English free translation of the French-language Registration Document of Acticor Biotech for information purposes only

ACTICOR BIOTECH SAS[1]

Société par actions simplifiée with a share capital of €418,380

Registered office: 46 Rue Henri Huchard, Batiment INSERM U698HP Bichat, 75877 Paris Cedex 18,
Paris Trade and Companies Register 798 483 285

REGISTRATION DOCUMENT

This document is a free non-binding translation into English prepared for the convenience of English speaking readers, for information purposes only, of the French language Registration Document (*Document d'enregistrement*) as approved by the Autorité des marchés financiers ("**AMF**"), acting as competent authority pursuant to Regulation (EU) 2017/1129 on September 27, 2021 under number I.21-054.

The AMF approval of the original version of this document shall not be considered as a favourable opinion on the issuer which is presented in the Document d'enregistrement.

The original French version of this document may be used for the purposes of public offering of financial securities or the admission to trading on a regulated market if it is complemented by a securities note, and, as the cas may be, a summary and its supplement(s). These documents are then approved together by the AMF pursuant to Regulation (EU) 2017/1129.

In the event of any ambiguity or conflict between corresponding statements or items contained in this English translation and the original French version, the relevant statements or items of the French version shall prevail. The free translations of the auditor's reports presented in this document apply to the French version of the financial statements.

Copies of this registration document are available free of charge from the registered office of Acticor Biotech SA at 46 Rue Henri Huchard, Batiment INSERM U698HP Bichat, 75877 Paris Cedex 18, and on the Company's website (https://www.acticor-biotech.com/) and the AMF's website (www.amf-france.org).

[1] The Company will adopt the legal form of a société anonyme with a board of directors on the date the French financial markets regulator, the Autorité des marchés financiers, approves the prospectus relating to the public offering of the Company's shares in connection with the admission of the Company's shares to trading on Euronext Growth Paris.

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GENERAL COMMENTS

In this registration document, the term the "Company" or "**Acticor Biotech**" refers respectively to Acticor Biotech, a *société par actions simplifiée* with a share capital of €418,380, whose registered office is at 46 Rue Henri Huchard, Batiment INSERM U698HP Bichat, 75877 Paris Cedex 18, registered under Paris Trade and Companies Register identification number 798 483 285 (the "Company") and the term "the Registration Document" refers to this registration document.

With regard to its corporate form and its governance, the Registration Document describes the Company as it will be after (i) its conversion into a *société anonyme* with a Board of Directors with effect from the approval by the French financial markets regulator (*Autorité des Marchés Financiers* - AMF), of the prospectus relating to the public offering of the Company's shares in connection with the admission of the Company's shares to trading on Euronext Growth Paris, and (ii) the adoption, with effect from the settlement date of the shares offered in connection with the admission of the Company's shares to trading on Euronext Growth Paris, of the governance rules described in Sections 12 and 14 of the Registration Document.

The Registration Document, prepared in accordance with Annex I to Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, presents the individual financial statements for the year ended December 31, 2018 and the consolidated financial statements for the years ended December 31, 2019 and 2020 prepared in accordance with IFRS and for the six-month periods ended June 30, 2020 and 2021 which are included in Sections 18.1 and 18.2 of the Registration Document.

Forward-looking information

The Registration Document includes statements on Acticor Biotech's outlook and development strategy. Such statements may sometimes be identified by the use of the future tense, conditional mood or forward-looking terms or phrases such as "consider", "envisage", "think", "seek", "expect", "intend", "should", "aim", "estimate" "believe", "wish", "may" or, where applicable, the negative forms of these same terms or phrases or any other variants or similar expressions. This information does not constitute historical data and should not be construed as warranting that the events and data mentioned will actually materialize. The information is based on data, assumptions and estimates that the Company considers reasonable. It may change or be amended as a result of uncertainty concerning the technological, economic, financial, competitive or regulatory environment. This information is referred to in various paragraphs of the Registration Document and contains details about Acticor Biotech's intentions, estimates and objectives as regards, in particular, the Company's markets, products, strategy, research and development, growth, results, financial situation and cash position. The forward-looking information referred to in the Registration Document is provided only as of the approval date of the Registration Document. Except as required by applicable laws and regulations (particularly Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse and the General Regulation of the French financial markets regulator, the Autorité des Marchés Financiers ("**AMF**")), the Company makes no commitment to publish updates to the forward-looking information contained in the Registration Document to reflect any changes in its objectives or in the events, conditions or circumstances on which the forward-looking information contained in the Registration Document is based. The Company operates in an environment that is competitive and constantly evolving. Therefore, it may not be able to anticipate all the risks, uncertainties or other factors that may have an impact on its activity, their potential impact on its activity or the extent to which the materialization of a risk or combination of risks may have materially different outcomes to those referred to in any forward-looking information, bearing in mind that none of this forward-looking information constitutes a guarantee regarding actual outcomes.

Information on the market and competition

The Registration Document contains information about Acticor Biotech's activities and its competitive position, particularly in section 5 "*Overview of activities*". The Registration Document contains information about the Company's activity and the market and industry in which it operates. Some of the information contained in the Registration Document is publicly available information that the Company considers reliable but that has not been verified by an independent expert. Such information is derived mainly from studies attributable to internal or external sources (e.g. industry publications, specialized studies, information published by market research companies, analysts' reports, etc.). The Company cannot guarantee that a third party using different methods to gather, analyze or calculate market data would obtain the same results. Accordingly, Acticor Biotech's activity may differ from that described in the Registration Document. The Company makes no commitment to publish updates to this information, except as may be required under 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.

Risk factors

Investors are advised to review the risk factors described in section 3 "*Risk factors*" of the Registration Document carefully before making any investment decision. The realization of some or all of these risks may have an adverse effect on the Company's activities, results, financial position or outlook. In addition, other risks not yet identified or not considered material by the Company at the date of the Registration Document could also have the same negative effect and investors could therefore lose all or part of their investment.

Glossary and concordance tables

A glossary of certain technical terms used can be found at the end of the Registration Document.

Rounding adjustments

Certain figures (including data expressed in thousands or millions) and percentages presented in this Registration Document have been subject to rounding adjustments. In such cases, the totals presented in the Registration Document may differ slightly from those obtained by adding up the exact (non-rounded) values of these figures.

1 PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1 Person responsible for the Registration Document

Gilles Avenard, Chief Executive Officer of Acticor Biotech SAS

1.2 Responsibility statement

"I certify that the information contained in the Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omissions likely to affect its import."

Paris
September 27, 2021

Gilles Avenard
CEO, Acticor Biotech SAS

1.3 Person responsible for the financial information

Eric Cohen, Chief Financial Officer, Hôpital Cochin, Pépinière d'entreprise Paris Biotech Santé, 27 Rue Faubourg Saint-Jacques, 75014 Paris

Paris Trade and Companies Register 798 483 285

Telephone: + 33 6 76 23 38 13

Email: eric.cohen@acticor-biotech.com

1.4 Experts' reports and declarations of interest

No report attributed to a person acting in the capacity of an expert is incorporated by reference into the Registration Document.

1.5 Third-party information

No third-party statement or information is incorporated by reference into the Registration Document.

1.6 Supervision of the Registration Document

The Registration Document has been approved by the AMF as the competent authority pursuant to Regulation (EU) 2017/1129.

The AMF only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129.

Said approval must not be construed as a favorable opinion of the issuer to which the Registration Document pertains.

