros)	Liquidity contract - Cash account[1]	Other long term investments pledged as collateral	Security deposits paid	Total
Net book value as of December 31, 2018	**176**	**-**	**383**	**558**
Additions	-	-	65	65
Decreases	(45)	-	(49)	(94)
Currency translation adjustments	-	-	-	-
Net book value as of December 31, 2019	131	-	399	529
Additions	-	-	9	9
Decreases	(74)	-	(0)	(74)
Reclassifications	-	-	-	-
Currency translation adjustments	-	-	-	-
Net book value as of June 30, 2020	**58**	**-**	**408**	**465**

(1) See note 10.2 “Treasury shares”

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

8. Trade receivables and other current assets

8.1. TRADE RECEIVABLES

Trade receivables relate mainly to invoices issued to PharmaEngine, in connection with the charging-back of shared external costs under the Company’s exclusive license and collaboration agreement.

(in thousands of euros)	June 30, 2020	December 31, 2019
Trade receivables	51	11
Trade receivables	**51**	**11**

8.2. OTHER CURRENT ASSETS

Other current assets break down as follows:

(in thousands of euros)	June 30, 2020	December 31, 2019
Research tax credit receivable	3,262	5,688
VAT receivable	906	1,419
Prepaid expenses	3,088	2,671
Other receivables	1,370	1,245
Other current assets	**8,626**	**11,022**

As of June 30, 2020, prepaid expenses mainly relate to research agreements for €2.4 million, including €1.7 million related to the MD Anderson agreement. See note 4.3 “Research collaboration agreement with MD Anderson”.

The change in CIR receivables breaks down as follows:

Receivable as of December 31, 2019	**5,688**
Refund of 2018 Nanobiotix SA research tax credit	(3,251)
Refund of 2019 Curadigm research tax credit	(63)
2020 research tax credit[(1)]	888
Receivable as of June 30, 2020	**3,262**

(1) See note 15 “Income from regular activities”.

9. Cash and cash equivalents

Cash and cash equivalents break down as follows:

(in thousands of euros)	June 30, 2020	December 31, 2019
Short-term bank deposits	9,500	10,000
Cash and bank accounts	17,090	25,094
Cash and cash equivalents	**26,590**	**35,094**

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.

10. Share capital

10.1. CAPITAL ISSUED

Detail of share capital transactions

(in thousands of euros except number of shares) Date	Nature of operations	Share Capital	Premiums related to share capital	Number of shares
December 31, 2019		**672**	**153,139**	**22,415,039**
March 6, 2020	Capital increase	9	-	316,083
June 24, 2020	Subscription of 2020 warrants	-	1	-
June 26, 2020	Subscription of 2020 warrants	-	1	-
June 29, 2020	Subscription of 2020 warrants	-	2	-
June 30, 2020	Subscription of 2020 warrants	-	1	-
June 30, 2020	U.S. Initial Public Offering costs	-	(1,175)	-
June 30, 2020		**682**	**151,968**	**22,731,122**

As of June 30, 2020, the Company's share capital was €682 thousand divided into 22,731,122 fully paid in ordinary shares each issued with a par value of €0.03.

As of June 30, 2020, €1,175 thousand of transaction costs had been recorded related to the expected initial public offering in the Nasdaq, including €261 thousand that were paid during the first half of the year.

10.2. TREASURY SHARES

On June 30, 2020, the Company held 22,724 treasury shares under a liquidity contract, 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 the shareholders’ equity in the amount of €243 thousand.

10.3. FOUNDERS' WARRANTS (BSPCE), WARRANTS (BSA), STOCK OPTIONS (OSA) AND FREE SHARES (AGA).

As of June 30, 2020, 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).

Warrants

At a meeting on March 17, 2020, the Executive Board, acting pursuant to the authorization granted at the annual shareholders' meeting on April 11, 2019 and following the approval granted by the compensation committee on March 6, 2020 and by the Supervisory Board on March 13, 2020, 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 €6.59 (share premium included). All these warrants, which subscription period lasted until September 30, 2020, were underwritten by their beneficiaries by June 30, 2020.

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 (share premium included). All these warrants were underwritten by their beneficiaries at the end of the underwriting period on June 27, 2019.

Stock options

At a meeting on March 11, 2020, the Executive Board, acting pursuant to the authorization granted under the terms of the thirty-second resolution of the shareholders' meeting on April 11, 2019, adopted the 2019 Stock Option Plan, granted stock options to employees of the Company to acquire an aggregate of 107,972 ordinary shares of the Company, with a par value of €0.03, at an exercise price of €6.25 (share premium included). The stock options are exercisable according to the following conditions:

– Up to one third of the options can be exercised starting March 11, 2021; and

– Up to another third of the options can be exercised starting March 11, 2022; and

– The remaining third can be exercised starting March 11, 2023.

These conditions are only valid provided that each holder remains in the Company during the corresponding reference period and at the latest in the 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 the aforementioned planning will always be rounded up.

At the same meeting on March 11, 2020, the Executive Board, by virtue of the authorisation granted under the terms of the thirty-second resolution of the annual shareholders' meeting on April 11, 2019, adopted the ‘‘2019 Stock Option Plan’’, granted stock options to certain members of the Executive Board (except for Ms. Edwina Baskin-Bey) and Mr. Alain Dostie to acquire an aggregate of 300,000 ordinary shares of the Company, with a par value of €0.03, at an exercise price of €6.25 (share premium included). The stock options are exercisable according to the following conditions:

– Up to one third of the options can be exercised starting March 11, 2021; and

– Up to another third of the options can be exercised starting March 11, 2022; and

– The remaining third can be exercised starting March 11, 2023.

The exercise conditions are only valid provided that each holder remains employed by the Company during the corresponding reference period. The stock options may remain outstanding for ten years following their grant date. After this ten-year period, the options will be forfeited by law.

It is specified that the number of options that could be exercised pursuant the aforementioned planning will always be rounded up.

