



## GenSight Biologics S.A.

A corporation (*société anonyme*) incorporated and organized under the laws of France with a share capital of €340,228.05 divided into 13,609,122 shares with a nominal value of €0.025 each and with registered office at 74, rue du Faubourg Saint-Antoine, 75012 Paris, France

### Securities Note

This securities note (the “**Securities Note**”) is published in connection with:

- the admission to listing and trading on the regulated market of Euronext Paris (“**Euronext Paris**”) of 13,609,122 existing shares composing the share capital of GenSight Biologics S.A. (the “**Company**”) with a nominal value of €0.025 per share; and
- a public offering in France by way of an open price offer (*offer à prix ouvert*) (the “**French Public Offering**”) and an international offering primarily to institutional investors inside and outside of France (the “**International Offering**”), and together with the French Public Offering, (the “**Offering**”), of new ordinary shares to be issued by the Company in connection with a share capital increase without preferential subscription rights involving a public offering for an amount of approximately €40 million (representing up to a maximum of 5,128,205 new ordinary shares based on the low-end of the indicative offering price range), which may be increased to a maximum of approximately €46 million (representing up to a maximum of 5,897,435 new ordinary shares in the event of the exercise in full of the over-allotment option).

**Duration of the French Public Offering: July 5, 2016 to July 11, 2016 (inclusive)**

**Duration of the International Offering: July 5, 2016 to July 12, 2016 (inclusive)**

**Indicative offering price range: €7.80 to €9.20 per share**

The price of the French Public Offering and of the International Offering may be set at a price below €7.80 per ordinary share. In the event of any modification to the high end of the indicative offering price range of the French Public Offering and of the International Offering, or if the price is set above €9.20 per ordinary share, orders issued under the French Public Offering may be revoked for a minimum of two trading days.



Pursuant to Articles L. 412-1 et L. 621-8 of the Monetary and Financial Code and to its General Regulation, in particular Articles 211-1 to 216-1, the *Autorité des Marchés Financiers* (AMF) affixed the visa n°16-288 on July 4, 2016 on this Prospectus. This Prospectus was prepared by GenSight Biologics S.A., whose respective signatories take responsibility for it.

Pursuant to Article L. 621-8-1-I of the Monetary and Financial Code, this visa was granted after the AMF verified that the Prospectus is exhaustive and comprehensible and that the information contained in it is consistent. It does not imply that the AMF has approved the appropriateness of the transaction or authenticated the accounting and financial information presented herein.

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

- the Registration Document registered by the AMF on May 24, 2016 under number I.16-049;
- this Securities Note; and
- the summary in French of the Prospectus (included in this Securities Note.)

Copies of the Prospectus and any supplement thereto may be obtained free of charge from the Company’s registered office (74, rue du Faubourg Saint-Antoine, 75012 Paris, France) on the Company’s website ([www.gensight-biologics.com](http://www.gensight-biologics.com)), as well as on the AMF’s website ([www.amf-france.org](http://www.amf-france.org)).

*Global Coordinator and Joint Bookrunner*

**Oddo et Cie**

*Joint Bookrunner*

**Gilbert Dupont**

## PRELIMINARY NOTE

This Securities Note has been prepared for the purpose of the listing and admission to trading on the regulated market of Euronext Paris of (i) all the 13,609,122 existing shares ordinary composing the capital of the Company (the “**Existing shares**”) and (ii) up to 5,128,205 new ordinary shares to be issued by the Company with a nominal value of €0,025 per share (the “**New Shares**”), to be increased by a maximum of 769,230 new ordinary shares in the event of the exercise in full of the over allotment option (the “**Additional New Shares**”, together with the New Shares, the “**Offer Shares**”, and together with the Existing Shares and the New Shares, the “**GenSight Shares**”). This Securities Note relates solely to the Offering in France and may not be relied upon for any purpose by any potential investor outside of France. The International Offering outside of France will occur solely pursuant to a separate international offering memorandum.

In the Prospectus, “**Company**” and “**GenSight Biologics S.A.**” mean GenSight Biologics S.A., a corporation (*société anonyme*) with a share capital of €340,228.05, with registered office at 74, rue du Faubourg Saint-Antoine, 75012 Paris, France and registered with the Paris Trade and Companies Register under number 751 164 757.

### Forward-looking statements

This Prospectus contains statements regarding the prospects and growth strategies of the Company. These statements are sometimes identified by the use of the future or conditional tense, or by the use of forward-looking terms such as “considers”, “envisages”, “believes”, “aims”, “expects”, “intends”, “should”, “anticipates”, “estimates”, “thinks”, “wishes” and “might”, or, if applicable, the negative form of such terms and similar expressions or similar terminology. Such information is not historical in nature and should not be interpreted as a guarantee of future performance. Such information is based on data, assumptions, and estimates that the Company considers reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments. This information is contained in several chapters of the Prospectus and includes statements relating to the Company’s intentions, estimates and targets with respect to its markets, strategies, growth, results of operations, financial situation and liquidity. The Company’s forward-looking statements speak only as of the date of this Prospectus. Absent any applicable legal or regulatory requirements, the Company expressly disclaims any obligation to release any updates to any forward-looking statements contained in this Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances, on which any forward-looking statement contained in this Prospectus is based. The Company operates in a competitive and rapidly evolving environment; it is therefore unable to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the occurrence of a risk or combination of risks could have significantly different results from those set out in any forward-looking statements, it being noted that such forward-looking statements do not constitute a guarantee of actual results.

### Information on the Market and Competitive Environment

This Prospectus contains, in particular in Chapter 6, “Business Overview” of the Registration Document, information relating to the Company’s markets and to its competitive position. The Company believes that the information contained herein in relation to the Company’s markets and competitive position is reliable, but the information has not been verified by an independent expert, and the Company cannot guarantee that a third party using different methods to collect, analyze or compute market data would arrive at the same results. Unless otherwise indicated, the information contained in this Prospectus related to market shares and the size of relevant markets are the Company’s estimates and are provided for illustrative purposes only.

### Risk Factors

Investors should carefully consider the risk factors in Chapter 4, “Risk Factors”, of the Registration Document and in Section 2, “Risk Factors Relating to the Admission of the GenSight Shares to Trading on the Regulated Market of Euronext Paris”, of this Securities Note. The occurrence of all or any of these risks could have an adverse effect on the Company’s business, reputation, results of operation, financial condition or prospects. Furthermore, additional risks that have not yet been identified or that are not considered material by the Company at the date of the visa on this Prospectus could produce adverse effects.

## TABLE OF CONTENTS

Section	Page
<b>RESUME DU PROSPECTUS .....</b>	<b>5</b>
<b>SUMMARY .....</b>	<b>23</b>
<b>1. PERSONS RESPONSIBLE FOR THE PROSPECTUS .....</b>	<b>39</b>
1.1 Person Responsible .....	39
1.2 Attestation by the Person Responsible .....	39
1.3 Name and Position of the Person Responsible for Financial Information .....	39
<b>2. RISK FACTORS RELATING TO THE ADMISSION OF THE GENSIGHT SHARES TO TRADING ON THE REGULATED MARKET OF EURONEXT PARIS.....</b>	<b>40</b>
2.1 An active trading market for the Company's Shares may not develop .....	40
2.2 The market price of the Company's shares may be volatile.....	40
2.3 Insufficient subscriptions may trigger the cancellation of the Offering .....	41
2.4 The underwriting agreement relating to the Offering may not be executed or may be terminated in certain circumstances .....	41
2.5 The issue by the Company or the sale by the Shareholders of a significant number of the Company's shares as from the end of the applicable lock-up period or the possibility of such sales may adversely affect the Company's share price .....	41
2.6 Investors may not receive dividends, as provided for in the Company's dividend policy. ..	41
2.7 The Company's shares may fall within the scope of the French financial transactions tax and could be subject to the European financial transactions tax. ....	42
<b>3. KEY INFORMATION .....</b>	<b>43</b>
3.1 Statement on the Net Working Capital.....	43
3.2 Capitalization and Indebtedness .....	43
3.3 Interests of Natural and Legal Persons Participating in the Offering .....	44
3.4 Reasons for the Offering and Use of Proceeds.....	44
<b>4. INFORMATION ON THE SHARES TO BE OFFERED AND LISTED FOR TRADING .....</b>	<b>45</b>
4.1 Type, class and dividend rights of shares to be offered and listed for trading .....	45
4.2 Applicable law and jurisdiction.....	46
4.3 Form and Registration of the GenSight Shares .....	46
4.4 Currency of the Shares .....	46
4.5 Rights attached to the Shares.....	46
4.6 Authorizations .....	49
4.7 Expected Issue Date and Settlement Date .....	53
4.8 Restrictions on the Free Transferability of the Shares.....	53
4.9 French Regulations relating to Public Offer.....	54
4.10 Takeover Bid for Gensight Biologics S.A. initiated by Third Parties during the Prior or Current Financial Year .....	54
4.11 Withholding Taxes and Other Taxes applicable to the Shares .....	54

<b>5.</b>	<b>TERMS AND CONDITIONS OF THE OFFERING .....</b>	<b>58</b>
5.1	Conditions, Offering Statistics, Indicative Timetable and application procedure for the Offering .....	58
5.2	Plan of distribution and allotment .....	64
5.3	Pricing .....	67
5.4	Placement and Underwriting .....	70
<b>6.</b>	<b>ADMISSION TO TRADING AND DEALING ARRANGEMENTS.....</b>	<b>72</b>
6.1	Admission to Trading .....	72
6.2	Other Stock Exchanges .....	72
6.3	Simultaneous Offerings of Shares .....	72
6.4	Liquidity Agreement covering GenSight Shares .....	72
6.5	Stabilization.....	72
<b>7.</b>	<b>SELLING SHAREHOLDERS.....</b>	<b>74</b>
7.1	Identification of Selling Shareholders .....	74
7.2	Number and Class of Securities offered by the Selling Shareholders .....	74
7.3	Lock-up Agreements .....	74
<b>8.</b>	<b>EXPENSES RELATED TO THE OFFERING.....</b>	<b>78</b>
<b>9.</b>	<b>DILUTION .....</b>	<b>79</b>
9.1	Impact of the Offering on the Proportion of Equity Held by a Shareholder (on a non-diluted basis) .....	79
9.2	Amount and Percentage of Dilution Resulting Immediately from the Offering (on a non-diluted basis) .....	79
9.3	Allocation of Share Capital and Voting Rights .....	80
<b>10.</b>	<b>ADDITIONAL INFORMATION .....</b>	<b>82</b>
10.1	Advisers with an interest in the Offering .....	82
10.2	Other Information verified by the Statutory Auditors .....	82
10.3	Expert's Report .....	83
10.4	Information sourced from Third Parties .....	83
<b>11.</b>	<b>UPDATE OF THE INFORMATION RELATING TO THE COMPANY.....</b>	<b>84</b>
11.1	Press release published by the Company on June 8, 2016 .....	84
11.2	ERRATUM: AMENDMENT to section 14 of the Registration Document .....	85
11.3	Amendment to Section 6 of the Registration Document .....	86
11.4	Amendment to Section 10 of the Registration Document .....	86
11.5	Terms of Bpifrance Participations' investment .....	86

## RESUME DU PROSPECTUS

Visa n°16-288 en date du 4 juillet 2016 de l'AMF

Le résumé se compose d'une série d'informations clés, désignées sous le terme d' « Éléments », qui sont présentés en cinq sections A à E (numérotées de A.1 à E.7).

Le résumé contient l'ensemble des Éléments devant figurer dans un résumé d'un prospectus relatif à cette catégorie de valeurs mobilières et à ce type d'émetteur. Tous les éléments ne devant pas être renseignés, la numérotation des Éléments dans le présent résumé n'est pas continue.

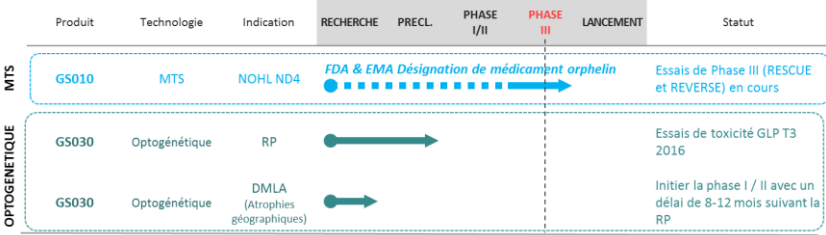
Il est possible qu'aucune information pertinente ne puisse être fournie au sujet d'un Éléments donné qui doit figurer dans le présent résumé du fait de la catégorie des valeurs mobilières et du type d'émetteur concerné. Dans ce cas, une description sommaire de l'Éléments concerné figure dans le résumé avec la mention « Sans objet ».

### Section A – Introduction et avertissements

A.1	<b>Avertissement au lecteur</b>	<p>Ce résumé doit être lu comme une introduction au Prospectus.</p> <p>Toute décision d'investir dans les valeurs mobilières qui font l'objet de l'offre au public ou dont l'admission aux négociations sur un marché réglementé est demandée doit être fondée sur un examen exhaustif du Prospectus par l'investisseur.</p> <p>Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des États membres de l'Union Européenne ou parties à l'accord sur l'Espace Économique Européen où la demande est présentée, avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire.</p> <p>Les personnes qui ont présenté le résumé, y compris sa traduction, et qui en ont demandé la notification au sens de l'article 212-41 du Règlement général de l'AMF, n'engagent leur responsabilité civile que si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces valeurs mobilières.</p>
A.2	<b>Consentement de la Société</b>	Sans objet.

### Section B – Société

B.1	<b>Raison sociale et nom commercial</b>	<p>Raison sociale : GenSight Biologics S.A. (la « <b>Société</b> » ou « <b>GenSight Biologics</b> »).</p> <p>Nom commercial : GenSight Biologics</p>
B.2	<b>Siège social / Forme juridique / Droit applicable / Pays d'origine</b>	<p>Siège social : 74, rue du Faubourg Saint-Antoine, 75012 Paris</p> <p>Forme juridique : Société anonyme</p> <p>Droit applicable : Droit français</p> <p>Pays d'origine : France</p>

B.3	<b>Nature des opérations et principales activités</b>	<p>Créée en avril 2012 par Bernard Gilly, le professeur José-Alain Sahel, et plusieurs scientifiques de renommée internationale, GenSight Biologics est une société biopharmaceutique dédiée à la découverte et au développement de thérapies géniques innovantes pour le traitement des maladies neurodégénératives de la rétine et du système nerveux central.</p> <p>GenSight Biologics développe deux plateformes technologiques : le ciblage mitochondrial (<i>Mitochondrial Targeting Sequence</i>, ou MTS), et l'optogénétique. Si les applications envisageables sont multiples, GenSight Biologics a choisi de se concentrer dans un premier temps sur les maladies neurodégénératives de la rétine. Les candidats médicaments de GenSight Biologics, GS010 et GS030, sont destinés à être administrés en un seul traitement dans chaque œil par injection intra-vitréenne, afin d'offrir aux patients une récupération visuelle fonctionnelle durable.</p>  <p><b>GS010 – Séquence de ciblage mitochondrial dans le traitement de la neuropathie optique héréditaire de Leber</b></p> <p>GS010 cible la Neuropathie Optique Héréditaire de Leber (NOHL), une maladie mitochondriale rare, de transmission maternelle, caractérisée par une dégénérescence des cellules ganglionnaires de la rétine et provoquant en moins d'un an une perte brutale et irréversible de la vision conduisant généralement à la cécité totale. Ces symptômes apparaissent principalement chez les adolescents et les jeunes adultes. La NOHL toucherait environ 1 400 à 1 500 personnes chaque année aux Etats-Unis et en Europe. GS010 s'appuie sur une technologie propriétaire de séquence de ciblage mitochondrial (MTS) qui, lorsqu'elle est associée au gène d'intérêt, permet de l'adresser spécifiquement à l'intérieur de la mitochondrie grâce à un vecteur AAV (<i>Adeno-Associated Virus</i>). Le gène d'intérêt est ainsi transféré dans la cellule pour y être exprimé et produire la protéine fonctionnelle, qui sera acheminée à l'intérieur des mitochondries grâce aux séquences nucléotidiques spécifiques, afin de restaurer la fonction mitochondriale déficiente ou manquante. GS010 bénéficie du statut de médicament orphelin en Europe et aux Etats-Unis.</p> <p>En avril 2015, GenSight Biologics a finalisé le recrutement d'une étude de Phase I/II pour évaluer la sécurité et la tolérance de GS010 chez 15 patients. Les premiers résultats chez l'homme ont démontré le bon profil d'innocuité et de tolérance de GS010. Les patients sont ensuite suivis et évalués pendant au moins 3 ans. Des résultats préliminaires pharmacodynamiques à 48 semaines mettent en évidence des signes d'amélioration de l'acuité visuelle chez les patients ayant développé la maladie depuis moins de 2 ans. On observe un gain de + 30 lettres (-0.59 LogMAR) dans l'œil traité et de +13 lettres (-0.25 LogMAR) dans l'œil non traité, soit une différence de +17 lettres en faveur de l'œil traité. Aucune différence notable n'a été observée chez les patients diagnostiqués depuis plus de deux ans et qui ont été traités. On observe également une amélioration de la perception des couleurs pour l'œil traité chez les patients ayant développé la maladie depuis moins de 2 ans. Une amélioration du champ visuel et de la perception des couleurs est également décelée chez les patients dont la fonction initiale avant traitement était la mieux préservée.</p> <p>Bien que l'étude n'ait pas été conçue pour démontrer une quelconque efficacité, ces résultats préliminaires sont encourageants. Ainsi, après discussion avec les experts, les Phases III en cours ciblent des populations de patients plus homogènes et récemment diagnostiqués (moins de 12 mois) ce qui pourrait permettre de maximiser l'efficacité du traitement.</p>
-----	---	---

		<p>Deux études cliniques de Phase III ont débuté fin 2015 simultanément aux États-Unis et en Europe afin de démontrer l'efficacité de GS010 chez des patients atteints de NOHL induite par la mutation du gène ND4, et ayant subi une perte d'acuité visuelle depuis moins d'un an. L'objectif principal de ces études, baptisées « RESCUE » et « REVERSE », est d'évaluer l'efficacité de GS010 dans l'œil traité par rapport à l'œil non-traité, en mesurant l'évolution de l'acuité visuelle après 48 semaines par rapport à l'acuité visuelle initiale.</p> <p><b><i>GS030 – Approche optogénétique dans le traitement de la rétinopathie pigmentaire et de l'atrophie géographique</i></b></p> <p>GS030 est destiné au traitement des maladies dégénératives des photorécepteurs que sont toutes les formes de rétinopathie pigmentaire, indépendamment de leur mutation, mais également les atrophies géographiques, conséquence de la forme avancée de la dégénérescence maculaire liée à l'âge. La rétinopathie pigmentaire toucherait environ 15 000 à 20 000 personnes par an dans le monde, contre 350 000 à 400 000 pour la dégénérescence maculaire liée à l'âge. GS030 s'appuie sur la technologie optogénétique, qui consiste à rendre des neurones sensibles à la lumière, ce qui permet de stimuler les cellules ciblées sans toucher les cellules voisines. L'approche de GS030 utilise la thérapie génique pour transférer une protéine photosensible dans les cellules ganglionnaires, puis à activer cette protéine à l'aide d'un dispositif de stimulation sous la forme de lunettes équipées d'une caméra asynchrone et d'un miroir digital. Chaque cellule ganglionnaire transfectée agit ainsi comme un photorécepteur.</p> <p>Une étude de toxicologie réglementaire chez le primate devrait débuter au 3<sup>ème</sup> trimestre 2016, dans le but d'initier une Phase I/II chez l'homme dans la rétinopathie pigmentaire au 3<sup>ème</sup> trimestre 2017.</p>																					
B.4a	<b>Principales tendances récentes ayant des répercussions sur la Société et ses secteurs d'activité</b>	<p>Le 8 juin 2016, la Société a annoncé les résultats complémentaires de son étude de phase I/II avec GS010 chez 15 patients après 48 semaines de suivi dans le traitement de la Neuropathie Optique Héritaire de Leber (NOHL).</p> <p>48 semaines après l'injection, chez les patients ayant développé la maladie depuis moins de 2 ans, on observe un gain de + 30 lettres (-0.59 LogMAR) dans l'œil traité et de +13 lettres (-0.25 LogMAR) dans l'œil non traité, soit une différence de +17 lettres en faveur de l'œil traité. Aucune différence notable n'a été observée chez les patients diagnostiqués depuis plus de deux ans et qui ont été traités.</p>																					
B.5	<b>Groupe auquel la Société appartient</b>	Sans objet : la Société ne détient aucune filiale.																					
B.6	<b>Principaux actionnaires</b>	<p>Dans l'hypothèse où toutes les catégories d'actions ont été converties en actions ordinaires<sup>(1)</sup>, le capital social non dilué de la Société avant la date de Règlement-Livraison de l'Offre<sup>(2)</sup> (c'est-à-dire avant l'augmentation de capital avec suppression du droit préférentiel de souscription et par voie d'offre au public), sera égal à 340.228,05 euros, divisé en 13.609.122 actions ordinaires, d'une valeur nominale unitaire de 0,025 euro, toutes de même catégorie totalement souscrites et intégralement libérées, réparties comme suit :</p> <table> <tr> <th>Actionnaires</th><th>Nombre d'actions<sup>(3)</sup> et de droits de vote</th><th>% du capital et des droits de vote (non dilués)</th></tr> <tr> <td colspan="3"><b>Actionnaires détenant plus de 5% du capital:</b></td></tr> <tr> <td>Novartis Pharma AG</td><td>2.771.774</td><td>20,37%</td></tr> <tr> <td>Abingworth Bioventures VI</td><td>2.322.056<sup>(4)</sup></td><td>17,06%</td></tr> <tr> <td>Versant</td><td>2.322.048</td><td>17,06%</td></tr> <tr> <td>Fidelity Management &amp; Research Company</td><td>1.284.680<sup>(5)</sup></td><td>9,44%</td></tr> <tr> <td>Vitavest S.à.r.l</td><td>1.018.440</td><td>7,48%</td></tr> </table>	Actionnaires	Nombre d'actions <sup>(3)</sup> et de droits de vote	% du capital et des droits de vote (non dilués)	<b>Actionnaires détenant plus de 5% du capital:</b>			Novartis Pharma AG	2.771.774	20,37%	Abingworth Bioventures VI	2.322.056 <sup>(4)</sup>	17,06%	Versant	2.322.048	17,06%	Fidelity Management & Research Company	1.284.680 <sup>(5)</sup>	9,44%	Vitavest S.à.r.l	1.018.440	7,48%
Actionnaires	Nombre d'actions <sup>(3)</sup> et de droits de vote	% du capital et des droits de vote (non dilués)																					
<b>Actionnaires détenant plus de 5% du capital:</b>																							
Novartis Pharma AG	2.771.774	20,37%																					
Abingworth Bioventures VI	2.322.056 <sup>(4)</sup>	17,06%																					
Versant	2.322.048	17,06%																					
Fidelity Management & Research Company	1.284.680 <sup>(5)</sup>	9,44%																					
Vitavest S.à.r.l	1.018.440	7,48%																					

	<b>Membres du Conseil d'administration et cadres dirigeants:</b>		
	Bernard Gilly	259.802	1,91%
	Jean-Philippe Combal	—	—
	Thomas Gidoïn	—	—
	Didier Pruneau	95.880	0,70%
	Nitza Thomasson	95.880	0,70%
	Peter Goodfellow	—	—
	Michael Wyzga	—	—
	<b>Actionnariat salarié</b>	166.040	1,22%
	<b>Autres actionnaires (total)</b>	3.272.514	24,05%
	<b>TOTAL</b>	13.609.122	100%
	<sup>(1)</sup> A la date d'admission à la cotation des actions de la Société sur Euronext Paris (le 12 juillet 2016 selon le calendrier indicatif), conformément aux dispositions des articles 11.2.A et 11.2.B paragraphe 5.2.1 des statuts actuels de la Société, les actions de préférence de catégorie A (les « Actions A »), les actions de préférence de catégorie A' (les « Actions A' »), les actions de préférence de catégorie B (les « Actions B ») et les actions de préférence de catégorie B' (les « Actions B' ») seront automatiquement converties en actions ordinaires sur la base d'un ratio de (1) une Action A, (1) une Action A', (1) une Action B et (1) une Action B' pour (1) une action ordinaire respectivement.		
	<sup>(2)</sup> Prévue le 14 juillet 2016 selon le calendrier indicatif.		
	<sup>(3)</sup> Le nombre d'actions figurant dans ce tableau n'inclut pas les 2.131.536 actions susceptibles d'être émises par la Société sur exercice des instruments dilutifs restant en circulation.		
	<sup>(4)</sup> Le nombre n'intègre pas les 1,60 action rompue qui résulte du <i>reverse-split</i> du 3 septembre 2015.		
	<sup>(5)</sup> Le nombre d'intègre pas les 6,80 actions rompues qui résultent du <i>reverse-split</i> du 3 septembre 2015.		
	A la date de Règlement-Livraison de l'Offre <sup>(1)</sup> (c'est-à-dire après l'augmentation de capital avec suppression du droit préférentiel de souscription et par voie d'offre au public), sur la base des bornes inférieures et supérieures de la fourchette indicative de prix, l'actionnariat de la Société ressortirait comme suit :		
	<b>Borne inférieure de la fourchette indicative de prix (sur une base non diluée)</b>		
	<b>Actionnaires</b>	<b>Détention (hors exercice éventuel de l'Option de Surallocation)<sup>(2)</sup></b>	<b>Détention (après exercice intégral de l'Option de Surallocation)<sup>(2)</sup></b>
		<b>Nombre d'actions et de droits de vote</b>	<b>Nombre d'actions et de droits de vote</b>
		<b>% du capital et des droits de vote</b>	<b>% du capital et des droits de vote</b>
	<b>Actionnaires détenant plus de 5% du capital:</b>		
	Novartis Pharma AG	3.348.697	17,87%
	Abingworth Bioventures VI	2.809.620	14,99%
	Versant (via Venture Capital IV & Side Fund IV)	2.963.073	15,81%
	Fidelity Management & Research Company	1.284.680	6,86%
	Vitavest S.à.r.l	1.211.192	6,46%
	FBIMR (Bpi France)	983.678	5,25%
	Bpi Large Venture	1.538.461	8,21%
	<b>Membres du Conseil d'administration et cadres dirigeants:</b>		
	Bernard Gilly	259.802	1,39%
	Jean-Philippe Combal	-	0,00%
	Thomas Gidoïn	-	0,00%
	Didier Pruneau	95.880	0,51%
	Nitza Thomasson	95.880	0,51%
	Peter Goodfellow	-	-
	Michael Wyzga	-	-
	<b>Actionnariat salarié</b>	166.040	0,89%
	<b>Autres actionnaires (total)</b>	3.980.324	21,24%
	<b>TOTAL</b>	<b>18.737.327</b>	<b>100,00%</b>
	<sup>(1)</sup> Prévue le 14 juillet 2016 selon le calendrier indicatif.		
	<sup>(2)</sup> Sur la base du service intégral des engagements de souscription reçus et figurant en section E.3.		



<b>Borne inférieure de la fourchette indicative de prix (sur une base diluée)<sup>(1)</sup></b>				
<b>Actionnaires</b>	<b>Détention (hors exercice éventuel de l'Option de Surallocation)<sup>(2)</sup></b>		<b>Détention (après exercice intégral de l'Option de Surallocation)<sup>(2)</sup></b>	
	<b>Nombre d'actions et de droits de vote</b>	<b>% du capital et des droits de vote</b>	<b>Nombre d'actions et de droits de vote</b>	<b>% du capital et des droits de vote</b>
<b>Actionnaires détenant plus de 5% du capital:</b>				
Novartis Pharma AG	3.348.697	16,05%	3.348.697	15,48%
Abingworth Bioventures VI	2.809.620	13,46%	2.809.620	12,98%
Versant (via Venture Capital IV & Side Fund IV)	2.963.073	14,20%	2.963.073	13,69%
Fidelity Management & Research Company	1.284.680	6,16%	1.284.680	5,94%
Vitavest S.à.r.l	1.211.192	5,80%	1.211.192	5,60%
FBIMR (Bpi France)	983.678	4,71%	983.678	4,55%
Bpi Large Venture	1.538.461	7,37%	1.538.461	7,11%
<b>Membres du Conseil d'administration et cadres dirigeants:</b>				
Bernard Gilly	658.600	3,16%	658.600	3,04%
Jean-Philippe Combal	313.800	1,50%	313.800	1,45%
Thomas Gidoïn	160.000	0,77%	160.000	0,74%
Didier Pruneau	188.000	0,90%	188.000	0,87%
Nitza Thomasson	188.000	0,90%	188.000	0,87%
Peter Goodfellow	40.000	0,19%	40.000	0,18%
Michael Wyzga	40.000	0,19%	40.000	0,18%
<b>Actionnariat salarié</b>	<b>714.698</b>	<b>3,42%</b>	<b>714.698</b>	<b>3,30%</b>
<b>Autres actionnaires (total)</b>	<b>4.426.364</b>	<b>21,21%</b>	<b>5.195.594</b>	<b>24,01%</b>
<b>TOTAL</b>	<b>20.868.863</b>	<b>100,00%</b>	<b>21.638.093</b>	<b>100,00%</b>
<sup>(1)</sup> Le nombre d'actions figurant dans le tableau inclut les 2.131.536 actions susceptibles d'être émises par la Société sur exercice des instruments dilutifs restant en circulation. <sup>(2)</sup> Sur la base du service intégral des engagements de souscription reçus et figurant en section E.3.				
<b>Borne supérieure de la fourchette indicative de prix (sur une base non diluée)</b>				
<b>Actionnaires</b>	<b>Détention (hors exercice éventuel de l'Option de Surallocation)<sup>(1)</sup></b>		<b>Détention (après exercice intégral de l'Option de Surallocation)<sup>(1)</sup></b>	
	<b>Nombre d'actions et de droits de vote</b>	<b>% du capital et des droits de vote</b>	<b>Nombre d'actions et de droits de vote</b>	<b>% du capital et des droits de vote</b>
<b>Actionnaires détenant plus de 5% du capital:</b>				
Novartis Pharma AG	3.260.904	18,16%	3.260.904	17,52%
Abingworth Bioventures VI	2.735.425	15,23%	2.735.425	14,70%
Versant (via Venture Capital IV & Side Fund IV)	2.865.526	15,96%	2.865.526	15,40%
Fidelity Management & Research Company	1.284.680	7,15%	1.284.680	6,90%
Vitavest S.à.r.l	1.181.860	6,58%	1.181.860	6,35%
FBIMR (Bpi France)	934.905	5,21%	934.905	5,02%
Bpi Large Venture	1.304.347	7,26%	1.304.347	7,01%
<b>Membres du Conseil d'administration et cadres dirigeants:</b>				
Bernard Gilly	259.802	1,45%	259.802	1,40%
Jean-Philippe Combal	-	-	-	-
Thomas Gidoïn	-	-	-	-
Didier Pruneau	95.880	0,53%	95.880	0,52%
Nitza Thomasson	95.880	0,53%	95.880	0,52%
Peter Goodfellow	-	-	-	-
Michael Wyzga	-	-	-	-
<b>Actionnariat salarié</b>	<b>166.040</b>	<b>0,92%</b>	<b>166.040</b>	<b>0,89%</b>
<b>Autres actionnaires (total)</b>	<b>3.771.699</b>	<b>21,00%</b>	<b>4.423.872</b>	<b>23,77%</b>
<b>TOTAL</b>	<b>17.956.948</b>	<b>100,00%</b>	<b>18.609.121</b>	<b>100,00%</b>
<sup>(1)</sup> Sur la base du service intégral des engagements de souscription reçus et figurant en section E.3				