2 STATUTORY AUDITORS

2.1 Statutory auditors

Appointed statutory auditors

The appointed statutory auditors of the Company are:

- Ernst & Young Audit, *société par actions simplifiée*, a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles (Versailles Regional Association of Statutory Auditors), whose registered office is at Paris La Défense 1, 1-2 Place des Saisons, 92400 Courveboie, registered in the Nanterre Trade and Companies Register under unique identification number 344 366 315.

  Ernst & Young Audit was appointed pursuant to a resolution of the Company's general shareholders' meeting of April 8, 2021 for a term of six years, i.e. until the general shareholders' meeting to be held in 2027 to approve the financial statements for the year ended December 31, 2026.

- Lison Chouraki Audit, *société par actions simplifiée*, a member of the Compagnie Régionale des Commissaires aux Comptes de Paris (Paris Regional Association of Statutory Auditors), whose registered office is at 3 Rue Anatole de la Forge, 75017 Paris, registered in the Paris Trade and Companies Register under unique identification number 512 150 467.

  Lison Chouraki Audit was appointed pursuant to a resolution of the Company's general shareholders' meeting of March 31, 2015 for a term of six years, i.e. until the general shareholders' meeting held in 2021 to approve the financial statements for the year ended December 31, 2020 and was reappointed pursuant to a resolution of the Company's general shareholders' meeting of March 5, 2021 for a term of six years, i.e. until the general shareholders' meeting to be held in 2027 to approve the financial statements for the year ended December 31, 2026.

Alternate statutory auditors

The alternate statutory auditors of the Company are CAFIGEX, *société à responsabilité limitée, actions simplifiée*, a member of the Compagnie Régionale des Commissaires aux Comptes de Paris (Paris Regional Association of Statutory Auditors), whose registered office is at 1 Rue de Chazelles, 75017 Paris, registered in the Paris Trade and Companies Register under unique identification number 793 443 235.

CAFIGEX was appointed pursuant to a resolution of the Company's general shareholders' meeting of March 5, 2021 for a term of six years, i.e. until the general shareholders' meeting to be held in 2027 to approve the financial statements for the year ended December 31, 2026, to replace Julien Herenberg, whose term of office expired at the time of the approval of the financial statements for the year ended December 31, 2020 and who was initially appointed at the Company's general shareholders' meeting of March 31, 2015.

2.2 Information on statutory auditors who have resigned, been dismissed or not been reappointed

As described in section 2.1 above, Julien Herenberg, whose term of office as alternate statutory auditor expired at the time of the approval of the financial statements for the year ended December 31, 2020 and who was initially appointed at the Company's general shareholders' meeting of March 31, 2015, was replaced by the company CAFIGEX, pursuant to a resolution of the Company's general shareholders' meeting of March 5, 2021.

No other statutory auditors have resigned, been dismissed or not been reappointed.

3 RISK FACTORS

The Company operates in an evolving environment that presents many risks, some of which may be outside of its control. The Company has carried out a review of the risks that it considers could, at the date of the Registration Document, have a material adverse effect on its business, financial condition, results, prospects, ability to achieve its objectives or development. Before deciding to subscribe for or purchase shares in the Company, investors are advised to consider these significant risk factors, as set out in this section, together with all the information contained in this Registration Document.

However, investors should be aware that the list of risks and uncertainties described below is not exhaustive. Other risks or uncertainties that are unknown or the realization of which the Company does not consider likely, at the date of approval of the Registration Document, to have a material adverse effect on the Company, its business, financial condition, results or prospects, may exist or could become significant factors that may have a material adverse effect on the Company, its business, financial condition, results, development or prospects.

In order to identify and assess the risks that may have an adverse impact on the Company's business, prospects, financial condition, results or ability to achieve its objectives, the Company has mapped the risks associated with its business and grouped them into four non-hierarchical categories. It has then ranked the risks within each category by descending or equal order of significance as assessed by the Company at the date of approval of the Registration Document. The following table summarizes the main risk factors identified by the Company and shows the probability of occurrence of each risk and the magnitude of its negative impact on the Company at the date of the Registration Document, taking into account any preventative and/or control actions and measures taken by the Company as at that date. The probability of occurrence is rated according to three levels ("low", "moderate" and "high") and the magnitude of their negative impact is rated according to four levels ("low", "moderate", "high" and "critical"). In each of these four categories, the risks have been listed according to this classification, with the risks with the highest probability of occurrence and the highest negative impact at the top. The occurrence of new events, whether within or outside the Company, may alter this order of importance in the future.

The following presentation of risk factors incorporates the COVID-19 pandemic and its impacts.

Registration Document paragraph	Risk title	Probability of occurrence	Magnitude of negative impact
3.1	Risks associated with the development and future commercial marketing of the Company's product candidates		
3.1.1	The results of clinical trials may be unsatisfactory, delayed, suspended or halted and may prevent the Company from developing the drug candidate and/or entering into a manufacturing partnership.	High	Critical
3.1.2	The Company may fail to obtain regulatory authorization to market its drug candidate, glenzocimab, or commercial marketing authorization.	High	Critical
3.1.3	Risk associated with the search for a manufacturing partner to distribute the product once marketing authorization has been obtained	Moderate	Moderate
3.1.4	The Company's target markets may ultimately be smaller than expected.	Low	Moderate
3.1.5	The legal and regulatory framework governing drug pricing and reimbursement is increasingly evolving.	Low	High
3.1.6	The general legal and regulatory framework applicable to the Company may develop unfavorably.	Low	Moderate
3.2	Financial risks		

Registration Document paragraph	Risk title	Probability of occurrence	Magnitude of negative impact
3.2.1	Liquidity risk. The Company has recorded operating losses since inception and believes that this situation is likely to continue.	High	Critical
3.2.2	Since the Company is a biopharmaceutical company that, as yet, does not have any product with marketing authorization, the absence of revenues may make it difficult to evaluate its prospects and future financial results.	High	High
3.2.3	Risks associated with the French Research Tax Credit (*Crédit Impôt Recherche* - CIR)	Moderate	Moderate
3.3	Risks associated with the Company's organizational structure		
3.3.1	Risk associated with the Company's dependence on its only marketable product in development.	Moderate	High
3.3.2	The Company is exposed to the risks associated with its high dependence on its subcontractors involved in the performance of its clinical trials and the manufacture of its drug candidate.	Moderate	High
3.3.3	The Company is dependent on its key personnel and its management.	Moderate	Moderate
3.3.4	The Company is exposed to a misalignment risk involving CMS, the Company's manufacturing partner in a territory limited to a list of countries in Asia (excluding Japan and India), which is pursuing a different development plan from that of the Company.	Low	Moderate
3.4	Legal and intellectual property risks		
3.4.1	The Company's applications for international patent families may be unsuccessful.	Moderate	High
3.4.2	Specific risks associated with the infringement of intellectual property rights and risks associated with counterfeit pharmaceuticals.	Moderate	High
3.4.3	The agreements entered into by the Company to protect its technology, trade secrets and know-how may not be sufficient.	Low	Moderate
3.4.4	Risk related to the potential liability of the Company in the event of damage caused by glenzocimab.	Low	Moderate

3.1 Risks associated with the development and future commercial marketing of the Company's drug candidate

3.1.1 The results of clinical trials may be unsatisfactory, delayed, suspended or halted and may prevent the Company from developing the drug candidate and/or entering into a manufacturing partnership.

Clinical trials are scientific studies designed to demonstrate a therapeutic effect, *i.e.* tolerability, clinical efficacy and beneficial effect on quality of life.