The Executive Board also decided that the options granted to Executive Board members and to Mr. Alain Dostie are subject to the following performance obligation: positive results must have been obtained during the year ending December 31, 2020 in the 1100 clinical study.

At a meeting of April 30, 2020, 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 holding the stock options.

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 an exercise price of €6.41 (share premium included). The Executive Board also decided that options will abide by the plan LLY 2019 conditions and will 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; 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.
- In the 10 years after their grant date at the latest, the options which have not been exercised by the end of this period of 10 years will be forfeited by law.

It is specified that the number of options that could be exercised pursuant to the aforementioned planning will always be rounded up to the next whole number and that the aforementioned share price will automatically be adjusted arithmetically in case of grouping or division of the Company shares’ number or similar transaction that occur after the granting of the shares..

At a meeting on March 29, 2019, the Executive Board, acting pursuant to the authorization granted by the fortieth resolution at the annual shareholders' meeting on May 23, 2018, adopted the 2019-1 stock option plan, granted

37,500 stock options to the employees of the Company with a par value of €0.03, at a price of €11.08 (share premium included). These options can be exercised within ten years after their assignment and by thirds, depending, for each third, on the continuous presence of the beneficiary in the Group during the corresponding reference period according to the following schedule:

- Up to two third of the options can be exercised starting March 30, 2021

- The remaining third can be exercised starting March 30, 2022.

The exercise conditions are only valid provided that each holder remains employed by the Company during the corresponding reference period. The stock options may remain outstanding for ten years following their grant date. After this ten-year period, the options will be forfeited by law.

Free Shares (AGA)

At a meeting on March 11, 2020, the Executive Board, acting pursuant to the authorisation granted in the terms of the thirty-third resolution of the annual shareholders' meeting on April 11, 2019, granted 50,000 free shares, with a par value of €0.03 to Mrs. Anne-Juliette Hermant following her entry into the Company and new title of Member of the Executive Board. The free shares will vest according to the following conditions:

- A two-year acquisition period starting on March 11, 2020. The holder remaining employed by the Company during the corresponding reference period is one condition for the definitive acquisition of the free shares.
- A one-year holding period following the acquisition period of those shares.

The Executive Board also decided that the free shares granted to Mrs. Anne-Juliette Hermant are subject to the following performance obligation: positive results must have been obtained during the year ending December 31, 2020 in the 1100 clinical study.

At a meeting of April 30, 2020, the Executive Board, which can, in its sole discretion, at any time during the acquisition period, decide that the condition of continuous presence will cease to apply to the beneficiary(ies), decided to lift this condition that predefines the final acquisition of free shares granted to some of Company's employees holding the free shares. The impact of share-based payments on income is described in the note 17 "Share-based payments".

As of June 30, 2020, the assumptions related to the estimated vesting of the founders' warrants, the warrants and performance stock-options 2016 have been updated (see note 17 "Payments based on shares").

11. Provisions

Provision analysis

(in thousands of euros)	December 31, 2019	Increases	Decreases	June 30, 2020
Lump-sum retirement benefits	331	40	-	371
Non-current provisions	**331**	**40**	**-**	**371**
Provisions for disputes	164	-	(164)	-
Current provisions	**164**	**-**	**(164)**	**-**
Total provisions	**495**	**40**	**(164)**	**371**

11.1. CURRENT PROVISIONS

As of June 30, 2020, the €164 thousand decrease in provisions for disputes was mainly due to €145 thousand in payments following the departure of a Nanobiotix S.A.'s employee.

11.2. NON-CURRENT PROVISIONS

Commitments for retirement benefits

(in thousands of euros)	June 30, 2020	December 31, 2019
Provision as of beginning of period	**331**	**337**
Expense for the period	40	82
Actuarial gains or losses recognized in other comprehensive income	-	(88)
Provision upon closure	**371**	**331**

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

Measurement date	June 30, 2020	December 31, 2019
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%	0.85%
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 5.86%
Duration	17 years	17 years

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

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

12. Financial liabilities

Analysis of financial debt

(in thousands of euros)	June 30, 2020	December 31, 2019
Lease liabilities – Short term	1,179	591
Repayable advances OSEO/BPI loan – Short term	500	500
State-guaranteed loan – Short term	13	-
EIB loan – Short term	700	-
Total current financial liabilities	**2,391**	**1,091**
Lease liabilities – Long term	5,384	5,814
Repayable OSEO/BPI loan advances – Long term	3,176	2,875
State-guaranteed loan – Long term	4,988	-
EIB loan – Long term	35,900	34,746
Total non-current financial liabilities	**49,448**	**43,435**
Total financial liabilities	**51,839**	**44,526**

The Company receives repayable advances from Banque Publique d'Investissement (formerly known as OSEO Innovation) (''Bpifrance''). 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, increased by the interest amount (see note 12.1 “Conditional advances, bank loan and loan granted by the public authorities”). In June 2020, Curadigm SAS contracted a conditional advance of €500 thousand with BPI, €350 thousand of which was funded at signing and the remainder of which will be funded upon completion of the funded project, by March 1, 2022 at the latest.

In July 2018, the Company obtained a fixed rate loan from the EIB.European Investment Bank (EIB). The loan could reach a maximum amount of €40 million, divided in three tranches. The first tranche, with a nominal value of €16 million, was received in October 2018 and will be repaid in full in 2023. The accumulated fixed-rate interest related to this tranche will be paid at the same time. The second tranche, with a nominal value of €14 million, was received in March 2019 and will be repaid between 2021 and 2024. The accumulated fixed-rate interest related to this second tranche will be paid twice a year together with the principal due.
The third tranche, which abides by specific conditions (e.g., NBTXR3 must obtain the European Commission trademark and reach the main performance criteria for the Phase III trial for head and neck cancer treatment), has not been requested by the Company yet. The deadline for requesting this third tranche, initially scheduled as of July 31, 2020, was delayed by 12 months to July 31, 2021.