		<div>Borne supérieure de la fourchette indicative de prix (sur une base diluée)<sup>(1)</sup></div> <table><tr><th rowspan="2">Actionnaires</th><th colspan="2">Détention (hors exercice éventuel de l'Option de Surallocation)<sup>(2)</sup></th><th colspan="2">Détention (après exercice intégral l'Option de Surallocation)<sup>(2)</sup></th></tr><tr><th>Nombre d'actions et de droits de vote</th><th>% du capital et des droits de vote</th><th>Nombre d'actions et de droits de vote</th><th>% du capital et des droits de vote</th></tr><tr><td colspan="5">Actionnaires détenant plus de 5% du capital:</td></tr><tr><td>Novartis Pharma AG</td><td>3.260.904</td><td>16,23%</td><td>3.260.904</td><td>15,72%</td></tr><tr><td>Abingworth Bioventures VI</td><td>2.735.425</td><td>13,62%</td><td>2.735.425</td><td>13,19%</td></tr><tr><td>Versant (via Venture Capital IV &amp; Side Fund IV)</td><td>2.865.526</td><td>14,26%</td><td>2.865.526</td><td>13,82%</td></tr><tr><td>Fidelity Management &amp; Research Company</td><td>1.284.680</td><td>6,40%</td><td>1.284.680</td><td>6,19%</td></tr><tr><td>Vitavest S.à.r.l</td><td>1.181.860</td><td>5,88%</td><td>1.181.860</td><td>5,70%</td></tr><tr><td>FBIMR (Bpi France)</td><td>934.905</td><td>4,65%</td><td>934.905</td><td>4,51%</td></tr><tr><td>Bpi Large Venture</td><td>1.304.347</td><td>6,49%</td><td>1.304.347</td><td>6,29%</td></tr><tr><td colspan="5">Membres du Conseil d'administration et cadres dirigeants:</td></tr><tr><td>Bernard Gilly</td><td>658.600</td><td>3,28%</td><td>658.600</td><td>3,18%</td></tr><tr><td>Jean-Philippe Combal</td><td>313.800</td><td>1,56%</td><td>313.800</td><td>1,51%</td></tr><tr><td>Thomas Gidoin</td><td>160.000</td><td>0,80%</td><td>160.000</td><td>0,77%</td></tr><tr><td>Didier Pruneau</td><td>188.000</td><td>0,94%</td><td>188.000</td><td>0,91%</td></tr><tr><td>Nitza Thomasson</td><td>188.000</td><td>0,94%</td><td>188.000</td><td>0,91%</td></tr><tr><td>Peter Goodfellow</td><td>40.000</td><td>0,20%</td><td>40.000</td><td>0,19%</td></tr><tr><td>Michael Wyzga</td><td>40.000</td><td>0,20%</td><td>40.000</td><td>0,19%</td></tr><tr><td>Actionnariat salarié</td><td>714.698</td><td>3,56%</td><td>714.698</td><td>3,45%</td></tr><tr><td>Autres actionnaires (total)</td><td>4.217.739</td><td>21,00%</td><td>4.869.912</td><td>23,48%</td></tr><tr><td>TOTAL</td><td>20.088.484</td><td>100,00%</td><td>20.740.657</td><td>100,00%</td></tr></table> <div><div><sup>(1)</sup> Le nombre d'actions figurant dans le tableau inclut les 2.131.536 actions susceptibles d'être émises par la Société sur exercice des instruments dilutifs restant en circulation.</div><div><sup>(2)</sup> Sur la base du service intégral des engagements de souscription reçus et figurant en section E.3</div></div>	Actionnaires	Détention (hors exercice éventuel de l'Option de Surallocation) <sup>(2)</sup>		Détention (après exercice intégral l'Option de Surallocation) <sup>(2)</sup>		Nombre d'actions et de droits de vote	% du capital et des droits de vote	Nombre d'actions et de droits de vote	% du capital et des droits de vote	Actionnaires détenant plus de 5% du capital:					Novartis Pharma AG	3.260.904	16,23%	3.260.904	15,72%	Abingworth Bioventures VI	2.735.425	13,62%	2.735.425	13,19%	Versant (via Venture Capital IV & Side Fund IV)	2.865.526	14,26%	2.865.526	13,82%	Fidelity Management & Research Company	1.284.680	6,40%	1.284.680	6,19%	Vitavest S.à.r.l	1.181.860	5,88%	1.181.860	5,70%	FBIMR (Bpi France)	934.905	4,65%	934.905	4,51%	Bpi Large Venture	1.304.347	6,49%	1.304.347	6,29%	Membres du Conseil d'administration et cadres dirigeants:					Bernard Gilly	658.600	3,28%	658.600	3,18%	Jean-Philippe Combal	313.800	1,56%	313.800	1,51%	Thomas Gidoin	160.000	0,80%	160.000	0,77%	Didier Pruneau	188.000	0,94%	188.000	0,91%	Nitza Thomasson	188.000	0,94%	188.000	0,91%	Peter Goodfellow	40.000	0,20%	40.000	0,19%	Michael Wyzga	40.000	0,20%	40.000	0,19%	Actionnariat salarié	714.698	3,56%	714.698	3,45%	Autres actionnaires (total)	4.217.739	21,00%	4.869.912	23,48%	TOTAL	20.088.484	100,00%	20.740.657	100,00%
Actionnaires	Détention (hors exercice éventuel de l'Option de Surallocation) <sup>(2)</sup>			Détention (après exercice intégral l'Option de Surallocation) <sup>(2)</sup>																																																																																																						
	Nombre d'actions et de droits de vote	% du capital et des droits de vote	Nombre d'actions et de droits de vote	% du capital et des droits de vote																																																																																																						
Actionnaires détenant plus de 5% du capital:																																																																																																										
Novartis Pharma AG	3.260.904	16,23%	3.260.904	15,72%																																																																																																						
Abingworth Bioventures VI	2.735.425	13,62%	2.735.425	13,19%																																																																																																						
Versant (via Venture Capital IV & Side Fund IV)	2.865.526	14,26%	2.865.526	13,82%																																																																																																						
Fidelity Management & Research Company	1.284.680	6,40%	1.284.680	6,19%																																																																																																						
Vitavest S.à.r.l	1.181.860	5,88%	1.181.860	5,70%																																																																																																						
FBIMR (Bpi France)	934.905	4,65%	934.905	4,51%																																																																																																						
Bpi Large Venture	1.304.347	6,49%	1.304.347	6,29%																																																																																																						
Membres du Conseil d'administration et cadres dirigeants:																																																																																																										
Bernard Gilly	658.600	3,28%	658.600	3,18%																																																																																																						
Jean-Philippe Combal	313.800	1,56%	313.800	1,51%																																																																																																						
Thomas Gidoin	160.000	0,80%	160.000	0,77%																																																																																																						
Didier Pruneau	188.000	0,94%	188.000	0,91%																																																																																																						
Nitza Thomasson	188.000	0,94%	188.000	0,91%																																																																																																						
Peter Goodfellow	40.000	0,20%	40.000	0,19%																																																																																																						
Michael Wyzga	40.000	0,20%	40.000	0,19%																																																																																																						
Actionnariat salarié	714.698	3,56%	714.698	3,45%																																																																																																						
Autres actionnaires (total)	4.217.739	21,00%	4.869.912	23,48%																																																																																																						
TOTAL	20.088.484	100,00%	20.740.657	100,00%																																																																																																						
B.7	Informations financières historiques clés sélectionnées	<div>Les informations financières sélectionnées présentées ci-dessous sont issues des comptes individuels de GenSight Biologics pour les exercices clos au 31 décembre 2014 et 2015 établis selon le référentiel IFRS tel qu'adopté par l'Union Européenne (les « Comptes Annuels »).</div> <div>Les tableaux ci-dessous présentent les informations financières sélectionnées de GenSight Biologics pour les périodes clôturées aux dates indiquées ci-dessous.</div> <table><tr><th></th><th colspan="2">Au 31 décembre</th></tr><tr><th></th><th>2014</th><th>2015</th></tr><tr><th></th><th>€</th><th>€</th></tr><tr><td>Compte de résultat:</td><td></td><td></td></tr><tr><td>Produits d'exploitation .....</td><td>1.102.693</td><td>3.559.998</td></tr><tr><td>Charges d'exploitation:</td><td></td><td></td></tr><tr><td>Recherche et développement .....</td><td>6.197.031</td><td>10.722.104</td></tr><tr><td>Frais généraux .....</td><td>1.648.832</td><td>6.499.188</td></tr><tr><td>Total des charges d'exploitation .....</td><td>7.845.863</td><td>17.221.292</td></tr><tr><td>Résultat opérationnel.....</td><td>(6.743.170)</td><td>(13.661.294)</td></tr><tr><td>Résultat financier .....</td><td>72.028</td><td>7.674</td></tr><tr><td>Résultat net.....</td><td>(6.671.142)</td><td>(1.653.620)</td></tr><tr><td>Résultat de base par action<sup>(1)</sup> .....</td><td>(0,76)</td><td>(1,21)</td></tr><tr><td>Nombre d'actions utilisé pour le calcul du résultat de base par action ....</td><td>8.754.689</td><td>11.239.666</td></tr></table> <div><sup>(1)</sup> Se reporter à la Note 21 des états financiers au 31 décembre 2015 pour plus d'informations sur le calcul du résultat de base par action.</div>		Au 31 décembre			2014	2015		€	€	Compte de résultat:			Produits d'exploitation .....	1.102.693	3.559.998	Charges d'exploitation:			Recherche et développement .....	6.197.031	10.722.104	Frais généraux .....	1.648.832	6.499.188	Total des charges d'exploitation .....	7.845.863	17.221.292	Résultat opérationnel.....	(6.743.170)	(13.661.294)	Résultat financier .....	72.028	7.674	Résultat net.....	(6.671.142)	(1.653.620)	Résultat de base par action <sup>(1)</sup> .....	(0,76)	(1,21)	Nombre d'actions utilisé pour le calcul du résultat de base par action ....	8.754.689	11.239.666																																																														
	Au 31 décembre																																																																																																									
	2014	2015																																																																																																								
	€	€																																																																																																								
Compte de résultat:																																																																																																										
Produits d'exploitation .....	1.102.693	3.559.998																																																																																																								
Charges d'exploitation:																																																																																																										
Recherche et développement .....	6.197.031	10.722.104																																																																																																								
Frais généraux .....	1.648.832	6.499.188																																																																																																								
Total des charges d'exploitation .....	7.845.863	17.221.292																																																																																																								
Résultat opérationnel.....	(6.743.170)	(13.661.294)																																																																																																								
Résultat financier .....	72.028	7.674																																																																																																								
Résultat net.....	(6.671.142)	(1.653.620)																																																																																																								
Résultat de base par action <sup>(1)</sup> .....	(0,76)	(1,21)																																																																																																								
Nombre d'actions utilisé pour le calcul du résultat de base par action ....	8.754.689	11.239.666																																																																																																								

		<table> <tr> <th colspan="3">Au 31 décembre</th></tr> <tr> <th></th><th>2014</th><th>2015</th></tr> <tr> <th></th><th>€</th><th>€</th></tr> <tr> <td colspan="3"><b>Bilan:</b></td></tr> <tr> <td>Trésorerie et équivalents de trésorerie .....</td><td>10.669.471</td><td>30.059.909</td></tr> <tr> <td>Valeurs mobilières de placement .....</td><td>1.402.151</td><td>—</td></tr> <tr> <td>Total de l'actif.....</td><td>14.816.505</td><td>36.310.275</td></tr> <tr> <td>Total des capitaux propres.....</td><td>10.579.019</td><td>29.326.426</td></tr> <tr> <td>Total des passifs non courants .....</td><td>672.819</td><td>690.399</td></tr> <tr> <td>Total des passifs courants.....</td><td>3.564.666</td><td>6.293.450</td></tr> <tr> <td>Total du passif.....</td><td>4.237.485</td><td>6.983.849</td></tr> <tr> <td>Total du passif et des capitaux propres .....</td><td>14.816.505</td><td>36.310.275</td></tr> </table> <table> <tr> <th colspan="3">Au 31 décembre</th></tr> <tr> <th></th><th>2014</th><th>2015</th></tr> <tr> <th></th><th>€</th><th>€</th></tr> <tr> <td colspan="3"><b>Etat des flux de trésorerie:</b></td></tr> <tr> <td>Flux de trésorerie nets liés aux activités opérationnelles</td><td>(5.516.392)</td><td>(12.094.554)</td></tr> <tr> <td>Flux de trésorerie nets liés aux activités d'investissement .....</td><td>(1.591.331)</td><td>617.449</td></tr> <tr> <td>Flux de trésorerie nets liés aux activités de financement .....</td><td>683.805</td><td>30.867.543</td></tr> <tr> <td>(Diminution) / Augmentation de la trésorerie.....</td><td>(6.423.918)</td><td>19.390.438</td></tr> <tr> <td>Trésorerie et équivalents de trésorerie nets à l'ouverture .....</td><td>17.093.389</td><td>10.669.471</td></tr> <tr> <td>Trésorerie et équivalents de trésorerie nets à la clôture.....</td><td>10.669.471</td><td>30.059.909</td></tr> </table>	Au 31 décembre				2014	2015		€	€	<b>Bilan:</b>			Trésorerie et équivalents de trésorerie .....	10.669.471	30.059.909	Valeurs mobilières de placement .....	1.402.151	—	Total de l'actif.....	14.816.505	36.310.275	Total des capitaux propres.....	10.579.019	29.326.426	Total des passifs non courants .....	672.819	690.399	Total des passifs courants.....	3.564.666	6.293.450	Total du passif.....	4.237.485	6.983.849	Total du passif et des capitaux propres .....	14.816.505	36.310.275	Au 31 décembre				2014	2015		€	€	<b>Etat des flux de trésorerie:</b>			Flux de trésorerie nets liés aux activités opérationnelles	(5.516.392)	(12.094.554)	Flux de trésorerie nets liés aux activités d'investissement .....	(1.591.331)	617.449	Flux de trésorerie nets liés aux activités de financement .....	683.805	30.867.543	(Diminution) / Augmentation de la trésorerie.....	(6.423.918)	19.390.438	Trésorerie et équivalents de trésorerie nets à l'ouverture .....	17.093.389	10.669.471	Trésorerie et équivalents de trésorerie nets à la clôture.....	10.669.471	30.059.909
Au 31 décembre																																																																				
	2014	2015																																																																		
	€	€																																																																		
<b>Bilan:</b>																																																																				
Trésorerie et équivalents de trésorerie .....	10.669.471	30.059.909																																																																		
Valeurs mobilières de placement .....	1.402.151	—																																																																		
Total de l'actif.....	14.816.505	36.310.275																																																																		
Total des capitaux propres.....	10.579.019	29.326.426																																																																		
Total des passifs non courants .....	672.819	690.399																																																																		
Total des passifs courants.....	3.564.666	6.293.450																																																																		
Total du passif.....	4.237.485	6.983.849																																																																		
Total du passif et des capitaux propres .....	14.816.505	36.310.275																																																																		
Au 31 décembre																																																																				
	2014	2015																																																																		
	€	€																																																																		
<b>Etat des flux de trésorerie:</b>																																																																				
Flux de trésorerie nets liés aux activités opérationnelles	(5.516.392)	(12.094.554)																																																																		
Flux de trésorerie nets liés aux activités d'investissement .....	(1.591.331)	617.449																																																																		
Flux de trésorerie nets liés aux activités de financement .....	683.805	30.867.543																																																																		
(Diminution) / Augmentation de la trésorerie.....	(6.423.918)	19.390.438																																																																		
Trésorerie et équivalents de trésorerie nets à l'ouverture .....	17.093.389	10.669.471																																																																		
Trésorerie et équivalents de trésorerie nets à la clôture.....	10.669.471	30.059.909																																																																		
B.8	<b>Informations financières <i>pro forma</i> clés sélectionnées</b>	Sans objet : la Société n'établit pas d'information financière <i>pro forma</i> .																																																																		
B.9	<b>Prévisions ou estimations de bénéfice</b>	Sans objet : la Société ne publie pas de prévision ou d'estimation du bénéfice.																																																																		
B.10	<b>Réserves sur les informations financières historiques</b>	<p>Sans objet : il n'existe aucune réserve dans le rapport d'audit sur les informations financières historiques contenues dans le Prospectus.</p> <p>Le rapport d'audit du Commissaire aux Comptes, Deloitte &amp; Associés, sur les comptes individuels établis selon le référentiel IFRS tel qu'adopté par l'Union européenne pour les exercices clos les 31 décembre 2014 et 2015 contient l'observation suivante : « Sans remettre en cause notre opinion, nous attirons votre attention sur la Note 2.2 « <i>Going concern</i> » de l'annexe qui présente la situation financière de la Société au 31 décembre 2015, ainsi que les actions envisagées par le management en lien avec le principe de continuité d'exploitation. »</p>																																																																		
B.11	<b>Fonds de roulement net</b>	La Société atteste que, de son point de vue, son fonds de roulement net, avant l'augmentation de capital en numéraire objet de la présente note d'opération, est suffisant au regard de ses obligations actuelles pour les 12 prochains mois à compter de la date de visa sur le Prospectus.																																																																		

## Section C – Valeurs mobilières

C.1	Nature, catégorie et numéro d'identification des actions offertes et/ou émises et admises aux négociations	<p><b>Détail des actions admises à la négociation :</b></p> <p>Les actions dont l'admission aux négociations sur Euronext Paris (compartiment C) est demandée seront les suivantes :</p> <ul style="list-style-type: none"> <li>(i) l'intégralité des 13.609.122 actions existantes composant le capital social de la Société, d'une valeur nominale de 0,025 euro chacune, (les « <b>Actions Existantes</b> ») ; et</li> <li>(ii) sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre, les actions nouvelles à émettre par la Société dans le cadre d'une augmentation de capital avec suppression du droit préférentiel de souscription des actionnaires et par voie d'offre au public d'un montant d'environ 40 millions d'euros, prime d'émission incluse, correspondant, à titre indicatif, à un maximum de 5.128.205 actions nouvelles (les « <b>Actions Nouvelles</b> »), et pouvant être augmenté à environ 46 millions d'euros, prime d'émission incluse, correspondant à titre indicatif à un nombre maximum de 5.897.435 actions nouvelles en cas d'exercice intégral de l'option de surallocation (tels que ces termes sont définis en E.3 du présent résumé) (les « <b>Actions Nouvelles Supplémentaires</b> » et avec l'ensemble des Actions Existantes et des Actions Nouvelles, les « <b>Actions Gensight</b> »).</li> </ul> <p>Les Actions GenSight sont toutes de même catégorie et ont la même valeur nominale. L'offre des Actions GenSight est définie comme l'"<b>Offre</b>".</p> <p>Date de jouissance : Les Actions Nouvelles et les Actions Nouvelles Supplémentaires (ensemble, les « <b>Actions Offertes</b> ») seront assimilables dès leur émission aux Actions Existantes. Elles donneront droit à tout dividende distribué par la Société à compter de leur date d'émission.</p> <p>Libellé pour les actions : « GenSight Biologics »</p> <p>Code ISIN : FR0013183985</p> <p>Mnémonique : SIGHT</p> <p>Compartiment : Compartiment C</p> <p>Classification ICB : 4573 Biotechnology</p>
C.2	<b>Devise</b>	Euro
C.3	<b>Nombre d'actions émises/Valeur nominale des actions</b>	<p>Dans le cadre de l'Offre, la Société émettra :</p> <ul style="list-style-type: none"> <li>- 5.128.205 Actions Nouvelles au maximum (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre) ; et</li> <li>- 769.230 Actions Nouvelles Supplémentaires au maximum, en cas d'exercice intégral de l'Option de Surallocation (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre).</li> </ul> <p>Une fois émises, les Actions Offertes seront intégralement souscrites, entièrement libérées et de même catégorie que les Actions Existantes.</p> <p>La valeur nominale par action est de 0,025 euro.</p>

C.4	<b>Droits attachés aux actions</b>	<p>En l'état actuel de la législation française et des statuts de la Société, les principaux droits attachés aux Actions Existantes et aux Actions Offertes, à compter de leur admission et de leur première cotation sur Euronext Paris dans le cadre de l'Offre sont les suivants :</p> <ul style="list-style-type: none"> <li>• droit à dividende ;</li> <li>• droit de vote ;</li> <li>• droit préférentiel de souscription aux titres de même catégorie ; et</li> <li>• droit de participation à tout boni de liquidation.</li> </ul> <p>Les statuts de la Société, ainsi modifiés entreront vigueur à compter de l'admission et de la première cotation des actions de la Société sur Euronext Paris. Par dérogation expresse à l'article L. 225-123 alinéa 3 du Code de Commerce, les statuts de la Société ainsi modifiés n'attribuent pas de droit de vote double aux actions de la Société.</p>
C.5	<b>Restriction imposée à la libre négociabilité des actions</b>	Sans objet : aucune clause statutaire ne limite la libre négociabilité des actions composant le capital de la Société.
C.6	<b>Demande d'admission à la négociation</b>	<p>L'admission des Actions GenSight est demandée sur le Compartiment C d'Euronext Paris.</p> <p>Selon le calendrier indicatif, les conditions de négociation des Actions GenSight seront fixées dans un avis d'Euronext Paris diffusé le 12 juillet 2016.</p> <p>Selon le calendrier indicatif, le début des négociations sur Euronext Paris (sous la forme de promesses d'actions au sens de l'article L. 228-10 du Code de commerce), devrait avoir lieu le 13 juillet 2016.</p> <p>A compter du 13 juillet 2016 et jusqu'à la date de Règlement-Livraison de l'Offre (incluse) prévue le 14 juillet 2016 (selon le calendrier indicatif), les Actions Nouvelles (sous la forme de promesses d'actions au sens de l'article L. 228-10 du Code de commerce) seront négociées sur une ligne de cotation intitulée « SIGHT – Promesses » et seront soumises à la condition suspensive de la délivrance du certificat du dépositaire relatif à l'émission des Actions Nouvelles.</p> <p>A compter du 15 juillet 2016, les Actions GenSight seront négociées sur une ligne de cotation intitulée "SIGHT".</p> <p>A la date du présent Prospectus, aucune autre demande d'admission à la négociation sur un marché réglementé n'a été formulée, ni n'est prévue par la Société.</p> <p>Dans l'hypothèse où le Contrat de Garantie (tel que ce terme est défini ci-dessous) ne serait pas signé, l'Offre sera annulée rétroactivement. Dans l'hypothèse où le Contrat de Garantie serait résilié conformément à ses termes, l'Offre sera annulée rétroactivement, le certificat du dépositaire des fonds ne sera pas émis à la date de Règlement-Livraison de l'Offre et toutes les opérations portant sur les Actions GenSight intervenues depuis l'admission aux négociations seront annulées rétroactivement, chaque investisseur individuel faisant son affaire personnelle du manque à gagner et des coûts résultant, le cas échéant, d'une telle annulation.</p>
C.7	<b>Politique en matière de dividendes</b>	Conformément à la loi et aux statuts de la Société, les Actionnaires de la Société peuvent lors de l'assemblée générale annuelle, et sur recommandation du Conseil d'Administration de la Société, décider la distribution de dividendes.

		<p>La politique de distribution de dividendes de la Société prendra en compte les résultats de la Société, sa situation financière, sa stratégie de croissance, ses besoins en liquidité, la mise en œuvre de ses objectifs, et tout autre facteur considéré comme pertinent par le Conseil d'Administration de la Société.</p> <p>La Société n'a procédé à aucune distribution de dividende depuis sa constitution, ceci incluant les exercices clos le 31 décembre 2014 et 2015. La Société n'a pas prévu d'initier une politique de versement de dividendes réguliers compte tenu de son stade de développement.</p>
--	--	---

### Section D – Risques

D.1	<b>Principaux risques propres à la Société ou à son secteur d'activité</b>	<p>Les principaux facteurs de risques propres à la Société et à son secteur d'activité figurent à la Section 4 du document de base de la Société.</p> <p>Parmi ces principaux facteurs de risques, figurent les suivants :</p> <ul style="list-style-type: none"> <li>• Aucun médicament de thérapie génique n'a été autorisé aux Etats-Unis et un seul l'a été dans l'Union Européenne et il est donc difficile de prévoir les délais et coûts de développement ainsi que d'approbation réglementaire pour les candidats-médicaments de la Société ;</li> <li>• La Société n'a jamais généré de revenu de la vente de ses produits et a enregistré des pertes opérationnelles depuis sa création. La Société s'attend à générer des pertes opérationnelles dans un futur proche et pourrait ne jamais atteindre ou maintenir un niveau de rentabilité ;</li> <li>• Même en cas de succès de l'Offre, la Société pourrait avoir besoin de lever de fonds additionnels dans le futur et pourrait ne pas y parvenir à des conditions acceptables, voire ne pas y parvenir du tout ;</li> <li>• La Société n'a pas achevé l'évaluation de son principal candidat-médicament, GS010, par des essais cliniques et son deuxième principal candidat-médicament, GS030, est en cours d'évaluation dans le cadre d'études précliniques ;</li> <li>• Les candidats-médicaments de la Société et le procédé pour administrer les candidats-médicaments par l'utilisation de vecteurs AAV peuvent entraîner des effets secondaires indésirables ou présenter d'autres caractéristiques qui pourraient retarder ou empêcher leur approbation réglementaire, limiter leur potentiel commercial ou entraîner des conséquences négatives importantes suite à toute potentielle autorisation de commercialisation ;</li> <li>• La Société doit faire face à une concurrence importante dans un environnement d'évolution technologique accélérée et ses concurrents peuvent obtenir des approbations réglementaires avant la Société ou développer des traitements plus avancés et efficaces que ceux de la Société ;</li> <li>• La Société s'appuie sur des tiers pour conduire, superviser et contrôler ses études cliniques. Si ces tiers ne respectent pas les délais fixés par la Société ou ne mènent pas les études comme il est requis, ses programmes de développement clinique peuvent être retardés ou infructueux et la Société peut être dans l'impossibilité d'obtenir les approbations réglementaires et de commercialisation pour ses candidats-médicaments ou ne pas les obtenir dans les délais prévus ;</li> </ul>
-----	--	--

		<ul style="list-style-type: none"> <li>• Le succès commercial des candidats-médicaments de la Société dépend de leur degré d'acceptation sur le marché par les médecins, patients, tiers-payeurs et autres acteurs de la communauté médicale ;</li> <li>• La Société peut décider à l'avenir de s'engager dans des collaborations avec des tiers pour le développement et la commercialisation de ses candidats-médicaments. Si la Société ne peut pas conclure ces collaborations à des conditions acceptables, ou si ces collaborations ne réussissent pas, cela pourrait avoir un impact défavorable significatif sur son activité ;</li> <li>• La Société peut ne pas être en mesure de développer une force de vente suffisante pour commercialiser ses produits;</li> <li>• Les efforts de la Société pour identifier ou découvrir de nouveaux candidats-médicaments peuvent ne pas aboutir et la Société peut échouer à capitaliser sur des programmes ou des candidats-médicaments qui représenteraient une plus grande opportunité commerciale ou pour lesquels il existe plus de chances de succès ;</li> <li>• Le succès futur de la Société dépend de sa capacité à retenir les employés, consultants et conseils clés et à attirer, retenir et motiver un personnel qualifié, et les membres de l'équipe de direction peuvent être affectés par des conflits d'intérêt s'ils font partie des équipes de gestion ou de direction de ses concurrents ;</li> <li>• La Société ne détient aucun brevet déposé et ses droits de développer et commercialiser ses candidats-médicaments sont limités par les conditions des licences de propriété intellectuelle concédées par des tiers.</li> </ul>
D.3	<b>Principaux risques propres à l'Offre et aux actions de la Société</b>	<p>Les principaux facteurs de risques liés à l'Offre ou aux actions de la Société figurent ci-après :</p> <ul style="list-style-type: none"> <li>• Un marché actif pourrait ne pas se développer pour les actions de la Société, ce qui pourrait significativement affecter la liquidité et le prix de marché des actions de la Société ;</li> <li>• Le prix de marché des actions de la Société pourrait être volatile;</li> <li>• l'insuffisance des souscriptions, représentant moins de 33,6 millions d'euros pourrait entraîner l'annulation de l'Offre;</li> <li>• Le Contrat de Garantie portant sur l'Offre pourrait ne pas être signé, ce qui entraînerait une annulation rétroactive de l'Offre ;</li> <li>• Le Contrat de Garantie portant sur l'Offre pourrait être résilié jusqu'à (et y compris) la date de Règlement-Livraison de l'Offre , ce qui entraînerait une annulation rétroactive de l'Offre, ainsi que de toutes les négociations des actions de la Société intervenues depuis la date des premières négociations, chaque investisseur faisant son affaire personnelle du manque à gagner et des coûts résultant, le cas échéant, d'une telle annulation ;</li> <li>• La cession par la Société ou les Actionnaires d'un nombre important d'actions de la Société à l'issue des périodes de conservation applicables ou la possibilité d'une telle cession pourraient avoir un effet défavorable sur le prix de marché de l'action de la Société ;</li> <li>• Les investisseurs pourraient ne pas percevoir de dividende comme cela est indiqué dans la politique de la Société en matière de dividende ;</li> </ul>

		<ul style="list-style-type: none"> <li>Les actions de la Société pourraient entrer dans le champ d'application de la taxe sur les transactions financières française et pourraient être soumises à la taxe sur les transactions financières européenne.</li> </ul>
--	--	--

### Section E – Offre

E.1	<b>Montant total du produit de l'Offre et estimation des dépenses totales liées à l'Offre</b>	<p><b><u>Produit brut de l'Offre</u></b></p> <p>A titre indicatif, un montant d'environ 40 millions d'euros pouvant être porté à un montant d'environ 46 millions d'euros en cas d'exercice intégral de l'Option de Surallocation (tels que ces termes sont définis en E.3 du présent résumé).</p> <p>A titre indicatif, un montant d'environ 33,6 millions d'euros, en cas de réduction du montant de l'émission.</p> <p>En cas d'insuffisance de la demande, l'augmentation de capital envisagée dans le cadre de l'Offre pourrait être inférieure à un montant de 33,6 millions d'euros. Dans cette hypothèse, l'Offre serait annulée et les ordres seraient caducs.</p> <p><b><u>Produit net estimé de l'Offre</u></b></p> <p>A titre indicatif, un montant d'environ 37 millions d'euros pouvant être porté à un montant d'environ 43 millions d'euros en cas d'exercice intégral de l'Option de Surallocation.</p> <p>A titre indicatif, un montant d'environ 31 millions d'euros, en cas de réduction du montant à un montant de 33,6 millions d'euros.</p> <p>Les dépenses liées à l'Offre à la charge de la Société sont estimées à environ 3,0 millions d'euros, en l'absence d'exercice de l'Option de Surallocation et à environ 3,3 millions d'euros en cas d'exercice intégral de l'Option de Surallocation.</p>
E.2a	<b>Raisons de l'Offre / Utilisation prévue du produit de celle-ci</b>	<p>L'Offre a pour objectif de fournir à la Société des moyens supplémentaires pour financer ses activités et poursuivre le développement de ses plateformes technologiques et candidats médicaments. Ainsi, le produit net estimé de l'Offre serait utilisé de la manière suivante :</p> <ul style="list-style-type: none"> <li>A hauteur de 70% du produit net de l'Offre pour poursuivre le développement clinique de GS010 dans le traitement de la Neuropathie Optique Héritaire de Leber jusqu'au dépôt du dossier réglementaire de demande d'Autorisation de Mise sur le Marché en Europe et aux Etats-Unis ; et</li> <li>A hauteur de 30% du produit net de l'Offre pour initier son développement clinique de GS030 au travers d'une étude de Phase I/II dans le traitement de la rétinopathie pigmentaire.</li> </ul> <p>La réduction de la taille de l'Offre à hauteur du montant des souscriptions reçues dans la limite de 33,6 millions d'euros serait sans impact significatif sur l'affectation des fonds.</p>
E.3	<b>Modalités et conditions de l'Offre</b>	<p><b><i>Nature des titres offerts dans le cadre de l'Offre</i></b></p> <p>Toutes les Actions Gensight sont des actions ordinaires (issues de la conversion des Actions A, des Actions A', des Actions B et des Actions B' en actions ordinaires à la date d'admission à la cotation des Actions de la Société sur Euronext Paris) d'une valeur nominale de 0,025 euro chacune,</p>



		<p>intégralement souscrites et entièrement libérées et de même catégorie. Les Actions Nouvelles et les Actions Nouvelles Supplémentaires faisant l'objet de l'Offre seront assimilables dès leur émission aux Actions Existantes. Elles porteront jouissance courante.</p> <p><b>Structure de l'Offre</b></p> <p>Préalablement à la première admission des Actions de la Société sur Euronext Paris, il est prévu que la diffusion des Actions Offertes soit réalisée dans le cadre d'une offre globale (l'« <b>Offre</b> »), comprenant :</p> <ul style="list-style-type: none"> <li>• un placement global (le « <b>Placement Global</b> ») principalement destiné aux investisseurs institutionnels comportant : <ul style="list-style-type: none"> <li>- un placement privé en France; et</li> <li>- un placement privé international dans certains pays, y compris aux États-Unis d'Amérique en vertu de la Règle 144A (« <b>Règle 144A</b> ») du US Securities Act de 1933, tel qu'amendé (le « <b>Securities Act</b> »), et à l'extérieur des États-Unis d'Amérique en vertu de la Regulation S (« <b>Régulation S</b> ») du Securities Act ; et</li> </ul> </li> <li>• une offre au public en France sous la forme d'une offre à prix ouvert principalement destinée aux personnes physiques (l'« <b>Offre à Prix Ouvert</b> »).</li> </ul> <p>Si la demande exprimée dans le cadre de l'Offre à Prix Ouvert le permet, le nombre d'actions allouées en réponse aux ordres émis dans le cadre de l'Offre à Prix Ouvert sera au moins égal à 10% du nombre d'Actions Nouvelles. Si la demande exprimée dans le cadre de l'Offre à Prix Ouvert est de moins de 10% du nombre d'Actions Nouvelles dans le cadre de l'Offre, les Actions Nouvelles restantes non-allouées à l'OPO seront offertes dans le cadre du Placement Global.</p> <p>Les ordres seront décomposés en fonction du nombre de titres demandés :</p> <ul style="list-style-type: none"> <li>• fraction d'ordre A1 : de 10 à 200 actions ; et</li> <li>• fraction d'ordre A2 : au-delà de 200 actions.</li> </ul> <p>Les fractions d'ordre A1 bénéficieront d'un traitement préférentiel par rapport aux fractions d'ordres A2 dans le cas où tous les ordres A ne pourraient pas être entièrement satisfaits.</p> <p><b>Option de Surallocation</b></p> <p>La Société consentira à Oddo et Cie, Coordinateur Global (tel que défini ci-dessous) au nom et pour le compte des Etablissements Garants, une option de surallocation portant sur un maximum de 15% du nombre d'Actions Nouvelles, soit un maximum de 769.230 Actions Nouvelles Supplémentaires (l'« <b>Option de Surallocation</b> ») au prix de l'Offre (sur la base de la borne inférieure de la fourchette indicative du Prix de l'Offre).</p> <p>Cette Option de Surallocation pourra être exercée par Oddo et Cie, Coordinateur Global (tel que défini ci-dessous), au nom et pour le compte des Etablissements Garants, en une seule fois, à tout moment, en tout ou partie, au Prix de l'Offre, au plus tard le 11 août 2016 inclus (selon le calendrier indicatif), uniquement afin de couvrir d'éventuelles surallocations et de faciliter les opérations de stabilisation, le cas échéant.</p> <p>En cas d'exercice de l'Option de Surallocation, cette information sera portée à la connaissance du public au moyen d'un communiqué de presse diffusé par la Société.</p>
--	--	--