In order to demonstrate a therapeutic effect, stringent criteria must be met. These are defined at the start of the trial in a protocol and are divided into main and secondary criteria. The protocols are submitted to competent authorities such as regulatory agencies and research ethics committees. The criteria for determining whether clinical trials are successful are based on hypotheses developed from predefined statistical calculations. At the end of a trial, statistical analysis of the results will indicate whether or not the study has been successful.

Acticor Biotech is testing a drug candidate, glenzocimab, for use in serious illnesses with high risk of death. Glenzocimab has never been used in humans prior to the Company's clinical trials. It should also be noted that no new drug has been registered for the treatment of stroke for nearly 20 years. Similarly, in COVID-19, the complexity and novel nature of the illness makes the development of new drugs complex and unpredictable.

Acticor Biotech's ability to carry out clinical trials successfully also depends on a number of other factors, including the level of patient recruitment, eligibility criteria, the size of the eligible patient population, possible adverse effects and competition from other clinical trials conducted on product candidates developed by competitor companies that may have greater financial resources than the Company.

The occurrence of an epidemic may also complicate or even temporarily halt the running of clinical trials in some countries, or disrupt recruitment if it is impossible to continue it under normal conditions and in accordance with their protocol. The Covid-19 pandemic thus had an impact on the activities and clinical development of glenzocimab. Clinical trials were delayed due to hospital reorganization, difficulty in accessing emergency rooms for patients and difficulty in follow-up visits for patients.

Finally, patient recruitment in clinical trials at the acute phase of a stroke is complex by nature insofar as it takes place very shortly after the stroke.

The Company has already completed Phase 1 preclinical and clinical trials to determine pharmacokinetic, tolerability and safe use parameters for its drug candidate, glenzocimab. The use of glenzocimab in the indication of stroke requires further clinical development. This work is underway in the ACTIMIS Phase 2 trial of glenzocimab in the indication of acute ischemic stroke, the results of which are expected in the first quarter of 2022 and, if that trial is successful, will continue in the form of a Phase 2/3 trial (ACTISAVE trial) that the Company launched in Europe and the United States, with a first patient recruited in Europe at the end of September 2021. The results of the GARDEN Phase 2 trial of glenzocimab in respiratory distress syndrome related to SARS-Cov-2 (COVID-19), for which recruitment ended in late July 2021, are also expected in the first quarter of 2022.

Despite the fact that the protocols have been reviewed and approved by experts in the relevant fields and the clinical trials have shown encouraging results, Acticor Biotech cannot guarantee that there will be no unexpected adverse events that may interrupt the development of the Company's drug candidate nor can it guarantee that the results of the aforementioned trials (ACTIMIS Phase 2 trial with glenzocimab, Phase 2/3 (ACTISAVE trial) and GARDEN Phase 2 trial with glenzocimab) will be positive and will result in the commercial marketing of the product candidate and/or the successful development of glenzocimab, its drug candidate.

Risk management measures: To reduce these risks, the Company designs its protocols and its statistical analysis plans in consultation with international clinical experts and statisticians drawing upon the most recent scientific literature and the highest level of medical knowledge. It also establishes a set of internal procedures and clinical plans designed to optimize operational aspects and communication in its trials. The Company may also need to use additional resources to recruit new investigation sites, to assist CROs (contract research organizations), to visit the investigation sites, to incentivize clinicians and their staff or to facilitate patient follow-up through remote consultations.

The Company has thus succeeded in maintaining a stable recruitment rate in its clinical trials despite the Covid-19 pandemic thanks to the geographical diversity of the investigation sites and a constant presence among clinicians.

Lastly, the Company evaluates the risk/benefit profile of its drug candidate through centralized pharmacovigilance of all studies and through independent committees that evaluate tolerability at every stage. Nevertheless, it cannot guarantee that its only product will be developed successfully.

3.1.2 The Company may fail to obtain regulatory authorization to market its drug candidate, glenzocimab, or commercial marketing authorization

The Company's objective is to obtain marketing authorization for its drug candidate, glenzocimab in Europe and the United States. In order to do so, Acticor Biotech will have to:

- File an authorization application with a pharmaceutical section, a non-clinical section and a clinical section. Despite having complied with the guidelines, Acticor Biotech cannot guarantee that the competent authority will not request supplements or further studies in each section.
- Demonstrate through several clinical trials including a large number of patients, the results of which are currently uncertain, that glenzocimab is well tolerated and effective in humans.

The Company's ability to obtain marketing approval for its drug candidate will depend on several factors, including:

- The results of the clinical trials (particularly ACTISAVE Phase 2/3), which will need to confirm the safety of glenzocimab and have the necessary statistical power to demonstrate efficacy in the targeted indications.
- The announcement of more promising clinical results or the registration of one or more competing drug candidates prior to the submission of the application for registration of glenzocimab could compromise its marketing authorization and mean that Acticor Biotech would have to carry out comparative studies.
- Changes in the recommendations and the main criteria for registration in the treatment of the indications targeted by glenzocimab by the health authorities.

Since the Company's drug candidate is based on a new target of therapeutic interest, the regulatory requirements applicable in each territory *(i.e.* Europe and the United States) are still uncertain and may be subject to significant changes, *e.g.* in the number of patients treated or the expected benefit, and could therefore lead to delays in obtaining marketing authorization.

The regulatory authorities in the various countries in which the Company intends to commercially market its products may delay the start of clinical trials if the projected clinical studies do not comply with their recommendations. The authorities may also request additional studies to further support the registration application.

In addition, Acticor Biotech may choose or be required by the regulatory agencies to suspend or halt clinical trials if patients are exposed to unforeseen risks.

Lastly, after marketing authorization has been obtained in the United States, Europe and other countries in which the Company may wish to obtain marketing authorization in the future (China and Japan), the applicable regulations and any changes thereto may:

- limit the indications for which the Company is authorized to commercially market its product;
- impose new, stricter requirements, suspend authorization of the Company's product or halt commercial marketing if unexpected results are obtained;
- impose restrictions on use in certain populations or in certain indications.

Risk management measures: This risk depends fundamentally on the outcome of the aforementioned clinical trials (ACTIMIS Phase 2 with glenzocimab, Phase 2/3 (ACTISAVE trial), GARDEN Phase 2 with glenzocimab). To reduce this risk, the Company uses qualified personnel who are experienced in the development of innovative pharmaceutical products. The Company also relies on a network of experts and consultants to help it formulate a development strategy that meets regulatory expectations.

The Company also consults regularly with the competent health agencies in France and the United States and with the European Medicines Agency to validate the regulatory strategy and the roadmap for the registration of its drug candidate.

3.1.3 Risk associated with the search for a manufacturing partner to distribute the product candidate if marketing authorization is obtained

The Company is not planning to commercially market its product candidate directly and will be seeking, if it obtains marketing authorization for the product candidate, a pharmaceutical group to produce and/or commercially market the product.

The success of the commercial marketing of the product will therefore partly depend on the effective signing of a manufacturing partnership with a pharmaceutical laboratory and the regulatory, marketing and commercial efforts made by said partner and its capacity to sell the product.

Furthermore, should the manufacturing partner become insolvent or be in dispute with the Company, the Company may not be able to enter into new contracts with other partners on commercially acceptable terms. This could have an adverse effect on the Company's business and financial condition.

Risk management measures: To reduce this risk, the Company has identified several manufacturing partners in Europe and elsewhere that could potentially be interested in the commercial marketing of the product.

3.1.4 The markets targeted by the Company may ultimately be smaller than expected

The results of the clinical trials may be positive only for a subset of stroke patients and therefore marketing authorization may be restricted to this subpopulation. This was notably the case for the registration of Alteplase, which received commercial marketing authorization only for patients treated within 4.5 hours of stroke onset in Europe and within 3 hours in the United States due to the bleeding risk associated with Alteplase.