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 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 “Funding agreement with the European Investment Bank”). Initially, the Company calculated estimated future royalties based on its forecast of future annual sales turnover, and this estimated amount was included in the amortized cost of the loan. When the Company revises its forecasts of estimated royalties, the carrying value of the liability is subsequently adjusted based on the revised estimate of future royalties, which is discounted at the original effective interest rate. The related impact on the carrying value of the liability is recorded as financial income.

In June 2020, the Company entered into a €5,000 thousand state-guaranteed loan with HSBC. This loan has an initial 12-month term and a clause which gives the Company the ability, after the first year, to delay the reimbursement by 1 to 5 years. The Company is considering exercising this option and delay the reimbursement date by 5 years. The standard State guarantee rate applicable is 0.25% during the deferred year.

12.1. CONDITIONAL ADVANCES, BANK LOAN AND LOANS FROM PUBLIC AUTHORITIES

The table below shows the details of the conditional advances and loans recognized on the statement of financial position by type of conditional advance, interest-free loan, bank loan and loan from public authorities:

Advance reimbursable, zero interest loan and loan granted by the public authorities

(in thousands of euros)	BPI	BPI interest-free loan	State-guaranteed loan - HSBC	Curadigm advance	EIB	TOTAL
December 31, 2019	**2,165**	**1,210**	**-**	**-**	**34,746**	**38,121**
Principal received	-	-	5,000	350	-	5,350
Impact of discounting and accretion	7	0	-	(74)	(1,098)	(1,164)
Accumulated fixed interest expense accrual	16	-	1	1	859	876
Accumulated variable interest expense accrual	-	-	-	-	2,440	2,440
Repayment	-	-	-	-	(350)	(350)
June 30, 2020	**2,189**	**1,211**	**5,001**	**277**	**36,598**	**45,276**

The impact of discounting and accretion of €1,098 thousand related to the EIB loan is related to the application of the “Catch-up method” and was computed following a decrease in the Company’s revenue forecasts from those initially determined. Such a decrease impacts the variable part of the EIB financial charges relate to royalties, that

are based on the Company's future revenue expectations. When the Company revises its forecasts of estimated royalties, the carrying value of the liability is subsequently adjusted based on the revised estimate of future

The Company, in connection with the latest available development and marketing planning, has postponed its long-term revenue forecasts. Therefore, the expected royalty payments to be made in the future, initially estimated as €43,435 thousand as of December 31, 2019, have been updated to €38,103 thousand as of June 30, 2020.

12.2. LEASE LIABILITES

The table below shows the changes in rental debt recorded on the statement of account:

(in thousands of euros)	**Lease liabilities**
As of December 31, 2019	**6,405**
New lease contracts	403
Impact of discounting of the new lease contracts	(74)
Fixed interest expense	169
Repayment of lease	(340)
As of June 30, 2020	**6,564**

12.3. DUE DATES OF THE FINANCIAL LIABILITIES

The reimbursement timelines of advances, loans at their nominal value and including fixed-rate interests as well as timelines of rental debts are presented as follows:

(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	808	2,408
Interest-free BPI loan	500	750	-	-	1,250
Curadigm interest-free BPI advance	-	50	200	100	350
HSBC "PGE"	13	2,035	2,035	1,017	5,099
EIB fixed rate loan	700	10,383	26,253	-	37,337
Lease liabilities	1,199	2,309	2,267	1,951	7,726
Total	**2,412**	**15,827**	**32,055**	**3,876**	**54,170**

The amounts indicated above include the principal payable and the fixed rate interest of the repayable advance, of the Bpifrance loan, the EIB loan and the lease liabilities related to IFRS 16. Those amounts do not include the discounting impact, but only reflect the committed amounts under those contracts as of June 30, 2020.

The outstanding balance of the EIB loan in the table above does not include the variable interests of €38,103 thousand. The royalties will be calculated based on the number of tranches that have been withdrawn and will be indexed to the Company's consolidated annual sales turnover made over a period of six years starting on January 1, 2021.

13. Trade payable and other current liabilities

13.1. TRADE AND OTHER PAYABLES

(in thousands of euros)	June 30, 2020	December 31, 2019
Accrued expenses - clinical trials	1,963	1,620
Other trade payables	6,905	6,150
Total trade and other payables	**8,868**	**7,770**

Trade payables are not discounted, as none of the amounts were due in more than one year. Other trade payables include €914 thousand of initial public offering costs not yet paid.

13.2. OTHER CURRENT LIABILITIES

(in thousands of euros)	June 30, 2020	December 31, 2019
Tax liabilities	332	216
Payroll tax and other payroll liabilities	4,994	4,912
Other payables	555	193
Other current liabilities	**5,881**	**5,322**

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

Other payables as of June 30, 2020 mainly include:

- A deferred income of €328 thousand, related to the BPI conditional advance granted to Curadigm SAS, and
- the fair value of the benefit resulting from the preferential loan rate of OSEO Nice and BPI France repayable advances and interest-free loan for an amount of €190 thousand.

14. Financial instruments reported on the balance sheet and effect on the income

Analysis of financial instruments reported on the balance sheet and effect on the income

	June 30, 2020			
(in thousands of euros)	**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	465	57	408	465
Trade receivables	51	-	51	51
Cash and cash equivalents	26,590	-	26,590	26,590
Total assets	**27,105**	**57**	**27,049**	**27,105**
Financial liabilities				
Non-current financial liabilities	49,448	-	49,448	49,448 [(1)]
Current financial liabilities	2,391	-	2,391	2,391
Trade payables and other payables	8,868	-	8,868	8,868
Total liabilities	**60,707**	**-**	**60,707**	**60,707**

[(1)] The fair value of current and non-current liabilities includes loans and repayable advances from Bpifrance, the EIB loan and the HSBC loan, booked at amortised cost. They were assessed using Level 3 data, in the IFRS 13 classification for fair value.

Management of financial risks

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

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

Liquidity risk

Given the amount of cash and cash equivalents held as of June 30, 2020 (see note 9 “Cash and cash equivalents”), the Company does not believe that it is exposed to short-term liquidity risk.