	<p><b><i>Fourchette indicative de prix de l'offre et méthodes de fixation du Prix de l'Offre</i></b></p> <p><i>Fourchette indicative de prix de l'offre</i></p> <p>Le prix des Actions Offertes (le « <b>Prix de l'Offre</b> ») sera le même dans l'Offre à Prix Ouvert et dans le Placement Global et pourrait se situer dans une fourchette indicative comprise entre 7,80 euros et 9,20 euros par action. Cette fourchette indicative du Prix de l'offre a été arrêtée par le Conseil d'Administration de la Société du 3 juillet 2016.</p> <p>La fourchette est seulement indicative et le Prix de l'Offre pourra être fixé en dehors de cette fourchette indicative du Prix de l'Offre. La fourchette indicative du Prix de l'Offre pourra être modifiée à tout moment jusqu'au jour prévu pour la fixation du Prix de l'Offre (inclus). En cas de modification de la borne supérieure de la fourchette indicative du Prix de l'Offre susvisée, ou de fixation du Prix de l'Offre au-dessus de la fourchette (initiale ou, le cas échéant, modifiée), la date de clôture de l'Offre à Prix Ouvert sera reportée ou une nouvelle période de souscription à l'Offre à Prix Ouvert sera alors ouverte, selon le cas, de telle sorte qu'il s'écoule au moins deux jours de bourse entre la date de diffusion du communiqué de presse informant de cette modification et la nouvelle date de clôture de l'Offre à Prix Ouvert. Les ordres émis dans le cadre de l'Offre à Prix Ouvert avant la diffusion du communiqué de presse susvisé seront maintenus sauf s'ils ont été expressément révoqués avant la nouvelle date de clôture de l'Offre à Prix Ouvert incluse.</p> <p>Le Prix de l'Offre pourra être librement fixé en dessous de la fourchette indicative du Prix de l'Offre sans restriction, ou à défaut la fourchette indicative du Prix de l'Offre pourra être abaissée sans restriction, en l'absence d'impact significatif sur les autres caractéristiques de l'Offre.</p> <p><i>Méthode de fixation du prix de l'offre</i></p> <p>Il est prévu que le Prix de l'Offre soit fixé le 12 juillet 2016 selon le calendrier indicatif de l'Offre. Cette date pourrait être reportée si les conditions de marché et les résultats de la construction du livre d'ordres ne permettent pas de fixer le Prix de l'Offre à cette date, à des conditions satisfaisantes. La date de fixation du Prix de l'Offre pourra également être avancée en cas de clôture anticipée de l'Offre à Prix Ouvert ou du Placement Global ou retardée en cas de prorogation de l'Offre à Prix Ouvert ou du Placement Global.</p> <p>Le Prix de l'Offre sera fixé en tenant compte du nombre d'Actions Offertes dans le cadre de l'Offre, et les demandes émises par les investisseurs selon la technique dit de la « construction du livre d'ordres », telle que développée par les usages professionnels.</p> <p><b><i>Garantie</i></b></p> <p>L'Offre fera l'objet d'un contrat de garantie et de placement conclu entre la Société, Oddo et Cie, en qualité de coordinateur global (le « <b>Coordinateur Global</b> »), et Oddo et Cie et Gilbert Dupont en qualité de teneurs de livre associés (les « <b>Teneurs de Livre Associés</b> » et, ensemble avec le Coordinateur Global, les « <b>Établissements Garants</b> ») portant sur les Actions Offertes (le « <b>Contrat de Garantie</b> »). Le Contrat de Garantie ne constitue pas une garantie de bonne fin au sens de l'article L. 225-145 du Code de commerce.</p> <p>Le Contrat de Garantie sera signé le jour de la fixation du Prix de l'Offre, prévue, selon le calendrier indicatif, le 12 juillet 2016.</p> <p>Le Contrat de Garantie pourra être résilié par les Établissements Garants dans certaines circonstances à tout moment jusqu'à (et y compris) la date de</p>
--	---

		<p>Règlement-Livraison de l'Offre prévue, selon le calendrier indicatif, le 14 juillet 2016. Les circonstances pouvant conduire à la résiliation du Contrat de Garantie incluent, entre autres, en cas d'inexactitude ou de non-respect des déclarations et garanties ou de l'un des engagements de la Société, dans l'hypothèse où l'une des conditions suspensives usuelles ne serait pas réalisée et en cas de survenance de certains événements spécifiques de marché rendant l'Offre de l'avis des Etablissements Garants, impraticable ou déconseillée.</p> <p><i>Calendrier indicatif</i></p> <table><tr><td>4 juillet 2016.....</td><td>Visa de l'AMF sur le Prospectus</td></tr><tr><td>5 juillet 2016.....</td><td>Diffusion du communiqué de presse annonçant l'Offre et la mise à disposition du Prospectus.  Publication par Euronext Paris de l'avis d'ouverture de l'Offre à Prix Ouvert.  Ouverture de l'Offre.</td></tr><tr><td>11 juillet 2016.....</td><td>Clôture de l'Offre à Prix Ouvert à 17 heures (heure de Paris) pour les souscriptions aux guichets et à 20 heures (heure de Paris) pour les souscriptions par Internet</td></tr><tr><td>12 juillet 2016.....</td><td>Clôture du Placement Global à 12 heures (heure de Paris)  Fixation du Prix de l'Offre  Signature du Contrat de Garantie  Publication par Euronext Paris de l'avis de résultat de l'Offre  Diffusion du communiqué de presse indiquant le Prix de l'Offre et le résultat de l'Offre.  Première cotation des actions de la Société sur Euronext Paris  Début de la période de stabilisation éventuelle</td></tr><tr><td>13 juillet 2016.....</td><td>Début des négociations des Actions Nouvelles sur Euronext Paris sous forme de promesses d'actions (sur une ligne de cotation intitulée « SIGHT - Promesses » jusqu'à la date de Règlement-Livraison de l'Offre à Prix Ouvert et du Placement Global)</td></tr><tr><td>14 juillet 2016.....</td><td>Règlement-Livraison de l'Offre</td></tr><tr><td>15 juillet 2016.....</td><td>Début des négociations des actions de Gensight sur Euronext Paris sur une ligne de cotation intitulée « SIGHT »  Règlement-Livraison des transactions sur les actions conclues le 13 juillet 2016</td></tr><tr><td>11 août 2016.....</td><td>Date limite d'exercice de l'Option de Surallocation  Fin de la période de stabilisation</td></tr></table>	4 juillet 2016.....	Visa de l'AMF sur le Prospectus	5 juillet 2016.....	Diffusion du communiqué de presse annonçant l'Offre et la mise à disposition du Prospectus.  Publication par Euronext Paris de l'avis d'ouverture de l'Offre à Prix Ouvert.  Ouverture de l'Offre.	11 juillet 2016.....	Clôture de l'Offre à Prix Ouvert à 17 heures (heure de Paris) pour les souscriptions aux guichets et à 20 heures (heure de Paris) pour les souscriptions par Internet	12 juillet 2016.....	Clôture du Placement Global à 12 heures (heure de Paris)  Fixation du Prix de l'Offre  Signature du Contrat de Garantie  Publication par Euronext Paris de l'avis de résultat de l'Offre  Diffusion du communiqué de presse indiquant le Prix de l'Offre et le résultat de l'Offre.  Première cotation des actions de la Société sur Euronext Paris  Début de la période de stabilisation éventuelle	13 juillet 2016.....	Début des négociations des Actions Nouvelles sur Euronext Paris sous forme de promesses d'actions (sur une ligne de cotation intitulée « SIGHT - Promesses » jusqu'à la date de Règlement-Livraison de l'Offre à Prix Ouvert et du Placement Global)	14 juillet 2016.....	Règlement-Livraison de l'Offre	15 juillet 2016.....	Début des négociations des actions de Gensight sur Euronext Paris sur une ligne de cotation intitulée « SIGHT »  Règlement-Livraison des transactions sur les actions conclues le 13 juillet 2016	11 août 2016.....	Date limite d'exercice de l'Option de Surallocation  Fin de la période de stabilisation
4 juillet 2016.....	Visa de l'AMF sur le Prospectus																	
5 juillet 2016.....	Diffusion du communiqué de presse annonçant l'Offre et la mise à disposition du Prospectus.  Publication par Euronext Paris de l'avis d'ouverture de l'Offre à Prix Ouvert.  Ouverture de l'Offre.																	
11 juillet 2016.....	Clôture de l'Offre à Prix Ouvert à 17 heures (heure de Paris) pour les souscriptions aux guichets et à 20 heures (heure de Paris) pour les souscriptions par Internet																	
12 juillet 2016.....	Clôture du Placement Global à 12 heures (heure de Paris)  Fixation du Prix de l'Offre  Signature du Contrat de Garantie  Publication par Euronext Paris de l'avis de résultat de l'Offre  Diffusion du communiqué de presse indiquant le Prix de l'Offre et le résultat de l'Offre.  Première cotation des actions de la Société sur Euronext Paris  Début de la période de stabilisation éventuelle																	
13 juillet 2016.....	Début des négociations des Actions Nouvelles sur Euronext Paris sous forme de promesses d'actions (sur une ligne de cotation intitulée « SIGHT - Promesses » jusqu'à la date de Règlement-Livraison de l'Offre à Prix Ouvert et du Placement Global)																	
14 juillet 2016.....	Règlement-Livraison de l'Offre																	
15 juillet 2016.....	Début des négociations des actions de Gensight sur Euronext Paris sur une ligne de cotation intitulée « SIGHT »  Règlement-Livraison des transactions sur les actions conclues le 13 juillet 2016																	
11 août 2016.....	Date limite d'exercice de l'Option de Surallocation  Fin de la période de stabilisation																	

		<p><b>Modalités de souscription</b></p> <p>Les personnes désirant participer à l'Offre à Prix Ouvert devront déposer leurs ordres auprès d'un intermédiaire financier habilité en France, au plus tard le 11 juillet 2016 à 17 heures (heure de Paris) pour les souscriptions aux guichets et 20 heures (heure de Paris) pour les souscriptions par Internet.</p> <p>Pour être pris en compte, les ordres émis dans le cadre du Placement Global devront être reçus par l'un ou plusieurs des Teneurs de Livre Associés au plus tard le 12 juillet 2016 à 12 heures (heure de Paris), sauf clôture anticipée.</p> <p><b>Coordinateur global</b></p> <p>Oddo et Cie</p> <p><b>Teneurs de Livre Associés</b></p> <p>Gilbert Dupont Oddo et Cie</p> <p><b>Engagements de souscription reçus</b></p> <p><i>Engagements fermes de souscription</i></p> <p>Novartis Pharma AG, Abingworth Bioventures VI LP, Versant Ventures, Vitavest S.à.r.l. et Fonds Biothérapies Innovantes et Maladies Rares (les « <b>Actionnaires Financiers</b> ») se sont engagés à placer des ordres de souscription pour un montant global de 17,3 millions d'euros, soit 43,3% du montant brut de l'Offre (hors exercice de l'Option de Surallocation).</p> <p>Ces ordres ont vocation à être servis en priorité et intégralement, étant précisé qu'ils pourraient néanmoins être réduits en fonction de la demande d'investisseurs tiers dans l'Offre, dans le respect des principes d'allocation usuels (principalement dans l'hypothèse où les souscriptions recueillies dans le cadre de l'Offre seraient très supérieures au nombre d'Actions Nouvelles).</p> <p><i>Engagement de souscription de Bpifrance Participations</i></p> <p>Bpifrance Participations s'est engagé à placer un ordre de souscription pour un montant de 12 millions euros, soit environ 30% du montant brut de l'Offre (hors exercice de l'Option de Surallocation), étant précisé que cet ordre n'est valable notamment qu'à la condition que le Prix de l'Offre soit fixé dans la fourchette mentionnée au paragraphe 5.3.1.2 de la présente note d'opération. Cet ordre a vocation à être servi en priorité et intégralement, étant précisé qu'il pourrait être néanmoins réduit dans le respect des principes d'allocation usuels dans l'hypothèse où les souscriptions recueillies dans le cadre de l'Offre seraient très supérieures au nombre d'Actions Nouvelles étant précisé que, dans cette hypothèse, Bpifrance Participations ne pourra pas être réduit en deçà de 5 % du capital de la Société sur une base totalement diluée. Par ailleurs, l'ordre sera également réduit à due proportion dans le cas où il conduirait Bpifrance Participations à souscrire plus du tiers des Actions Nouvelles.</p> <p><b>Stabilisation</b></p> <p>Aux termes du Contrat de Garantie, Oddo et Cie, agissant au nom et pour le compte des Etablissements Garants, pourra (mais ne sera en aucun cas tenu de) réaliser des opérations de stabilisation, lesquelles sont susceptibles d'affecter le prix de marché des Actions Gensight et peuvent aboutir à la fixation d'un prix de marché des Actions Gensight sur Euronext Paris plus élevé que celui qui prévaudrait en leur absence.</p>
--	--	--

		<p>De telles interventions pourront être réalisées par Oddo et Cie à tout moment, pendant une période de 30 jours calendaires à compter du jour de la fixation du Prix de l'Offre soit, selon le calendrier indicatif, jusqu'au 11 août 2016 (inclus).</p> <p><b>Offres concurrentes d'actions de la Société</b></p> <p>Sans objet.</p>
E.4	<b>Intérêts pouvant influencer sensiblement sur l'Offre</b>	<p>Les Établissements Garants et/ou certains de leurs affiliés ont rendu et/ou pourront rendre à l'avenir diverses prestations de services bancaires, financiers, d'investissements, commerciaux ou autres à la Société, ses affiliés ou actionnaires ou à leurs mandataires sociaux, dans le cadre desquelles ils ont reçu ou pourront recevoir une rémunération.</p>
E.5	<b>Personne ou entité offrant de vendre des actions / Convention de blocage</b>	<p><b>Engagement d'abstention de la Société</b></p> <p>Pendant une période expirant 360 jours calendaires suivant la date de Règlement-Livraison de l'Offre, sous réserve de certaines exceptions.</p> <p><b>Engagement de conservation des principaux actionnaires</b></p> <p><i>Engagement pris à l'égard des Chefs de File et Teneurs de Livre</i></p> <p>Pendant une période expirant 540 jours calendaires suivant la date de Règlement-Livraison de l'Offre, sous réserve de certaines exceptions.</p> <p><i>Engagement pris par Novartis Pharma AG, Abingworth Bioventures VI L.P., Versant Venture Capital IV, L.P., Versant Side Fund IV, L.P., Vitavest S.à.r.l., Fonds Biothérapies Innovantes et Maladies Rares et Bpifrance Participations dans le cadre du memorandum of understanding conclu avec Bpifrance Participations</i></p> <p>Pendant une période de 6 mois suivant la date de Règlement-Livraison de l'Offre, (i) 100% de leurs actions et autres titres donnant accès au capital de la Société, (ii) 66,66% de leurs actions et autres titres donnant accès au capital de la Société pour la période de 6 mois qui suit la période précédente, et (iii) 33,33% de leurs actions et autres titres donnant accès au capital de la Société pour la période de 6 mois qui suit la période précédente, sous réserve des exceptions décrites en Section 7.3, ("Lock up Agreements") de la présente note d'opération.</p> <p><b>Engagement de conservation des dirigeants et salariés</b></p> <p><i>Engagement pris à l'égard des Chefs de File et Teneurs de Livre</i></p> <p>Pour les dirigeants et mandataires sociaux, pendant une période expirant 720 jours calendaires suivant la date de Règlement-Livraison de l'Offre, sous réserve de certaines exceptions.</p> <p>Pour les actionnaires salariés, pendant une période expirant 360 jours calendaires suivant la date de Règlement-Livraison de l'Offre, sous réserve de certaines exceptions.</p> <p><i>Engagement pris par José Sahel et Bernard Gilly dans le cadre du memorandum of understanding conclu avec Bpifrance Participations</i></p> <p>Pendant la période de 12 mois suivant la date de Règlement-Livraison de l'Offre, (i) 100% de leurs actions et autres titres donnant accès au capital de la Société, (ii) 66,66% de leurs actions et autres titres donnant accès au capital de la Société pour la période de 6 mois qui suit la période précédente, et (iii) 33,33% de leurs actions et autres titres donnant accès au capital de la Société pour la période de 6 mois qui suit la période précédente, sous réserve</p>

		<p>des exceptions décrites en Section 7.3 (“<i>Lock up Agreements</i>”) de la présente note d’opération.</p> <p>Les engagements de conservation portent également sur les actions émises sur exercice des instruments dilutifs (bons de souscription d’actions et bons de souscription de parts de créateurs d’entreprise).</p>																				
E.6	<b>Montant et pourcentage de la dilution résultant immédiatement de l’Offre</b>	<p><b><i>Impact de l’Offre sur les capitaux propres de la Société (sur une base non diluée)</i></b></p> <table><tr><th><i>(en euros par action)</i></th><th><b>Capitaux propres<sup>(1)</sup> par action ordinaire au 31 décembre 2015</b></th></tr><tr><td>Avant émission des Actions Nouvelles</td><td>2,15 euros</td></tr><tr><td>Après émission du nombre maximum d’Actions Nouvelles et hors exercice de l’Option de Surallocation (sur la base de la borne inférieure de la fourchette indicative du Prix de l’Offre)</td><td>3,54 euros</td></tr><tr><td>Après émission du nombre maximum d’Actions Nouvelles et exercice intégral de l’Option de Surallocation (sur la base de la borne inférieure de la fourchette indicative du Prix de l’Offre)</td><td>3,69 euros</td></tr><tr><td>Dans l’hypothèse d’une Offre limitée à un montant de 33,6 millions d’euros.</td><td>3,36 euros</td></tr></table> <p><sup>(1)</sup> Etablis conformément aux normes IFRS telles qu’adoptées par l’Union européenne.</p> <p><b><i>Montant et pourcentage de la dilution résultant immédiatement de l’Offre (sur une base non diluée)</i></b></p> <table><tr><th><i>(en %)</i></th><th><b>Participation de l’actionnaire</b></th></tr><tr><td>Avant émission des Actions Nouvelles</td><td>1,00 %</td></tr><tr><td>Après émission du nombre maximum d’Actions Nouvelles et hors exercice de l’Option de Surallocation (sur la base de la borne inférieure de la fourchette indicative du Prix de l’Offre)</td><td>0,73 %</td></tr><tr><td>Après émission du nombre maximum d’Actions Nouvelles et exercice intégral de l’Option de Surallocation (sur la base de la borne inférieure de la fourchette indicative du Prix de l’Offre)</td><td>0,70 %</td></tr><tr><td>Dans l’hypothèse d’une Offre limitée à un montant de 33,6 millions d’euros.</td><td>0,76 %</td></tr></table>	<i>(en euros par action)</i>	<b>Capitaux propres<sup>(1)</sup> par action ordinaire au 31 décembre 2015</b>	Avant émission des Actions Nouvelles	2,15 euros	Après émission du nombre maximum d’Actions Nouvelles et hors exercice de l’Option de Surallocation (sur la base de la borne inférieure de la fourchette indicative du Prix de l’Offre)	3,54 euros	Après émission du nombre maximum d’Actions Nouvelles et exercice intégral de l’Option de Surallocation (sur la base de la borne inférieure de la fourchette indicative du Prix de l’Offre)	3,69 euros	Dans l’hypothèse d’une Offre limitée à un montant de 33,6 millions d’euros.	3,36 euros	<i>(en %)</i>	<b>Participation de l’actionnaire</b>	Avant émission des Actions Nouvelles	1,00 %	Après émission du nombre maximum d’Actions Nouvelles et hors exercice de l’Option de Surallocation (sur la base de la borne inférieure de la fourchette indicative du Prix de l’Offre)	0,73 %	Après émission du nombre maximum d’Actions Nouvelles et exercice intégral de l’Option de Surallocation (sur la base de la borne inférieure de la fourchette indicative du Prix de l’Offre)	0,70 %	Dans l’hypothèse d’une Offre limitée à un montant de 33,6 millions d’euros.	0,76 %
<i>(en euros par action)</i>	<b>Capitaux propres<sup>(1)</sup> par action ordinaire au 31 décembre 2015</b>																					
Avant émission des Actions Nouvelles	2,15 euros																					
Après émission du nombre maximum d’Actions Nouvelles et hors exercice de l’Option de Surallocation (sur la base de la borne inférieure de la fourchette indicative du Prix de l’Offre)	3,54 euros																					
Après émission du nombre maximum d’Actions Nouvelles et exercice intégral de l’Option de Surallocation (sur la base de la borne inférieure de la fourchette indicative du Prix de l’Offre)	3,69 euros																					
Dans l’hypothèse d’une Offre limitée à un montant de 33,6 millions d’euros.	3,36 euros																					
<i>(en %)</i>	<b>Participation de l’actionnaire</b>																					
Avant émission des Actions Nouvelles	1,00 %																					
Après émission du nombre maximum d’Actions Nouvelles et hors exercice de l’Option de Surallocation (sur la base de la borne inférieure de la fourchette indicative du Prix de l’Offre)	0,73 %																					
Après émission du nombre maximum d’Actions Nouvelles et exercice intégral de l’Option de Surallocation (sur la base de la borne inférieure de la fourchette indicative du Prix de l’Offre)	0,70 %																					
Dans l’hypothèse d’une Offre limitée à un montant de 33,6 millions d’euros.	0,76 %																					
E.7	<b>Dépenses facturées à l’investisseur par la Société</b>	Sans objet : aucune dépense ne sera mise à la charge de l’investisseur.																				

## SUMMARY

Visa no.16-288 from the AMF of July 4, 2016

This summary consists of a key set of disclosures known as “Elements”. These Elements are set out in Sections A to E (numbered A.1 to E.7).

The summary contains all the Elements required to be included in a prospectus summary for this type of security and issuer.

Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding that Element. In this case, a short description of the Element is included in the summary with the mention of “Not applicable.”

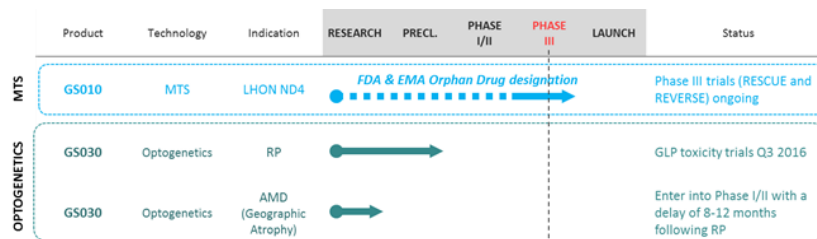
### Section A – Introduction and warnings

A.1	<b>Introduction and warning to the reader</b>	<p>This summary must be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the securities that are offered to the public offering or for which admission to listing and trading is requested on a regulated market should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff may, according to the national legislation of the Member States of the European Economic Area or parties to the agreement on the European Economic Area where the claim is brought, have to bear the costs of translating the Prospectus before legal proceedings are initiated.</p> <p>Persons who have presented this summary, including any translation thereof and requested its notification pursuant to Article 212-41 of the AMF’s General Regulations, may be subject to civil liability only if the content of this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or if it does not provide, when read together with other parts of the Prospectus, key information in order to assist investors who are considering investing in these securities.</p>
A.2	<b>Consent of the Company</b>	Not applicable

### Section B – Company

B.1	<b>Legal and commercial name</b>	<p>Legal name: Gensight Biologics S.A. (the “<b>Company</b>” or “<b>GenSight Biologics</b>”)</p> <p>Commercial name: GenSight Biologics</p>
B.2	<b>Registered office/ Legal form/Applicable legislation/Country of incorporation</b>	<p>Registered office: 74, rue du Faubourg Saint-Antoine, 75012 Paris</p> <p>Legal form: Corporation (<i>société anonyme</i>)</p> <p>Applicable legislation: French law</p> <p>Country of incorporation: France</p>
B.3	<b>Operations and principal activities</b>	<p>Founded in April 2012 by Bernard Gilly, Pr. José-Alain Sahel, and several world-renowned scientists, GenSight Biologics is a clinical-stage biotechnology company discovering and developing novel gene therapies for neurodegenerative retinal diseases and diseases in the central nervous system.</p>

GenSight Biologics is developing two core technology platforms: Mitochondrial Targeting Sequence (MTS), and optogenetics. Out of a large number of applications, GenSight Biologics has chosen to initially focus on neurodegenerative retinal diseases. GenSight Biologics' product candidates GS010 and GS030 are designed to be administered in a single treatment to each eye by intravitreal injection, in order to offer patients a long-lasting functional cure.



### GS010 – Mitochondrial Targeting Sequence in the treatment of Leber's hereditary optic neuropathy

GS010 targets Leber Hereditary Optic Neuropathy (LHON), is a rare mitochondrial genetic disease, maternally inherited, characterized by the degeneration of retinal ganglion cells that results in rapid, severe and irreversible bilateral vision loss, that can lead to legal blindness, and mainly affects adolescents and young adults. LHON is estimated to affect approximately 1,400 to 1,500 people each year in the US and in Europe. GS010 leverages a mitochondrial targeting sequence (MTS) proprietary technology which, when associated with the gene of interest, allows to specifically address it into the mitochondrion using an AAV vector (Adeno-Associated Virus). The gene is therefore transferred into the cell so that it can be expressed and produce the functional protein, which will be transported inside the mitochondrion thanks to the specific nucleotidic sequences in order to restore the deficient or missing mitochondrial function. GS010 has received orphan drug designation in the European Union and the United States.

In April 2015, GenSight Biologics completed the recruitment of 15 patients for its Phase I/II study to evaluate the safety and tolerability of GS010. The preliminary results on humans have demonstrated a good safety and tolerability profile. Patients will be closely followed for a minimum of 3 years. Preliminary pharmacodynamics results at 48 weeks have demonstrated improvements in visual acuity in patients with an onset of disease of less than 2 years. A mean gain of +30 letters (-0.59 LogMAR) was observed in the treated eye and +13 letters (-0.25 LogMAR) in the untreated eye, a mean difference of 17 letters in favor of the treated eye. No significant difference was observed in patients with an onset of disease of more than two years that have been injected. We also observed an improvement in color perception for treated eyes, in patients with an onset of disease of less than 2 years. Improvements in visual field and color perception have also been observed in patients with the best preserved function before treatment.

Although the study was not designed to demonstrate efficacy of the treatment, due to the diversity of doses and the heterogeneity of patients, these preliminary results are encouraging. After talks with experts, GenSight Biologics has designed its ongoing Phase III trials to target a more homogeneous patient population, very recently diagnosed (less than 12 months), which could maximize the benefits and efficacy of treatment.

GenSight Biologics initiated two Phase III trials in late 2015 simultaneously in Europe and the US, to demonstrate the efficacy of GS010 in ND4-induced LHON patients who have suffered a loss of visual acuity with an onset of less than a year. The main objective of these studies, named "RESCUE" and "REVERSE", is to assess the efficacy of GS010 in the treated eye versus the untreated eye, by measuring the change in visual acuity at 48 weeks compared to the visual acuity at baseline.



		<p><b>GS030 – optogenetics for the treatment of retinitis pigmentosa and geographic atrophy</b></p> <p>GS030 is intended to treat degenerative diseases of the photoreceptors such as all forms of genetic retinitis pigmentosa, but also geographic atrophies, resulting from the late-stage form of age-related macular degeneration. Retinitis pigmentosa is estimated to affect approximately 15,000 to 20,000 people each year through the world, compared to 350,000 to 400,000 for age-related macular degeneration. GS030 leverages the optogenetics technology, which consists in making neurones sensitive to light, which allows to stimulate targeted cells without interfering with those surrounding. The approach of GS030 uses gene therapy to transfer a photosensitive protein into retinal ganglion cells, then to activate this protein with a stimulation external device in the form of goggles embedding an asynchron camera and a digital micro-mirror. Each transfected ganglion cell therefore act as a photoreceptor.</p> <p>A regulatory toxicology study in primates is expected to start in the third quarter of 2016, aiming at initiating a Phase I/II clinical trial in retinitis pigmentosa patients during the third quarter of 2017.</p>																																																						
B.4a	<b>Recent trends affecting the Company and its industry</b>	<p>On June 8, 2016, the Company announced additional results of its Phase I/II study with GS010 in 15 patients after 48 weeks follow-up in the treatment of Leber's Hereditary Optic Neuropathy (LHON).</p> <p>At 48 weeks post-injection, in patients with an onset of disease of less than 2 years, a gain of +30 letters (-0.59 LogMAR) was observed in the treated eye and +13 letters (-0.25 LogMAR) in the untreated eye, a difference of 17 letters in favor of the treated eye. No significant difference was observed in patients with an onset of disease of more than two years that have been injected.</p>																																																						
B.5	<b>Description of the Company</b>	Not applicable: the Company has no subsidiaries.																																																						
B.6	<b>Principal Shareholders</b>	<p>In the event that all classes of shares have been converted into ordinary shares<sup>(1)</sup>, the Company's non-diluted share capital prior to the Settlement Date of the Offering<sup>(2)</sup> (i.e. before the capital increase without preferential subscription rights and by way of a public offering) would be equal to €340,228.05 divided into 13,609,122 ordinary shares, par value €0.025, all of the same class, fully subscribed and paid-up, allocated as follows:</p> <table> <tr> <th>Shareholders</th><th>Number of shares<sup>(3)</sup> and voting rights</th><th>% of share capital and voting rights (non-diluted)</th></tr> <tr> <td colspan="3"><b>5% Shareholders :</b></td></tr> <tr> <td>Novartis Pharma AG</td><td>2,771,774</td><td>20.37%</td></tr> <tr> <td>Abingworth Bioventures VI LP</td><td>2,322,056<sup>(4)</sup></td><td>17.06%</td></tr> <tr> <td>Versant</td><td>2,322,048</td><td>17.06%</td></tr> <tr> <td>Fidelity Management &amp; Research Company</td><td>1,284,680<sup>(5)</sup></td><td>9.44%</td></tr> <tr> <td>Vitavest S.à.r.l</td><td>1,018,440</td><td>7.48%</td></tr> <tr> <td colspan="3"><b>Directors and Executive Officers :</b></td></tr> <tr> <td>Bernard Gilly</td><td>259,802</td><td>1.91%</td></tr> <tr> <td>Jean-Philippe Combal</td><td>—</td><td>—</td></tr> <tr> <td>Thomas Gidoïn</td><td>—</td><td>—</td></tr> <tr> <td>Didier Pruneau</td><td>95,880</td><td>0.70%</td></tr> <tr> <td>Nitza Thomasson</td><td>95,880</td><td>0.70%</td></tr> <tr> <td>Peter Goodfellow</td><td>—</td><td>—</td></tr> <tr> <td>Michael Wyzga</td><td>—</td><td>—</td></tr> <tr> <td><b>Employee Shareholding</b></td><td>166,040</td><td>1.22%</td></tr> <tr> <td><b>Other Shareholders (total)</b></td><td>3,272,514</td><td>24.05%</td></tr> <tr> <td><b>TOTAL</b></td><td>13,609,122</td><td>100%</td></tr> </table> <p><sup>(1)</sup> Upon the date of the admission to the listing of the Company's shares on Euronext Paris (July 12, 2016 according to the indicative timetable), in accordance with the provisions of articles 11.2.A and 11.2.B paragraph 5.2.1 of the current bylaws of the Company, the class A preferred shares (the "Class A Shares"), the class A' preferred shares (the "Class A' Shares"), the class B preferred shares (the "Class B Shares") and the class B' preferred shares (the "Class B' Shares") shall be automatically converted into ordinary shares on the basis of a ratio of (1) one Class A Share, (1)</p>	Shareholders	Number of shares <sup>(3)</sup> and voting rights	% of share capital and voting rights (non-diluted)	<b>5% Shareholders :</b>			Novartis Pharma AG	2,771,774	20.37%	Abingworth Bioventures VI LP	2,322,056 <sup>(4)</sup>	17.06%	Versant	2,322,048	17.06%	Fidelity Management & Research Company	1,284,680 <sup>(5)</sup>	9.44%	Vitavest S.à.r.l	1,018,440	7.48%	<b>Directors and Executive Officers :</b>			Bernard Gilly	259,802	1.91%	Jean-Philippe Combal	—	—	Thomas Gidoïn	—	—	Didier Pruneau	95,880	0.70%	Nitza Thomasson	95,880	0.70%	Peter Goodfellow	—	—	Michael Wyzga	—	—	<b>Employee Shareholding</b>	166,040	1.22%	<b>Other Shareholders (total)</b>	3,272,514	24.05%	<b>TOTAL</b>	13,609,122	100%
Shareholders	Number of shares <sup>(3)</sup> and voting rights	% of share capital and voting rights (non-diluted)																																																						
<b>5% Shareholders :</b>																																																								
Novartis Pharma AG	2,771,774	20.37%																																																						
Abingworth Bioventures VI LP	2,322,056 <sup>(4)</sup>	17.06%																																																						
Versant	2,322,048	17.06%																																																						
Fidelity Management & Research Company	1,284,680 <sup>(5)</sup>	9.44%																																																						
Vitavest S.à.r.l	1,018,440	7.48%																																																						
<b>Directors and Executive Officers :</b>																																																								
Bernard Gilly	259,802	1.91%																																																						
Jean-Philippe Combal	—	—																																																						
Thomas Gidoïn	—	—																																																						
Didier Pruneau	95,880	0.70%																																																						
Nitza Thomasson	95,880	0.70%																																																						
Peter Goodfellow	—	—																																																						
Michael Wyzga	—	—																																																						
<b>Employee Shareholding</b>	166,040	1.22%																																																						
<b>Other Shareholders (total)</b>	3,272,514	24.05%																																																						
<b>TOTAL</b>	13,609,122	100%																																																						

one Class A' Share, (1) one Class B Share and (1) one Class B' for (1) one ordinary share, respectively.

<sup>(2)</sup> Anticipated to occur on July 14, 2016 according to the indicative timetable.

<sup>(3)</sup> The number of shares contained in the table does not include the 2,131,536 shares that may be issued by the Company further to the exercise of the remaining warrants.

<sup>(4)</sup> This amount does not include 1.60 partial share resulting from the share split on September 3, 2015.

<sup>(5)</sup> This amount does not include 6.80 partial shares resulting from the share split on September 3, 2015.