In any event, the arrival of new competitors in the same indication or in related indications may significantly reduce the number of patients to be treated and the market share.

A lack of support or insufficient support from the medical community may also have a detrimental effect on commercial marketing.

Support from the medical community will depend on several factors including:

- the tolerability and efficacy of the Company's therapeutic products as demonstrated during the clinical trials;
- the existence of undesirable side effects;
- the convenience and ease of administration;
- the availability of alternative treatments;
- the pricing of the commercially marketed drug;
- the reimbursement policies of governments and others;
- the effective implementation of a publication strategy; and
- the ability to obtain the support of recognized external opinion leaders (hospital practitioners specialized in the pathology concerned and recognized by their peers through their publications, their participation in the elaboration of "Guidelines" at the European or American level or their active participation in medical or scientific conferences).

Risk management measures: The Company has targeted a therapeutic indication for which a real need and an identified market exist. Indeed, there have not been any new therapeutics in the pharmacological treatment of acute phase strokes since the thrombolytic drug Alteplase around 20 years ago. This choice of a market "with potential" is a response to the risk of reduction in size of the Company's market.

The Company may also consider carrying out additional clinical studies to expand the indications. These new studies may involve a large number of patients and have a significant financial cost.

The support of the medical community is fostered through regular medical communication in publications and participation in medical conferences. The Company is also in regular contact with ACTIMIS and GARDEN trial investigators in order to stay informed of practitioners' needs.

3.1.5 The legal and regulatory framework governing drug pricing and reimbursement is increasingly evolving

The conditions for setting the selling price and the reimbursement level of drugs are decided respectively, based on the recommendations of manufacturers, by the competent public commissions and agencies of each country and by social security agencies or private insurance companies. In the current environment of constrained healthcare spending and economic and financial crisis, pressure on selling prices and reimbursement levels is intensifying. This is mainly due to the price controls imposed by many governments and the increased difficulty in obtaining and maintaining a satisfactory reimbursement rate for drugs. Specific policies may be introduced in some countries, which could affect the selling price and/or the reimbursement level of the drug candidate.

Given the expected therapeutic benefit and positive economic consequences of a reduction in the number of dependent or disabled patients, the Company expects to propose a price in line with the medical and societal benefit delivered. The drug candidate developed by the Company targets severe illnesses that have a very serious impact on the patient's quality of life. An improvement in recovery and a reduction in the sequelae of stroke or COVID-19 will have a significant impact on public health expenditure and will ensure a satisfactory treatment cost for the Company.

This risk will only materialize if the Company achieves positive results from the Phase 3 clinical trials and obtains marketing authorization for the flagship drug.

Risk management measures: To assess this risk, market research and medico-economic studies are regularly conducted to check that the therapeutic proposal is consistent with the medical service provided.

3.1.6 The general legal and regulatory framework could develop unfavorably

The control, manufacture and sale of the product are subject to obtaining and maintaining the legal and regulatory authorizations and certifications necessary for the commercial marketing of the drugs. Indeed, the product candidate is subject to strict regulations that are constantly evolving. The relevant regulations are described in more detail in section 9 of this Registration Document.

Compliance with this regulatory process may prove to be lengthy and costly and no guarantee can be given that the required authorizations for new products or changes to existing products will be obtained or that they will be obtained within an acceptable time frame, or that an authorization will not be withdrawn in the future or be subject to significant additional study requirements after it has been obtained. Worldwide, countries have adopted more stringent regulatory conditions than in the past, which may lengthen existing time frames and add to the uncertainties associated with product launches, as well as increase the clinical and regulatory costs of such launches.

If authorization for the commercial marketing of the Company's candidate product is postponed, rejected or subject to substantial additional studies on top of the required studies, its commercial marketing may be delayed in the countries concerned, or the increase in study costs may negatively affect the sales margins on those products, and each of these risks may have a material adverse effect on the Company, its business, financial condition, results, development and prospects.

The clinical and commercial development of the Company's drug requires day-to-day working relationships with healthcare professionals who have the knowledge and experience essential for the development of the drug. These professionals contribute as researchers, consultants, trainers and inventors. New laws, regulations or other developments relating to the prevention of conflicts of interest may limit the ability of the Company (as an actor in the pharmaceutical industry) to maintain strong links with such professionals or prevent it from receiving their advice and assistance.

Risk management measures: the Company operates upstream of these risks, but nevertheless has a department that monitors regulatory developments and a quality control department to anticipate and handle the quality control procedures and audits required for the business and to anticipate risks.

3.2 Financial risks

3.2.1 Liquidity risk. The Company has recorded operating losses since inception and believes that this situation is likely to continue.

The Company has recorded operating losses every year since it was set up in 2013. These losses reflect both the size of its research and development expenditures and its low revenues. The Company has generated negative consolidated operating cash flow to date. The Company's consolidated cash flow from operating activities amounted to €(6,740) thousand, €(4,276) thousand and €(5,475) thousand respectively for the years ended December 31, 2020, 2019 and 2018 and to €(2,879) thousand and €(5,754) thousand for the six-month periods ended June 30, 2020 and 2021.

A summary of financial debt by maturity as of June 30, 2021 is provided in section 8.4.2 of the Registration Document. As described in section 8.3.1.3, on September 16, 2021, the Company issued ordinary bonds in the amount of €5,940,000 to strengthen its cash position.

The Company predicts that these losses will continue in the coming years, at least until its drug candidates have been commercially marketed, owing to the significant investment needed for research, development, manufacture and control of its drug candidates, preclinical and clinical trials, administrative activities, activities related to intellectual property development and, if applicable, license agreements for new drug candidates. The Company may never develop a drug candidate that is commercially marketable or may fail to find a partner for the commercial marketing of its drug candidate and therefore never become profitable.

In the coming years, the Company may experience further operating losses that are greater than in the past, as its research and development activities continue, in particular due to:

- the need to undertake further clinical trials to continue developing its drug candidate glenzocimab both in strokes and in new indications;
- the need to support the launch of new clinical trials in new territories;
- the need to finance the ramp-up of glenzocimab production by launching new, bigger production batches and to finance the set-up of appropriate production resources at its production partner or partners' facilities;
- the need to comply with regulatory requirements governing the manufacture of its products, the launch of new clinical trials and the procurement of the necessary commercial marketing authorizations.

Any increase in these expenses may have a material adverse effect on the Company, its business, financial condition, results, development and prospects.

At December 30, 2020 and at June 30, 2021, the Company's cash and cash equivalents stood at €7,587 thousand and €8,794 thousand respectively.

As of the date of the Registration Document, taking into account the resources it has used to date as well as those remaining to be used, and based on its forecast cash flows, the Company believes that it has sufficient resources to finance its operations for the next 12 months as of the date of the Registration Document. Note 2.2.1 to the financial statements for the six-month period ended June 30, 2021 included in section 18.2 of the Registration Document provides information on the absence of liquidity risk for the next 12 months as well as the measures envisaged beyond this horizon. The Statutory Auditors' report on the restated individual financial statements under IFRS for the year ended December 31, 2018 and the consolidated financial statements under IFRS for the years ended December 31, 2019 and 2020 as well as the Statutory Auditors' limited review report on the financial statements for the six-month periods ended June 30, 2020 and 2021 included in section 18.3 of the Registration Document include an observation on the Company's financing requirements which refers to Notes 2.2.1 to the financial statements referred to above.