Foreign Currency Exchange Risk

The functional currency of Nanobiotix S.A. is the euro. Exposure to foreign currency exchange risk is derived almost entirely from intragroup transactions between Nanobiotix S.A. and its US subsidiary, the functional currency of which is the US dollar, as well as commercial relationships with clients and suppliers located outside the eurozone.

The Company has not taken, at its stage of development, hedging provisions to protect its activity against exchange rate fluctuations. In contrast, a significant increase in activity may constrain it to a greater exposure to risk of currency exchange. The Company will thus consider using a suitable policy to cover these risks.

Credit Risk

Credit risk arises from the 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 current financial instruments is not material given the quality of the relevant financial institutions.

Credit risk is limited due, in part, to low trade receivables as of June 30, 2020, and, in part to the high credit rating of the public authority for other debts.

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 European Investment Bank (EIB) granted the Company a fixed-rate loan of an overall amount of €40,000 thousand divided into three (3) tranches, of which, as of June 30, 2020, two tranches have been received. In addition to the fixed interests rates, the Company also committed for a period lasting from 2022 through 2027 to pay additional interest in the form of royalties indexed to the Company's annual sales turnover calculated. The rate applied to this loan over this period will thus be a variable rate, which is however not indexed on the performance of financial markets but on that of the Company (see note 4.2 "Funding agreement with the European Investment Bank").

Fair value

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

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

15. Revenues and other income

Application of the licence and collaboration agreement with PharmaEngine

Under the licence and collaboration agreement, the Company's and PharmaEngine's rights are clearly identified and the financial terms are defined. The contract has a commercial substance (the cash flows of the Company have been defined by the terms of the contracts) and the Company has collected, and is entitled to collect in the future, consideration for the transfer of goods and services to PharmaEngine.

The Company has identified in the licence and collaboration agreement with PharmaEngine three performance obligations described in note "4.1 PharmaEngine":

- the licence of the right to use the patent and know-how of the Company;
- 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 million was fully recognised 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 payment 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 (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 payment will be received following the first filing for regulatory approval for marketing NBTXR3 in PharmaEngine's territory; no filing has occurred as of June 30, 2020.

Royalties are considered to comply with market conditions and will be fully recognized once the subsequent sales occur.

During the six-month period ended June 30, 2020, no payment was received, and no revenue has been recognised under this 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 that justify expenses meeting 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) benefiting from tax credit that can be used for payment of 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 benefitted from the research tax credit 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 per category for the six months ended June 30, 2020 and June 30, 2019:

(in thousands of euros)	June 30, 2020	June 30, 2019
Services	37	20
Other sales	-	17
Licences	-	-
Total revenues	**37**	**37**
Research tax credit	888	1,776
Subsidies	494	10
Other	28	-
Total other income	**1,411**	**1,786**
Total revenues and other income	**1,448**	**1,823**

The subsidies mainly derive from French State subsidies provided as part of the "partial unemployment measure" during the COVID-19 pandemic for an amount of €312 thousand as well as the Bpifrance grant granted to Curadigm France, for an amount of €172 thousand.

16. Operating expenses

16.1. RESEARCH AND DEVELOPMENT EXPENSES

(in thousands of euros)	June 30, 2020	June 30, 2019
Purchases, sub-contracting and other expenses	(7,096)	(6,339)
Payroll costs (including share-based payments)	(5,397)	(6,297)
Depreciation, amortization and provision expenses [(1)]	(583)	(744)
Total research and development expenses	**(13,077)**	**(13,380)**

[(1)] see note 16.4 "Depreciation, amortisations and provisions".

Purchases, sub-contracting and other expenses in R&D increased by 12%, i.e. an increase of €757 thousand for the six months ended June 30, 2020 compared to the same period in 2019. In the context of the COVID-19 pandemic, this increase reflects the effort of the Company on its priorities in the development of its clinical trials.

The R&D staff expenses decreased by 14%, or €900 thousand. This decrease was primarily explained by a decrease of 12 research and development staff for the six months ended June 30, 2020 as compared with the same period in 2019.

16.2. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

(in thousands of euros)	June 30, 2020	June 30, 2019
Purchases, fees and other expenses	(2,955)	(3,956)
Payroll costs (including share-based payments)	(3,641)	(4,903)
Depreciation, amortization and provision expenses [1]	(159)	(51)
Total SG&A expenses	**(6,755)**	**(8,910)**

[1] see note 16.4 “Depreciation, amortisations and provisions”.

Purchases, fees and other expenses decreased by 25%, or €1 million for the six months ended June 30, 2020 as compared with the same period in 2019. This significant decrease conveys the efforts made by the Company to control its selling, general and administrative expenses.

The staff expenses decreased by 26%, or €1,262 thousand. This decrease was primarily due to the recognition, for the period ended June 30, 2020, of a net-reversal of the employer’s contributions provision, following the acquisition of free shares by beneficiaries

16.3. PAYROLL COSTS

(in thousands of euros)	June 30, 2020	June 30, 2019
Wages and salaries	(5,658)	(6,322)
Payroll taxes	(1,799)	(3,124)
Share-based payments	(1,542)	(1,716)
Retirement benefit obligations	(38)	(38)
Total payroll costs	**(9,038)**	**(11,200)**
Average headcount	**104**	**110**
End-of-period headcount	**98**	**111**

As of June 30, 2020, the Company’s workforce amounted to 98 staff, including 73 in research and development and 25 in selling, general and administrative, as compared with 111 as of June 30, 2019.

For the six months ended June 30, 2020, the aggregated wages, salaries and payroll costs amounted to €7,457 thousand compared to €9,446 thousand for the six-month ended June 30, 2019. This is mainly due to the decrease in workforce over the period, and to the recognition during the six-month ended June 30, 2020 of a net-reversal of the employer’s contributions provision, following the acquisition of free shares by beneficiaries

According to the standard IFRS 2 – *“Shares-based payments”*, the shares-based payments included in the statement of variation of consolidated shareholders’ equity corresponds to the expenses incurred and not disbursed compared to the rights acquired during the financial year but not exercised by employees, corporate officers and members of the Supervisory Board beneficiaries of the share-based payments plans granted by the Company. Shares-based payments were established at €1,542 thousand as of June 30, 2020, compared to €1,716 thousand, as of June 30, 2019 (see note 17 “Shares-based payments”).