On the Offering Settlement Date<sup>(1)</sup>, (i.e. after the share capital increase without preferential subscription right and by way of a public offering) on the basis of the low- and high- ends of the indicative Offering Price range, the shareholding structure of the Company would be as follows:

**Low-end of the indicative Offering Price range (on a non-diluted basis)**

Shareholders	Shareholding (without exercise of the Over Allotment Option) <sup>(2)</sup>		Shareholding (after exercise in full of the Over Allotment Option) <sup>(2)</sup>	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
<b>5% Shareholders :</b>				
Novartis Pharma AG	3,348,697	17.87%	3,348,697	17.17%
Abingworth Bioventures VI	2,809,620	14.99%	2,809,620	14.40%
Versant (via Venture Capital IV & Side Fund IV)	2,963,073	15.81%	2,963,073	15.19%
Fidelity Management & Research Company	1,284,680	6.86%	1,284,680	6.59%
Vitavest S.à.r.l	1,211,192	6.46%	1,211,192	6.21%
FBIMR (Bpi France)	983,678	5.25%	983,678	5.04%
Bpi Large Venture	1,538,461	8.21%	1,538,461	7.89%
<b>Directors and Executive Officers :</b>				
Bernard Gilly	259,802	1.39%	259,802	1.33%
Jean-Philippe Combal	-	-	-	-
Thomas Gidoin	-	-	-	-
Didier Pruneau	95,880	0.51%	95,880	0.49%
Nitza Thomasson	95,880	0.51%	95,880	0.49%
Peter Goodfellow	-	-	-	-
Michael Wyzga	-	-	-	-
<b>Employee Shareholding</b>	<b>166,040</b>	<b>0.89%</b>	<b>166,040</b>	<b>0.85%</b>
<b>Other Shareholders (total)</b>	<b>3,980,324</b>	<b>21.24%</b>	<b>4,749,554</b>	<b>24.35%</b>
<b>TOTAL</b>	<b>18,737,327</b>	<b>100.00%</b>	<b>19,506,557</b>	<b>100.00%</b>

<sup>(1)</sup> Anticipated to occur on July 14, 2016 according to the indicative timetable.

<sup>(2)</sup> On the basis of the servicing of the subscription undertakings mentioned in section E.3.

**Low-end of the indicative Offering Price range (on a diluted basis)<sup>(1)</sup>**

Shareholders	Shareholding (without exercise of the Over Allotment Option) <sup>(2)</sup>		Shareholding (after exercise in full of the Over Allotment Option) <sup>(2)</sup>	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
<b>5% Shareholders :</b>				
Novartis Pharma AG	3,348,697	16.05%	3,348,697	15.48%
Abingworth Bioventures VI	2,809,620	13.46%	2,809,620	12.98%
Versant (via Venture Capital IV & Side Fund IV)	2,963,073	14.20%	2,963,073	13.69%
Fidelity Management & Research Company	1,284,680	6.16%	1,284,680	5.94%
Vitavest S.à.r.l	1,211,192	5.80%	1,211,192	5.60%
FBIMR (Bpi France)	983,678	4.71%	983,678	4.55%
Bpi Large Venture	1,538,461	7.37%	1,538,461	7.11%
<b>Directors and Executive Officers :</b>				
Bernard Gilly	658,600	3.16%	658,600	3.04%
Jean-Philippe Combal	313,800	1.50%	313,800	1.45%
Thomas Gidoin	160,000	0.77%	160,000	0.74%
Didier Pruneau	188,000	0.90%	188,000	0.87%
Nitza Thomasson	188,000	0.90%	188,000	0.87%
Peter Goodfellow	40,000	0.19%	40,000	0.18%

		Michael Wyzga	40,000	0.19%	40,000	0.18%
		<b>Employee Shareholding</b>	<b>714,698</b>	<b>3.42%</b>	<b>714,698</b>	<b>3.30%</b>
		<b>Other Shareholders (total)</b>	<b>4,426,364</b>	<b>21.21%</b>	<b>5,195,594</b>	<b>24.01%</b>
		<b>TOTAL</b>	<b>20,868,863</b>	<b>100.00%</b>	<b>21,638,093</b>	<b>100.00%</b>
		<sup>(1)</sup> The number of shares contained in the table includes the 2,131,536 shares that may be issued by the Company further to the exercise of the remaining warrants.				
		<sup>(2)</sup> On the basis of the servicing of the subscription undertakings mentioned in section E.3.				
		<b>High-end of the indicative Offering Price range (on a non-diluted basis)</b>				
	<b>Shareholders</b>	<b>Shareholding (without exercise of the Over Allotment Option)<sup>(1)</sup></b>		<b>Shareholding (after exercise in full of the Over Allotment Option)<sup>(1)</sup></b>		
		<b>Number of shares and voting rights</b>	<b>% of share capital and voting rights</b>	<b>Number of shares and voting rights</b>	<b>% of share capital and voting rights</b>	
	<b>5% Shareholders :</b>					
	Novartis Pharma AG	3,260,904	18.16%	3,260,904	17.52%	
	Abingworth Bioventures VI	2,735,425	15.23%	2,735,425	14.70%	
	Versant (via Venture Capital IV & Side Fund IV)	2,865,526	15.96%	2,865,526	15.40%	
	Fidelity Management & Research Company	1,284,680	7.15%	1,284,680	6.90%	
	Vitavest S.à.r.l	1,181,860	6.58%	1,181,860	6.35%	
	FBIMR (Bpi France)	934,905	5.21%	934,905	5.02%	
	Bpi Large Venture	1,304,347	7.26%	1,304,347	7.01%	
	<b>Directors and Executive Officers :</b>					
	Bernard Gilly	259,802	1.45%	259,802	1.40%	
	Jean-Philippe Combal	-	-	-	-	
	Thomas Gidoin	-	-	-	-	
	Didier Pruneau	95,880	0.53%	95,880	0.52%	
	Nitza Thomasson	95,880	0.53%	95,880	0.52%	
	Peter Goodfellow	-	-	-	-	
	Michael Wyzga	-	-	-	-	
	<b>Employee Shareholding</b>	<b>166,040</b>	<b>0.92%</b>	<b>166,040</b>	<b>0.89%</b>	
	<b>Other Shareholders (total)</b>	<b>3,771,699</b>	<b>21.00%</b>	<b>4,423,872</b>	<b>23.77%</b>	
	<b>TOTAL</b>	<b>17,956,948</b>	<b>100.00%</b>	<b>18,609,121</b>	<b>100.00%</b>	
		<sup>(1)</sup> On the basis of the servicing of the subscription undertakings mentioned in section E.3.				
		<b>High-end of the indicative Offering Price range (on a diluted basis)<sup>(1)</sup></b>				
	<b>Shareholders</b>	<b>Shareholding (without exercise of the Over Allotment Option)<sup>(2)</sup></b>		<b>Shareholding (after exercise in full of the Over Allotment Option)<sup>(2)</sup></b>		
		<b>Number of shares and voting rights</b>	<b>% of share capital and voting rights</b>	<b>Number of shares and voting rights</b>	<b>% of share capital and voting rights</b>	
	<b>5% Shareholders :</b>					
	Novartis Pharma AG	3,260,904	16.23%	3,260,904	15.72%	
	Abingworth Bioventures VI	2,735,425	13.62%	2,735,425	13.19%	
	Versant (via Venture Capital IV & Side Fund IV)	2,865,526	14.26%	2,865,526	13.82%	
	Fidelity Management & Research Company	1,284,680	6.40%	1,284,680	6.19%	
	Vitavest S.à.r.l	1,181,860	5.88%	1,181,860	5.70%	
	FBIMR (Bpi France)	934,905	4.65%	934,905	4.51%	
	Bpi Large Venture	1,304,347	6.49%	1,304,347	6.29%	
	<b>Directors and Executive Officers :</b>					
	Bernard Gilly	658,600	3.28%	658,600	3.18%	
	Jean-Philippe Combal	313,800	1.56%	313,800	1.51%	
	Thomas Gidoin	160,000	0.80%	160,000	0.77%	
	Didier Pruneau	188,000	0.94%	188,000	0.91%	
	Nitza Thomasson	188,000	0.94%	188,000	0.91%	
	Peter Goodfellow	40,000	0.20%	40,000	0.19%	
	Michael Wyzga	40,000	0.20%	40,000	0.19%	
	<b>Employee Shareholding</b>	<b>714,698</b>	<b>3.56%</b>	<b>714,698</b>	<b>3.45%</b>	
	<b>Other Shareholders (total)</b>	<b>4,217,739</b>	<b>21.00%</b>	<b>4,869,912</b>	<b>23.48%</b>	
	<b>TOTAL</b>	<b>20,088,484</b>	<b>100.00%</b>	<b>20,740,657</b>	<b>100.00%</b>	

		<p><sup>(1)</sup> The number of shares contained in the table includes the 2,131,536 shares that may be issued by the Company further to the exercise of the remaining warrants.</p> <p><sup>(2)</sup> On the basis of the servicing of the subscription undertakings mentioned in section E.3</p>																																																																																																												
B.7	<b>Selected key historical financial information</b>	<p>The selected financial information presented below is derived from GenSight Biologics's financial statements prepared in accordance with IFRS as adopted by the European Union as of and for the fiscal years ended December 31, 2014 and 2015 (the "Annual Financial Statements").</p> <p>The tables below present selected financial information of GenSight Biologics as of and for the periods ended on the dates indicated below.</p> <table> <tr> <th></th><th colspan="2">Year ending December 31,</th></tr> <tr> <th></th><th>2014</th><th>2015</th></tr> <tr> <th></th><th>€</th><th>€</th></tr> <tr> <td colspan="3"><b>Statements of Income (Loss) Data:</b></td></tr> <tr> <td>Operating income .....</td><td>1,102,693</td><td>3,559,998</td></tr> <tr> <td>Operating expenses:</td><td></td><td></td></tr> <tr> <td>    Research and development .....</td><td>6,197,031</td><td>10,722,104</td></tr> <tr> <td>    General and administrative .....</td><td>1,648,832</td><td>6,499,188</td></tr> <tr> <td>    Total operating expenses .....</td><td>7,845,863</td><td>17,221,292</td></tr> <tr> <td>Operating income (loss) .....</td><td>(6,743,170)</td><td>(13,661,294)</td></tr> <tr> <td>Financial income (loss) .....</td><td>72,028</td><td>7,674</td></tr> <tr> <td>Net income (loss) .....</td><td>(6,671,142)</td><td>(13,653,620)</td></tr> <tr> <td>Basic and diluted earnings (loss) per share<sup>(1)</sup> .....</td><td>(0.76)</td><td>(1.21)</td></tr> <tr> <td>Number of shares used for computing basic and diluted earnings (loss) per share .....</td><td>8,754,689</td><td>11,239,666</td></tr> </table> <p>(1) See Note 21 to our financial statements as of December 31, 2015 for further details on the calculation of basic and diluted earnings (loss) per share.</p> <table> <tr> <th></th><th colspan="2">Year ending December 31,</th></tr> <tr> <th></th><th>2014</th><th>2015</th></tr> <tr> <th></th><th>€</th><th>€</th></tr> <tr> <td colspan="3"><b>Statements of Financial Position Data:</b></td></tr> <tr> <td>Cash and cash equivalents .....</td><td>10,669,471</td><td>30,059,909</td></tr> <tr> <td>Short-term investments .....</td><td>1,402,151</td><td>—</td></tr> <tr> <td>Total assets .....</td><td>14,816,505</td><td>36,310,275</td></tr> <tr> <td>Total shareholders' equity .....</td><td>10,579,019</td><td>29,326,426</td></tr> <tr> <td>Total non-current liabilities .....</td><td>672,819</td><td>690,399</td></tr> <tr> <td>Total current liabilities .....</td><td>3,564,666</td><td>6,293,450</td></tr> <tr> <td>Total liabilities .....</td><td>4,237,485</td><td>6,983,849</td></tr> <tr> <td>Total liabilities and shareholders' equity .....</td><td>14,816,505</td><td>36,310,275</td></tr> </table> <table> <tr> <th></th><th colspan="2">Year ending December 31,</th></tr> <tr> <th></th><th>2014</th><th>2015</th></tr> <tr> <th></th><th>€</th><th>€</th></tr> <tr> <td colspan="3"><b>Statements of Cash Flow:</b></td></tr> <tr> <td>Net cash flows from operating activities .....</td><td>(5,516,392)</td><td>(12,094,554)</td></tr> <tr> <td>Net cash flows from investment activities .....</td><td>(1,591,331)</td><td>617,449</td></tr> <tr> <td>Net cash flows from financing activities .....</td><td>683,805</td><td>30,867,543</td></tr> <tr> <td>(Decrease)/Increase in cash and cash equivalents .....</td><td>(6,423,918)</td><td>19,390,438</td></tr> <tr> <td>Cash and cash equivalents at the beginning of the period .....</td><td>17,093,389</td><td>10,669,471</td></tr> <tr> <td>Cash and cash equivalents at the close of the period .....</td><td>10,669,471</td><td>30,059,909</td></tr> </table>		Year ending December 31,			2014	2015		€	€	<b>Statements of Income (Loss) Data:</b>			Operating income .....	1,102,693	3,559,998	Operating expenses:			Research and development .....	6,197,031	10,722,104	General and administrative .....	1,648,832	6,499,188	Total operating expenses .....	7,845,863	17,221,292	Operating income (loss) .....	(6,743,170)	(13,661,294)	Financial income (loss) .....	72,028	7,674	Net income (loss) .....	(6,671,142)	(13,653,620)	Basic and diluted earnings (loss) per share <sup>(1)</sup> .....	(0.76)	(1.21)	Number of shares used for computing basic and diluted earnings (loss) per share .....	8,754,689	11,239,666		Year ending December 31,			2014	2015		€	€	<b>Statements of Financial Position Data:</b>			Cash and cash equivalents .....	10,669,471	30,059,909	Short-term investments .....	1,402,151	—	Total assets .....	14,816,505	36,310,275	Total shareholders' equity .....	10,579,019	29,326,426	Total non-current liabilities .....	672,819	690,399	Total current liabilities .....	3,564,666	6,293,450	Total liabilities .....	4,237,485	6,983,849	Total liabilities and shareholders' equity .....	14,816,505	36,310,275		Year ending December 31,			2014	2015		€	€	<b>Statements of Cash Flow:</b>			Net cash flows from operating activities .....	(5,516,392)	(12,094,554)	Net cash flows from investment activities .....	(1,591,331)	617,449	Net cash flows from financing activities .....	683,805	30,867,543	(Decrease)/Increase in cash and cash equivalents .....	(6,423,918)	19,390,438	Cash and cash equivalents at the beginning of the period .....	17,093,389	10,669,471	Cash and cash equivalents at the close of the period .....	10,669,471	30,059,909
	Year ending December 31,																																																																																																													
	2014	2015																																																																																																												
	€	€																																																																																																												
<b>Statements of Income (Loss) Data:</b>																																																																																																														
Operating income .....	1,102,693	3,559,998																																																																																																												
Operating expenses:																																																																																																														
Research and development .....	6,197,031	10,722,104																																																																																																												
General and administrative .....	1,648,832	6,499,188																																																																																																												
Total operating expenses .....	7,845,863	17,221,292																																																																																																												
Operating income (loss) .....	(6,743,170)	(13,661,294)																																																																																																												
Financial income (loss) .....	72,028	7,674																																																																																																												
Net income (loss) .....	(6,671,142)	(13,653,620)																																																																																																												
Basic and diluted earnings (loss) per share <sup>(1)</sup> .....	(0.76)	(1.21)																																																																																																												
Number of shares used for computing basic and diluted earnings (loss) per share .....	8,754,689	11,239,666																																																																																																												
	Year ending December 31,																																																																																																													
	2014	2015																																																																																																												
	€	€																																																																																																												
<b>Statements of Financial Position Data:</b>																																																																																																														
Cash and cash equivalents .....	10,669,471	30,059,909																																																																																																												
Short-term investments .....	1,402,151	—																																																																																																												
Total assets .....	14,816,505	36,310,275																																																																																																												
Total shareholders' equity .....	10,579,019	29,326,426																																																																																																												
Total non-current liabilities .....	672,819	690,399																																																																																																												
Total current liabilities .....	3,564,666	6,293,450																																																																																																												
Total liabilities .....	4,237,485	6,983,849																																																																																																												
Total liabilities and shareholders' equity .....	14,816,505	36,310,275																																																																																																												
	Year ending December 31,																																																																																																													
	2014	2015																																																																																																												
	€	€																																																																																																												
<b>Statements of Cash Flow:</b>																																																																																																														
Net cash flows from operating activities .....	(5,516,392)	(12,094,554)																																																																																																												
Net cash flows from investment activities .....	(1,591,331)	617,449																																																																																																												
Net cash flows from financing activities .....	683,805	30,867,543																																																																																																												
(Decrease)/Increase in cash and cash equivalents .....	(6,423,918)	19,390,438																																																																																																												
Cash and cash equivalents at the beginning of the period .....	17,093,389	10,669,471																																																																																																												
Cash and cash equivalents at the close of the period .....	10,669,471	30,059,909																																																																																																												
B.8	<b>Selected key <i>pro forma</i> financial information</b>	Not applicable: the Company does not prepare <i>pro forma</i> financial information.																																																																																																												
B.9	<b>Profit forecasts or estimates</b>	Not applicable: the Company does not publish any profit forecasts or estimates.																																																																																																												

B.10	<b>Qualifications in the audit reports on the historical financial information</b>	<p>Not applicable: there are no qualifications in the audit report on the historical financial information contained in the Prospectus.</p> <p>The Deloitte &amp; Associés auditor's report on the financial statements prepared under IFRS standards as adopted by the European Union as of and for the fiscal years ended December 31, 2014 and 2015 contains the following observation: "Without qualifying our opinion, we draw your attention to Note 2.2 <i>"Going Concern"</i> to the financial statements which sets forth the financial position of the Company as of December 31, 2015, as well as management's plans for future actions in relation to its going concern assessment."</p>
B.11	<b>Net working capital</b>	The Company certifies that, in its opinion, its net working capital available, before the share capital increase contemplated by this Securities Note, is sufficient for its current requirements for the 12 months following the date of visa of the AMF on the Prospectus.

### Section C – Shares

C.1	<b>Type, class and identification number of the shares</b>	<p><b>Details on the shares being listed:</b></p> <p>The shares for which admission to trading on the regulated market of Euronext Paris (compartment C) is sought are:</p> <ul style="list-style-type: none"> <li>(i) all of the 13,609,122 existing ordinary shares composing the share capital of the Company, with a nominal value of €0.025 per share (the <b>"Existing Shares"</b>); and</li> <li>(ii) based on the low-end of the indicative Offering Price range, the new shares to be issued by the Company pursuant up to a capital increase without preferential subscription rights by way of a public offering for an amount of approximately €40 million corresponding to a maximum of 5,128,205 new ordinary shares to be issued by the Company (the <b>"New Shares"</b>), to be increased up to approximately €46 million corresponding to a maximum of 5,897,435 new ordinary shares in the event of the exercise in full of the Over Allotment Option (as defined in section E.3 to this summary) (the <b>"Additional New Shares"</b> and together with the Existing Shares and the New Shares, the <b>"GenSight Shares"</b>).</li> </ul> <p>The GenSight Shares will be the same category of ordinary shares and have the same nominal value. The offering of the GenSight Shares is defined as the <b>"Offering"</b>.</p> <p>Dividend Entitlement: The New Shares and Additional New Shares (together the <b>"Offer Shares"</b>) will be fungible as of their issuance with the Existing Shares. They will be eligible to receive any dividend issued by the Company as from the date they are issued.</p> <p>Label for the shares : "GenSight"</p> <p>ISIN Code: FR0013183985</p> <p>Symbol: SIGHT</p> <p>Compartment: Compartment C</p> <p>ICB classification: 4573 Biotechnology</p>
C.2	<b>Currency</b>	Euro
C.3	<b>Number of shares issued and par value</b>	<p>In the context of the Offering, the Company will issue:</p> <ul style="list-style-type: none"> <li>- a maximum of 5,128,205 New Shares (based on the low-end of the indicative Offering Price range); and</li> <li>- a maximum of 769,230 Additional New Shares in the event of the</li> </ul>

		<p>exercise in full of the Over Allotment Option (based on the low-end of the indicative Offering Price range).</p> <p>Upon issuance, the Offer Shares will be fully subscribed and paid-up and of the same category as the Existing Shares.</p> <p>The nominal value per share is 0.025 euro.</p>
C.4	<b>Description of the rights attached to the shares</b>	<p>In accordance with current provisions of French law and of the Company's bylaws, the Existing Shares and the Offer Shares will have the following principal rights, as of their admission and first listing on Euronext Paris in the context of the Offering:</p> <ul style="list-style-type: none"> <li>• dividend right and right to participate to the Company's profits;</li> <li>• voting right;</li> <li>• preferential subscription right for securities of the same class;</li> <li>• right to a share of any liquidation surplus.</li> </ul> <p>The bylaws of the Company, as modified, will be effective as of the date of and subject to the listing of the Company's ordinary shares on the regulated market of Euronext Paris. By express derogation to Article L. 225-123 paragraph 3 of the French Commercial Code, the bylaws of the Company, as modified, do not grant double voting rights to the shares of the Company.</p>
C.5	<b>Restrictions on the free transferability of the shares</b>	<p>Not applicable: No provision of the bylaws restricts the transferability of the ordinary shares comprising the Company's share capital.</p>
C.6	<b>Admission</b>	<p>Application is made for the GenSight Shares to be listed and admitted to trading on compartment C of Euronext Paris.</p> <p>According to the indicative timetable, the trading conditions of the GenSight Shares will be set forth in a notice issued by Euronext Paris on July 12, 2016.</p> <p>According to the indicative timetable, the trading on Euronext Paris (in the form of when-issued ordinary shares (<i>promesses d'actions</i>) within the meaning of Article L. 228-10 of the Commercial Code) is expected to commence on July 13, 2016.</p> <p>From July 13, 2016 and up to (and including) the settlement date of the Offering, which is expected to occur on July 14, 2016 (according to the indicative timetable), the New Shares (in the form of when-issued ordinary shares (<i>promesses d'actions</i>) within the meaning of Article L. 228-10 of the Commercial Code) will be traded under the symbol "SIGHT - Promesses" and will be subject to the condition precedent of the issuance of the depository certificate relating to the issuance of the New Shares.</p> <p>Beginning on July 15, 2016, the GenSight Shares will trade under the symbol "SIGHT".</p> <p>As of the date of this Prospectus, no other application for the admission of ordinary shares onto a regulated market has been made or is planned by the Company.</p> <p>In the event the Underwriting Agreement (as defined below) is not executed, the Offering will be cancelled retroactively. In the event the Underwriting Agreement is terminated in accordance with its terms, the Offering will be cancelled retroactively, the depository certificate will not be issued at the settlement date of the Offering and all transactions relating to the GenSight Shares executed since the initial trading will be cancelled retroactively. Each individual investor will assume its own losses or costs resulting, if any, from such cancellation.</p>

C.7	<b>Dividend Policy</b>	<p>In accordance with applicable law and the Company's bylaws, the Company's shareholders may at their annual general meeting, upon the recommendation of the Company's Board of Directors, authorize the distribution of dividends.</p> <p>The Company's dividend distribution policy will take into account the Company's results of operations, its financial condition, its growth strategy, its liquidity requirements and the achievement of its objectives, and any other factor deemed relevant by the Company's Board of Directors.</p> <p>The Company has never declared or paid any cash dividends on its ordinary shares since its inception, including for the fiscal years ending December 31, 2014 and 2015. The Company does not contemplate to initiate a policy of paying regular dividends given its stage of development.</p>
-----	------------------------	---

### Section D – Risks

D.1	<b>Key risks related to the company and its industry</b>	<p>The key risk factors related to the Company and its industry are mentioned in the Section 4 of the Registration Document.</p> <p>Among these important risks are the following:</p> <ul style="list-style-type: none"> <li>• No gene therapy product has been approved in the United States and only one such product has been approved in the European Union and it is therefore difficult to predict the timing and cost of development and of subsequent regulatory approval for the Company's product candidates;</li> <li>• The Company has never generated revenue from product sales and has incurred operating losses since inception. The Company expect to continue to incur losses for the foreseeable future and may never achieve or maintain profitability;</li> <li>• Even if this Offering is successful, the Company may need to raise additional capital, which may not be available on acceptable terms, or at all.</li> <li>• The Company has not completed the evaluation of its lead product candidate, GS010, in clinical trials and its second lead product candidate, GS030, is being evaluated in preclinical studies;</li> <li>• The Company's product candidates and the process for administering its product candidates using AAV vectors may cause undesirable side effects or have other properties that could delay or prevent their regulatory approval, limit the commercial potential or result in significant negative consequences following any potential marketing approval;</li> <li>• The Company faces significant competition in an environment of rapid technological change and its competitors may achieve regulatory approval before or develop therapies that are more advanced or effective than the Company's therapies;</li> <li>• The Company relies on third parties to conduct, supervise and monitor its clinical studies. If these third parties do not meet the Company's deadlines or otherwise conduct the trials as required, its clinical development programs could be delayed or unsuccessful and the Company may not be able to obtain regulatory approval for or commercialize its product candidates when expected or at all;</li> <li>• The commercial success of any of the Company's product candidates will depend upon their degree of market acceptance by physicians, patients, third-party payors and others in the medical community;</li> <li>• The Company may choose in the future to enter into collaborations</li> </ul>
-----	--	--

		<p>with third parties for the development and commercialization of its product candidates. If the Company is unable to enter into such collaborations on acceptable terms, or if these collaborations are not successful, its business could be adversely affected;</p> <ul style="list-style-type: none"> <li>• The Company may be unable to establish sales and marketing capabilities;</li> <li>• The Company may not be successful in its efforts to identify or discover additional product candidates;</li> <li>• The Company's future success depends on its ability to retain key employees, consultants and advisors and to attract, retain and motivate qualified personnel, and members of its management team may be affected by conflicts of interest to the extent that they serve in management or directorship capacities at its competitors;</li> <li>• The Company does not own any issued patents and its rights to develop and commercialize its product candidates are limited by the terms and conditions of intellectual property licenses granted to the Company by others.</li> </ul>
D.3	<b>Key Risks related to the shares</b>	<p>The principal risk factors related to the Offering and the Company's Shares are as follows:</p> <ul style="list-style-type: none"> <li>• An active trading market for the Company's ordinary shares may not develop which could significantly affect the liquidity and market price for the Company's ordinary shares;</li> <li>• The market price of the Company's ordinary shares may be volatile.</li> <li>• Insufficient subscriptions representing less than €33.6 million may trigger the cancellation of the Offering;</li> <li>• The Underwriting Agreement relating to the Offering may not be signed, which could lead to a retroactive cancellation of the Offering;</li> <li>• The Underwriting Agreement relating to the Offering may be terminated in certain circumstances up to (and including) the settlement date of the Offering, which could cause a retroactive cancellation of the Offering and of trades in the Company's ordinary shares, and each investor would bear its own costs, if any, in relation to such cancellation;</li> <li>• The sale by the Company or the Shareholders of a significant number of the Company's ordinary shares as from the end of the applicable lockup period or the possibility of such sales may adversely affect the Company's share price;</li> <li>• Investors may not receive any dividends as provided for in the Company's dividend policy;</li> <li>• The Company's ordinary shares may fall within the scope of the French financial transactions tax and could be subject to the European financial transactions tax;</li> </ul>

### Section E – Offer

E.1	<b>Total proceeds of the Offering and estimated expenses of the Offering</b>	<p><b><u>Gross proceeds of the Offering</u></b></p> <p>On an indicative basis, approximately €40 million, up to approximately €46 million in the event of the exercise in full of the Over Allotment Option (as defined in section E.3 to this summary).</p> <p>On an indicative basis, approximately €33.6 million, in the event of a reduction of</p>
-----	--	---



		<p>the size of the Offering.</p> <p>In the event of shortfall in demand, the capital increase planned for the Offering may be less than €33.6 million. In this event, the Offering would be cancelled and subscription orders would be void.</p> <p><b><u>Net proceeds of the Offering</u></b></p> <p>On an indicative basis, approximately €37 million, up to approximately €43 million in the event of the exercise in full of the Over Allotment Option.</p> <p>On an indicative basis, approximately €31 million, in the event subscriptions received represent €33.6 million.</p> <p>The expenses for the Offering are estimated to be approximately €3.0 million, without the exercise of the Over Allotment Option and approximately €3.3 million in the event of the exercise in full of the Over Allotment Option.</p>
E.2a	<b>Reasons for the Offering and use of proceeds</b>	<p>The purpose of the Offering is to provide the Company with additional financial resources to fund its activities and pursue the development of its technology platforms and product candidates. The Company intends to use the estimated net proceeds, together with our cash on hand, from the Offering as follows:</p> <ul style="list-style-type: none"> <li>• Up to 70% of the net proceeds from the Offering to conduct clinical development of GS010 in the treatment of Leber's Hereditary Optic Neuropathy up to the filing of the regulatory dossier for Marketing Authorization in Europe and in the United States; and</li> <li>• Up to 30% of the net proceeds from the Offering to initiate clinical development of GS030 with a Phase I/II trial in the treatment of <i>retinitis pigmentosa</i>.</li> </ul> <p>A reduction in the size of the Offering would not have a significant impact on the use of proceeds.</p>
E.3	<b>Terms and Conditions of the Offering</b>	<p><b><i>Number of shares</i></b></p> <p>All GenSight Shares are ordinary shares (resulting from the conversion in ordinary shares of Class A, Class A', Class B and Class B' Shares at the date of the admission to listing of the Company's ordinary shares on Euronext Paris) par value €0.025, all of the same class, fully subscribed and paid-up. The Offer Shares will be fungible as of their issuance with the Existing Shares. They will be eligible to receive any dividend issued by the Company as from the date they are issued.</p> <p><b><i>Structure of the Offering</i></b></p> <p>Prior to the listing of the Company's Shares on Euronext Paris, it is expected that the initial public offering of the Company's Shares will be structured as a global offering (the "<b>Offering</b>") composed of:</p> <ul style="list-style-type: none"> <li>• An international offering (the "<b>International Offering</b>") primarily to institutional investors, which will be composed of: <ul style="list-style-type: none"> <li>- a private placement in France; and</li> <li>- an international private placement in certain other countries, including in the United States to qualified institutional buyers in reliance on Rule 144A ("<b>Rule 144A</b>") under the Securities Act of 1933, as amended (the "<b>Securities Act</b>"), and outside of the United States in reliance on Regulation S ("<b>Regulation S</b>") under the Securities Act; and</li> </ul> </li> <li>• and a public offering to retail investors in France, made by means of an open price retail offering (<i>offre à prix ouvert</i>) (the "<b>French Public Offering</b>").</li> </ul>

	<p>If demand in the French Public Offering is sufficient, the number of ordinary shares allocated in response to orders placed in the French Public Offering will be equal to at least 10% of the number of New Shares sold in the Offering. If demand in the French Public Offering is less than 10% of the number of New Shares to be offered in the Offering, the remaining New Shares not allocated to the French Public Offering will be offered under the International Offering.</p> <p>Subscription orders will be categorized by the number of ordinary shares requested:</p> <ul style="list-style-type: none"> <li>• A1 orders: between 10 and 200 ordinary shares</li> <li>• A2 orders: more than 200 ordinary shares.</li> </ul> <p>The A1 orders will benefit from preferential treatment as compared to the A2 orders in the event that all orders cannot be satisfied in their entirety.</p> <p><b><i>Over Allotment Option</i></b></p> <p>The Company will grant to Oddo et Cie, Global Coordinator (as defined below), on behalf of the Underwriters, an over-allotment option to purchase existing ordinary shares representing up to 15% of the New Shares offered (i.e., a maximum of 769,230 Additional New Shares) (the “<b>Over Allotment Option</b>”) at the Offering Price (based on the low-end of the indicative Offering Price range),.</p> <p>The Over Allotment Option may be exercised by Oddo et Cie, Global Coordinator (as defined below), on behalf of the Underwriters, in whole or in part on one occasion at the Offering Price at any time up to and including August 11, 2016 at the latest (based on the indicative timetable set forth herein), solely to cover over allotments, if any, in the Offering, and to facilitate stabilization activities, if any.</p> <p>In the event the Over Allotment Option is exercised, this information will be disclosed to the public by way of publication by the Company of a press release.</p> <p><b><i>Indicative offering price range and method for fixing price</i></b></p> <p><b><i>Indicative offering price range</i></b></p> <p>The price of the Offer Shares (the “<b>Offering Price</b>”) will be the same in the French Public Offering and the International Offering and could be set at an amount within an indicative range between €7.80 and €9.20 per share. This indicative Offering Price range was decided by the Board of Directors of the Company held on July 3, 2016.</p> <p>This price range is indicative only and the Offering Price may be outside of this range. The indicative Offering Price range may be modified at any time up to and including the date of the determination of the Offering Price. In the event of a modification of the upper limit of the indicative Offering Price range, or in the event that the Offering Price is set above the upper limit of the initial (or, if applicable, amended) indicative Offering Price range, the closing date of the French Public Offering will be deferred or a new subscription period will be opened, as applicable, such that there are at least two market days between the press release announcing such change and the revised closing date of the French Public Offering. Subscription orders placed in the context of the French Public Offering prior to the date of such press release will be maintained unless they are expressly revoked prior to or on the revised closing date of the French Public Offering.</p> <p>The Offering Price may be fixed below the indicative Offering Price range without restriction or the lower limit of the indicative Offering Price range may be lowered without restriction, provided that there is no material impact on the other terms and conditions of the Offering.</p> <p><b><i>Method for fixing price</i></b></p> <p>It is expected that the Offering Price will be determined on July 12, 2016 according to the indicative timetable set forth herein. This date may be delayed</p>
--	--