Risk management measures: In order to cover future cash requirements and to pursue its development work, the Company plans to list its shares on the Euronext Growth Paris market.

Without such fundraising, the Company would have to review its clinical development plan and seek alternative sources of funding.

If the Company were to raise capital by issuing new shares, the participation of its shareholders would be diluted. Debt financing, if available, may also entail restrictive conditions of use and/or specific covenants.

The realization of such liquidity risk may have a material adverse effect on the Company, its business, financial condition, results, development and prospects.

3.2.2 Since the Company is a biopharmaceutical company that, as yet, does not have any product with marketing authorization, the absence of revenues may make it difficult to evaluate its prospects and future financial results

Acticor Biotech is a biopharmaceutical company with no operating history which means it is unable to accurately estimate its future revenues. The development of biopharmaceutical products is highly speculative and carries a high degree of uncertainty.

The Company's ability to accurately estimate its future results or business prospects is likewise more limited than it would be if it had a lengthy track record of operations or products that had already received marketing authorization.

Therefore, when evaluating the probability of the Company's success, it is important to consider the numerous potential challenges and contingencies facing a company engaged in early-stage drug development, most of which are beyond its control. Any setbacks or failures in this regard could significantly harm the Company's business and prospects.

Risk management measures: The Company has used a very conservative model in assessing the potential market for the product both in terms of the number of patients treated and the territories targeted and the cost of treatment.

3.2.3 Risks associated with the French Research Tax Credit

In order to finance its activities, the Company has also opted to receive the French Research Tax Credit (*Crédit d'Impôt Recherche* - "**CIR**"), whereby the government offers a tax credit to companies that make significant investments in research and development. Research expenditures that are eligible for the CIR include, in particular, wages and salaries, depreciation of research equipment, provisions of services that are subcontracted to approved research agencies (public or private) and intellectual property expenses.

The Company received €351 thousand and €795 thousand in research tax credits for 2018 and 2019 respectively. At the date of the Registration Document, the amount received as research tax credits for 2020 was €1,390 thousand.

The Company cannot rule out the possibility that the tax authorities may challenge the methods used by the Company to calculate research and development expenditures or that the CIR may be affected by a change in regulations or a challenge by the tax authorities even if the Company complies with the requirements for documentation and eligibility of expenditures, it being specified that the tax authorities may exercise their right of recovery until the end of the third year following the year in which the special declaration for the calculation of the tax credit is filed. If such a situation were to occur, it could have an adverse effect on the Company's results, financial condition and prospects.

Risk management measures: The Company complies with the regulations in force and any changes thereto. It gathers together all information and expenditures associated with its R&D activities each month to create an annual filing that accurately reflects all of its development activities. The Company also receives advice from biotechnology industry consultants. In addition, since the Company has adjusted the methods used to calculate its expenditures that are eligible for the CIR based on recent case law and cannot completely rule out the possibility that this new calculation method will be challenged, it has decided to record a provision in its accounts for an amount equal to the difference between the CIR amount resulting from the new calculation method and the CIR amount that would have resulted from the calculation method used previously and to maintain that provision until the tax authorities' right of recovery has expired. As stated in section 2.5 and in Note 2.11 – Provisions – to the restated individual financial statements under IFRS for the year ended December 31, 2018 and the consolidated financial statements under IFRS for the years ended December 31, 2019 and 2020 included in section 18.1 of the Registration Document, the total amount of provisions and depreciation related to the CIR was €554 thousand at the end of the 2020 financial year.

3.3 Risks associated with the Company's organizational structure

3.3.1 Risk associated with the Company's dependence on its only marketable product in development

Glenzocimab is currently the Company's only drug candidate in the clinical development phase, and the Company considers its dependence on glenzocimab to be significant. The Company is currently conducting two Phase 2 clinical trials with glenzocimab, the first in ischemic strokes (ACTIMIS) and the second in severe forms of COVID-19 (GARDEN), the results of which are expected in the first quarter of 2022. The Company has also launched a Phase 2/3 efficacy trial with glenzocimab in ischemic stroke (ACTISAVE) in Europe and the United States, with a first patient recruited in Europe at the end of September 2021, with the aim of obtaining the first registration of glenzocimab in this indication in early 2027. The Company cannot guarantee that the results of these trials will be positive. In the event of negative results, the Company may not be able to file an application for marketing authorization of its main product candidate in this indication.

The Company is also planning to start a Phase 2 study with glenzocimab in the first half of 2022 to evaluate tolerability, efficacy and the platelet GPVI inhibition mechanism as a treatment for myocardial infarction with ST segment elevation on the electrocardiogram (STEMI) (LIBERATE study) and, in the fourth quarter of 2022, an exploratory Phase 2 study in the treatment of patients with massive or submassive pulmonary embolisms with and without Actilyse®. The results of the LIBERATE study would be expected at the end of 2024 and those of the Phase 2 study in pulmonary embolism in June 2024. The Company cannot guarantee that the results of these clinical trials, if launched, will be positive.

Before the Company is able to generate a profit from the commercial marketing of its only product candidate, glenzocimab will require additional clinical and non-clinical development, regulatory reviews and authorizations in several jurisdictions, substantial investments, access to sufficient production capacity and significant sales and marketing efforts. Therefore, the Company's future depends on the successful development of glenzocimab. If the Company is unable to obtain marketing authorization for glenzocimab and, ultimately, commercially market it through a partner, and, at the same time, if it does not manage to reduce its dependence on said partner, its business, prospects, financial condition, results and development may be materially affected.

Risk management measures: The Company has made the strategic choice to focus on the development of a single drug candidate, glenzocimab, in several major indications in a leading global market. In the event that the Company is unsuccessful in an indication, the Company believes that given the favorable safety profile of its drug candidate and subject to confirmation in ongoing and future clinical trials, it could continue research into other indications.

3.3.2 The Company is exposed to the risks associated with its high dependence on its subcontractors involved in the performance of its clinical trials and the manufacture of its drug candidate

For its development work, the Company uses numerous subcontractors to carry out its clinical trials and manufacture its drug candidate.

Dependence on subcontractors may expose the Company to:

- non-compliance by these third parties with regulatory and quality control standards;
- a breach of agreements by these third parties;
- the termination or non-renewal of such agreements.

Any disruption to supplies or services provided by these main suppliers and subcontractors, for any reason, including in particular an inability to maintain the necessary regulatory authorizations or satisfy manufacturing and testing conditions, could delay or stop the Company's clinical trials, which could affect the Company's development plan accordingly.

In the event of a disruption to supplies of its drug candidate, the Company may not be able to find other suppliers capable of providing products and services of a sufficient quantity or quality or at a reasonable cost. Furthermore, any change of manufacturer would require revalidation of the manufacturing process and procedures in accordance with Good Manufacturing Practice ("**GMP**") standards. This could be costly, time-consuming and could require the attention of the Company's most qualified staff.

Risk management measures: To reduce this risk, the Company has put in place subcontractor selection and qualification procedures. Subcontractors are subsequently assessed periodically and independent audits are carried out to confirm that they are qualified and suitable for the delegated tasks. The Company has also begun a policy of seeking back-up service providers to ensure continuity of supply.

3.3.3 The Company is dependent on its key personnel and its management

The Company's success largely depends on the work and expertise of its key pharmaceutical, scientific and medical personnel. The loss of their skills could affect its ability to achieve its objectives.

If the Company is unable to keep, attract and retain key personnel, it could be prevented from achieving its overall objectives, which could have a material adverse effect on its business, prospects, financial condition, results and development.