16.4. DEPRECIATION, AMORTISATIONS AND PROVISIONS

Amortisations and provisions by function:

	June 30, 2020		
(in thousands of euros)	**R&D**	**SG&A**	**Total**
Amortization expense of intangible assets	(73)	(44)	(117)
Amortization expense of property, plant and equipment	(623)	(167)	(789)
Utilization of provision for disputes	112	-	112
Provision for charges	-	52	52
Total depreciation, amortization and provision expenses	**(583)**	**(159)**	**(742)**

17. Share-based payments

Analysis of share-based payments

The Company has granted stock-options (options de souscription d'actions, ''OSA''), warrants (bons de souscription d'actions, ''BSA''), founders' warrants (bons de souscription de parts de créateur d'entreprise, ''BSPCE'') 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 June 30, 2020 and their main characteristics, are detailed below:

BSPCE plans in circulation on June 30, 2020:

	BSPCE plans prior to 2020 and ongoing acquisition				
	BSPCE 2012-2	**BSPCE 08-2013**	**BSPCE 09-2014**	**BSPCE 2015-01**	**BSPCE 2015-03**
Number of founder's warrants granted	100,000	50,000	97,200	71,650	53,050
Date of shareholders' resolution approving the plan	05/04/2012	06/28/2013	06/18/2014	06/18/2014	06/18/2014
Grant date	12/18/2012	08/28/2013	09/16/2014	02/10/2015	06/10/2015
Contractual expiration date	12/18/2022	08/28/2023	09/16/2024	02/10/2025	06/10/2025
Grant price	- €	- €	- €	- €	- €
Exercise price	€6.63	€5.92	€18.68	€18.57	€20.28
Number of founders' warrants as of June 30, 2020	**100,000**	**50,000**	**86,900**	**68,450**	**31,700**
Number of founders' warrants exercised	-	-	-	-	-
Including founders' warrants exercised during the period	-	-	-	-	-
Number of founders' warrants lapsed or canceled	-	-	10,300	3,200	21,350
Including founders' warrants lapsed or canceled during the period	-	-	5,200	2,500	6,700

	BSPCE plans prior to 2020 and ongoing acquisition			
	BSPCE 2016 Ordinary	**BSPCE 2016 Performance**	**BSPCE 2017 Ordinary**	**BSPCE 2017**
Number of founder's warrants granted	126,400	129,250	117,650	80,000
Date of shareholders' resolution approving the plan	06/25/2015	06/25/2015	06/23/2016	06/23/2016
Grant date	02/02/2016	02/02/2016	01/07/2017	01/07/2017
Contractual expiration date	02/02/2026	02/02/2026	01/07/2027	01/07/2027
Grant price	- €	- €	- €	- €
Exercise price	€14.46	€14.46	€15.93	€15.93
Number of founders' warrants as of June 30, 2020	**101,617**	**101,804**	**101,600**	**80,000**
Number of founders' warrants exercised	333	-	-	-
Including founders' warrants exercised during the period	24,450	27,446	16,050	-
Number of founders' warrants lapsed or cancelled	8,350	1,198	5,566	-

BSA plans in circulation on June 30, 2020:

	BSA plans prior to 2020 and ongoing acquisition						
	BSA 04-2012	**BSA 2013**	**BSA 2014**	**BSA 2015-1**	**BSA 2015-2 (a)**	**BSA 2015-2 (b)**	**BSA 2016 Ordinary**
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	26,000	64,000	6,000	18,103
Date of shareholders' resolution approving the plan	05/04/2012	05/04/2012	06/18/2014	06/18/2014	06/18/2014	06/18/2014	06/25/2015
Grant date	05/04/2012	04/10/2013	09/16/2014	02/10/2015	06/25/2015	06/25/2015	02/02/2016
Contractual expiration date	05/04/2022	04/10/2023	09/16/2024	02/10/2025	06/25/2025	06/25/2020	02/02/2021
Grant price	€0.60	€2.50	€4.87	€4.87	€5.00	€2.80	€1.67
Exercise price	€6.00	€6.37	€17.67	€17.67	€19.54	€19.54	€13.74
Number of warrants as of June 30, 2020	**30,000**	**6,000**	**10,000**	**21,000**	**64,000**	**6,000**	**18,103**
Number of warrants exercised	22,500	-	-	-	-	-	-
Including warrants exercised during the period	-	-	-	-	-	-	-
Number of warrants lapsed or cancelled	-	4,000	4,000	5,000	-	-	-
Including warrants lapsed or cancelled during the period	-	-	-	-	-	-	-

	BSA plans prior to 2020 and ongoing acquisition							
	BSA Performance 2016	**BSA 20162**	**BSA 2017**	**BSA 2018**	**BSA 2018-1**	**BSA 2018-2**	**BSA 2019-1**	**BSA 2020**
Type of warrants	*New shares*	*New shares*	*New shares*	*New shares*	*New shares*	*New shares*	*New shares*	*New shares*
Number of warrants granted	18,105	8,000	18,000	18,000	10,000	5,820	18,000	18,000
Date of shareholders' resolution approving the plan	06/25/2015	06/23/2016	06/23/2016	06/14/2017	06/14/2017	05/23/2018	05/23/2018	04/11/2019
Grant date	02/02/2016	11/03/2016	01/07/2017	03/06/2018	03/06/2018	07/27/2018	03/29/2019	03/17/2020
Contractual expiration date	02/02/2021	11/03/2021	01/07/2022	03/06/2023	03/06/2023	07/27/2028	03/29/2029	03/17/2020
Grant price	€1.67	€2.03	€2.03	€1.62	€1.62	€2.36	€1.15	€0.29
Exercise price	€13.74	€15.01	€15.76	€13.55	€13.55	€16.10	€11.66	€6.59
Number of warrants as of June 30, 2020	**18,105**	**8,000**	**18,000**	**18,000**	**10,000**	**5,820**	**18,000**	**18,000**
Number of warrants exercised	-	-	-	-	-	-	-	-
Including warrants exercised during the period	-	-	-	-	-	-	-	-
Number of warrants lapsed or cancelled	-	-	-	-	-	-	-	-
Including warrants lapsed or canceled during the period	-	-	-	-	-	-	-	-