	<p>depending on market conditions and/or in the event that the results of the book building process do not permit the fixing of the Offering Price on such date at satisfactory conditions. The date of determination of the Offering Price may be earlier in the event of an early closing of the French Public Offering or International Offering, or may be delayed in the event of an extension of the French Public Offering or International Offering.</p> <p>The Offering Price will be determined taking into account the amount of New Shares offered in the Offering and the demand for New Shares from investors during the book building process, as such term is understood in the marketplace (<i>usages professionnels</i>).</p> <p><b><i>Underwriting</i></b></p> <p>The Offering will be subject to an underwriting and placement agreement between the Company, Oddo et Cie, as global coordinator (the “<b>Global Coordinator</b>”), and Oddo et Cie and Gilbert Dupont, as joint bookrunners (the “<b>Joint Bookrunners</b>” and, together with the Global Coordinator, the “<b>Underwriters</b>”) relating to the Offer Shares (the “<b>Underwriting Agreement</b>”). The Underwriting Agreement does not constitute a performance guarantee (<i>garantie de bonne fin</i>) within the meaning of Article L. 225-145 of the French Commercial Code.</p> <p>The Underwriting Agreement will be signed as of the date of determination of the Offering Price, which is expected to be July 12, 2016 based on the indicative timetable.</p> <p>The Underwriting Agreement may be terminated by the Underwriters under certain circumstances at any time up to (and including) the settlement and delivery date of the Offering, expected to be July 14, 2016 based on the indicative timetable. The circumstances under which the Underwriting Agreement may be terminated include, among others, in case of inaccuracy or non-compliance with its representations and warranties or one of the commitment of the Company, in the event that one of the standard conditions precedent would not be met and in the occurrence of specific market events making the Offering, to the opinion of the Underwriters, impracticable or discouraged.</p> <p><b><i>Indicative timetable</i></b></p> <table><tr><td>July 4, 2016.....</td><td>Visa of the AMF on the Prospectus</td></tr><tr><td>July 5, 2016.....</td><td>Press release announcing the Offering and the procedure by which the Prospectus has been made available to the public</td></tr><tr><td></td><td>Publication by Euronext Paris of a notice relating to the opening of the French Public Offering</td></tr><tr><td></td><td>Opening of the Offering</td></tr><tr><td>July 11, 2016.....</td><td>Closing of the French Public Offering at 17:00 (CET) for subscriptions placed in person and at 20:00(CET) for subscriptions placed online</td></tr><tr><td>July 12, 2016.....</td><td>Closing of the International Offering at 12:00 (CET)</td></tr><tr><td></td><td>Determination of the Offering Price</td></tr><tr><td></td><td>Signature of the Underwriting Agreement</td></tr><tr><td></td><td>Publication by Euronext Paris of a notice relating to the results of the Offering</td></tr><tr><td></td><td>Press release announcing the Offering Price and the results of the Offering</td></tr></table>	July 4, 2016.....	Visa of the AMF on the Prospectus	July 5, 2016.....	Press release announcing the Offering and the procedure by which the Prospectus has been made available to the public		Publication by Euronext Paris of a notice relating to the opening of the French Public Offering		Opening of the Offering	July 11, 2016.....	Closing of the French Public Offering at 17:00 (CET) for subscriptions placed in person and at 20:00(CET) for subscriptions placed online	July 12, 2016.....	Closing of the International Offering at 12:00 (CET)		Determination of the Offering Price		Signature of the Underwriting Agreement		Publication by Euronext Paris of a notice relating to the results of the Offering		Press release announcing the Offering Price and the results of the Offering
July 4, 2016.....	Visa of the AMF on the Prospectus																				
July 5, 2016.....	Press release announcing the Offering and the procedure by which the Prospectus has been made available to the public																				
	Publication by Euronext Paris of a notice relating to the opening of the French Public Offering																				
	Opening of the Offering																				
July 11, 2016.....	Closing of the French Public Offering at 17:00 (CET) for subscriptions placed in person and at 20:00(CET) for subscriptions placed online																				
July 12, 2016.....	Closing of the International Offering at 12:00 (CET)																				
	Determination of the Offering Price																				
	Signature of the Underwriting Agreement																				
	Publication by Euronext Paris of a notice relating to the results of the Offering																				
	Press release announcing the Offering Price and the results of the Offering																				

		<p>First listing of the Company's ordinary shares on Euronext Paris</p> <p>Beginning of the stabilization period</p> <p>July 13, 2016..... Opening of trading of the New Shares on Euronext Paris in the form of when issued ordinary shares (<i>promesses d'actions</i>) (traded under the symbol "SIGHT - "Promesses" until the settlement date of the International Offering and the French Public Offering)</p> <p>July 14, 2016..... Settlement date of the Offering</p> <p>July 15, 2016..... Opening of trading of the GenSight Shares on Euronext Paris under the symbol "SIGHT"</p> <p>Settlement date of transactions of shares executed on July 13, 2016.</p> <p>August 11, 2016..... Deadline for the exercise of the Over Allotment Option</p> <p>End of the stabilization period, if any</p> <p><b><i>Terms and conditions of subscription</i></b></p> <p>Persons wishing to participate in the French Public Offering should place their orders with an eligible financial intermediary in France, at the latest by July 11, 2016 at 17:00 (Paris time) for subscriptions made at in person at the branches of the relevant financial institutions (<i>souscriptions aux guichets</i>) and 20:00 (Paris time) for subscriptions made via Internet.</p> <p>All orders placed in the International Offering must be received by one or more of the Joint Bookrunners no later than July 12, 2016 at 12:00 (Paris time), except in the case of early closing.</p> <p><b><i>Global Coordinator</i></b></p> <p>Oddo et Cie</p> <p><b><i>Joint Bookrunners</i></b></p> <p>Oddo et Cie Gilbert Dupont</p> <p><b><i>Subscription undertaking</i></b></p> <p><b><i>Irrevocable subscription undertakings</i></b></p> <p>Novartis Pharma AG, Abingworth Bioventures VI L.P., Versant Venture, Vitavest S.à.r.l. and Fonds Biothérapies Innovantes et Maladies Rares (the « <b>Financial Shareholders</b> ») irrevocably undertook to subscribe for New Shares in the Offering for an aggregate amount of €17.3 million euros, i.e. 43.3% of the gross amount of the Offering (without exercise of the Over Allotment Option).</p> <p>Those subscription orders are meant to be served entirely and with priority, subject however to a possible reduction based on the demand in the Offering of third party investors, pursuant to usual allocation rules (including notably if the aggregate demand in the Offering (excluding the exercise of the Over Allotment Option) is materially higher than the number of New Shares).</p> <p><b><i>Bpifrance Participations subscription undertaking</i></b></p> <p>Bpifrance Participations has committed to place a subscription order amounting to €12 million representing about 30% of the gross amount of the Offering (without exercise of the Over Allotment Option), it being specified that this subscription order will be valid only if the Offering Price is set within the indicative price range</p>
--	--	---

		<p>referred to in Section 5.3.1.2 to this Securities Note. This subscription order shall benefit from preferential treatment and shall be fully served, to the extent of a possible reduction in accordance with the usual reduction principles in the event that the number of New Shares is significantly insufficient to cover the orders. In the event of a reduction of such order, Bpifrance Participations will not be reduced below 5% of the capital on a fully diluted basis. Bpifrance Participations' order will also be reduced to a third of the Offer Shares in the event its allotment in full would result in the subscription by Bpifrance Participations of more than a third of the New Shares.</p> <p><b>Stabilization</b></p> <p>Pursuant to the terms of the Underwriting Agreement, Oddo et Cie, on behalf of the Underwriters, may (but is under no obligation to) effect stabilization transactions, which may have an effect on the market price of the GenSight Shares and may support a market price of the ordinary shares on Euronext Paris at a level higher than that which might otherwise prevail in the open market. Such stabilization transactions may be undertaken by Oddo et Cie at any time during a period of 30 calendar days from the date of determination of the Offering Price, or up to and including August 11, 2016 according to the indicative timetable.</p> <p><b>Concurrent offers of Company shares</b></p> <p>Not applicable.</p>
E.4	<b>Interests that could materially influence to the Offering</b>	<p>The Underwriters and/or certain of their affiliates have provided and/or may provide in the future various banking, financial, investment, commercial services or otherwise to the Company, its affiliates or officers, under which they have received or may receive compensation.</p>
E.5	<b>Persons or entities selling shares/ Lock-up agreements</b>	<p><b>Company lock-up</b></p> <p>A period of 360 calendar days following the settlement date of the Offering, subject to certain exceptions.</p> <p><b>Shareholder lock-up</b></p> <p><i>Lock-up agreement toward the Joint Bookrunners</i></p> <p>A period of 540 calendar days following the settlement date of the Over Allotment Option, subject to certain exceptions.</p> <p><i>Novartis Pharma AG, Abingworth Bioventures VI L.P., Versant Venture Capital IV, L.P., Versant Side Fund IV, L.P., Vitavest S.à.r.l., Fonds Biothérapies Innovantes et Maladies Rares and Bpifrance Participations' lock-up agreement pursuant to the memorandum of understanding with Bpifrance Participations</i></p> <p>For a period of 6 months following the settlement date of the Offering, (i) 100% of their shares and other securities entitling to subscribe or otherwise acquire shares of the Company, (ii) 66.66% of their shares and other securities entitling to subscribe or otherwise acquire shares of the Company for a period of 6 months following the previous period, and (iii) 33.33% of their shares and other securities entitling to subscribe or otherwise acquire shares of the Company for a period of 6 months following the previous period, without prejudice to the exceptions described in Section 7.3, "Lock up Agreements", of this Securities Note.</p> <p><b>Company's officer and employee lock-up</b></p> <p><i>Lock-up agreement to the Joint Bookrunners</i></p> <p>With respect to the directors and officers of the Company, a period of 720 calendar days following the settlement date of the Offering, subject to certain exceptions.</p> <p>With respect to the employees that are shareholders of the Company, a period of 360 calendar days following the settlement date of the Offering, subject to certain exceptions.</p> <p><i>José Sahel and Bernard Gilly's lock-up agreement pursuant to the memorandum</i></p>

		<i>of understanding signed with Bpifrance Participations</i>  For a period of 12 months following the settlement date of the Offering, (i) 100% of their shares and other securities entitling to subscribe or otherwise acquire shares of the Company, (ii) 66.66% of their shares and other securities entitling to subscribe or otherwise acquire shares of the Company for a period of 6 months following the previous period, and (iii) 33.33% of their shares and other securities entitling to subscribe or otherwise acquire shares of the Company for a period of 6 months following the previous period, without prejudice to the exceptions described in Section 7.3 “Lock up Agreements”, of this Securities Note.  The lock-up agreements also apply to securities to be issued upon exercise of warrants (i.e. share warrants and share warrants for founders).																				
E.6	<b>Amount and percentage of dilution resulting from the Offering</b>	<b><i>Impact of the Offering on the equity of GenSight Biologics (on a non-diluted basis)</i></b> <table><tr><th><i>(in euros per share)</i></th><th><b>Equity<sup>(1)</sup> per ordinary share as of December 31, 2015</b></th></tr><tr><td>Prior to the issuance of the New Shares</td><td>€2.15</td></tr><tr><td>Following the issuance of the maximum number of New Shares and without exercise of the Over Allotment Option (based on the low-end of the indicative Offering Price range)</td><td>€3.54</td></tr><tr><td>Following the issuance of the maximum number of New Shares and exercise in full of the Over Allotment Option (based on the low-end of the indicative Offering Price range)</td><td>€3.69</td></tr><tr><td>In the event the Offering is limited to an amount of €33.6 million.</td><td>€3.36</td></tr></table> <p><sup>(1)</sup> Establish according to IFRS as adopted by the European Union</p> <b><i>Amount and percentage dilution resulting from the Offering (on a non-diluted basis)</i></b> <table><tr><th><i>(in %)</i></th><th><b>Percentage of share capital</b></th></tr><tr><td>Prior to the issuance of the New Shares</td><td>1.0%</td></tr><tr><td>Following the issuance of the maximum number of New Shares and without exercise of the Over Allotment Option (based on the low-end of the indicative Offering Price range)</td><td>0.73%</td></tr><tr><td>Following the issuance of the maximum number of New Shares and exercise in full of the Over Allotment Option (based on the low-end of the indicative Offering Price range)</td><td>0.70%</td></tr><tr><td>In the event the Offering is limited to an amount of €33.6 millions</td><td>0.76%</td></tr></table>	<i>(in euros per share)</i>	<b>Equity<sup>(1)</sup> per ordinary share as of December 31, 2015</b>	Prior to the issuance of the New Shares	€2.15	Following the issuance of the maximum number of New Shares and without exercise of the Over Allotment Option (based on the low-end of the indicative Offering Price range)	€3.54	Following the issuance of the maximum number of New Shares and exercise in full of the Over Allotment Option (based on the low-end of the indicative Offering Price range)	€3.69	In the event the Offering is limited to an amount of €33.6 million.	€3.36	<i>(in %)</i>	<b>Percentage of share capital</b>	Prior to the issuance of the New Shares	1.0%	Following the issuance of the maximum number of New Shares and without exercise of the Over Allotment Option (based on the low-end of the indicative Offering Price range)	0.73%	Following the issuance of the maximum number of New Shares and exercise in full of the Over Allotment Option (based on the low-end of the indicative Offering Price range)	0.70%	In the event the Offering is limited to an amount of €33.6 millions	0.76%
<i>(in euros per share)</i>	<b>Equity<sup>(1)</sup> per ordinary share as of December 31, 2015</b>																					
Prior to the issuance of the New Shares	€2.15																					
Following the issuance of the maximum number of New Shares and without exercise of the Over Allotment Option (based on the low-end of the indicative Offering Price range)	€3.54																					
Following the issuance of the maximum number of New Shares and exercise in full of the Over Allotment Option (based on the low-end of the indicative Offering Price range)	€3.69																					
In the event the Offering is limited to an amount of €33.6 million.	€3.36																					
<i>(in %)</i>	<b>Percentage of share capital</b>																					
Prior to the issuance of the New Shares	1.0%																					
Following the issuance of the maximum number of New Shares and without exercise of the Over Allotment Option (based on the low-end of the indicative Offering Price range)	0.73%																					
Following the issuance of the maximum number of New Shares and exercise in full of the Over Allotment Option (based on the low-end of the indicative Offering Price range)	0.70%																					
In the event the Offering is limited to an amount of €33.6 millions	0.76%																					
E.7	<b>Estimated expenses charged to the investor by the Company</b>	Not applicable: no expense will be charged to the investor by the Company.																				

## **1. PERSONS RESPONSIBLE FOR THE PROSPECTUS**

### **1.1 PERSON RESPONSIBLE**

#### **1.1.1 Persons Responsible for the Prospectus**

Bernard Gilly, Chief Executive Officer of GenSight Biologics.

### **1.2 ATTESTATION BY THE PERSON RESPONSIBLE**

I hereby certify, having taken all reasonable measures to this effect, that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I have obtained from the statutory auditors a letter of completion of their work (*lettre de fin de travaux*) in which they state that they have verified the information relating to the financial position and the consolidated financial statements presented in this Prospectus, and have read this Prospectus in its entirety.

The statutory auditor's report of Deloitte & Associés on the financial statements prepared under IFRS as adopted by the European Union as of and for the fiscal years ended December 31, 2014 and 2015 is included in Section 20.1.2, "Statutory Auditor's Report on the Company's Annual Financial Statements (IFRS) for the Fiscal Years Ending December 31, 2014 and 2015" of the Registration Document and contained the following observation: "Without qualifying our opinion, we draw your attention to Note 2.2 "Going Concern" to the financial statements which sets forth the financial position of the Company as of December 31, 2015, as well as management's plans for future actions in relation to its going concern assessment."

July 4, 2016

Bernard Gilly  
Chief Executive Officer

### **1.3 NAME AND POSITION OF THE PERSON RESPONSIBLE FOR FINANCIAL INFORMATION**

Mr. Thomas Gidoin  
Chief Financial Officer of GenSight Biologics S.A.  
74, rue du Faubourg Saint-Antoine – 75012 Paris, France  
Tel: +33 (0)1 76 21 72 20

## **2. RISK FACTORS RELATING TO THE ADMISSION OF THE GENSIGHT SHARES TO TRADING ON THE REGULATED MARKET OF EURONEXT PARIS**

*Before making any decision to invest in the Company's shares, prospective investors should carefully review all of the information contained in this Prospectus, including the risk factors set forth in this Section 2 of the Securities Note as well as those described in Chapter 4 "Risk Factors" of the Registration Document. An investment into the Company's shares involves risks. The material risk factors that the Company has identified as of the date of the visa granted by the AMF on this Prospectus are set forth in this Section 2 and in Chapter 4, "Risk Factors" of the Registration Document. If one of these risks were to occur, it could have a material adverse effect on the Company's business, results of operations, financial condition and prospects. In this case, the market price of the Company's shares may decrease and the investors may lose all or part of their investment. Investors should note that this list of risks is not exhaustive and that there may be other risks that have not yet been identified by the Company as of the date of the Prospectus, or whose occurrence as of the date hereof is not considered likely to have a material adverse effect on the Company's business, results of operations, financial condition and prospects or on the price of the shares of the Company.*

### **2.1 AN ACTIVE TRADING MARKET FOR THE COMPANY'S SHARES MAY NOT DEVELOP**

Prior to their admission to trading on Euronext Paris, there has been no public market for the Company's shares. The offering price range was determined based on a variety of factors and is not an indication of the market price of the Company's shares following their admission to trading on Euronext Paris, which may vary substantially from the offering price range. Although the Company has applied for admission of its shares to trading on Euronext Paris, the Company cannot assure investors that a liquid trading market will develop for its shares or, if such a market develops, that it will persist. If a liquid trading market does not develop, the liquidity and price of the shares may be adversely affected.

### **2.2 THE MARKET PRICE OF THE COMPANY'S SHARES MAY BE VOLATILE**

The market price of the Company's shares may experience significant volatility and may fluctuate due to a variety of factors, many of which are beyond the Company's control. These factors may include, among others, market reaction to:

- variations in the Company's or its competitors' financial results or prospects from one period to another;
- announcements made by the Company's competitors or other companies with similar businesses and/or announcements relating to the financial and operating performance of those companies or their outlook or announcements;
- adverse political, economic or regulatory developments in the countries and markets in which the Company operates, or legal or regulatory proceedings involving the Company;
- announcements relating to changes in the shareholding structure of the Company;
- announcements relating to changes in the Company's officers or key employees; and
- announcements relating to the Company's scope of assets (acquisitions, sales, etc.)

In addition, stock markets generally have experienced significant fluctuations in recent years (particularly since the beginning of the global economic crisis). These fluctuations have not always been related to the performance or prospects of the specific companies whose shares are traded. Broad market fluctuations and general economic conditions may adversely affect the market price of the Company's shares and cause the value of an investors' investment in the Company's shares to decline.



## **2.3 INSUFFICIENT SUBSCRIPTIONS MAY TRIGGER THE CANCELLATION OF THE OFFERING**

The Offering (as defined in Section 5.1.1, “Conditions of the Offering” of this Securities Note) will not be subject to a *garantie de bonne fin* within the meaning of Article L. 225-145 of the French Commercial Code. Thus, the trading of the shares will commence only after settlement and delivery of the Offering and issuance of the depositary certificate. In the event of a shortfall in demand, the capital increase planned for the Offering may be limited to an amount of €33.6 million. Nevertheless, if the number of subscription orders does not reach a minimum amount of €33.6 million of the planned capital increase, the Offering would be cancelled and subscription orders would be void.

## **2.4 THE UNDERWRITING AGREEMENT RELATING TO THE OFFERING MAY NOT BE EXECUTED OR MAY BE TERMINATED IN CERTAIN CIRCUMSTANCES**

The Underwriting Agreement (as defined in Section 5.4.3, “Underwriting”, of this Securities Note) relating to the Offer Shares offered in the Offering may not be executed or may be terminated under certain conditions by the Global Coordinator on behalf of the Underwriters (as defined in Section 5.4.3, “Underwriting”, of this Securities Note) at any time up to and including the settlement date of the Offering (see Section 5.4.3, “Underwriting”, of this Securities Note). In the event the Underwriting Agreement is not executed or is terminated in accordance with its terms, the Offering, as well as all buy orders placed in this respect, will be cancelled retroactively, the depositary certificate with respect to the capital increase will not be issued and all transactions relating to the Company’s shares executed up to (and including) the settlement-date of the Offering will be cancelled retroactively and unwound. In each case, each individual investor will personally assume its own losses or costs resulting from such cancellation. In the event that the Underwriting Agreement is not executed or is terminated, the GenSight Shares will not be listed on Euronext Paris, and this information will be published by the Company in a press release and in a notice issued by Euronext Paris.

## **2.5 THE ISSUE BY THE COMPANY OR THE SALE BY THE SHAREHOLDERS OF A SIGNIFICANT NUMBER OF THE COMPANY’S SHARES AS FROM THE END OF THE APPLICABLE LOCK-UP PERIOD OR THE POSSIBILITY OF SUCH SALES MAY ADVERSELY AFFECT THE COMPANY’S SHARE PRICE**

Sales of substantial amounts of the Company’s shares on the market following the Offering, or the perception in the market that such a sale is imminent, could lower the price of the Company’s shares. The Company and certain shareholders have contractually agreed, subject to certain exceptions, not to issue, offer, sell, pledge or otherwise dispose of any shares in the Company or securities exchangeable for or convertible into shares of the Company for certain limited periods of time following the Offering (see Section 5.4.4, “Lock-up Agreements”, of this Securities Note). Following the expiration of the applicable period, or upon waiver of the lock-up restrictions by the Underwriters, the Company and its shareholders will be free to offer, sell, pledge or otherwise dispose of their shares. This could have an adverse effect on the market price for the Company’s shares.

## **2.6 INVESTORS MAY NOT RECEIVE DIVIDENDS, AS PROVIDED FOR IN THE COMPANY’S DIVIDEND POLICY.**

The Company currently intends to focus on achieving growth and expects to reinvest any profits it generates into the operation and growth of its business. Accordingly, the Company currently does not anticipate paying dividends in the foreseeable future. Any future determination to pay dividends on the Company’s capital stock will be at the discretion of its board of directors and subject to approval by the general shareholders meeting, subject to applicable laws, and will depend on the Company’s financial condition, results of operations, capital requirements, general business conditions, and other factors that the board of directors considers relevant. The Company cannot provide any assurance that it will pay any dividends in the future, or as to the amount of the any dividends it might pay.

## 2.7 THE COMPANY'S SHARES MAY FALL WITHIN THE SCOPE OF THE FRENCH FINANCIAL TRANSACTIONS TAX AND COULD BE SUBJECT TO THE EUROPEAN FINANCIAL TRANSACTIONS TAX.

### 2.7.1 The French financial transactions tax

The shares of the Company may fall within the scope of the French financial transaction tax ("**French FTT**"). Pursuant to article 235 *ter* ZD, the French FTT is applicable at the current rate of 0.2%, under certain circumstances, to the acquisition of equity securities (*titres de capital*) within the meaning of article L.212-1 A of the French Monetary and Financial Code or assimilated securities (*titres de capital assimilés*) within the meaning of article L.211-41 of the French Monetary and Financial Code admitted to trading on a regulated market within the meaning of articles L.421-4, L.422-1 or L. 423-1 of the French Monetary and Financial Code, which are issued by a company whose registered office is located in France and whose market capitalization as of December 1st of the preceding year exceeds €1 billion and provided that these acquisitions give rise to a transfer of property within the meaning of article L.211-17 of the French Monetary and Financial Code. A list of the companies within the scope of the French FTT is published every year.

The Company would be on that list with effect as from January 1, 2017 if its market capitalization as of December 1, 2016 exceeded €1 billion. If this were the case, the French FTT would be due in an amount equal to 0.2% of the consideration paid for the equity instruments of the Company acquired on the secondary market as from January 1, 2017 (subject to certain exceptions).

### 2.7.2 The proposed European financial transactions tax

Prospective holders of the Company's shares should be aware that the European Commission has published a proposal for a Directive on a financial transaction tax (the "**European FTT**") common to Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) (the "**Participating Member States**").

On December 8, 2015 Estonia indicated that it will no longer be a Participating Member State.

The proposed European FTT might, if introduced in its current draft form, apply, under certain circumstances, to certain dealings involving the shares of the Company. The European FTT might apply to both residents and non-residents of the Participating Member States.

According to joint statements issued by the Ministers of Participating Member States the implementation of the European FTT would be carried out progressively, focusing initially on the taxation of shares and some derivatives. The European FTT proposal remains however subject to discussion between the Participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

Such taxes could increase the transaction costs associated with purchases and sales of the shares of the Company and could reduce the liquidity of the market for the shares of the Company. Prospective holders of the shares of the Company are advised to consult their usual tax advisor on the potential consequences of the French FTT and of the European FTT.

### 3. KEY INFORMATION

#### 3.1 STATEMENT ON THE NET WORKING CAPITAL

The Company certifies that, in its opinion, its net working capital available is sufficient for its current requirements for the 12 months following the date of the visa on the Prospectus, without taking into account any anticipated proceeds from the Offering.

#### 3.2 CAPITALIZATION AND INDEBTEDNESS

In accordance with the recommendations of ESMA (European Securities Market Authority) of March, 2013 (ESMA/2013/319, paragraph 127), the following table sets out unaudited historical the capitalization and indebtedness of GenSight Biologics as of April 30, 2016.

##### 3.2.1 Capitalization and indebtedness at April 30, 2016 (Actual) based in IFRS financial statements (unaudited)

##### GenSight Biologics Capitalization and Indebtedness as of April 30, 2016 (unaudited)

	As of April 30, 2016 (Actual)
	<u>(in € thousands)</u>
<b>Total current debt .....</b>	<b>-</b>
Guaranteed .....	-
Secured.....	-
Unguaranteed and unsecured.....	-
 <b>Total non-current debt (excluding current portion of long-term debt) .....</b>	 <b>625</b>
Guaranteed .....	-
Secured.....	-
Unguaranteed and unsecured.....	625
 <b>Total shareholders' equity .....</b>	 <b>30,283</b>
Share capital .....	340
Premium related to the share capital.....	49,796
Other reserves.....	(19,853)

	<b>As of April 30, 2016</b> <b>(Actual)</b>
	<i>(in € thousands)</i>
Cash and cash equivalents .....	22,145
Short-term investments .....	-
<b>Liquidity</b> .....	<b>22,145</b>
<b>Current financial receivables</b> .....	<b>-</b>
Current bank debt .....	-
Other current financial debt .....	-
<b>Current financial debt</b> .....	<b>-</b>
<b>Net current financial indebtedness</b> .....	<b>(22,145)</b>
Non-current bank loans .....	-
Bonds issued .....	-
Other non-current debts .....	625
<b>Non-current financial indebtedness</b> .....	<b>625</b>
<b>Net financial indebtedness</b> .....	<b>(21,520)</b>

### 3.3 INTERESTS OF NATURAL AND LEGAL PERSONS PARTICIPATING IN THE OFFERING

The Underwriters (as defined in Section 5.4.3, “Underwriting”, of this Securities Note) and/or certain of their affiliates have provided or may provide in the future various banking, financial, investment, commercial services or otherwise to the Company, its affiliates or officers, under which they have received or may receive compensation.

### 3.4 REASONS FOR THE OFFERING AND USE OF PROCEEDS

The purpose of the Offering is to provide the Company with additional financial resources to fund its activities and pursue the development of its technology platforms and product candidates. The Company intends to use the estimated net proceeds, together with our cash on hand, from the Offering as follows:

- Up to 70% of the net proceeds from the Offering to conduct clinical development of GS010 for the treatment of Leber’s Hereditary Optic Neuropathy up to the filing of the regulatory dossier for Marketing Authorization in Europe and in the United States; and
- Up to 30% of the net proceeds from the Offering to initiate clinical development of GS030 with a Phase I/II trial for the treatment of *retinitis pigmentosa*.

A reduction in the size of the Offering would not have a significant impact on the use of proceeds.

#### **4. INFORMATION ON THE SHARES TO BE OFFERED AND LISTED FOR TRADING**

##### **4.1 TYPE, CLASS AND DIVIDEND RIGHTS OF SHARES TO BE OFFERED AND LISTED FOR TRADING**

The shares of the Company for which admission to trading on the regulated market of Euronext Paris (compartment C) is sought are:

- (i) 13,609,122 Existing Shares;
- (ii) New Shares to be issued by the Company pursuant to a capital increase without preferential subscription rights by way of a public offering for an amount of approximately €40 million corresponding to a maximum of 5,128,205 New Shares (based on the low-end of the indicative Offering Price range) issued by the Company to be increased by a maximum of 769,230 Additional New Shares (based on the low-end of the indicative Offering Price range) in the event of the exercise in full of the Over Allotment Option.

##### **Dividend rights**

The Offer Shares will be fungible as of their issuance with the Existing Shares. They will be eligible to receive any dividend issued by the Company as from the date they are issued.

##### **Label for shares**

“GenSight”

##### **ISIN Code**

FR0013183985

##### **Symbol**

“SIGHT”

##### **Compartment**

C

##### **ICB classification**

“4573 Biotechnology”

##### **Commencement of trading of shares**

The conditions for trading of the Shares will be set forth in a notice to be published by Euronext Paris on July 12, 2016, according to the indicative timetable. According to the indicative timetable, the listing of the New Shares on Euronext Paris (in the form of when-issued shares (*promesses d'actions*) within the meaning of Article L. 228-10 of the French Commercial Code) is expected to begin on July 13, 2016, and the trading of the Existing Shares on Euronext Paris is expected to occur on July 15, 2016.

From July 13, 2016 and up to (and including) the settlement date of the Offering, which is expected to occur on July 14, 2016 (according to the indicative timetable), the Existing Shares and the New Shares (in the form of when-issued shares (*promesses d'actions*) within the meaning of Article L. 228-10 of the French Commercial Code) will be traded under the symbol “SIGHT - Promesses” and will be subject to the condition precedent of the issuance of the depository certificate relating to the issuance of the New Shares.

In the event the Underwriting Agreement (as defined below) is not executed, the Offering will be cancelled retroactively. In the event the Underwriting Agreement is terminated in accordance with its terms, the Offering will be cancelled retroactively, the depository certificate will not be issued at the settlement-delivery date of the

Offering and all transactions relating to the GenSight Shares executed since the initial trading will be cancelled retroactively. Each individual investor will assume its own losses or costs resulting from such cancellation.

Beginning on July 15, 2016, the GenSight Shares will trade under the symbol “SIGHT”.

As of the date of this Prospectus, no other application for the admission of shares onto a regulated market has been made or is planned by the Company.

## **4.2 APPLICABLE LAW AND JURISDICTION**

The GenSight Shares are governed by French law.

Any disputes that may arise during the Company’s term or during its liquidation, among shareholders or between the Company and its shareholders, with respect to the interpretation and execution of the Company’s bylaws or generally relating to the Company’s business, are subject to the jurisdiction of the relevant courts in the location of the Company’s registered office.

Accordingly, in the event of a dispute, all shareholders must provide an address within the jurisdiction of the relevant courts in the location of the Company’s registered office. All summonses and notices will be duly delivered to such address. If no address is provided, summonses and notices will be duly delivered to the office of the Public Prosecutor of the Regional Court (*Tribunal de grande instance*) in the location of the Company’s registered office.

## **4.3 FORM AND REGISTRATION OF THE GENSIGHT SHARES**

The Company’s shares may be held in registered or bearer form, at the option of the shareholder.

In accordance with Article L. 211-3 of the French Monetary and Financial Code, the Company’s shares, regardless of their form, will be dematerialized and ownership will be evidenced by book-entry in a securities account held either by the Company or by an authorized intermediary. Accordingly, shareholders’ rights will be evidenced by entry in a securities account opened in their name in the books of:

- BNP Paribas Securities Services, for fully registered shares (*nominatif pur*);
- BNP Paribas Securities Services, for registered shares credited to an administered account (*nominatif administré*); or
- an authorized intermediary (*intermédiaire habilité*) of their choice for bearer shares (*au porteur*).

In accordance with the provisions of Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, shares will be transferred by account transfer and the transfer of the shares’ ownership will occur once they are recorded as book-entries in the purchaser’s account.

An application will be made to admit the Company’s shares to the clearing procedures of Euroclear France, which will ensure the clearing of shares between accountholders. According to the indicative timetable, the Company’s shares will be credited to securities accounts as of July 14, 2016.

## **4.4 CURRENCY OF THE SHARES**

The Offering is denominated in Euros.

## **4.5 RIGHTS ATTACHED TO THE SHARES**

The Company’s shares will be subject to provisions set out in the Company’s bylaws as adopted by the Company’s shareholders’ meeting of May 19, 2016 and which will enter into force as from the contemplated listing of the Company’s shares on the regulated market of Euronext Paris.

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

### ***Dividend rights – Right to participate to the Company's profits***

The Company's shareholders have the right to participate to the Company's profit pursuant to the conditions provided under Articles L. 232-10 *et seq.* of the French Commercial Code.

The Company's income statement summarizes the annual income and expenses and shows, after deductions for amortization and reserves, the profits or losses for the fiscal year.

No less than five percent of the profit for the financial year, less any losses carried forward, shall be set aside to form the legal reserve. This shall no longer be required once the legal reserve reaches one-tenth of the share capital but shall resume if, the legal reserve falls below one-tenth for any reason.

Distributable income is equal to the profit for the fiscal year, less any prior losses and amounts appropriated to the reserve pursuant to applicable law and the bylaws of the Company, plus any accumulated income.

The shareholders' meeting grants shareholders the option to receive all or part of the dividends distributed in either cash or shares under the conditions set forth by applicable law. Shareholders may be granted the same option with respect to the payment of interim dividends.

The shareholders' meeting may deduct from this profit any amounts it may deem suitable to be allocated to any ordinary or extraordinary optional reserve fund, or to be carried forward. Any remaining amount is divided between the shareholders in proportion to the number of shares they hold.

Further, the shareholders' meeting may also decide to distribute amounts withdrawn from reserves at its disposal, by expressly indicating the reserve items from which the withdrawals are made. However, dividends are withdrawn by priority from the distributable income of the fiscal year.