The Company's success also depends on the members of its management team and its Chief Executive Officer (Gilles Avenard, who will be Chief Executive Officer with effect from his appointment in connection with the Company's proposed initial public offering and who is currently President of the Company in its form as a *société par actions simplifiée*). The temporary or permanent unavailability or these persons would deprive the Company of their know-how, experience and technical and operational capabilities, which the Company might not be able to replace.

As part of its development strategy, the Company intends to recruit management personnel, scientific and medical personnel and other personnel to develop its operational capacities for its future clinical development work. If the Company is unable to manage its growth, or encounters unexpected problems during its expansion, this could have a material adverse effect on its business, prospects and ability to achieve its objectives.

Risk management measures: To minimize its key person risk, the Company has strengthened its managerial team through the appointment of a Chief Executive Officer and two Deputy Chief Executive Officers.

Key person insurance has been in place since the Company's inception.

Regular management and strategic meetings within the Company ensure a proper flow of information and reporting of issues, which helps ensure business continuity.

To manage its growth and ensure that new staff are successfully integrated, the Company has developed management tools and offers training and opportunities for personal and professional development.

The Company has also introduced a founders' share warrant (BSPCE) and share warrant (BSA) plan that is available to its employees, consultants and corporate officers, subject to attendance requirements, in order to retain them. Please refer to Sections 13.1.1.2 and 19.1.5 of the Registration Document.

3.3.4 The Company is exposed to a misalignment risk involving CMS, the Company's manufacturing partner in a territory limited to a list of countries in Asia (excluding Japan and India), which is pursuing a different development plan from that of the Company.

In 2018, the Company entered into a sub-licensing agreement with the Chinese company CMS Medical Limited, which has since ceased its operation and transferred on 31st October 2019 the agreement to CMS Bridging Limited, a company incorporated under the laws of Hong Kong ("**CMS**"). Under this agreement, CMS is or will be responsible for developing and registering the product in the relevant territories, located in Asia. This agreement is described in detail in section 20 of this Registration Document.

The Company cannot guarantee that the partner's development strategy will be aligned with its own strategy, particularly as regards the clinical development strategy. This could result in significant differences in pharmaceutical, non-clinical and clinical data. The consequences of such conflicting results could impact the Company's regulatory strategy.

Risk management measures: In agreement with its partner, the Company has arranged to coordinate clinical and non-clinical studies in order to share information and results with a view to maximizing synergies and the chances of registering the product in all territories.

3.4 Intellectual property risks

3.4.1 The Company's applications for international patent families may be unsuccessful.

The protection provided by patents and other intellectual property rights is uncertain and time-limited. The Company's intellectual property strategy is described in more detail in section 5 (particularly in section 5.10) of this Registration Document.

The commercial success and viability of the Company will depend on its ability to develop products and technologies that are protected by patents, particularly in Europe and the United States, and that do not infringe patents held by third parties. The Company's current strategy and its future prospects depend on a portfolio of patents, including patents relating to glenzocimab.

Moreover, the Company intends to pursue its intellectual property protection policy with further filings at times it considers appropriate and likely to result in the patent applications being granted.

However, the Company is especially exposed to the following risks concerning its intellectual property rights and cannot rule out the possibility that:

- the Company may fail to develop patentable inventions, which could significantly reduce the value and commercial marketability of its product;
- the Company may fail to protect its patents or other intellectual property rights;
- the Company's patents may be contested or considered invalid;
- the Company's patents may not prevent patents from being granted to third parties for similar products;
- the Company may fail to enforce compliance with its patents and other intellectual property rights;
- the Company may be exposed to claims filed by third parties regarding the granting of licensing rights or the related fees or who seek to obtain an injunction restricting the use of the Company's intellectual property rights, whether or not such claims are founded;
- the scope of the protection provided by the Company's intellectual property rights may be insufficient to protect it against counterfeiting, competition or any other infringement;
- the Company may face significant expenses in trying to protect its intellectual property rights and it cannot be guaranteed that such expenses will enable the Company to win litigation cases or obtain adequate reparation for damages incurred;
- the Company's intellectual property rights may be interpreted differently depending on the country, which could diminish the protection conferred by such rights;
- the Company's intellectual property rights may be ignored or may not benefit from protection in countries with less developed intellectual property laws;
- the Company's employees, contractors, subcontractors or other parties may claim property rights or request remuneration in return for the intellectual property the creation to which they may have contributed despite the Company's efforts to take the necessary measures to avoid such a risk.

Given the importance of intellectual property rights to the Company's business and viability, the realization of one or more of the risks referred to above could have a material adverse effect on the Company, its business, prospects, ability to achieve its objectives, financial condition, cash position or operating income.

Risk management measures: Since inception, the Company has been assisted in the management of its patent portfolio by a company with experience in intellectual property protection at the international level. A patent watch has been put in place to identify any new patents that could potentially limit the scope of the Company's patents, and freedom to operate is regularly monitored. Meetings are held regularly to evaluate new findings from the Company's research and to extend protection of glenzocimab or to file new patent applications.

3.4.2 Specific risks associated with the infringement of intellectual property rights and risks associated with counterfeit pharmaceuticals

The Company's success partly depends on its ability to develop products or technologies that do not infringe patents or other third-party rights. It is important for the success of its business that the Company is able to freely operate its products without them infringing patents or other intellectual property rights and, in turn, without third parties infringing the Company's rights, in particular the intellectual property rights of the Company or of its partners and other licensors necessary for the development and exploitation of the Company's R&D programs.

The Company cannot guarantee that:

- there are no prior patents or other rights, in particular intellectual property rights, of third parties that may cover certain products, processes, technologies, results or activities of the Company. Therefore, it is possible that third parties acting in relation to the infringement or violation of their rights may take action against the Company to obtain damages and/or the cessation of the Company's manufacturing activities and/or the commercial marketing of offending products, processes, etc.;
- there are no prior trademarks or other rights of third parties that may provide grounds for an infringement or liability action against the Company; and/or
- the Company's domain names will not be challenged by or be the subject of an infringement or liability action brought by a third party with prior rights (*e.g.* trademark rights).

Should disputes arise regarding the intellectual property that it uses, the Company may be obliged to cease or require the cessation of the development, sale or use of the product dependent on the challenged intellectual property.

At the date on which this Registration Document was filed, the Company has not been faced with any situations or been involved in any dispute relating to rights, including intellectual property rights, of third parties; however, were the Company to face any such situation, it would have a negative impact on the Company, its business, prospects, financial condition, results or development.

Risk management measures: Since inception, the Company has been assisted in the management of its patent portfolio, its trademark and its domain name by a company with experience in intellectual property protection at the international level. A patent watch has been put in place to identify any new patents that could potentially limit the scope of the Company's patents, and freedom to operate is regularly monitored. A trademark watch is also in place.

Meetings are held regularly to evaluate new findings from the Company's research and to extend protection of glenzocimab or to file new patent applications.

To reduce the risk of counterfeiting, the Company has its drug candidate manufactured in facilities able to protect the confidentiality of the process and confidentiality agreements are put in place with all service providers before the services begin. Transport logistics are carried out by qualified service providers who also ensure proper product control during transit by means of seals.

3.4.3 The agreements entered into by the Company to protect its technology, trade secrets and know-how may not be sufficient

In addition to its patented or patentable intellectual property rights, the Company owns non-patentable and/or unpatented technologies, processes, know-how, expertise or confidential data. In the context of collaboration contracts or confidentiality agreements between the Company and researchers at academic institutions, other public or private entities, subcontractors or any other third-party contractor, some of this confidential information, in particular data concerning the products and drug candidates of the Company, may be entrusted to these contractors, notably in order to conduct certain clinical trials.