OSA plans in circulation on June 30, 2020:

		OSA plans prior to 2020 and ongoing acquisition					
	OSA 2016 Performance	**OSA 2016-2**	**OSA 2017 Ordinary**	**OSA 2018**	**OSA 2019-1**	**OSA 2019-2**	**OSA 2020**
Type of underlying asset	*New shares*	*New shares*	*New shares*	*New shares*	*New shares*	*New shares*	*New shares*
Number of options granted	6,400	4,000	3,500	62,000	37,500	500,000	407,972
Date of shareholders' resolution approving the plan	06/25/2015	06/23/2016	06/23/2016	06/14/2017	05/23/2018	04/11/2019	04/11/2019
Grant date	02/02/2016	11/03/2016	01/07/2017	03/06/2018	03/29/2019	10/24/2019	03/11/2020
Contractual expiration date	02/02/2026	11/03/2026	01/07/2027	03/06/2028	03/29/2029	10/24/2029	03/11/2030
Grant price	- €	- €	- €	- €	- €	- €	- €
Exercise price	€13.05	€14.26	€14.97	€12.87	€11.08	€6.41	€6.25
Number of options as of June 30, 2020	**400**	**4,000**	**500**	**53,333**	**28,750**	**500,000**	**406,063**
Number of options exercised	-	-	-	-	-	-	-
Including options exercised during the period	-	-	-	-	-	-	-
Number of options lapsed or cancelled	6,000	-	3,000	8,667	8,750	-	1,909
Including options lapsed or cancelled during the period	-	-	-	667	1,500		1,909

AGA plans in circulation on June 30, 2020:

	Plans prior to 2020 and ongoing acquisition			
	AGA 2018-1	**AGA 2018-2**	**AGA 2019-1**	**AGA 2020**
Type of underlying assets	New shares	New shares	New shares	New shares
Number of free shares granted	396,250	6,000	438,250	50,000
Date of shareholders' resolution approving the plan	06/14/2017	05/23/2018	05/23/2018	04/11/2019
Grant date	03/06/2018	07/27/2018	03/29/2019	03/11/2020
Grant price	- €	- €	- €	- €
Exercise price	- €	- €	- €	- €
Number of free shares as of June 30, 2020	**24,500**	**6,000**	**378,250**	**50,000**
Number of free shares exercised	316,083	-	-	-
Including free shares exercised during the period	316,083	-	-	-
Number of free shares lapsed or cancelled	55,667	-	60,000	-
Including free shares lapsed or cancelled during the period	14,667	-	6,750	-

	BSPCE	**BSA**	**OSA**	**AGA**	**Total**
Total number of outstanding shares on June 30, 2020	722,071	269,028	993,046	458,750	**2,442,895**

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

The share price on the grant date is equal to the exercise price, except for the BSA 2014 which exercise price was set at €40, taking into account both the average share price on the 20 days preceding the grant date and the expected development perspectives of the Company.

The risk-free rate was determined based on the average life of the instruments and the 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 of all plans were assessed as follows:

- the performance conditions not related to the market were analysed to determine the likely date of exercise of the share warrants and options; and
- the performance conditions related to market were directly included in the calculation of the fair value of instruments.

As of June 30, 2020, the assumptions on the probability the performance conditions would be met for the 2016 BSPCE, BSA and OSA performance plans were updated.

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

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

Charge on BSPCE plans in circulation on June 30, 2020:

Plan	Share price (euros)	Exercise price (euros)	Volatility	Maturity (in years)	Risk free rate	Yield	Value of initial plan (in thousands of euros)	Expense for the six months ended June 30, 2020 (in thousands of euros)	Expense for the six months ended June 30, 2019 (in thousands of euros)
BSPCE 2012-1	5.26	€5.26	41%	3.49	0.20%	0.00%	307	0	0
BSPCE 2012-2	6.65	€6.63	44.3% – 47.6%	5 – 7.3	0.84% – 1.22%	0.00%	288	0	0
BSPCE 04-2013	6.30	€6.30	56%	5.00	0.90%	0.00%	167	0	0
BSPCE 08-2013	6.30	€6.30	256%	7.00	0.90%	0.00%	152	0	0
BSPCE 09-2014	18.68	€18.68	58%	5.5/6/6.5	0.64%	0.00%	932	0	0
BSPCE 2015-02	18.57	€18.57	58% - 62% - 61%	5.5/6/6.5	0.39%	0.00%	650	0	0
BSPCE 2015-03	20.28	€20.28	61% - 62% - 61%	5.5/6/6.5	0.56%	0.00%	483	0	0
Standard BSPCEs 2016	14.46	€14.46	59% - 62% - 60%	5.5/6/6.5	0.32%	0.00%	1,080	0	10
Performance BSPCEs 2016	14.46	€14.46	59%	5.00	0.19%	0.00%	1,212	63	11
Standard BSPCEs 2017	15.93	€15.93	58% - 61% - 59%	5.5/6/6.5	0.23%	0.00%	1,000	8	56
Performance BSPCEs 2017	15.93	€15.93	59%	5.00	0.11%	0.00%	622	0	0
BSPCE 2017	15.93	€15.93	59%	5.00	0.11%	0.00%	627	0	0
BSPCE 2017 Project	15.93	€15.93	59%	5.00	0.11%	0.00%	94	0	0
Total BSPCE	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**71**	**77**

Charge on BSA plans in circulation on June 30, 2020:

Plan	Share price (euros)	Exercise price (in euros)	Volatility	Maturity (in years)	Risk free rate	Yield	Value of initial plan (in thousands of euros)	Expense for the six months ended June 30, 2020 (in thousands of euros)	Expense for the six months ended June 30, 2019 (in thousands of euros)
BSA 04-2012	6.00	€6.00	49%	10.00	0.96%	0.00%	183	0	0
BSA 2013	6.30	€6.30	156%	6.00	0.90%	0.00%	1	0	0
BSA 2014	18.68	€40.00	57%	5.00	0.41%	0.00%	0	0	0
BSA 2015-1	17.67	€17.67	58%	5.00	0.26% - 0.27%	0.00%	63	0	0
BSA 2015-2 (a)	17.67	€17.67	58%-58%-57%-58%	5/5. 1/5. 3/5.4	0.39%	0.00%	16	0	0
BSA 2015-2 (b)	19.54	€19.54	58% - 60%	4.6 – 9.6	0.25% - 0.91%	0.00%	284	0	0
Regular BSAs 2016	13,74	€13.74	57%	2.40	0.00%	0.00%	37	0	0
BSA Performance 2016	13,74	€13.74	57%	2.40	0.00%	0.00%	143	0	-46
BSA 2016-2	15.01	€15.01	57%	2.40	0.00%	0.00%	0	0	0
BSA 2017	15.76	€15.76	33%	2.40	0.00%	0.00%	-	-	-
BSA 2018	13.55	€13.55	38%	4.80	0.7% - - 0.10%	0.00%	2	0	0
BSA 2018-1	13.55	€13.55	38%	4.80	0.7% - - 0.10%	0.00%	0	0	0
BSA 2018-2	16.10	€16.10	38%	4.80	0.7% - - 0.10%	0.00%	1	0	0
BSA 2019-1	11.66	€11.66	37%	9.8/9.9	0.16% - 0.50%	0.00%	24	0	24
BSA 2020			38%	10.00	-0.13% - - 0.07%	0.00%	19	19	0
Total BSA	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**19**	**-22**

Charge on OSA plans in circulation on June 30, 2020:

Plan	Share price (euros)	Exercise price (in euros)	Volatility	Maturity (in years)	Risk free rate	Yield	Value of initial plan (in thousands of euros)	Expense for the six months ended June 30, 2020 (in thousands of euros)	Expense for the six months ended June 30, 2019 (in thousands of euros)
Standard OSAs 2016-1	13.05	€13.05	59% - 62% - 60%	5.5/6/6.5	0.32%	0.00%	117	0	0
Performance OSAs 2016-1	13.05	€13.05	59%	5.00	0.19%	0.00%	69	0	0
OSA 2016-2	14.26	€14.26	58% - 62% - 59%	5.5/6/6.5	0.04%	0.00%	27	0	2
Regular OSA 2017	15.93	€15.93	58% - 61% - 59%	5.5/6/6.5	0.23%	0.00%	31	0	0
Performance OSAs 2017	15.93	€15.93	59%	5.00	0.11%	0.00%	35	0	0
OSA 2018	12.87	€12.87	35%	5.5/6/6.5	0.00%	0.00%	252	6	45
OSA 2019-1	11.08	€11.08	38.10%/37.40%	6/6.5	0.103%/0.149%	0.00%	140	27	13
OSA 2019-2	6.41	€6.41	37%	10.00	0.40%	0.00%	252	0	0
OSA 2020	€6.25	6.25	38.80%	10.00	0.31%	0.00%	939	172	0
Total OSA	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**205**	**59**

Charge on FGS plans in circulation on June 30, 2020:

Plan	Share price (euros)	Exercise price (in euros)	Volatility	Maturity (in years)	Risk free rate	Yield	Value of initial plan (in thousands of euros)	Expense for the six months ended June 30, 2020 (in thousands of euros)	Expense for the six months ended June 30, 2019 (in thousands of euros)
AGA 2018-1	12.87	- €	n.a.	n.a.	0.00%	0.00%	4,951	224	1,063
AGA 2018-2	12.87	- €	n.a.	n.a.	0.00%	0.00%	75	19	19
AGA 2019-1	10,90	- €	n.a.	n.a.	0.19%/0.141%	0.00%	4.776	960	520
AGA 2020	5.90	- €	n.a.	n.a.	-0.74%/-0.69%	0.00%	287	43	0
Total AGA	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**1,246**	**1,602**

(in thousands of euros)	BSPCE	BSA	OSA	AGA	Total
Expenses on June 30, 2020	71	19	205	1,246	**1,542**

	BSPCE	BSA	OSA	AGA	Total
Expenses on June 30, 2019	77	(22)	59	1,602	**1,716**

18. Net financial income (loss)

(in thousands of euros)	June 30, 2020	June 30, 2019
Income from cash and cash equivalents	0	21
Foreign exchange gains	177	651
Other financial income	56	52
Total financial income	**234**	**724**
Interest cost	(2,219)	(3,611)
IFRS 16 related interests	(169)	(181)
Foreign exchange losses	(39)	(384)
Total financial expenses	**(2,428)**	**(4,176)**
Net financial income (loss)	**(2,194)**	**(3,452)**

For the six months ended June 30, 2020, the interest cost increased to €2,219 thousand including €1,098 thousand of interest cost reversal, resulting from the update of the estimation of future royalties payable in the measurement of the loan granted by the EIB (see note 12.1 “Conditional advances, bank loan and loan granted by public authorities”) and €3,299 thousand of interest charges, including €350 thousand paid over the financial year.

19. Segment information

Under IFRS 8 – Segment reporting, Companies should present their financial information per segment, which relies on the companies’ internal organization. The segment presentation should reflect management’s perspective and should rely on the internal reporting used by the operating leaders, namely the Chief Executive and the Supervisory Board’s and Executive Board’s Presidents, in order to assess the Company’s performance and allocate resources.

The Company has one operating segment, which is the research and development of product candidates that use proprietary nanotechnology to transform cancer treatment.