The shareholders' meeting may also decide, on proposal of the Board of Directors, to distribute the profits or reserves, in the form of assets in kind, including negotiable shares. In the case of a distribution of negotiable shares that are not admitted to trading on a regulated market or an organized multilateral trading facility or to which admission for trading on a regulated market or an organized multilateral trading facility is not realized in the framework of such distribution, shareholders will be given the option to receive either cash or shares.

However, except in the event of a capital decrease, no distribution will be made to shareholders when the net equity is, or becomes, as a result of the distribution, less than the amount of share capital increased by reserves, the distribution of which is prevented by applicable laws or the bylaws of the Company.

The Offer Shares will give right to any holder, with the same par value, to the same dividend as that distributed to the Existing Shares carrying the same rights. Sale Shares carry rights as from the date of their issuance.

The Company's dividend distribution policy is described in Section 20.4, "Dividend distribution policy", of the Registration Document.

### **Voting rights**

Subject to the provisions of this section, the voting rights attached to shares are proportional to the percentage of capital that the shares represent. For the same par value, each share gives right to one vote.

By express derogation to Article L. 225-123 paragraph 3 of the French Commercial Code, the Company's bylaws do not grant double voting rights.

In the case of shares are held by a beneficial owner, the voting rights attached to those shares belong to the beneficial owner (*usufruitier*) at ordinary shareholders' meetings and to the bare owner (*nu-propriétaire*) at extraordinary shareholders' meetings.

### ***Exceeding thresholds and identifying share owners***

In addition to the thresholds provided for by applicable laws and regulations, any natural person or legal entity who comes to hold, acting alone or in concert, directly or indirectly, a number of shares representing at least 2.5% of the share capital or voting rights, or any multiple of 2.5% thereafter, including beyond the reporting

thresholds provided for by laws and regulations, must inform the Company of the total number of shares, voting rights, or securities giving access to the share capital or voting rights of the Company that such person holds, as well as of any securities giving access to the share capital or to voting rights potentially attached thereto, by registered letter with return receipt requested sent to the Company's registered office within four trading days after crossing such threshold(s).

In the event of a failure to comply with the above provisions, the legal penalties for breach of the obligation to report crossing a legal threshold shall apply to thresholds provided for in the bylaws only upon the request, recorded in the minutes of the shareholders' meeting, of one or more shareholders holding at least 2.5% of the Company's share capital or voting rights.

Subject to the above provisions, this obligation under the bylaws is governed by the same provisions as those governing the legal obligation, including with respect to shares deemed to be held.

The Company reserves the right to report the information provided or a breach of the above obligation by the person in question to the public and to the Company's shareholders in accordance with applicable laws and regulations.

The same reporting obligation, with the same deadline and terms, applies each time the proportion of the share capital or voting rights held by a shareholder decreases to below any of the thresholds referred to above.

#### ***Preferential subscription rights attached to shares of the same class***

The Company's shares carry a preferential subscription right upon capital increase. Shareholders have, *pro rata* their number of shares, a preferential right to subscribe in cash for shares issued in connection with an immediate or deferred capital increase. During the subscription period, these preferential subscription rights may be traded when they are separated from the underlying shares, provided that the underlying shares are also tradable. Otherwise, preferential subscription rights may be transferred on the same basis as the underlying shares. Shareholders may individually waive their preferential subscription rights (articles L. 225-132 and L. 228-91 to L. 228-93 of the French Commercial Code).

#### ***Right to the surplus in the event of liquidation***

Each Company's share gives right to an equal share in the profits and ownership of the Company's assets. In the event of the Company's liquidation, shareholders shall not be liable above the amount of the par value of the shares they own.

#### ***Buyback and conversion clauses***

The bylaws of the Company do not provide for any share buyback or conversion clause in respect of ordinary shares.

#### ***Identification of the shareholders***

The Company is entitled, at any moment, to request the identification of holders of bearer shares under the conditions provided for by applicable laws and regulations.

If a person who is subject to an identification request does not provide the requested information within the period provided for by applicable laws and regulations or provides incomplete or incorrect information relating to such person, shareholders or number of shares owned by any such holders, then the shares or other securities giving immediate or deferred access to the share capital of the Company and that are recorded in the shareholder's account shall be deprived from voting rights for any shareholders' meeting held until the identification request has been fulfilled. The payment of any corresponding dividends shall also be deferred until such time.



## 4.6 AUTHORIZATIONS

### 4.6.1 Combined General Meeting of the Shareholders dated May 19, 2016

The issuance of Offer Shares was authorized by the 17<sup>th</sup> and 22<sup>nd</sup> resolutions of the extraordinary general meeting of the shareholders of the Company of May 19, 2016, as follows<sup>1</sup>:

***“ Seventeenth resolution (Delegation of powers to be conferred upon the Board of Directors in the context of the provisions of article L. 225-129-2 of the French Commercial code, for the purposes of deciding, the issue of ordinary shares and/or securities giving access, whether immediately and/or in the future to equity securities to be issued by the Company, without preferential subscription rights of the shareholders by public offering (in the context of the listing of the shares of the Company on the Paris Euronext market as well as the listing and first quotation of the shares of the Company) with the option to confer a priority right.)***

*The General Meeting, deciding pursuant to the conditions of quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors' report and the Auditor's special report on the cancellation of the preferential subscription rights of the shareholders, without any indication of the beneficiaries, by way of an offer to the public of financial securities, in accordance with the provisions of article L.225-129 et seq. of the French Commercial Code, in particular articles L.225-129-2, L. 225-129-4, L.225-135 and L.225-136 point 1 and L.228-91 et seq. of the said French Commercial Code,*

*after having noted that the capital is fully paid up, and*

*after having reiterated the Company's intention to request the listing of its shares on the Paris Euronext market and subject to the approval in principle of the listing of the shares of the Company on the Paris Euronext market pursuant to the terms of the 13th Resolution hereabove,*

*delegates to the Board of Directors, with option to sub-delegate under legal and regulatory conditions – it being specified that the option to sub-delegate may only be used as from the listing and first quotation of the shares of the Company on the Paris Euronext market, powers in order to carry out, in one or several transactions, in France or abroad, in the proportions and timing chosen by it, the issue in euro, in foreign currency or in any other monetary unit established by reference to several currencies, by way of an offer to the public of financial securities, with cancellation of the preferential subscription rights without any indication of beneficiaries, (i) of ordinary shares of the Company and/or (ii) any other securities, including subscription or purchase warrants issued in an autonomous manner, giving access, whether immediately or in the future to equity securities to be issued by the Company, for which the subscription may be made in cash and/or by the off-setting of liquid and payable claims or partly in cash and partly through the capitalization of reserves, profits or issue premiums;*

*it being specified that the issue of preference shares and securities giving a right to preference shares is excluded from this delegation hereof,*

*decides that the securities giving access to equity securities to be issued by the Company thereby issued may consist in debt instruments or be associated with the issue of such instruments or allow the issue thereof as intermediate securities,*

*decides to fix as follows the limitations on the issue amounts authorized in the event of the use by the Board of Directors of this delegation hereof:*

- *the maximum nominal amount of the increases in capital, which may be realized immediately and/or in the future pursuant to this delegation hereof is fixed at 187,125 euros (or its counter-value in foreign currency or in units of account established by reference to several currencies on the date of issue), that is to say, for information purposes only, approximately 55 % of the share capital recorded on April 30th 2016, it being specified that the total nominal amount of these increases in capital shall be imputed to the amount of the global cap provided for by the 29th resolution of this General Meeting hereof. The nominal amount of the shares or securities, which may be issued shall be added, as the case may be, to this cap, in the event of new financial operations in order to preserve, in accordance with the law and any contractual provisions providing for other adjustment mechanisms, the rights of the holders of securities giving access to the capital;*

<sup>1</sup> Free translation for information purposes only

- *the global nominal amount of the issues of debt instruments giving access to equity securities to be issued by the Company, which may be issued pursuant to this delegation hereof may not exceed an amount of 50,000,000 euros (or its counter-value in overseas currencies or in units of account established by reference to several currencies on the date of issue), it being specified that:*
  - *this amount shall be imputed to the global cap fixed by the 29th Resolution of this General Meeting hereof;*
  - *this cap shall be increased, as the case may be, by any redemption premium in excess of the par value;*
  - *this cap shall not apply to the debt instruments referred to at articles L. 228-40, L. 228-36-A and L.228-92 paragraph 3 of the French Commercial Code, the issue of which shall be decided or authorized by the Board of Directors pursuant to the conditions provided for by article L.228-40 of the French Commercial Code or in the other cases, pursuant to the conditions which the Company shall determine in accordance with the provisions of article L.226-36-A of the French Commercial Code,*

*decides to cancel, without any indication of beneficiaries the preferential subscription rights of the shareholders to the shares and other securities, which may be issued pursuant to the application of this resolution hereof, leaving it to the discretion of the Board of Directors, subject to the listing of the shares of the Company to trading on a regulated market, the option of conferring upon the shareholders, during a period and in accordance with the terms and conditions, which it shall determine in accordance with the provisions of article L.225-135 of the French Commercial Code and for all or part of a realized issue, a subscription priority without the creation of any transferable rights. Such subscription priority may if the Board of Directors considers it advisable be exercised both on a reducible and irreducible basis.*

*takes note and decides as necessary, that this delegation of powers hereof, shall entail as of right in favor of the holders of securities giving access whether immediately or in the future to the capital of the Company the express waiver by the shareholders to their preferential subscription rights to the ordinary shares of the Company to which these securities give right, in accordance with the provisions of article L. 225-132 of the French Commercial Code,*

*decides that this delegation of powers hereof is conferred upon the Board of Directors for a term of twenty six (26) months as from the date of this meeting hereof, namely until the 19th July 2018,*

*decides that:*

- *Pursuant to the increase in capital allowing the Company to request the admission to listing of its shares on the Paris Euronext market and their first quotation: the issue price of the new shares shall be determined by the Board of Directors in accordance with usual market practice at the end of the investment period and shall result from the comparison of the number of shares offered for subscription and the requests for subscription issued by the investors in the context of the overall investment, according to the technique known as the “book building technique” – such as developed by the professional market practice;*
- *Subsequent to the listing and the first quotation of the shares of the Company on the Paris Euronext market, without prejudice to the provisions of the 21st Resolution herebelow:*
  - *for increases in capital, the issue price of the new shares shall be determined by the Board of Directors in accordance with the provisions of articles L. 225-136-1 and R. 225-119 of the French Commercial Code and shall at least be equal to the minimum price provided for by the legal and regulatory provisions in force applicable to companies, the actions of which are listed on a regulated market (to date, the weighted average of the prices of the last three trading sessions on the regulated Paris Euronext market preceding the determination of the subscription price for the increase in capital, as decreased as the case may be by a maximum discount of 5 %, after having corrected this average as the case may be in the event of a difference between the dates of possession);*

- *for securities giving access to the capital, including autonomous subscription warrants, the issue price shall be determined by the Board of Directors in such manner that the amounts immediately received by the Company at the time of the issue of the securities in question, as increased by the amounts, which may subsequently be received by the Company for each attached and/or underlying share to the issued securities are at least equal to the minimum price provided for hereabove;*
- *the conversion, repayment and transformation into shares of each security giving access to the capital shall be carried out, taking into account the nominal value of the said security in a number of shares such that the amount received by the Company for each share is at least equal to the minimum price referred to hereabove,*

*decides that the new shares issued pursuant to the increases in capital shall be completely assimilated to the old ordinary shares and subject to all of the provisions of the bylaws and the decisions of the general meetings,*

*specifies that the transactions referred to in this resolution hereof may be carried out at any time, including in the event of a public offer over the securities of the company, in compliance with the legislative and regulatory provisions, - this latter precision only entering into force as from the listing and first quotation of the shares of the Company on the Paris Euronext market,*

*decides that the Board of Directors shall have all powers, with the option to sub-delegate pursuant to the legal and regulatory conditions - it being specified that the option to sub-delegate may only be implemented as from the listing and first quotation of the shares of the Company on the Paris Euronext market, to implement or not this delegation hereof as well as to postpone if necessary the implementation thereof pursuant to the legal conditions as well as the limitations and conditions specified hereabove for the purposes in particular to:*

- *decide on the increase in capital and to determine the securities to be issued and in a more general manner, to decide on the issues in the context of this delegation;*
- *decide on the amount of the increase in capital and more generally the amount of the issue of securities,*
- *fix the issue price as well as the amount of the premium, which may be requested at issue, as the case may be, subject to the limitations set out by this resolution hereof;*
- *determine the dates and terms and conditions for the increase in capital, the nature and characteristics of the securities to be created, to decide in addition in the event of the issue of debt instruments on their subordinated nature or not (and, as the case may be, their rank of subordination in accordance with the provisions of article L.228-97 of the French Commercial Code), to fix their interest rate (in particular fixed or variable interest rate or zero or indexed coupon) their term (defined or undefined) and the other terms and conditions of issue (including the fact of conferring personal guarantees or property security on them) and depreciation; these securities may take the form of complex bonds pursuant to the meaning understood by the stock exchange authorities; to amend, during the term of existence of the securities in question, the terms and conditions referred to hereabove, in compliance with the applicable formalities;*
- *determine the methods for the paying up of shares or securities giving access to the capital to be issued or securities to be issued;*
- *fix, if applicable, the terms and conditions for the exercise of the rights attached to the shares or the securities to be issued and in particular to determine the date, even if this is retroactive from which the new shares (that is to say any underlying securities) shall bear dividends, to determine the terms and conditions for the exercise of the rights, as the case may be at conversion, exchange, repayment, including by remittance of assets of the Company, such as shares or securities, which have already been issued by the Company, as well as any other terms and conditions for the realization of the increase in capital;*
- *decide, in the event that the subscriptions would not have absorbed the totality of the issue to use any of the options set out here below referred to at article L 225.134 of the French Commercial Code in the order, which it shall determine;*

- *to limit the issue to the amount of the subscriptions, provided that this amount represents at least three quarters of the amount of the issue decided upon,*
- *to freely distribute all or part of the securities, which have not been subscribed for to persons of its choice.*
- *provide for the option of the possible suspension of the exercise of the rights attached to these securities compliance with the legal and regulatory provisions during a maximum period of three (3) months;*
- *upon its sole initiative, charge the costs of the increase in capital to the amount of premiums relating thereto and to deduct from such amount the amounts necessary in order to bring the legal reserve to one tenth of the new capital following each increase in capital;*
- *fix, and carry out any adjustments in order to take into account the impact of operations on the Company's capital, in particular in the event of a change in the nominal amount of the shares, increase in capital through the capitalization of reserves, free allocation of shares, division or consolidation of securities, distribution of reserves or any other assets, depreciation of the capital, or any other operation relating to stockholders' equity and to fix the terms and conditions pursuant to which the preservation of the rights of the holders of securities giving access to the capital shall be ensured as the case may be;*
- *note the realization of each increase in capital and to carry out the co-relative amendments of the bylaws;*
- *carry out, as the case may be, the listing of the ordinary shares and securities to be issued or shares, which would be issued pursuant to the exercise of the securities giving access to the capital to be issued on a regulated market; and*
- *in a general manner to enter into any agreement, in particular in order to preserve any right of all the holders of securities giving right whether immediately or in the future to a minimum amount of the share capital, to take all measures and carry out all formalities necessary to the issue, the listing and the financial service of the issued securities pursuant to this delegation hereof as well as the exercise of the rights attached thereto, to carry out all formalities and declarations, to request all authorizations, which may be necessary for the realization of the successful outcome of this issue and in general to do everything necessary.*

*The definitive terms and conditions of the operations shall be the subject of a supplementary report, in accordance with the requirements of article L.225-129-5 of the French Commercial Code, which the Board of Directors shall draw up at the time when it shall use the delegation of powers conferred upon it by this Meeting hereof. The Auditor shall also draw up a supplementary report at that time."*

***"Twenty Second resolution (Authorization to be granted to the Board of Directors for the purposes of increasing the number of securities issued in accordance with the provisions of article L.225-135-1 of the French Commercial Code in the event of the implementation of the delegations of powers referred to in the preceding resolutions with maintenance or waiver of the preferential right of subscription as the case may be.)***

*The General Meeting, deciding pursuant to the conditions of quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors' report and in accordance with the provisions of article L.225-135-1 of the French Commercial Code,*

*subject to the adoption of the 17th to the 20th Resolutions of this meeting hereof,*

*authorizes the Board of Directors, with option to sub-delegate under legal and regulatory conditions to (i) increase the number of securities to be issued with or without preferential right of subscription of ordinary shares and/or any securities, including subscription warrants or purchase warrants issued in an autonomous manner, giving access whether immediately and/or in the future to equity securities to be issued by the Company, which may consist in debt instruments or be associated with the issue of such securities, or which would allow the issue as intermediary securities, pursuant to the application of the 17th to the 20th Resolutions and (ii) to carry out the corresponding issues within the periods and limitations provided for by the applicable*

*law and regulations on the date of the issue (as at today's date at the same price as that retained for the initial issue and subject to the limitation of 15 % of the latter in accordance with the provisions of article R. 225-118 of the French Commercial Code) or any other applicable provisions,*

*decides that this authorization hereof conferred upon the Board of Directors for a term of twenty six (26) months as from the date of this Meeting hereof, namely until the 19th July 2018 shall have to be implemented within the periods provided for by law and the regulations applicable on the date of the issue (as at today's date within thirty (30) days of the closing of subscriptions for the initial issue in question),*

*decides that the nominal amount of the corresponding issues shall be imputed to the applicable global cap, provided for at the 29th Resolution,*

*notes that, in the event of an issue maintaining or without maintaining the preferential right of subscription, the limitation provided for at point 1 of section 1 of article L.225-134 of the French Commercial Code shall be increased in the same proportions."*

***"Twenty Ninth resolution (Fixing of the global cap for the authorizations concerning issues of shares and/or securities giving access to equity securities to be issued by the Company and to debt instruments.)***

*The General Meeting, deciding pursuant to the conditions of quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors' report and in consequence the adoption of the 17th to the 28th Resolutions hereabove,*

*decides to fix at 340,228 euros the maximum nominal amount of the increases in the share capital, whether immediately and/or in the future, which may be realized pursuant to the delegations of powers and authorizations conferred by the resolutions referred to hereabove, it being specified that the nominal amount of the shares to be issued in addition in order to preserve the rights of the holders of the securities giving access to equity securities to be issued by the Company in accordance with the law or as the case may be with contractual provisions providing for other cases of adjustment, may be added to this nominal amount as the case may be.*

*decides also to fix at 50,000,000 euros the maximum nominal amount of the debt instruments debt over the Company, which may be issued pursuant to the delegations of powers conferred by the resolutions referred to hereabove."*

#### **4.6.2 Board of Directors Meeting dated July 3, 2016**

Using the above mentioned delegations of authority, the Board of Directors of the Company approved, on July 3, 2016 (i) an indicative offering price range for the Offering between €7.80 and €9.20 per share, (ii) the principle of a capital increase by way of a public offering, without preferential subscription rights, for a total amount of approximately €40 million euros by way of issuance of New Shares with a nominal value of 0.025 euro each and (iii) the granting of an over-allotment option to Oddo et Cie, on behalf of the Underwriters, to subscribe for a number of Additional New Shares representing up to 15% of the New Shares offered, in the Offering, at the Offering Price.

The final terms and conditions of such capital increase and in particular the Offering Price and number of New Shares and Additional New Shares will be provided by the Board of Directors of the Company during a meeting that is expected to take place on July 12, 2016 pursuant to the indicative timetable.

#### **4.7 EXPECTED ISSUE DATE AND SETTLEMENT DATE**

According the indicative timetable, the expected issue date for the New Shares and the expected issue date and settlement date for the GenSight Shares is July 14, 2016.

#### **4.8 RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SHARES**

No provision of the Company's bylaws restricts the transferability of the shares comprising the Company's share capital. A description of the undertakings of the Company and certain Shareholders is contained at Section 5.4.4, "Lock up Agreements", of this Securities Note.

## **4.9 FRENCH REGULATIONS RELATING TO PUBLIC OFFER**

In connection with the Offering, the Company will be subject to certain legal and regulatory requirements in France relating to public offerings, and in particular those related to mandatory public offer and buy-out and squeeze-out transactions.

### **4.9.1 Mandatory public offer (*offre publique obligatoire*)**

Article L. 433-3 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 234-1 *et seq.* of the AMF's General Regulations (*Règlement général*) set forth the conditions applicable to a mandatory public tender offer which must be made for all capital securities and securities giving access to the capital or to voting rights in a company whose shares are listed for trading on a regulated market and the conditions under which the AMF may deem it compliant.

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

Article L. 433-4 of the French Monetary and Financial Code and Articles 236-1 *et seq.* (buyout offers), 237-1 *et seq.* (squeeze-outs) and 237-14 *et seq.* (squeeze-out following any public tender offer) of the AMF's General Regulations set forth the conditions under which a buyout offer and a squeeze-out of minority shareholders must be carried out in relation to a company whose shares are listed for trading on a regulated market.

## **4.10 TAKEOVER BID FOR GENSIGHT BIOLOGICS S.A. INITIATED BY THIRD PARTIES DURING THE PRIOR OR CURRENT FINANCIAL YEAR**

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

## **4.11 WITHHOLDING TAXES AND OTHER TAXES APPLICABLE TO THE SHARES**

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

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

The tax information below is not a comprehensive description of all potential tax effects that could apply in connection with the receipt of dividends and more generally to the shareholders of the Company.

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

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

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

### **4.11.1 Shareholders who are resident of France for tax purposes**

#### **4.11.1.1 Individual shareholders resident of France**

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

### *21% withholding tax*

Under Article 117 *quater* of the French Tax Code (*Code général des impôts* or the "FTC"), subject to certain exceptions mentioned below, dividends paid to individuals who are French tax residents are subject to a withholding tax equal to 21% of the gross amount distributed. This withholding tax is levied by the paying agent if it is established in France. If the paying agent is established outside France, the dividends paid by the Company are declared, and the corresponding tax paid, within the first 15 days of the month following the dividend payment, either by the taxpayer himself, or by the paying agent if established in an EU Member State or European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, provided that the paying agent has been granted a power of attorney for that purpose by the taxpayer.

However, individuals belonging to a tax household whose reference fiscal income, as defined in 1° of IV of Article 1417 of the FTC, for the second year preceding the year of payment of the dividends is less than €50,000 for taxpayers who are single, divorced or widowed, or €75,000 for couples filing jointly, may request an exemption from this withholding tax under the terms and conditions of Article 242 *quater* of the FTC, i.e. by providing to the paying agent, no later than November 30 of the year preceding the year of the payment of the dividends, a sworn statement that their reference fiscal income shown on their taxation notice (*avis d'imposition*) issued in respect of the second year preceding the year of payment was below the above-mentioned taxable income thresholds. Taxpayers who acquire new shares after the deadline for providing the aforementioned exemption request can provide such exemption request to the paying agent upon acquisition of such new shares pursuant to paragraph 320 of the administrative guidelines BOI-RPPM-RCM-30-20-10-20140211.

When the paying agent is established outside France, only individuals belonging to a tax household whose taxable income of the second year preceding the year of payment of the dividends, as defined in 1° of IV of Article 1417 of the FTC, is equal or superior to the amounts mentioned in the previous paragraph are liable to pay the 21% withholding tax.

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

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

If dividends are paid outside France in a non-cooperative state or territory ("NCST") within the meaning of Article 238-0 A of the FTC, a 75% withholding tax is applicable within the conditions described in Section 4.11.2, "Shareholders who are not resident of France for tax purposes" (third paragraph), of this Securities Note. Relevant shareholders are advised to consult their usual tax advisor to determine the method by which this withholding tax will be credited against the amount of their income tax.

### *Social security contributions*

Whether or not the 21% withholding tax described above is applicable, the gross amount of the dividends paid by the Company is also subject to social security contributions at an overall rate of 15.5%, which is divided as follows:

- the *contribution sociale généralisée* (the "CSG") at a rate of 8.2%;
- the *contribution pour le remboursement de la dette sociale* (the "CRDS") at a rate of 0.5%;
- the *prélèvement social* at a rate of 4.5%;
- the *contribution additionnelle au prélèvement social* at a rate of 0.3%; and
- the *prélèvement de solidarité* instituted by the French social security financing act for 2013, at a rate of 2%.

These social security contributions are levied in the same manner as the 21% withholding tax described above where such 21% withholding tax is applicable. Specific rules, which vary depending on whether the paying agent is established in France or not, apply where the 21% withholding tax is not applicable.

Apart from the CSG, which is tax deductible in the year of its payment at a rate of 5.1%, these contributions are not tax deductible.

Relevant shareholders are advised to consult their usual tax advisor to determine the appropriate methods of declaring the dividends and paying the 21% withholding tax and the applicable social security contributions, as well as, more generally, the tax regime that will apply to their own situation.

#### **4.11.1.2 Legal entities which are subject to corporate income tax in France (under standard conditions)**

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

However, if the dividends paid by the Company are paid outside France in a NCST, a withholding tax will apply on dividend payments at a rate of 75%. Shareholders are advised to consult their usual tax advisor to determine the tax regime that will apply to their own situation.

#### **4.11.1.3 Other shareholders**

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

### **4.11.2 Shareholders who are not resident of France for tax purposes**

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

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

- 21% when the beneficial owner is an individual whose tax residence is in an EU Member State or a European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion and if the dividends are eligible to the allowance of 40% provided by article 158, 3. 2° of the FTC;
- 15% when the beneficial owner is an organization whose registered office is in an EU Member State or a European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, and that would, if it had its registered office in France, be taxed in accordance with the special tax regime set forth in paragraph 5 of Article 206 of the FTC (which refers to organisms generally referred to as “non-profit organizations” (*organismes sans but lucratif*)) as construed by paragraph 580 *et seq.* of administrative guidelines BOI-IS-CHAMP-10-50-10-40-20130325 and relevant case law; and
- 30% in all other cases.



However, regardless of the beneficial owner's tax residence or place of residence or registered office, subject to the provisions of any double tax treaties, the dividends paid by the Company outside France in a NCST will be subject to withholding tax at the rate of 75%. The list of NCSTs is published by decree and is updated annually.

The withholding tax may be reduced or eliminated, in particular pursuant to (i) Article 119 ter of the FTC which is applicable, under certain conditions, to corporate shareholders which have their effective place of management in an EU Member State or a European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, are subject to corporate tax in this state, hold at least 10% of the Company's capital during two years and fulfill the other requirements set forth in the above-mentioned article, this percentage being reduced to 5% for corporate shareholders which fulfil the requirements set forth in article 145 of the FTC and cannot benefit from a tax credit for the French withholding tax in their country of tax residence, (ii) Article 119 quinquies of the FTC if the company which receives the distribution has its effective management in a Member state of the European Union or in a third-party state which has concluded with France a convention on mutual administrative assistance to combat tax evasion and avoidance and which is subject to corporate tax in this state, the taxable earning of the company is a loss in respect of the fiscal year during which distributions were released, and as of the date of distribution, the company has been under a procedure which is similar to the French compulsory liquidation procedure or to (iii) any double tax treaties that may apply.

In addition, the withholding tax is not applicable to dividends paid to certain mutual investment funds incorporated under the laws of a foreign jurisdiction that (i) are based in an EU Member State or in another State or territory that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion fulfilling the requirements of Article 119 bis 2 of the FTC, (ii) raise capital from a certain number of investors in order to invest for the interest of those investors, in accordance with a defined investment policy, and (iii) have characteristics similar to those required of collective undertakings fulfilling the conditions set forth under Article 119 bis 2 of the FTC and in the administrative guidelines BOI-RPPM-RCM-30-30-20-70-20130812. Relevant shareholders are advised to consult their usual tax advisor in order to determine the modalities according to which these provisions may apply to their own situation.

Shareholders are advised to seek professional advice from their usual tax advisor to determine whether they are likely to be subject to the legislation on NCSTs and/or to be able to claim the right to benefit from a reduction of or an exemption from the withholding tax, and to define the practical procedures to be applied therewith, including those set out in administrative guidelines BOI-INT-DG-20-20-20-20-20120912 relating to the so-called "standard" and "simplified" procedures for the reduction of and exemption from withholding tax as regards double tax treaties.

Shareholders that are not resident of France for tax purposes must also comply, in connection with the dividends paid by the Company, with the tax legislation in force in their state of tax residence, as amended by any double tax treaty entered into by France and that State.

## 5. TERMS AND CONDITIONS OF THE OFFERING

### 5.1 CONDITIONS, OFFERING STATISTICS, INDICATIVE TIMETABLE AND APPLICATION PROCEDURE FOR THE OFFERING

#### 5.1.1 Conditions of the Offering

As part of the Offering, the Company will issue between 4,347,826 New Shares (based on the high-end of the indicative Offering Price range) and 5,128,205 New Shares (based on the low-end of the indicative Offering Price range) which may be increased by a maximum of 769,230 Additional New Shares in the event of the exercise in full of the Over Allotment Option (based on the low-end of the indicative Offering Price range.)

It is expected that the initial public offering of the Company's ordinary shares for trading on Euronext Paris will be structured as a global offering composed of:

- An international offering (the “**International Offering**”) primarily to institutional investors, which will be composed of:
  - a private placement in France; and
  - an international private placement in certain other countries, including in the United States to qualified institutional buyers in reliance on Rule 144A (“**Rule 144A**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), and outside of the United States in reliance on Regulation S (“**Regulation S**”) under the Securities Act; and
- and a public offering to retail investors in France, made by means of an open price retail offering (*offre à prix ouvert*) (the “**French Public Offering**”).

The shares will be distributed to the public in France in accordance with the provisions of Articles P 1.2.1 *et seq.* of Book II of Euronext Paris' Rule Book relating to specific rules applicable to French regulated markets. The allocation of the New Shares between the International Offering and the French Public Offering will be made according to the nature and significance of demand, in accordance with the principles set forth in Articles 315-35 of the AMF's General Regulations. A minimum of 10% of the number of New Shares to be offered in the Offering will be offered in the French Public Offering. Accordingly, if demand in the French Public Offering is sufficient, the number of shares allocated in response to orders placed in the French Public Offering will be equal to at least 10% of the number of New Shares sold in the Offering. If demand in the French Public Offering is less than 10% of the number of New Shares to be offered in the Offering, the remaining New Shares not allocated to the French Public Offering will be offered under the International Offering.

#### *Indicative timetable*

<b>Date</b>	<b>Event</b>
July 4, 2016.....	Visa of the AMF on the Prospectus
July 5, 2016.....	Press release announcing the Offering and the procedure by which the Prospectus has been made available to the public
	Publication by Euronext Paris of a notice relating to the opening of the French Public Offering
	Opening of the Offering
July 11, 2016.....	Closing of the French Public Offering at 17:00 (CET) for subscriptions placed in person and at 20:00 (CET) for subscriptions placed online

July 12, 2016.....	<p>Closing of the International Offering at 12:00 (CET)</p> <p>Determination of the Offering Price</p> <p>Signature of the Underwriting Agreement</p> <p>Publication by Euronext Paris of a notice relating to the results of the Offering</p> <p>Press release announcing the Offering Price and the results of the Offering</p> <p>First listing of the Company's shares on Euronext Paris</p> <p>Beginning of the stabilization period</p>
July 13, 2016.....	Opening of trading of the New Shares on Euronext Paris in the form of when issued shares ( <i>promesses d'actions</i> ) (traded under the symbol "SIGHT - Promesses" until the settlement date of the International Offering and the French Public Offering)
July 14, 2016.....	Settlement date of the Offering
July 15, 2016.....	<p>Opening of trading of the GenSight Shares on Euronext Paris under the symbol "SIGHT"</p> <p>Settlement date of transactions of shares executed on July 13, 2016.</p>
August 11, 2016.....	<p>Deadline for the exercise of the Over Allotment Option</p> <p>End of the stabilization period, if any</p>

## 5.1.2 Amount of the Offering

### 5.1.2.1 Gross proceeds of the Offering

On an indicative basis, approximately €40 million, up to approximately €46 million in the event of the exercise in full of the Over Allotment Option.

On an indicative basis, approximately €33.6 million, in the event of a reduction of the size of the Offering.

### 5.1.2.2 Net proceeds of the Offering

On an indicative basis, approximately €37 million, up to approximately €43 million in the event of the exercise in full of the Over Allotment Option.

On an indicative basis, approximately €31 million, in the event subscriptions received represent €33.6 million.

### 5.1.2.3 Fees and Expenses for the Offering

The fees and expenses for the Offering are estimated to be approximately €3.0 million, without the exercise of the Over Allotment Option and approximately €3.3 million in the event of the exercise in full of the Over Allotment Option.

## 5.1.3 Offering period and procedures

### 5.1.3.1 Principal terms and conditions of the French Public Offering

#### ***Duration of the French Public Offering***

The French Public Offering will begin on July 5, 2016 and end on July 11, 2016 at 17:00 (Paris time) for subscriptions placed in person at the branches of relevant financial institutions (*souscriptions aux guichets*) and 20:00 (Paris time) for subscriptions made via Internet. The closing date for the Offering may be changed.

### ***Number of shares sold in the French Public Offering***

A minimum of 10% of the total number of New Shares to be offered in the Offering will be offered in the French Public Offering. Accordingly, if demand in the French Public Offering is sufficient, the number of shares allocated in response to orders placed in the French Public Offering will be equal to at least 10% of the total number of New Shares sold in the Offering.

The number of shares offered in the French Public Offering may be increased or decreased in accordance with the terms set forth in Section 5.1.1, “Conditions of the Offering”, of this Securities Note.