If the Company or its co-contractors are unable to maintain the confidentiality of such information with respect to third parties or to obtain satisfactory compensation for any breach of the aforementioned agreements, this could have a material adverse effect on the Company, its business, its prospects, its ability to achieve its objectives, its financial condition, cash flow or results of operations.

Risk management measures: In order to limit this risk, the Company sets up strict confidentiality agreements with each partner or service provider it consults, in order to control exchanges and prevent the disclosure of sensitive data for the Company. Contracts that are important for the Company's development are systematically reviewed by a law firm with expertise in the field of health and the protection of its clients' know how.

3.4.4 Risk related to the potential liability of the Company in the event of damage caused by glenzocimab

The Company could be exposed to risks of liability during the clinical development or commercial operation of its product, in particular product liability relating to the trials, manufacturing and marketing commercialization of

therapeutic products in humans. The Company's liability could thus be engaged by patients participating in clinical trials in connection with the development of the therapeutic product tested and unexpected side effects resulting from the administration of the product.

Possible adverse effects and contraindications could be identified for the administration of the product. In addition, the onset or aggravation of pathologies or conditions, whether pre-existing or not, that cannot be identified based on the current state of knowledge, could delay or even interrupt the development or marketing of the product concerned.

Legal proceedings, including criminal proceedings, may also be filed or initiated against the Company by patients, regulatory agencies, pharmaceutical companies and any other third party who markets its product. These actions may include claims arising from the acts of its partners, licensees and subcontractors over which the Company has little or no control. The Company cannot guarantee that its current insurance coverage is sufficient to respond to liability claims that may be brought against it, or to respond to an exceptional or unexpected situation.

If the Company or its partners, licensees or subcontractors are found to be liable in this way, if the Company or its partners, licensees or subcontractors are unable to obtain and maintain adequate insurance coverage at an acceptable cost, or to protect themselves in any way against liability claims, this could have the effect of seriously affecting the marketing of the Company's product and, more generally, of harming its business, results, financial condition and development prospects.

Risk management measures: In order to protect itself against this risk, the Company implements a clinical trial insurance policy which it considers to be in compliance with the requirements of the countries where the trials are conducted. In addition, the Company follows the recommendations on pharmacovigilance as defined by good clinical and pharmacovigilance practice. The Company would take the necessary vigilance measures in the event of adverse effects related to glenzocimab observed during its clinical trials.

4 INFORMATION ABOUT THE COMPANY

4.1 The legal and commercial name of the issuer

The Company's legal and commercial name is Acticor Biotech.

4.2 The place of registration and registration number of the Company and its legal entity identifier (LEI)

The Company is registered in the Paris Trade and Companies Register under number 798 483 285.

The Company's NAF industry code is 7219Z (Research and development in other physical and natural sciences).

The Company's legal entity identifier (LEI) is 969500K433EK1G89EV95.

4.3 Date of incorporation and term

The Company was incorporated on November 26, 2013 for a term of 99 years i.e. until November 25, 2112, unless it is dissolved before that date or the term is extended.

4.4 The Company's registered address and legal form and the legislation under which the Company operates

At the date of this Registration Document, the Company is a *société par actions simplifiée* governed by French law that was incorporated under the terms of a private agreement on November 7, 2013.

A general meeting of the Company's shareholders will be held on October 4, 2021 prior to approval by the French financial markets regulator (Autorité des marchés financiers - AMF) of the prospectus relating to the public offering of the Company's shares in connection with the admission of the Company's shares to trading on Euronext Growth Paris, to decide upon the conversion of the Company into a *société anonyme* and to amend its articles of association accordingly with effect from the date of approval of the prospectus by the AMF.

The Company is governed by French law and in respect of its operating activities is mainly subject to Articles L. 225-1 *et seq.* of the French Commercial Code (*Code de commerce*).

The Company's registered office is at 46 Rue Henri Huchard, Batiment INSERM U698HP Bichat, 75877 Paris Cedex, France. The address of the person responsible for the financial information, Eric Cohen, is Hôpital Cochin, Pépinière d'entreprise Paris Biotech Santé, 27 Rue Faubourg Saint-Jacques, 75014 Paris.

The Company's contact details are as follows:

Telephone: +33 6 76 23 38 13

Email: contact@acticor-biotech.com

Website: https://acticor-biotech.com

Note that the information on the website does not form part of the Registration Document unless such information is incorporated therein by reference.

5 BUSINESS OVERVIEW

5.1 Brief presentation

Acticor Biotech is a clinical stage biopharmaceutical company (a spin-off from INSERM - French National Institute of Health and Medical Research) on the basis of the work carried out by the scientific founders Martine Jandrot-Perrus and Philippe Billiald) developing an innovative drug for the treatment of acute ischemic stroke ("**Acute Ischemic Stroke**" or "**AIS**") and other thrombotic diseases without any associated risk of bleeding.

Stroke is among the main causes of death in the world, accounting for over 5.5 million deaths worldwide[2], and one of the leading causes of disability in adults[3]. Six months following a stroke, 55.9% of patients will have either died or become disabled, and this percentage climbs to 61% after a year[4]. Of those who survive with an impairment, the worst affected patients require permanent assistance in their day-to-day lives.

Ischemic stroke, which accounts for 80% to 85% of all strokes[5], is caused by the occlusion of a brain artery by a clot. The main priority when treating patients experiencing an ischemic stroke is to restore blood flow rapidly in order to salvage the brain tissue that has not yet been damaged. The longer the brain is deprived of oxygen and nutrients, the greater the risk of permanent damage to the brain[6].

The only active drug approved so far is alteplase (marketed under the name of Activase® by Genentech and Actilyse® by Boehringer Ingelheim), a so-called thrombolytic drug designed to dissolve the clot. It must be administered to the patient within 3 hours (as registered in the USA) or 4.5 hours (as registered in Europe) following the onset of symptoms because of the associated risk of intra cerebral hemorrhage. Alteplase achieves complete recanalization in only 38% of cases. Several clinical trials and meta-analyses conducted since 2015 have scientifically validated the use of endovascular mechanical thrombectomy (with the help of a catheter placed in the blocked brain artery) to physically remove the clot. The procedure can, however, only be applied in 5% to 10% of ischemic stroke patients as the use of this therapeutic pathway is limited by the type and location of the thrombus (the diameter of the artery) but also by access to specialist hospital services offering the appropriate neuroimaging equipment and qualified staff. Besides treating stroke with alteplase and endovascular mechanical thrombectomy, antiplatelet (antiaggregant) agents provide secondary prevention, *i.e.* prevention of the risk of recurrence. Treatment with antiplatelets, particularly aspirin, is not recommended in the first few hours, primarily due to the risk of hemorrhage.

There is therefore still a major unmet medical need for a drug that will exert an antithrombotic effect in the first few hours in combination with thrombolysis and/or thrombectomy to improve efficacy and prevent recurrence without increasing the risk of hemorrhage.