Most of the Company’s assets, liabilities and operating results are located in France.

The revenue and other income for the six months ended June 30, 2020 and June 30, 2019 mainly derives from 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 with PharmaEngine in Asia (see note 15 “Income from standard activities”).

For geographical allocation purposes, the Company’s management allocates the revenue and other income based on the licenses’ delivery location or based on location where services are rendered.

20. Loss per share

Analysis of loss per share

	June 30, 2020	June 30, 2019
Net loss for the period (in thousands of euros)	(20,579)	(23,920)
Weighted average number of shares	22,608,408	20,844,245
Basic loss per share (in euros)	**(0.91)**	**(1.15)**
Diluted loss per share (in euros)	**(0.91)**	**(1.15)**

Instruments providing deferred access to the capital are considered to be anti-dilutive because they result in a decrease in the loss per share. Therefore, diluted loss per share are identical to basic loss per share., because all instruments of shareholders' equity issued were considered anti-dilutive.

21. Commitments

Obligations under the loan agreement with the EIB

In the event the loan from the European Investment Bank (EIB) is repaid early, or in the event of a loan reimbursement following a change of control, the amount of royalties due shall be equal to the net present value of the royalties determined by an independent expert, and this amount cannot be less than €35 million. As the variable rate of these royalties is related not to the performance of the stock market, but to the Company's performance, exposure to market risk and interest rate risk is considered low.

Any subsidiary whose gross revenue, total assets or EBITDA represents at least 5% of the consolidated gross revenue, total assets or EBITDA is required to guarantee loans under the EIB loan. Subject to certain thresholds and exceptions, the funding agreement does not allow the Company to assign assets outside the normal course of its business, to make acquisitions or other external growth operations, to increase debt, grant guarantees on the assets or pay dividends without the prior consent of the EIB.

In the event of early reimbursement, the Company is obliged to pay for cancellation fees, calculated in percentage of the amount paid in advance, the percentage of which decreases with time, as well as some other amounts.

In some cases, including any significant unfavourable change, the take-over of the Company or if Dr Laurent Levy, Chief Executive Officer, ceases to hold a certain number of shares or ceases to be a manager, the EIB may demand that the loan be paid back early.

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

The obligations of the Company under basic rental contracts entering the scope of exemptions/simplifications accepted by IFRS 16 as they correspond to the criteria of short-term contracts and contracts related to assets of low value are the following:

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

Obligations related to patents

Under the concession agreement signed between the Company and the Malaysian biotechnology company, Malaysia Biotech Corp. on October 17, 2008, the following commitments exist:

- Commitment granted by Nanobiotix: the company is committed to maintaining the patents concerned for a period of 25 years.
- Commitments granted to Nanobiotix: the company Malaysia Biotech Corp. is committed to using the patents concerned outside of oncology.

Obligations related to the MD Anderson contract

In January 2019, the Company and the MD Anderson Cancer Center of the University of Texas announced a large-scale clinical 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, to be invoiced according to the number of patients enrolled. As of June 30, 2020, $2 million had already been invoiced since the beginning of the collaboration agreement. An additional payment will also be made if a first registration of NBTXR3 is successful with the US FDA. The amount will be determined based on the number of patients enrolled in these nine clinical trials at the date of FDA registration. It increases each year and varies from $2.2 million to $16.4 million.

22. Related parties

Key management personnel compensation

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

(in thousands of euros)	**June 30, 2020**	**June 30, 2019**
Salaries, wages and benefits	687	1,008
Share-based payments	859	1,007
Supervisory Board's fees	35	35
Total compensation to related parties	**1,581**	**2,050**

The methods of measurement are presented in note 17 "Share-based payments".

23. Subsequent events

Nanobiotix has successfully raised approximately €20 million ($24 million) under a private placement of new ordinary shares with US and European investors

The funds were raised by accelerated book-building announced on July 27, 2020. This crossover funding included new investors in the United States of America and Europe specialised in biotechnology, Perceptive Advisors LLC and The Invus Group, as well as other new investors and existing shareholders. The placement was completely oversubscribed. This fundraising will enable them to prepare their flagship programme in head and neck cancer with

the launch of the global phase III study, to complete the dose escalation phase in the phase I study in immuno-oncology of NBTXR3 and finally to extend the financial visibility of the Company.

2019 Research tax credit

In July 2020 the Company received the reimbursement of Research Tax Credit for €2,300 thousand for the 2019 tax year.

State-guaranteed loan

In July 2020, the Company received the State-guaranteed loan from Bpifrance for an amount of €5,000 thousand.

Curadigm obtained €1 million from the Bpifrance Deep Tech programme to support the development its Nanoprimer platform

On July 17, 2020, Curadigm announced that they obtained non-dilutive funding of €1 million from the Bpifrance Deep Tech programme for the development of the Nanoprimer technology. This programme aims to support the development of biotechnology companies presenting concrete marketing perspectives.

III. Statement by person responsible for the half-year financial report

STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I certify that, to the best of my knowledge, the half-year financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all the companies included in the consolidation as of June 30, 2020, and that the attached management report presents a true and fair view of the significant events occurring during the first six months of the financial year, their impact on accounts, key transactions between the related parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

Signed in Paris, September 4, 2020

Laurent LEVY

Chair of the Board of Directors

IV. Statutory auditors' review report on the half-yearly financial information

This is a translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users.
This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Nanobiotix

Period from January 1 to June 30, 2020

Statutory auditors' review report on the half-yearly financial information

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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Nanobiotix

Period from January 1 to June 30, 2020

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Nanobiotix, for the period from January 1to June 30, 2020,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of the Board of Directors on September 4, 2020 on the basis of the information available at that date in the evolving context of the crisis related to Covid-19 and of difficulties in assessing its impact and future prospects. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review prepared on September 4, 2020.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, September 4, 2020

The Statutory Auditors
French original signed by

GRANT THORNTON
French Member of Grant Thornton International

ERNST & YOUNG et Autres

Samuel Clochard

Cédric Garcia

Nanobiotix

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