### ***Persons eligible to place orders in the French Public Offering***

Persons eligible to place orders in the context of the French Public Offering include natural persons of French nationality, residents of France or of any States party to the Agreement on the European Economic Area (member states of the European Union, Iceland, Norway and Lichtenstein, together the “EEA Member States”), mutual funds and legal entities or residents of EEA Member States which are not, within the meaning of Article L. 233-33 of the French Code of Commerce, under the control of entities or persons resident in States other than the EEA Member States, as well as associations and investment clubs domiciled in France or in EEA Member States and whose members are residents of France or one of the EEA Member States, subject to the terms and conditions set forth in Section 5.2.1, “Categories of Potential Investors – Jurisdictions of the Offering – Restrictions Applicable the Offering”, of this Securities Note. Other persons must inform themselves of the local selling restrictions included in Section 5.2.1, “Categories of Potential Investors – Jurisdictions of the Offering – Restrictions Applicable the Offering”, of this Securities Note.

Natural persons, legal entities or mutual funds that do not have bank accounts in France which permit them to acquire shares in the context of the Offering should open an account at a financial intermediary which is eligible to place orders on their behalf for this purpose.

The subscription order should be executed by the buyer or his/her authorized representative. If the representative is an asset or investment manager, the relevant manager must:

- have an authorization that includes a specific undertaking by the clients, in the context of transactions where each investor is authorized to place only one purchaser order, not to place subscription orders without having requested and received a written confirmation from the manager to the effect that such manager has not placed a subscription order covering the same shares pursuant to such authorization; or
- implement all reasonable procedures with the objective of preventing multiple subscription orders (for example, by informing the client that the manager has placed a subscription order on such client’s behalf and accordingly, the client cannot directly place a subscription order of the same kind without having informed the manager in writing of his/her decision before the consummation of the transaction so that the manager can cancel the corresponding subscription order).

### ***Types of orders to be issued in connection with the French Public Offering***

Persons wishing to participate in the French Public Offering should place their orders with an eligible financial intermediary in France, at the latest by July 11, 2016 at 17:00 (Paris time) for subscriptions made in person at the branches of the relevant financial institutions (*souscriptions aux guichets*) and 20:00 (Paris time) for subscriptions made via Internet.

Pursuant to Article P 1.2.16 of the Euronext rules Book II relating to the specific rules applicable to the French regulated markets, subscription orders will be categorized by the number of Shares requested:

- A1 orders: between 10 and 200 shares;
- A2 orders: more than 200 shares.

The result of the French Public Offering will be published in a notice by Euronext Paris and will indicate the reduction, if any, applied to the subscription orders. The A1 orders will benefit from preferential treatment as compared to the A2 orders in the event that all orders cannot be satisfied in their entirety.

It is also specified that:

- Each subscription order must be in respect of at least 10 shares;
- A principal may only place one subscription order; this order cannot be divided among multiple financial intermediaries and must be given to a single financial intermediary;
- In the case of a joint account, a maximum of two subscription orders can be placed in respect thereof;
- Each member of a taxable household can place a subscription order. A subscription order from a minor will be made by such minor's legal representative. Each of these orders will benefit from the advantages that are normally associated with them. If there is a reduction applied to such subscription orders, such reduction will apply separately to the subscription orders of the members of the same taxable household;
- The amount of each subscription order may not be in respect of a number of shares representing more than 20% of the number of New Shares to be offered in the French Public Offering;
- The subscription orders may be served with a reduction, in accordance with the terms and conditions set forth below;
- If applying the reduction principles set forth herein would result in a fractional number of shares, the number of shares attributed will be rounded down to the nearest whole number;
- The subscription orders will be expressed as a number of shares without an indication of price and shall be deemed to be made at the Offering Price; and
- The conditions for withdrawing a subscription order are specified below and in Section 5.3.2, "Withdrawal of Orders", of this Securities Note.

Eligible financial intermediaries will transmit the subscription orders to Euronext Paris according to the calendar and procedures specified in the notice of the opening of the French Public Offering which will be published by Euronext Paris.

Subscription orders will be null and void if the Company does not publish a press release setting forth the definitive terms and conditions of the Offering.

### ***Reduction of orders***

A1 orders have priority over A2 orders; a rate of reduction of up to 100% may be applied to A2 orders in order to satisfy A1 orders. In the event that the number of New Shares is insufficient to cover the number of shares requested in the A1 orders, such orders shall be reduced on a *pro rata* basis. Similarly, if the number of Offer Shares is sufficient to cover the A1 orders but not the A2 orders, the A2 orders shall be reduced on a *pro rata* basis.

If applying the reduction principles set forth herein would result in a fractional number of shares, the number of shares attributed will be rounded down to the nearest whole number.

### ***Withdrawal of orders***

Subscription orders placed by individuals via Internet in the context of the French Public Offering will be revocable, via Internet, until the closing of the French Public Offering (July 11, 2016 at 20:00 (Paris time)). Individuals are responsible for liaising with their respective financial intermediaries in order to confirm whether the orders submitted by other means are revocable and if so under what conditions (including whether orders submitted via the Internet can be revoked by means other than via the Internet).

Moreover, the circumstances under which orders may be withdrawn in the case of a modification of the terms of the French Public Offering, are described in Section 5.3.2.3, "Modifications to the indicative Offering Price range", of this Securities Note. In such case, the new indicative date for the determination of the indicative price range will be published in a Euronext Paris notice and a press release published the Company.

### ***Results of the French Public Offering***

The results of the French Public Offering will be announced in a press release and in a notice issued by Euronext Paris, which are expected to be published on July 12, 2016, except in the case of early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the closing of the Offering.

This press release and notice will specify the reduction rate that may be applied to the subscription orders.

#### **5.1.3.2 Principal characteristics of the International Offering**

### ***Duration of the International Offering***

The International Offering will commence on July 5, 2016 and end on July 12, 2016 at 12:00 (Paris time). In the event that the French Public Offering is extended (for a description of the process for a modification of the terms of the Offering, see Section 5.3.2, “Publication of the Offering Price and Modification of the Terms of the Offering”, of this Securities Note), the date of the closing of the International Offering may also be extended.

The International Offering may be closed early without notice.

### ***Persons eligible to place orders in the International Offering***

The International Offering will be principally made to institutional investors in France and outside of France, including in the United States in reliance on Rule 144A under the Securities Act and outside the United States in reliance on Regulation S under the Securities Act.

### ***Orders in the International Offering***

Subscription orders in the International Offering may be expressed as a number of shares or monetary amount. They can include conditions relating to the Offering Price.

### ***Receipt and transmittal of orders in the International Offering***

All orders placed in the International Offering must be received by one or more of the Underwriters no later than July 12, 2016 at 12:00 (Paris time), except in the case of early closing.

Only subscription orders with a price equal to or greater than the Offering Price, expressed in euros, will be taken into account when allocating shares in the International Offering, under the conditions set forth in Section 5.3.1, “Price Setting Method”, of this Securities Note.

### ***Reduction of orders***

Subscription orders placed in the context of the International Offering may be partially or entirely reduced.

### ***Withdrawal of orders***

Any subscription order placed in the context of the International Offering may be withdrawn from the Underwriters that received the order until July 12, 2016 at 12:00 (Paris time), except in the case of early closing or extension of the duration of the Offering.

### ***Results of the International Offering***

The results of the International Offering will be announced in a press release and in a notice issued by Euronext Paris, which are expected to be published on July 12, 2016, except in the case of early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the closing of the Offering.

This press release and notice will specify the reduction rate that may be applied to the subscription orders.

#### **5.1.4 Withdrawal or suspension of the Offering**

The Offering will be made subject to the Underwriting Agreement (described in Section 5.4.3, “Underwriting”, of this Securities Note) being signed and not having been terminated prior to the settlement date of the Offering and the issuance of the certificate of the funds depositary appointed for the capital increase.

Accordingly, any outstanding subscription orders and the Offering will be retrospectively cancelled in the event the Underwriting Agreement is not signed. If the Underwriting Agreement is terminated or the funds depositary certificate is not issued, any outstanding subscription orders and the Offering will be retroactively cancelled and all trading of shares that may have occurred up to and including the settlement date will be null and void and will be retroactively unwound.

In particular:

- the French Public Offering and the International Offering, as well as all of the subscription orders made in connection therewith, will be null and void retroactively; and
- all trading in the shares that may have occurred up to and including the settlement date will be null and void and will be retroactively unwound, with each investor being personally responsible for its own losses and costs incurred as a result of such cancellation.

If the Underwriting Agreement is not signed or is terminated, or if the funds depositary certificate is not issued, the GenSight Shares will not be admitted to trading on Euronext Paris.

If the Underwriting Agreement is not signed or is terminated, or if the funds depositary certificate is not issued, the Company will publish a press release and inform Euronext Paris without delay (at which time Euronext Paris will publish a notice).

#### **5.1.5 Reduction of orders**

See Section 5.1.3, “Offering period and procedures”, of this Securities Note for a description of the reduction of subscription orders placed in the context of the Offering.

#### **5.1.6 Minimum or maximum number of shares covered by an order**

See Section 5.1.3, “Offering period and procedures”, of this Securities Note for a description of the minimum and maximum number of shares that may be included in a subscription order placed in the French Public Offering.

There is no such minimum or maximum number for orders placed in the International Offering.

#### **5.1.7 Withdrawal of orders**

See Sections 5.1.3, “Offering period and procedures” and 5.3.2, “Publication of the Offering Price and Modifications of the Terms of the Offering”, of this Securities Note for a description of the conditions for withdrawal of subscription orders placed in the French Public Offering and the International Offering.

#### **5.1.8 Payment of funds and procedures for settlement of Offer Shares**

The Offering Price for Offer Shares that are purchased or subscribed in the context of the Offering shall be paid in full and in one payment by the relevant purchasers no later than the expected date of settlement-closing, which according to the indicative timetable, is on July 14, 2016.

The Offer Shares will be credited to the accounts of the relevant purchasers as soon as possible following the dissemination of the results of the Offering by Euronext Paris, which under the indicative timetable, is from July 12, 2016 and no later than the closing date, which according to the indicative timetable, is on July 14, 2016.

The settlement of funds paid to the Company in relation to the Additional New Shares as part of the exercise of the Over-Allotment Option is expected to occur no later than August 11, 2016, according to the indicative timetable.

### 5.1.9 Publication of the results of the Offering

The results of the Offering will be announced in a press release and in a notice issued by Euronext Paris which are expected to be published on July 12, 2016, except in the case of early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the closing of the Offering.

## 5.2 PLAN OF DISTRIBUTION AND ALLOTMENT

### 5.2.1 Categories of Potential Investors – Jurisdictions of the Offering – Restrictions Applicable to the Offering

#### 5.2.1.1 Categories of potential investors and jurisdictions of the Offering

It is expected that the initial public offering of the Company's shares will be structured as a global offering composed of:

- the International Offering primarily to institutional investors, which will be composed of:
  - an offering in France; and
  - private placements in certain other countries, including in the United States to qualified institutional buyers in reliance on Rule 144A and an offering outside of the United States in reliance on Regulation S; and
- the French Public Offering primarily to retail investors in France.

#### 5.2.1.2 Restrictions applicable to the Offering

The distribution of the Registration Document, this Securities Note, the summary of this Prospectus or any other document of information relating to the Offering, as well as the sale of Offer Shares, may be subject to specific regulations in certain countries, including the United States. Individuals or legal entities in possession of this Prospectus and/or such information must inform themselves of, and comply with, any local restrictions. Authorized intermediaries may not accept any subscriptions for Offer Shares from clients whose address is in a country where such restrictions apply, and any such orders received shall be deemed null and void. Any person (including trustees and nominees) receiving the Registration Document, this Securities Note, the summary of this Prospectus or any other document of information relating to the Offering may only distribute such documents or make such documents available in accordance with laws and regulations applicable in the place of distribution or transmission. Any person who, for any reason, transmits or allows the transmission of the Prospectus to such countries must draw the attention of the recipient to the terms of this paragraph.

Neither the Registration Document, this Securities Note, nor the Summary of the Prospectus, nor any other document relating to the Offering constitutes an offer or a solicitation to purchase securities in any jurisdiction in which it is unlawful to make such an offer or solicitation. The Registration Document, this Securities Note and the summary of this Prospectus have not been registered outside of France.

#### *Selling restrictions with respect to the United States*

The GenSight Shares offered hereby have not been and will not be registered under the Securities Act or the applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the GenSight Shares may not be offered, sold, pledged, delivered, assigned or otherwise transferred in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable local securities laws.

The GenSight Shares will be sold in the United States only to qualified institutional buyers ("QIBs") as defined under Rule 144A under the Securities Act and outside of the United States in "offshore transactions" in accordance with Regulation S under the Securities Act. Neither this Securities Note, the Registration Document, the summary of the Prospectus nor any other document related to the Offering in France may be distributed in the United States. A separate international offering memorandum has been prepared by the Company for the



purpose of the International Offering outside of France. Prospective investors in the United States may not rely on this Securities Note for any purpose.

*Selling restrictions with respect to the EU and the European Economic Area*

In relation to each Member State of the European Economic Area (each, a “**Member State**”), an offer to the public of any of the Company’s shares which are the subject of the Prospectus may not be made in that Member State other than France once the Prospectus has been approved by the competent authority in France and published in accordance with the Prospectus Directive, except that offers to the public in those Member States:

- to legal entities which are qualified investors as defined in the Prospectus Directive;
- to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Underwriters for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the GenSight Shares which are subject of the Prospectus shall require the Company or any Underwriter to publish a prospectus pursuant to article 3 of the Prospectus Directive or supplement a prospectus pursuant to article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public of the GenSight Shares” in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe any share, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in each Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

*Selling restrictions with respect to the UK*

This Prospectus and any other material in relation to the Offering described herein is only being distributed to, and is only directed at persons in the United Kingdom who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (“qualified investors”) that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as “Relevant Persons”) or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the UK Financial Services and Markets Act 2000 (the “FSMA”). The shares are only available to, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with, Relevant Persons). This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not rely on it.

*Selling restrictions with respect to Switzerland*

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“**SIX**”) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, the Company or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this

Prospectus will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”).

The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

***Selling restrictions with respect to Canada, Japan and Australia***

The GenSight Shares may not be offered or sold, directly or indirectly, in Canada, Japan or Australia.

**5.2.2 Intentions to Subscribe by Gensight Biologics S.A.’ Principal Shareholders, Members of its Principal Administrative, Executive and Supervisory Bodies or Anyone Intending to Subscribe for more than 5 per cent. of the Share Capital**

Novartis Pharma AG, Abingworth Bioventures VI L.P., Versant Venture, Vitavest S.à.r.l. and Fonds Biothérapies Innovantes et Maladies Rares (the « **Financial Shareholders** ») irrevocably undertook to subscribe New Shares in the Offering for an aggregate amount of €17.3 million, i.e. 43.3% of the gross amount of the Offering (without exercise of the Over Allotment Option).

Those subscription orders are meant to be served entirely and with priority, subject however to a possible reduction based on the demand in the Offering of third party investors, pursuant to usual allocation rules (including notably if the aggregate demand in the Offering is materially higher than the number of New Shares).

In addition, Bpifrance Participations has committed to place a subscription order amounting to €12 million, representing around 30% of the gross amount of the Offering (without exercise of the Over Allotment Option), it being specified that this subscription order will only be valid if the Offering Price is set within the indicative price range mentioned in Section 5.3.1.2 to this Securities Note. This subscription order shall benefit from preferential treatment and shall be fully served, to the extent of a possible reduction in accordance with the usual reduction principles in the event that the number of New Shares is significantly insufficient to cover the orders. In the event of a reduction of such order, Bpifrance Participations will not be reduced below 5% of the capital on a fully diluted basis. Bpifrance Participations’ order will also be reduced to a third of the Offer Shares in the event its allotment in full would result in the subscription by Bpifrance Participations of more than a third of the New Shares.

**5.2.3 Pre-Allotment Information**

See Section 5.1.1, “Conditions of the Offering” and 5.1.3, “Offering Period and Procedures”, of this Securities Note.

**5.2.4 Notification to Investors**

Investors in the French Public Offering will be notified of their allocations of Offer Shares by their authorized financial intermediary.

Investors in the International Offering will be notified of their allocations of Offer Shares by the Underwriters.

**5.2.5 Over Allotment Option**

The Company shall grant an over-allotment option to purchase a number of Additional New Shares representing up to 15% of the New Shares offered in the Offering, i.e., a maximum of 769,230 Additional New Shares (on the basis of the low-end of the indicative Offering Price range) (the “**Over Allotment Option**”), at the Offering Price.

The Over Allotment Option may be exercised by Oddo et Cie, on behalf of the Underwriters, in whole or in part on one occasion at the Offering Price at any time up to and including August 11, 2016 at the latest (based on the indicative timetable set forth herein), solely to cover over allotments, if any, in the Offering, and to facilitate stabilization activities, if any.

In the event that the Over Allotment Option is exercised in all or in part, the Company will announce its exercise by the Stabilizing Manager to the public in a press release and Euronext will publish a notice.

### 5.3 PRICING

#### 5.3.1 Price Setting Method

##### 5.3.1.1 The Offering Price

The price of the Offer Shares will be the same in the French Public Offering and the International Offering (the “**Offering Price**”).

It is expected that the Offering Price will be determined on July 12, 2016 according to the indicative timetable set forth herein. This date may be delayed depending on market conditions and/or in the event that the results of the book building process do not permit the fixing of the Offering Price on such date.

The date of determination of the Offering Price may be earlier in the event of an early closing of the French Public Offering or International Offering, or may be delayed in the event of an extension of the French Public Offering or International Offering.

The Offering Price will be determined taking into account the amount of GenSight Shares offered in the Offering and the demand for GenSight Shares from investors during the book building process, as such term is understood in the marketplace (*usages professionnels*).

The allocation of GenSight Shares will be based on market criteria, and in particular:

- the ability of investors to ensure the orderly development of a secondary market for the Company’s shares;
- the order in which subscription orders are received from investors;
- the amount subscribed for; and
- the price sensitivity of requests from the investors.

##### 5.3.1.2 The Indicative Offering Price Range

The indicative Offering Price range for the Offering is between €7.80 and €9.20 per share, as decided by the Board of Directors of the Company of July 3, 2016. The indicative Offering Price range may be modified at any time up to and including the date of the determination of the Offering Price.

**THE INDICATIVE OFFERING PRICE RANGE IS GIVEN SOLELY FOR INFORMATIONAL PURPOSES AND SHOULD NOT IN ANY EVENT BE CONSIDERED AN INDICATION OF THE ACTUAL OFFERING PRICE, WHICH MAY BE SET OUTSIDE OF THE INDICATIVE OFFERING PRICE RANGE.**

This indicative Offering Price range was set by the board of directors of the Company with reference to the market conditions as of July 12, 2016. In the event that the Offering Price is set outside of the indicative Offering Price range, investors should refer to Section 5.3.2, “Publication of the Offering Price, and Modifications of the Terms of the Offering”, of this Securities Note.

#### 5.3.2 Publication of the Offering Price and Modifications of the Terms of the Offering

##### 5.3.2.1 Pricing Date of the Offering

It is expected that the Offering Price will be set on July 12, 2016 based on the indicative timetable.

This date may be delayed depending on market conditions and/or in the event that the results of the book building process do not permit the fixing of the Offering Price on such date (see Section 5.3.2.4, “Early Closing and Extension of the Offering”, of this Securities Note).

### 5.3.2.2 Publication of the Offering Price and the Number of New Shares

The Offering Price and the number of New Shares admitted to trading on Euronext Paris will be announced in a press release from the Company and a notice published by Euronext Paris. These notices are expected to be published on July 12, 2016 based on the indicative timetable, except in the case of early closing, in which case the publication of the press release and the notice by Euronext Paris will occur no later than the day after the pricing date of the Offering.

### 5.3.2.3 Modifications to the Indicative Price Range

*Modifications giving rise to a right of revocation of subscription orders placed in the context of the French Public Offering.*

In the event that the high end of the indicative Offering Price range is increased, or in the event that the Offering Price is set above the high end of the initial or, if applicable, amended indicative Offering Price range, the following procedures will apply:

- *Publication of the changes.* The revised terms and conditions of the Offering will be disclosed in a press release from the Company and a notice published by Euronext Paris. The press release and the notice from Euronext Paris will set forth the new indicative Offering Price range and, if applicable, the new timetable, including the new closing date of the French Public Offering, the new date of determination of the Offering Price and the new closing and settlement date of the Offering.
- *Closing date of the French Public Offering.* In the event that the high end of the indicative Offering Price range is increased, or in the event that the Offering Price is set above the high end of the initial or, if applicable, amended indicative Offering Price range, the closing date of the French Public Offering will be delayed or a new subscription period for the French Public Offering will be opened, as applicable, such that there are at least two market days between the publication of the press release announcing the changes and the closing date of the French Public Offering.
- *Revocability of subscription orders in the French Public Offering.* Subscription orders received in the context of the French Public Offering prior to the publication of the press release will be maintained unless they are expressly revoked prior to or on the new closing date of the French Public Offering. New subscription orders may be received up to and including the new closing date of the French Public Offering, and the terms and conditions applicable to the revocability of such orders are described in Section 5.1.3.1, “Principal Terms and Conditions of the Offering”, of this Securities Note.

*Modifications that do not give rise to a right to revoke subscription orders placed in the context of the French Public Offering: setting of the Offering Price below the low end of the indicative Offering Price range below the low end of the indicative Offering Price range or lowering the low end of the indicative Offering Price range.*

The Offering Price may be set below the low end of the indicative Offering Price range and the low end of the indicative Offering Price range can be lowered. So long as the change does not have a material effect on the other characteristics of the Offering, the public may be notified of the Offering Price or the new low end of the indicative Offering Price range in the conditions described in Section 5.3.2.2, “Publication of the Offering Price and the Number of GenSight Shares Offered”, of this Securities Note.

Thus, in the event that the Offering Price is set below the low end of the indicative Offering Price range or in the event that the low end of the indicative Offering Price range is revised downwards, and such action does not have a material impact on the other characteristics of the Offering, the public will be notified of the Offering Price in a press release from the Company and a notice published by Euronext which are expected to be released on July 12, 2016 based on the indicative timetable, except in the case of early closing, as set forth in Section 5.3.2.2, “Publication of the Offering Price and the Number of GenSight Shares Offered”, of this Securities Note.

However, in the event the Offering Price is set below the low end of the indicative Offering Price range, or if the low end of the indicative Offering Price range is revised downwards, and such action has a significant impact on the other characteristics of the Offering, the procedures set forth in Section 5.3.2.5, of this Securities Note will apply.

The number of GenSight Shares offered likewise may be modified freely so long as the modification does not have a material impact on the other characteristics of the offering. Otherwise, the procedures set forth in Section 5.3.2.5, “Material Modifications of the Terms of the Offering”, of this Securities Note will apply.

#### **5.3.2.4 Early Closing or Extension of the Offering**

The closing dates of the French Public Offering and the International Offering may be accelerated (provided that the French Public Offering may not be open for less than three market days) or delayed under the following conditions:

- If the closing date is earlier than anticipated, the new closing date will be announced in a press release from the Company and a notice published by Euronext Paris no later than the day before the new closing date.
- If the closing date is later than expected, the new closing date will be announced in a press release from the Company and a notice published by Euronext Paris. In this case, the subscription orders received in the context of the French Public Offering prior to the press release from the Company and the notice published by Euronext Paris will be maintained unless they are expressly revoked prior to or on the new closing date of the French Public Offering.

#### **5.3.2.5 Material Modifications of the Terms of the Offering.**

In the event that material modifications are made to the initial terms and conditions set for the offering that are not described in this Securities Note, a complementary note to this Prospectus will be submitted for a visa from the AMF. Subscription orders received in the context of the French Public Offering and the International Offering will be null and void if the AMF does not grant a visa on this complementary note to the Prospectus. Otherwise, subscription orders placed prior to the grant of a visa on the complementary note by the AMF may be revoked for at least two market days following the availability of the complementary note.

### **5.3.3 Restriction or elimination of Preferential Subscription Rights**

The New Shares and the Additional New Shares are and will be issued pursuant to the 17<sup>th</sup> and 22<sup>nd</sup> resolutions of the general meeting of the shareholders of the Company of May 19, 2016, authorizing a capital increase in cash by way of a public offering, without preferential subscription rights (See Section 4.6 “Authorizations” of this Securities Note).

### **5.3.4 Price Differentials**

Since January 1, 2015, there has been no transaction affecting the share capital, except:

- on February 11, 2015, the issuance of 229,560 ordinary shares through the exercise of share warrants (BSA) and share warrants for founders (BCE) at an exercise price of €0.025 resulting in a capital increase of €5,739;
- on July 7, 2015, the issuance of 11,562,178 Series B preferred shares (corresponding to 4,624,870 shares after the reverse share split) at a subscription price of €2.78 per share (or €6.95 after the reverse share split) resulting in a capital increase of €115,621.78; and
- on July 31, 2015, the issuance of 2 ordinary shares resulting from the exercise of share warrants for founders (BCE).

For a description of the characteristics of the shares warrants and share warrant for founders, please refer to the Section 21.1.5, “Other Securities Giving Access to Share Capital” of the Registration Document.

## 5.4 PLACEMENT AND UNDERWRITING

### 5.4.1 Details of the Global Coordinator and Joint Bookrunners

#### *Global Coordinator*

##### **Oddo et Cie**

12, boulevard de la Madeleine  
75009 Paris

#### *Joint Bookrunners*

##### **Oddo et Cie**

12, boulevard de la Madeleine  
75009 Paris

##### **Gilbert Dupont**

50, rue d'Anjou  
75008 Paris

### 5.4.2 Securities Services and Depositary

Administration and paying agent services in respect of GenSight Shares will be provided by:

##### **BNP Paribas Securities Services**

Grands Moulins de Pantin  
9 Rue du Débarcadère  
93500 Pantin  
France

### 5.4.3 Underwriting

The Offering will be made pursuant to the terms of an underwriting and placement agreement relating to the Offer Shares (the “**Underwriting Agreement**”) between the Company, Oddo et Cie, as global coordinator (the “**Global Coordinator**”), and Oddo et Cie and Gilbert Dupont, as joint bookrunners (the “**Joint Bookrunners**”) and, together with the Global Coordinator, the “**Underwriters**”).

The Underwriters will each undertake, severally but not jointly, to procure purchasers for and, failing which, to purchase themselves a certain number of Offer Shares at the Offering Price as of the closing and settlement date of the Offering.

The Underwriting Agreement does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the Commerce Code.

The Underwriting Agreement is expected to be signed on the same day as the determination of the Offering Price, which is expected to be July 12, 2016 based on the indicative timetable.

The Underwriting Agreement may be terminated by the Underwriters under certain conditions at any time up to and including the settlement and closing date of the Offering. The circumstances under which the Underwriting Agreement may be terminated include, but are not limited to, a breach of, or any event rendering untrue or incorrect in any respect, any of the representations and warranties contained therein or any failure to perform any or the Company's undertakings contained therein, failure to satisfy any of the standard conditions specified therein and the occurrence of certain material events as that make it, in the good faith of the Underwriters, impracticable or inadvisable to proceed with the Offering.

In the event that the Underwriting Agreement is not executed, the Offering, as well as all buy orders placed in its respect, will be cancelled retroactively. In the event that the Underwriting Agreement is terminated in accordance with its terms and conditions the Offering, including all transactions relating to the shares executed up to and including the settlement-delivery date will be cancelled retroactively and unwound. Each individual investor will personally assume its own losses or costs resulting from such cancellation.

In the event that the Underwriting agreement is not signed or is terminated in accordance with its terms, it will be announced in a press release published by the Company and a notice published by Euronext Paris.

#### **5.4.4 Lock-up Agreements**

The applicable lock-up agreements related to the Offering are described in Section 7.3, “Lock-Up Agreements”, of this Securities Note.

#### **5.4.5 Date of the Underwriting Agreement and Settlement Date of the Offering**

According to the indicative timetable, the Underwriting Agreement will be signed on the date of the determination of the Offering Price, expected to occur on July 12, 2016, and the settlement date of the Offering is expected to occur on July 14, 2016.

## 6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

### 6.1 ADMISSION TO TRADING

Application has been made on compartment C of Euronext Paris for (i) 13,609,122 Existing Shares, (ii) up to 5,128,205 New Shares (on the basis of the low-end of the indicative Offering Price range) to be issued by GenSight Biologics in the context of the share capital increase, and (iii) up to 769,230 Additional New Shares (on the basis of the low-end of the indicative Offering Price range), in the event of the exercise in full of the Over Allotment Option, to be listed and admitted to trading on the regulated market of Euronext Paris.

The conditions under which the GenSight Shares are to be traded will be set forth in a Euronext notice to be published no later than the first day of trading of the GenSight Shares, on or around July 12, 2016 according to the indicative timetable.

From July 13, 2016 and up to (and including) the settlement date of the Offering, which is expected to occur on July 14, 2016 according to the indicative timetable, trading for the New Shares (in the form of when-issued shares (*promesses d'actions*) within the meaning of Article L. 228-10 of the Commercial Code) will be made under the symbol "SIGHT - Promesses" and will be subject to the condition precedent of the issuance of the depository certificate relating to the issuance of the New Shares.

Beginning on July 15, 2016, the GenSight Shares will trade under the symbol "SIGHT".

As of the date of this Prospectus, no other applications for admission of shares onto a regulated market have been made or are planned by the Company.

### 6.2 OTHER STOCK EXCHANGES

As of the date of the *visa* on this Prospectus, the Company's shares are not admitted for trading on any other regulated or unregulated securities market.

### 6.3 SIMULTANEOUS OFFERINGS OF SHARES

Not applicable.

### 6.4 LIQUIDITY AGREEMENT COVERING GENSIGHT SHARES

Not applicable.

### 6.5 STABILIZATION

Pursuant to the Underwriting Agreement described in Section 5.4.3, "Underwriting", of this Securities Note, Oddo et Cie (or any entity acting on its behalf), acting as stabilizing manager (the "**Stabilizing Manager**") on behalf of the Underwriters, may (but is under no obligation to) carry any and all stabilization operations deemed useful aiming to support the Company's share price in accordance with applicable laws and regulations, in particular Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse and its implementing regulations and regulatory standards developed by ESMA (the "**Market Abuse Regulation**"). There is, however, no obligation on the Stabilizing Manager to undertake such transactions and such transactions, if commenced, may be discontinued at any time and without warning.

Stabilization transactions are intended to maintain stabilize or support the market price of the GenSight Shares and may support a price higher than that which might otherwise prevail in the open market. In the event that the Stabilizing Manager undertakes stabilization transactions, such transactions may take place at any time during 30 calendar days following the determination of the Offering Price, or any time between July 12, 2016 and August 11, 2016, according to the indicative timetable.

The Stabilizing Manager will ensure that the public and the competent market regulators are informed in accordance with Article 9 of Regulation (EC) No. 2273/2003 of December 22, 2003 (the "**Regulation 2273/2003**") or any regulation implementing the Market Abuse Regulation which will replace it and Article 631-10 of the AMF's General Regulations.



The Global Coordinator, on behalf of the Underwriters, may decide to over allot up to the number of shares covered by the Over Allotment Option increased, as the case may be, by a number of shares representing 5% of the aggregate amount of the Global Offering, in accordance with Article 11 of the Regulation 2273/2003 or any regulation implementing the Market Abuse Regulation which will replace it. In compliance with Article 10-1 of the Regulation 2273/2003 or any regulation implementing the Market Abuse Regulation which will replace it, stabilization transactions may not be effected at a price greater than the Offering Price.

## **7. SELLING SHAREHOLDERS**

### **7.1 IDENTIFICATION OF SELLING SHAREHOLDERS**

Not applicable.

### **7.2 NUMBER AND CLASS OF SECURITIES OFFERED BY THE SELLING SHAREHOLDERS**

Not applicable.

### **7.3 LOCK-UP AGREEMENTS**

#### *Company lock-up*

Pursuant to the Underwriting Agreement described in Section 5.4.3, “Underwriting”, of this Securities Note, the Company has agreed not to, without the prior written consent of the Underwriters, issue, offer, sell, pledge, announce the intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares or other securities that are substantially similar to the GenSight Shares, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares of the Company or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities, during the period beginning from the date of the Underwriting Agreement and continuing to and including the date 360 days after the date of Settlement Date of the Offering.

This agreed restriction is subject to various exceptions, including:

- (i) the issuance of the New Shares and the Additional New Shares; or
- (ii) any transaction in the context of a repurchase program; or
- (iii) any share option program for employees and any incentive program authorized by the Company’s general meeting of shareholders on May 19, 2016; or
- (iv) shares that may be issued in the context of a merger or an acquisition of securities or assets from another entity.

#### *Company officer and employee lock-up*

#### *Lock-up agreements to the Joint Bookrunners*

Each shareholder that is a director or an executive officer of the Company has agreed, for a period ending 720 calendar days after the Settlement Date, subject to certain exceptions, with the Underwriters not to, without the prior written consent of the Underwriters:

- (a) offer, sell, pledge, lend, grant or sell any option to purchase, or purchase any option to sell, or otherwise transfer or dispose of, directly or indirectly, any Shares or any other securities that are giving access, immediately or on a future date, to the share capital of the Company, (x) owned by it as at the first listing date of the Shares (*date de première cotation*), or (y) to be issued upon exercise of the options, rights or warrants (including *bons de souscription d’actions* and *bons de souscription de parts de créateurs d’entreprise*) held by it as at the first listing date of the Shares (*date de première cotation*); or
- (b) enter into any other agreement or transaction, whether cash settled or physically settled, having substantially similar economic effect with respect to the Shares or any such securities, or
- (c) undertake or publicly announce his intention to consummate any of the transactions described above; in each case without the prior written consent of the Underwriters.

The restrictions set forth in the preceding paragraph shall not apply (or cease to apply):

- (i) to any transfers of Shares or other securities which are purchased or subscribed by it in the IPO or in open market transactions after the Settlement Date; or
- (ii) to any transfer of Shares or other securities described in the preceding paragraph by way of acceptance of a public tender or exchange offer (*offre publique d'achat ou d'échange*) for the Shares or other securities described above; or
- (iii) from the date occurring 360 calendar days after the Settlement Date, to 33.33% of all Shares (including the total number of shares that may result from the exercise of warrants) owned by it; or
- (iv) from the date occurring 540 calendar days after the Settlement date, to 66.66% of all Shares (including the total number of shares that may result from the exercise of warrants) owned by it.

In addition, each shareholder that is an employee of the Company has agreed, for a period ending 360 calendar days after the Settlement Date, subject to certain exceptions, with the Underwriters not to, without the prior written consent of the Underwriters:

- (a) offer, sell, pledge, lend, grant or sell any option to purchase, or purchase any option to sell, or otherwise transfer or dispose of, directly or indirectly, any Shares or any other securities that are giving access, immediately or on a future date, to the share capital of the Company, (x) owned by it as at the first listing date of the Shares (*date de première cotation*), or (y) to be issued upon exercise of the options, rights or warrants (including *bons de souscription d'actions* and *bons de souscription de parts de créateurs d'entreprise*) held by it as at the first listing date of the Shares (*date de première cotation*); or
- (b) enter into any other agreement or transaction, whether cash settled or physically settled, having substantially similar economic effect with respect to the Shares or any such securities, or
- (c) undertake or publicly announce his intention to consummate any of the transactions described above; in each case without the prior written consent of the Underwriters.

The restrictions set forth in the preceding paragraph shall not apply to:

- (i) any transfers of Shares or other securities which are purchased or subscribed by it in the IPO or in open market transactions after the Settlement Date; or
- (ii) any transfer of Shares or other securities described in the preceding paragraph by way of acceptance of a public tender or exchange offer (*offre publique d'achat ou d'échange*) for the Shares or other securities described above.

*José Sahel and Bernard Gilly's lock-up agreement pursuant to the memorandum of understanding*

Mr. Bernard Gilly and Mr. José Sahel (hereinafter in this section, the “**Managers**”) agreed with the other parties to the memorandum of understanding dated June 22, 2016 (the “**Memorandum of Understanding**”), not to, for a period of 12 months following the settlement date of the Offering, offer, sell or contract to sell, or otherwise dispose of or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Managers, any Securities (as defined hereunder), including the total number of shares that may result from the exercise of the share warrants for founders (*bons de souscription de parts de créateur d'entreprise*) they may hold, they hold directly or indirectly at the settlement date of the Offering (the “**Managers Lock-Up Agreement**”). The Managers Lock-Up Agreement will be reduced to (i) 66.66% of their Securities from the 13<sup>th</sup> months to the 18<sup>th</sup> month following the settlement date of the Offering, (ii) 33.33% of their Securities from the 19<sup>th</sup> month to the 24<sup>th</sup> month following the settlement date of the Offering.

As an exception to the foregoing, each Manager may transfer (i) all or part of his/her Securities to a person other than the parties, an affiliate or the Company, in case such Manager would cease his/her functions due to revocation, dismissal or termination of employment contract at Company's initiative, or (ii) the number of

Securities required for financing, including tax costs induced by the sale of these Securities, the exercise of the share warrants for founders (*bons de souscription de parts de créateur d'entreprise*) he/she may hold.

### **Shareholders lock-up**

#### *Lock-up agreements to the Joint Bookrunners*

Each Financial Shareholder prior to the closing date of the Offering that is not subject to a lock-up described above has agreed, for a period ending 540 calendar days after the Settlement Date, subject to certain exceptions, with the Underwriters not to, without the prior written consent of the Underwriters:

- a) offer, sell, pledge, lend, grant or sell any option to purchase or purchase any option to sell, or otherwise transfer or dispose of, directly or indirectly, any Shares or any other securities that are giving access, immediately or on a future date, to the share capital of the Company, owned by it as at the first listing date of the Shares (*date de première cotation*) (the “**Lock-Up Securities**”); or
- b) enter into any other agreement or transaction, whether cash settled or physically settled, having substantially similar economic effect with respect to the Lock-Up Securities; or
- c) undertake or publicly announce its intention to consummate any of the transactions described above;

in each case without the prior written consent of the Underwriters.

The restrictions set forth in the preceding paragraph shall not apply (or cease to apply):

- (i) to any transfers of Shares or other securities which are purchased or subscribed by it in the IPO or in open market transactions after the Settlement Date; or
- (ii) to any transfer of Lock-Up Securities to an Affiliate (as defined below), provided that each such Affiliate transferee shall execute and deliver to the Underwriters a lock-up undertaking in which it agrees to be bound by the restrictions described herein for its remaining duration; or
- (iii) to any transfer of Lock-Up Securities upon the completion of a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of the Company's Securities involving a change of control of the Company; provided, however, that in the event that such tender offer, merger, consolidation or other such transaction is not completed, such Lock-Up Securities shall remain subject to the restrictions on transfer set forth in this letter; or
- (iv) to any distribution or transfer of Lock-Up Securities by a partnership or an investment fund to its partners or former partners or by a limited liability company to its members or retired members or by a corporation to its shareholders or former shareholders, provided that the beneficiary or transferee, as the case may be, shall execute and deliver to the Underwriters a lock-up undertaking in which it agrees to be bound by the restrictions described herein for its remaining duration; or
- (v) to any Shares lent to the Stabilization Agent (as defined in the Underwriting Agreement) pursuant to a stock lending agreement (*contrat de prêt de titres*) to be entered into on the execution date of the Underwriting Agreement in order to cover over-allotment; or
- (vi) from the date occurring 180 calendar days after the Settlement Date, to 33,33% of all Lock-Up Securities; or
- (vii) from the date occurring 360 calendar days after the Settlement date, to 66.66% of all Lock-Up Securities.

*Novartis Pharma AG, Abingworth Bioventures VI L.P., Versant Venture Capital IV, L.P., Versant Side Fund IV, L.P., Vitavest S.à.r.l., Fonds Biothérapies Innovantes et Maladies Rares and Bpifrance Participations' lock-up agreement pursuant to the memorandum of understanding*

Novartis Pharma AG, Abingworth Bioventures VI L.P., Versant Venture Capital IV, L.P., Versant Side Fund IV, L.P., Vitavest S.à.r.l. and Fonds Biothérapies Innovantes et Maladies Rares (hereinafter in this section, the

“**Financial Shareholders**”) agreed with the other parties to the Memorandum of Understanding not to, for a period of 6 months following the settlement date of the Offering, offer, sell or contract to sell, or otherwise dispose of or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Financial Shareholder, any Securities (the Securities subscribed within the context of the Offering and any Securities purchased or subscribed after completion of the Offering being excluded) it holds directly or indirectly at the settlement date of the Offering, save for any transfer of Securities in the context of consolidation transactions of the shares of the Company (the “**Financial Shareholders Lock-Up Agreement**”). The Financial Shareholders Lock-Up Agreement will be reduced, for each Financial Shareholder, to (i) 66.66% of its Securities from the 7<sup>th</sup> months to the 12<sup>th</sup> months following the settlement date of the Offering, and (ii) 33.33% of its Securities from the 13<sup>th</sup> months to the 18<sup>th</sup> months following the settlement date of the Offering.

Bpifrance Participations agreed with the other parties to the Memorandum of Understanding not to, for a period of 6 months following the Closing Date, offer, sell or contract to sell, or otherwise dispose of or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by Bpifrance Participations, any Securities it holds directly or indirectly at the Closing Date (the “**Bpifrance Lock-Up Agreement**”). The Bpifrance Lock-Up Agreement will be reduced to (i) 66.66% of its Securities from the 7<sup>th</sup> months to the 12<sup>th</sup> months following the settlement date of the Offering, and (ii) 33.33% of its Securities from the 13<sup>th</sup> months to the 18<sup>th</sup> months following the settlement date of the Offering.

As an exception to the foregoing, Bpifrance Participations may transfer to a person other than the parties, an affiliate or the Company, all or part of its Securities in case of (i) breach by any other party of any provisions of the Memorandum of Understanding, except where such breach results from a mere omission which may not adversely affect the execution of the Memorandum of Understanding, or (ii) change of the Company’s strategy approved by the Board of Directors without the favourable vote of the Bpifrance Qualified Personality.

The term “Securities” shall mean, in this section, (i) any ordinary or preferred shares issued by the Company and any other securities or other rights entitling their holders, immediately or on a due date, to subscribe or otherwise acquire shares of the Company, including but not limited to stock options, founders’ warrants and free shares, (ii) any dismemberment of the right of ownership of these securities, and (iii) any other securities issued or granted by any company or entity as a consequence of the transformation, merger, demerger, partial asset contribution of the Company or any similar transaction.

## **8. EXPENSES RELATED TO THE OFFERING**

The expected proceeds of and expenses related to the Offering are as follows:

### **Gross proceeds of the Offering**

On an indicative basis, approximately €40 million, up to approximately €46 million in the event of the exercise in full of the Over Allotment Option.

On an indicative basis, approximately €33.6 million, in the event of a reduction of the size of the Offering.

### **Net proceeds of the Offering**

On an indicative basis, approximately €37 million, up to approximately €43 million in the event of the exercise in full of the Over Allotment Option.

On an indicative basis, approximately €31 million, in the event subscriptions received represent €33.6 million.

The fees and expenses for the Offering are estimated to be approximately €3.0 million, without the exercise of the Over Allotment Option and approximately €3.3 million in the event of the exercise in full of the Over Allotment Option.

## 9. DILUTION

### 9.1 IMPACT OF THE OFFERING ON THE PROPORTION OF EQUITY HELD BY A SHAREHOLDER (ON A NON-DILUTED BASIS)

<i>(in euros per share)</i>	<b>Equity<sup>(1)</sup> per ordinary share as of December 31, 2015</b>
Prior to the issuance of the New Shares	€2.15
Following the issuance of the maximum number of New Shares and without exercise of the Over Allotment Option (based on the low-end of the indicative Offering Price range)	€3.54
Following the issuance of the maximum number of New Shares and exercise in full of the Over Allotment Option (based on the low-end of the indicative Offering Price range)	€3.69
In the event the Offering is limited to an amount of €33.6 million.	€3.36

<sup>(1)</sup> Established according to IFRS as adopted by the European Union

### 9.2 AMOUNT AND PERCENTAGE OF DILUTION RESULTING IMMEDIATELY FROM THE OFFERING (ON A NON-DILUTED BASIS)

<i>(in %)</i>	<b>Percentage of share capital</b>
Prior to the issuance of the New Shares	1.0%
Following the issuance of the maximum number of New Shares and without exercise of the Over Allotment Option (based on the low-end of the indicative Offering Price range)	0.73%
Following the issuance of the maximum number of New Shares and exercise in full of the Over Allotment Option (based on the low-end of the indicative Offering Price range)	0.70%
In the event the Offering is limited to an amount of €33.6 million.	0.76%

### 9.3 ALLOCATION OF SHARE CAPITAL AND VOTING RIGHTS

In the event that all classes of shares have been converted into ordinary shares<sup>(1)</sup>, the Company's non-diluted share capital prior to the Settlement Date of the Offering<sup>(2)</sup> (i.e. the capital increase without preferential subscription rights and by way of a public offering) would be equal to €340,228.05 divided into 13,609,122 ordinary shares, par value €0.025 each, fully subscribed and paid-up, allocated as follows:

Shareholders	Number of shares <sup>(3)</sup> and voting rights	% of share capital and voting rights (non-diluted)
<b>5% Shareholders :</b>		
Novartis Pharma AG	2,771,774	20.37%
Abingworth Bioventures VI LP	2,322,056 <sup>(4)</sup>	17.06%
Versant	2,322,048	17.06%
Fidelity Management & Research Company	1,284,680 <sup>(5)</sup>	9.44%
Vitavest S.à.r.l	1,018,440	7.48%
<b>Directors and Executive Officers :</b>		
Bernard Gilly	259,802	1.91%
Jean-Philippe Combal	—	—
Thomas Gidoin	—	—
Didier Pruneau	95,880	0.70%
Nitza Thomasson	95,880	0.70%
Peter Goodfellow	—	—
Michael Wyzga	—	—
<b>Employee Shareholding</b>	166,040	1.22%
<b>Other Shareholders (total)</b>	3,272,514	24.05%
<b>TOTAL</b>	13,609,122	100%

<sup>(1)</sup> Upon the date of the admission to the listing of the Company's shares on Euronext Paris (July 12, 2016 according to the indicative timetable), in accordance with the provisions of articles 11.2.A and 11.2.B paragraph 5.2.1 of the current bylaws of the Company, the class A preferred shares (the "Class A Shares"), the class A' preferred shares (the "Class A' Shares"), the class B preferred shares (the "Class B Shares") and the class B' preferred shares (the "Class B' Shares") shall be automatically converted into ordinary shares on the basis of a ratio of (1) one Class A Share, (1) one Class A' Share, (1) one Class B Share and (1) one Class B' for (1) one ordinary share, respectively.

<sup>(2)</sup> Anticipated to occur on July 14, 2016 according to the indicative timetable.

<sup>(3)</sup> The number of shares contained in the table does not include the 2,131,536 shares that may be issued by the Company further to the exercise of the remaining warrants. Please refer to Section 21.1.5 of the Registration Document for more information on the warrants.

<sup>(4)</sup> This amount does not include 1.60 partial share resulting from the share split on September 3, 2015.

<sup>(5)</sup> This amount does not include 6.80 partial shares resulting from the share split on September 3, 2015.



On the Offering Settlement Date<sup>(1)</sup> (i.e. the capital increase without preferential subscription rights and by way of a public offering), on the basis of the low- and high- ends of the indicative Offering Price range, the shareholding structure of the Company would be as follows:

### Low-end of the indicative Offering Price range (on a non-diluted basis)

Shareholders	Shareholding (without exercise of the Over Allotment Option) <sup>(2)</sup>		Shareholding (after exercise in full of the Over Allotment Option) <sup>(2)</sup>	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
<b>5% Shareholders :</b>				
Novartis Pharma AG	3,348,697	17.87%	3,348,697	17.17%
Abingworth Bioventures VI	2,809,620	14.99%	2,809,620	14.40%
Versant (via Venture Capital IV & Side Fund IV)	2,963,073	15.81%	2,963,073	15.19%
Fidelity Management & Research Company	1,284,680	6.86%	1,284,680	6.59%
Vitavest S.à.r.l	1,211,192	6.46%	1,211,192	6.21%
FBIMR (Bpi France)	983,678	5.25%	983,678	5.04%
Bpi Large Venture	1,538,461	8.21%	1,538,461	7.89%
<b>Directors and Executive Officers :</b>				
Bernard Gilly	259,802	1.39%	259,802	1.33%
Jean-Philippe Combai	-	-	-	-
Thomas Gidoïn	-	-	-	-
Didier Pruneau	95,880	0.51%	95,880	0.49%
Nitza Thomasson	95,880	0.51%	95,880	0.49%
Peter Goodfellow	-	-	-	-
Michael Wyzga	-	-	-	-
<b>Employee Shareholding</b>	<b>166,040</b>	<b>0.89%</b>	<b>166,040</b>	<b>0.85%</b>
<b>Other Shareholders (total)</b>	<b>3,980,324</b>	<b>21.24%</b>	<b>4,749,554</b>	<b>24.35%</b>
<b>TOTAL</b>	<b>18,737,327</b>	<b>100.00%</b>	<b>19,506,557</b>	<b>100.00%</b>

<sup>(1)</sup> Anticipated to occur on July 14, 2016 according to the indicative timetable.

<sup>(2)</sup> On the basis of the servicing of the subscription undertakings mentioned in section E.3.

### Low-end of the indicative Offering Price range (on a diluted basis)<sup>(1)</sup>

Shareholders	Shareholding (without exercise of the Over Allotment Option) <sup>(2)</sup>		Shareholding (after exercise in full of the Over Allotment Option) <sup>(2)</sup>	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
<b>5% Shareholders :</b>				
Novartis Pharma AG	3,348,697	16.05%	3,348,697	15.48%
Abingworth Bioventures VI	2,809,620	13.46%	2,809,620	12.98%
Versant (via Venture Capital IV & Side Fund IV)	2,963,073	14.20%	2,963,073	13.69%
Fidelity Management & Research Company	1,284,680	6.16%	1,284,680	5.94%
Vitavest S.à.r.l	1,211,192	5.80%	1,211,192	5.60%
FBIMR (Bpi France)	983,678	4.71%	983,678	4.55%
Bpi Large Venture	1,538,461	7.37%	1,538,461	7.11%
<b>Directors and Executive Officers :</b>				
Bernard Gilly	658,600	3.16%	658,600	3.04%
Jean-Philippe Combai	313,800	1.50%	313,800	1.45%
Thomas Gidoïn	160,000	0.77%	160,000	0.74%
Didier Pruneau	188,000	0.90%	188,000	0.87%
Nitza Thomasson	188,000	0.90%	188,000	0.87%
Peter Goodfellow	40,000	0.19%	40,000	0.18%
Michael Wyzga	40,000	0.19%	40,000	0.18%
<b>Employee Shareholding</b>	<b>714,698</b>	<b>3.42%</b>	<b>714,698</b>	<b>3.30%</b>
<b>Other Shareholders (total)</b>	<b>4,426,364</b>	<b>21.21%</b>	<b>5,195,594</b>	<b>24.01%</b>
<b>TOTAL</b>	<b>20,868,863</b>	<b>100.00%</b>	<b>21,638,093</b>	<b>100.00%</b>

<sup>(1)</sup> The number of shares contained in the table includes the 2,131,536 shares that may be issued by the Company further to the exercise of the remaining warrants.

<sup>(2)</sup> On the basis of the servicing of the subscription undertakings mentioned in section E.3.

### High-end of the indicative Offering Price range (on a non-diluted basis)

Shareholders	Shareholding (without exercise of the Over Allotment Option) <sup>(1)</sup>	Shareholding (after exercise in full of the Over Allotment Option) <sup>(1)</sup>
--------------	---	---

	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
<b>5% Shareholders :</b>				
Novartis Pharma AG	3,260,904	18.16%	3,260,904	17.52%
Abingworth Bioventures VI	2,735,425	15.23%	2,735,425	14.70%
Versant (via Venture Capital IV & Side Fund IV)	2,865,526	15.96%	2,865,526	15.40%
Fidelity Management & Research Company	1,284,680	7.15%	1,284,680	6.90%
Vitavest S.à.r.l	1,181,860	6.58%	1,181,860	6.35%
FBIMR (Bpi France)	934,905	5.21%	934,905	5.02%
Bpi Large Venture	1,304,347	7.26%	1,304,347	7.01%
<b>Directors and Executive Officers :</b>				
Bernard Gilly	259,802	1.45%	259,802	1.40%
Jean-Philippe Combal	-	-	-	-
Thomas Gidoïn	-	-	-	-
Didier Pruneau	95,880	0.53%	95,880	0.52%
Nitza Thomasson	95,880	0.53%	95,880	0.52%
Peter Goodfellow	-	-	-	-
Michael Wyzga	-	-	-	-
<b>Employee Shareholding</b>	<b>166,040</b>	<b>0.92%</b>	<b>166,040</b>	<b>0.89%</b>
<b>Other Shareholders (total)</b>	<b>3,771,699</b>	<b>21.00%</b>	<b>4,423,872</b>	<b>23.77%</b>
<b>TOTAL</b>	<b>17,956,948</b>	<b>100.00%</b>	<b>18,609,121</b>	<b>100.00%</b>

<sup>(1)</sup> On the basis of the servicing of the subscription undertakings mentioned in section E.3.

### High-end of the indicative Offering Price range (on a diluted basis)<sup>(1)</sup>

Shareholders	Shareholding (without exercise of the Over Allotment Option) <sup>(2)</sup>		Shareholding (after exercise in full of the Over Allotment Option) <sup>(2)</sup>	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
<b>5% Shareholders :</b>				
Novartis Pharma AG	3,260,904	16.23%	3,260,904	15.72%
Abingworth Bioventures VI	2,735,425	13.62%	2,735,425	13.19%
Versant (via Venture Capital IV & Side Fund IV)	2,865,526	14.26%	2,865,526	13.82%
Fidelity Management & Research Company	1,284,680	6.40%	1,284,680	6.19%
Vitavest S.à.r.l	1,181,860	5.88%	1,181,860	5.70%
FBIMR (Bpi France)	934,905	4.65%	934,905	4.51%
Bpi Large Venture	1,304,347	6.49%	1,304,347	6.29%
<b>Directors and Executive Officers :</b>				
Bernard Gilly	658,600	3.28%	658,600	3.18%
Jean-Philippe Combal	313,800	1.56%	313,800	1.51%
Thomas Gidoïn	160,000	0.80%	160,000	0.77%
Didier Pruneau	188,000	0.94%	188,000	0.91%
Nitza Thomasson	188,000	0.94%	188,000	0.91%
Peter Goodfellow	40,000	0.20%	40,000	0.19%
Michael Wyzga	40,000	0.20%	40,000	0.19%
<b>Employee Shareholding</b>	<b>714,698</b>	<b>3.56%</b>	<b>714,698</b>	<b>3.45%</b>
<b>Other Shareholders (total)</b>	<b>4,217,739</b>	<b>21.00%</b>	<b>4,869,912</b>	<b>23.48%</b>
<b>TOTAL</b>	<b>20,088,484</b>	<b>100.00%</b>	<b>20,740,657</b>	<b>100.00%</b>

<sup>(1)</sup> The number of shares contained in the table includes the 2,131,536 shares that may be issued by the Company further to the exercise of the remaining warrants.

<sup>(2)</sup> On the basis of the servicing of the subscription undertakings mentioned in section E.3.

## 10. ADDITIONAL INFORMATION

### 10.1 ADVISERS WITH AN INTEREST IN THE OFFERING

Not applicable.

### 10.2 OTHER INFORMATION VERIFIED BY THE STATUTORY AUDITORS

Not applicable.

**10.3 EXPERT'S REPORT**

Not applicable.

**10.4 INFORMATION SOURCED FROM THIRD PARTIES**

Not applicable.

## 11. UPDATE OF THE INFORMATION RELATING TO THE COMPANY

### 11.1 PRESS RELEASE PUBLISHED BY THE COMPANY ON JUNE 8, 2016

**GenSight Biologics announces additional promising results of its Phase I/II study with GS010 for the treatment of Leber's Hereditary Optic Neuropathy (LHON)**

- Confirmation of the good safety and tolerability profile of GS010
- Improvement of visual acuity in patients with an onset of disease of less than 2 years

**Paris, 8 June 2016** – GenSight Biologics, a biotechnology company discovering and developing novel gene therapies for neurodegenerative retinal diseases and diseases of the central nervous system, announces additional promising results of its Phase I/II study, designed to demonstrate the safety and tolerability of GS010 in 15 patients with Leber's Hereditary Optic Neuropathy (LHON).

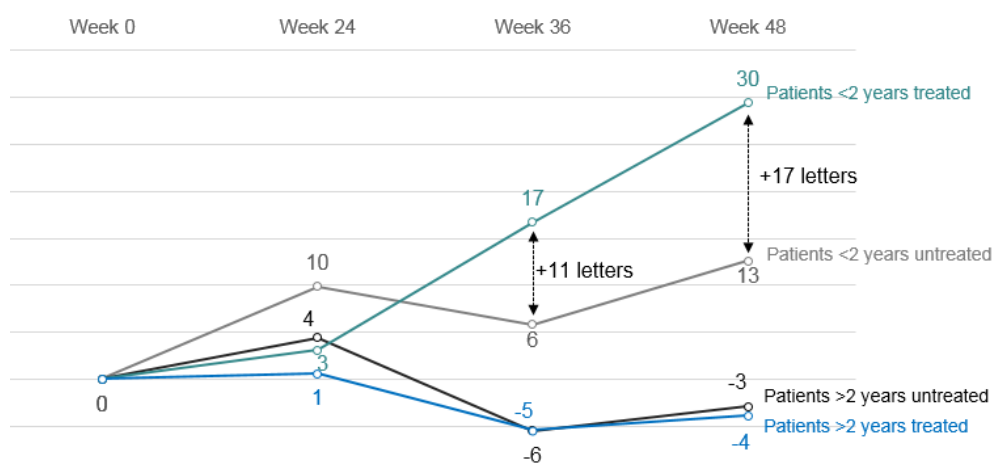
Each cohort of three patients was administered an escalating dose of GS010 through a single intravitreal injection in the eye most severely affected by the disease. Recruitment was completed in April 2015. These patients had an average onset of disease of 6 years.

At 48 weeks post-injection, in patients with an onset of disease of less than 2 years, a gain of +30 letters (-0.59 LogMAR) was observed in the treated eye and +13 letters (-0.25 LogMAR) in the untreated eye, a difference of 17 letters in favor of the treated eye. No significant difference was observed in patients with an onset of disease of more than two years.

ETDRS letters (LogMAR) visual acuity change from baseline to week 48	Treated Eye (TE) mean change (LogMAR)	Untreated Fellow Eye (UTE) mean change (LogMAR)	Outcomes in visual acuity TE vs UTE
<b>Patients with ≤ 2y disease duration (n=5)*</b>	<b>+ 30 letters (-0,59)</b>	+ 13 letters (-0,25)	<b>+17 letters (-0.338 LogMAR)</b>
<b>Patients with &gt; 2y disease duration (n=7)</b>	- 4 letters (0,08)	- 3 letters (0,06)	No difference

Note (\*): Excludes "hand motion" patients (hand movements between 30cm and 1m), in accordance with the Phase III protocol  
Source: Company

The combined effect of the administered dose and the time from onset is noticeable at 36 weeks and stable after 48 weeks.



Source: Company

**Evolution of visual acuity in the treated eye vs. untreated eye  
(in equivalent number of letters read)**

Bernard Gilly, CEO and co-founder of GenSight, commented, "This preliminary data is very encouraging and validates the design of the two Phase III studies currently ongoing in the US and Europe on GS010 for the treatment of Leber's Hereditary Optic Neuropathy, a neurodegenerative retinal disease. Moreover, these results support the potential of our mitochondrial targeting sequence technology platform, or MTS, and allows us to envision other applications in diseases involving defects of the mitochondrion, in ophthalmology as well as in other therapeutic areas."

GS010 targets LHON, a rare maternally inherited mitochondrial genetic disease, characterized by the degeneration of retinal ganglion cells that results in brutal and irreversible vision loss that can lead to legal blindness, and mainly affects adolescents and young adults. GS010 leverages a mitochondrial targeting sequence (MTS) proprietary technology platform, arising from research works conducted at the *Institut de la Vision* in Paris, which, when associated with the gene of interest, allows the platform to specifically address defects inside the mitochondria using an AAV vector (Adeno-Associated Virus). The gene of interest is transferred into the cell to be expressed and produce the functional protein, which will then be shuttled to the mitochondria through specific nucleotidic sequences in order to restore the missing or deficient mitochondrial function.

Dr. Catherine Vignal, investigator of the study and head chief at the Rothschild Foundation Hospital in Paris, added, "These preliminary data at 48 weeks give significant hope to patients suffering from LHON, a very severe disease with no existing curative treatment."

**Gensight Biologics is currently conducting two Phase III clinical studies (Rescue and Reverse) in Europe and the United States to assess the efficacy of GS010 in patients affected with LHON due to the ND4 mutation, with an onset of vision loss of less than one year. The top-line results at 48 weeks follow-up are expected in late 2017.**

## 11.2 ERRATUM: AMENDMENT TO SECTION 14 OF THE REGISTRATION DOCUMENT

Section 14.1.1, "Directors and officers" of the Registration Document shall be modified by replacing the 6<sup>th</sup> line of the table on page 147 as follows:

Florent Gros***	2016	Director	Position and offices held as of the date of this Registration Document:
			<ul style="list-style-type: none"> <li>- Managing Director at Novartis Venture Fund and employee of Novartis International AG</li> <li>- Member of the board of directors of Adicet Inc., Atlas Genetics Ltd, Merus B.V., MyoPowers Medical Technologies S.A., Anokion S.A., Kanyos Bio, Inc., Opsona Therapeutics Ltd. and Altimmune, Inc.</li> </ul>
			Position and offices held during the last 5 years that are no longer held:
			<ul style="list-style-type: none"> <li>- Patent attorney at Nestlé S.A., Head of IP Europe at Pasteur Merieux Connaught S.A. and IP Transaction Head at Novartis International AG in Switzerland and at Novartis Services Inc. in USA.</li> </ul>

Section 14.1.1, "Directors and officers" of the Registration Document shall be modified by replacing the 4<sup>th</sup> line of the table on page 148 as follows:

Guido Magni	2016	Director	Position and offices held as of the date of this Registration Document:
			<ul style="list-style-type: none"> <li>- Partner with Versant Ventures</li> <li>- Serves on the board of directors of Nouscom GmbH, Mosaic Biomedicals, Aprea AB, Piquar Therapeutics AG and AM Pharma B.V.</li> </ul>
			Position and offices held during the last 5 years that are no longer held:
			<ul style="list-style-type: none"> <li>- Managing Director of EuroVentures, a Versant incubator.</li> <li>- Member of the board of directors of Adolor, US and Biotie.</li> </ul>

### 11.3 AMENDMENT TO SECTION 6 OF THE REGISTRATION DOCUMENT

The Section 6.6, “Our Lead Product Candidate: GS010 for the Treatment of LHON—Regulatory Interaction for GS010” is deleted and replaced as follows:

***“Regulatory Interaction for GS010***

In October 2014, we initiated our first discussions with the FDA regarding the prerequisites for future initiation of clinical trials in the United States. In June 2015, we submitted an application in the United States which was cleared by the FDA on August 19, 2015.

Following our last meeting with the FDA in April 2016, the FDA made a number of recommendations with respect to our RESCUE and REVERSE studies. Based on these recommendations, we intend to advance the timing of our planned submission of a Special Protocol Assessment, or SPA, to test the safety and efficacy of bilateral injections of GS010 prior to submitting our application for marketing authorization. This clinical study could be initiated as early as the second half of 2017 once the feasibility of the SPA has been agreed with stakeholders, such as key opinion holders and patients, and approved by the FDA and ethics committees.

If the results of our RESCUE and REVERSE studies are successful, we intend to submit an application for marketing authorization in the United States in 2018, with the goal of obtaining approval or accelerated approval from the FDA based on final study results to commercialize GS010 for the treatment of LHON pending the completion of our clinical study for the treatment of both eyes. We would expect to obtain full approval for the treatment of both eyes from the FDA within 12 to 24 months following the initial approval or accelerated approval.

In parallel, we have had several interactions with the Committee for Medicinal Products for Human Use and the Scientific Advice Working Party of the EMA, or SAWP, since October 2014. SAWP has endorsed our proposal to study the treatment effect of GS010 in a randomized trial setting including sham control, as well as the measurement of efficacy. All of our CTAs have been approved in the European Union countries in which submissions were made and by all ethics committees in such countries.

We approached the Paediatric Committee, or PDCO, of the EMA in May 2016 and we plan to apply for agreement on a PIP with the EMA. We also plan to submit a request to the FDA to include patients between 15-18 years in our clinical trials.”

### 11.4 AMENDMENT TO SECTION 10 OF THE REGISTRATION DOCUMENT

With respect to BPI Financement’s conditional advances referred to on page 127, the conditional advance of €2,675,000, which was expected to be received in May 2016, is now expected to be received in July 2016.

### 11.5 TERMS OF BPIFRANCE PARTICIPATIONS’ INVESTMENT

#### 11.5.1 Investment agreement

As indicated in Section 5.2.2, “Bpifrance Participations subscription commitment”, of this Securities Note, Bpifrance Participations will place a subscription order of €12 million in the International Offering, it being specified that this subscription order will only be valid if the Offering Price is set within the indicative price range mentioned in Section 5.3.1.2, “The Indicative Offering Price Range”, of this Securities Note. This subscription order shall benefit from preferential treatment and shall be fully served, provided however that it may be reduced in accordance with the usual reduction principles in the event that the number of Offer Shares is significantly insufficient to cover the orders. In the event of a reduction of such order, Bpifrance Participations will not be reduced below 5% of the capital on a fully diluted basis. Bpifrance Participations’ order will also be reduced to a third of the Offer Shares in the event its allotment in full would result in the subscription by Bpifrance Participations of more than a third of the Offer Shares.

### 11.5.2 Memorandum of understanding

In connection with Bpifrance Participations' subscription commitment, Novartis Pharma AG, Abingworth Bioventures VI L.P., Versant Venture Capital IV, L.P., Versant Side Fund IV, L.P., Vitavest S.à.r.l., Fonds Biothérapies Innovantes et Maladies Rares (the "**Financial Shareholders**"), José Sahel and Bernard Gilly (the "**Managers**") and Bpifrance Participations have entered into a memorandum of understanding dated June 22, 2016 pursuant to which:

- the lock-up agreements described in Section 7.3, "Lock-up agreements", of this Securities Note have been agreed;
- the Board of Directors shall comprise, as soon as possible after the execution date of the Memorandum of Understanding, at least one (1) director proposed by Bpifrance Participations who shall, in addition, also be appointed in at least one of the committees created or to be created by the Board of Directors;
- Bpifrance Participations shall be appointed as non-voting observer (*censeur*) of the Board of Directors;
- the internal rules of the board of directors of the Company (*règlement intérieur*) shall not be modified without the prior approval of Bpifrance Participations, except for such changes as required to comply with applicable laws and regulation; and
- Bpifrance Participations shall have the right, once a year and at its own expense, to visit the Company and inspect Company's books, records and facilities, to the extent that the access to the information shall not interfere with the normal course of business of the Company.

The Memorandum of Understanding shall become effective as of the Settlement Date of the Offering and shall continue in full force and effect during a period of ten (10) years as from its start date. Nevertheless it shall be terminated in case of early termination of the investment agreement described in Section 11.5.1, "Investment agreement", of this Securities Note, or, as from the nineteenth (19<sup>th</sup>) month of the signature date of the Memorandum of Understanding, on the date on which Bpifrance Participations shall no longer hold any securities issued by the Company.

The Memorandum of Understanding is not purposed to create, nor its parties intend to enter into, a concerted action (*action de concert*) among themselves.