Acticor Biotech focuses its efforts on developing its drug, glenzocimab, in ischemic stroke. Glenzocimab is a monoclonal antibody fragment ("**Fab**"), an antithrombotic agent with no hemorrhagic risk that inhibits a platelet glycoprotein, *i.e.* glycoprotein VI (or "**GVPI**"). Platelets are blood cells that are involved early in the process of stopping bleeding (physiological hemostasis) or, from a pathological viewpoint, in the abnormal occlusion of a blood vessel (thrombosis). Glenzocimab has one major advantage over current therapies as it is to be administered through intravenous infusion lasting 6 hours to cover the acute phase of the stroke (*i.e.* within the first few hours

[2] Philip B Gorelick, "The Global Burden of Stroke: Persistent and Disabling.," *Lancet Neurology* (May 2019).
[3] Valery L Feigin, Bo Norrving, and George A Mensah, "Global Burden of Stroke.," *Circulation Research* (February 3, 2017).
[4] Fernando Lanas and Pamela Seron, "Facing the Stroke Burden Worldwide.," *The Lancet. Global Health* (March 2021).
[5] GBD 2016 Stroke Collaborators, "Global, Regional, and National Burden of Stroke, 1990-2016: A Systematic Analysis for the Global Burden of Disease Study 2016.," *Lancet Neurology* (May 2019).
[6] Jeffrey L Saver, "Time Is Brain--Quantified.," *Stroke* (2006).

after the stroke). The development of glenzocimab is now being envisaged in combination with alteplase, with or without mechanical thrombectomy, in ischemic stroke patients between 0 and 4.5 hours after the onset of the first symptoms. Once regulatory approval has been obtained for glenzocimab in combination with initial stroke treatments, the Company may also eventually consider undertaking the clinical development of the drug as a treatment for the post-acute phase (*i.e.* between 6 hours and 24 hours after the onset of symptoms) for which no pharmacological treatment has yet been approved.

The Company is currently carrying out a Phase 2 clinical trial ("**ACTIMIS**") with glenzocimab in ischemic stroke, the results of which are expected in the first quarter of 2022. The Company has also launched a Phase 2/3 efficacy trial with glenzocimab in ischemic stroke (ACTISAVE) in Europe and the United States, with a first patient recruited in Europe at the end of September 2021, to evaluate the efficacy of glenzocimab in this indication in Europe and the USA. The Company aims to achieve initial registration of glenzocimab in the stroke indication in early 2027. Meanwhile, another clinical trial in stroke funded by the French National Research Agency ("**ANR**") assessing the drug in combination with thrombectomy is to begin in late 2021, sponsored by the *Assistance Publique Hôpitaux de Paris* (the "**AP-HP**").

The Company is also extending its clinical development program to other indications: acute respiratory distress syndrome (ARDS), for which a Phase 2 clinical trial with glenzocimab is currently underway for patients with ARDS caused by SARS-Cov-2 (COVID-19), the results of which are expected in the first quarter of 2022; myocardial infarction, for which clinical trials are to be launched in the first half of 2022; and pulmonary embolism, for which clinical trials are scheduled to be launched in late 2022. In addition, the Company has partnered up with INSERM to develop an early genomic signature of stroke with the aim of carrying out an emergency test at the point of care, which would provide an immediate diagnosis and enable treatment to begin without waiting for the imaging procedure.

The Company's strategy consists in developing its single drug candidate for several major indications and seeking out one or more pharmaceutical partners capable of marketing the drug.

The table below summarizes the prizes, nominations and awards granted to the Company since its creation in 2013.

Award/Nomination	**Year**	**Description of the award**
Winner of Global Innovation Contest Phase 1	2015	This competition is organized by BPIfrance for innovative French companies. Phase 1 is dedicated to the seed stage and results in grants to the winners.
Winner of the 16th Tremplin des Entreprises - Senate	2016	Co-organized by the Senate and ESSEC since 1999, Tremplin Entreprises is a national competition for innovative companies seeking financing in the categories of Energy, Materials and Components, Internet and Services and Life Sciences.
Winner of Global Innovation Contest Phase 2	2017	This competition is organized by BPIfrance for innovative French companies. Phase 2 aims to cover the R&D work required to develop a product.
Winner of Seal of Excellence (European Commission - Horizon 2020)	2018	The Seal of Excellence Certificate is a quality label awarded by the European Commission in the framework of its research and innovation funding program until 2027, aiming to encourage alternative funding. The projects benefiting from the label are those for which funding could not be allocated due to budgetary limitations but for which the European Commission wishes to recognize the value of the project in order to encourage funding by other entities, taking into account the evaluation carried out by the European Commission.
Winner of Biotech Entrepreneur Award	2018	The *Trophées de l'Entrepreneur en Santé*®, awarded by France Biotech each year, are intended to reward entrepreneurs and managers of the French HealthTech industry.

Winner of Global Innovation Contest Phase 3	2020	This competition is organized by BPIfrance for innovative French companies. Phase 3 covers the development and market access period.
Obtention of French Tech 120 label	2020	The French Tech Next40/120 offers support designed for French scale-ups capable of becoming global rank technology leaders.
Winner of Concours I-NOV	2021	The call for projects "Innovation Contest - i-Nov" is a support system financed by the French *Programme d'Investissements d'Avenir* (PIA) which aims to select innovation projects with high potential for the French economy.
Nomination for Galien USA MedStartUps' Award	2021	The prize, awarded by Business France and the Galien Foundation, aims to promote international recognition of the expertise and innovation of French players in the human health sector. It will be granted to the winner, among the three nominees, in New York on October 28, 2021.

5.2 Presentation of Acticor Biotech's business activity

5.2.1 Glenzocimab: a single drug candidate for several major indications

The drug candidate developed by the Company, glenzocimab, is a humanized monocolonal antibody fragment (a monoclonal antibody is a biotechnological product grown in cell culture from the gene sequence of the desired antibody) obtained from research carried out by INSERM (French National Institute of Health and Medical Research) and which inhibits a platelet glycoprotein, *i.e.* glycoprotein VI.

Glenzocimab is a first-in-class antithrombotic, *i.e.* a new drug with a mechanism of action that has never been used before.

Emergency treatment of stroke: a major unmet need

There are two types of stroke: ischemic stroke (80% to 85% of cases)[7], caused by the occlusion of a brain artery by a thrombus formed at the site or having migrated to the site (in this case we talk about embolus); and hemorrhagic stroke (15% to 20% of cases), caused by bleeding in the brain. One of the main causes of ischemic stroke is atrial fibrillation (AF), which is an extremely common heart rate disorder the incidence and prevalence of which increases rapidly with age (there are some 750,000 AF patients in France[8]). Both types of stroke lead to brain damage, which can result in a severe neurologic deficit and impairment. An ischemic stroke can also transform into a brain hemorrhage either spontaneously or as a result of the treatments used.

Acticor Biotech focuses its efforts on developing glenzocimab in ischemic stroke on account of the intrinsic properties of the target (see chapter on GPVI) and the risk of intracerebral hemorrhage associated with this pathology. The drug developed is an antithrombotic agent with no hemorrhagic risk as GPVI inhibition does not cause bleeding, contrary to the inhibition of other platelet glycoproteins or other platelet targets.

Stroke is the second most common cause of death in the world, accounting for over 5.5 million deaths each year[9], and one of the leading causes of disability in adults[10]. Six months following a stroke, 55.9% of patients will have either died or become disabled, and this percentage climbs to 61% after a year[11]. The repercussions of stroke have a major impact on society: the total annual economic burden of stroke, corresponding primarily to healthcare expenditure, care and treatment, and the loss of productivity, was estimated at €60 billion in 2017 in Europe[12] and

[7] GBD 2016 Stroke Collaborators, "Global, Regional, and National Burden of Stroke, 1990-2016: A Systematic Analysis for the Global Burden of Disease Study 2016.," *Lancet Neurology* (May 2019).

[8] Académie Nationale de Médecine (May 2011).

[9] Philip B Gorelick, "The Global Burden of Stroke: Persistent and Disabling.," *Lancet Neurology* (May 2019).

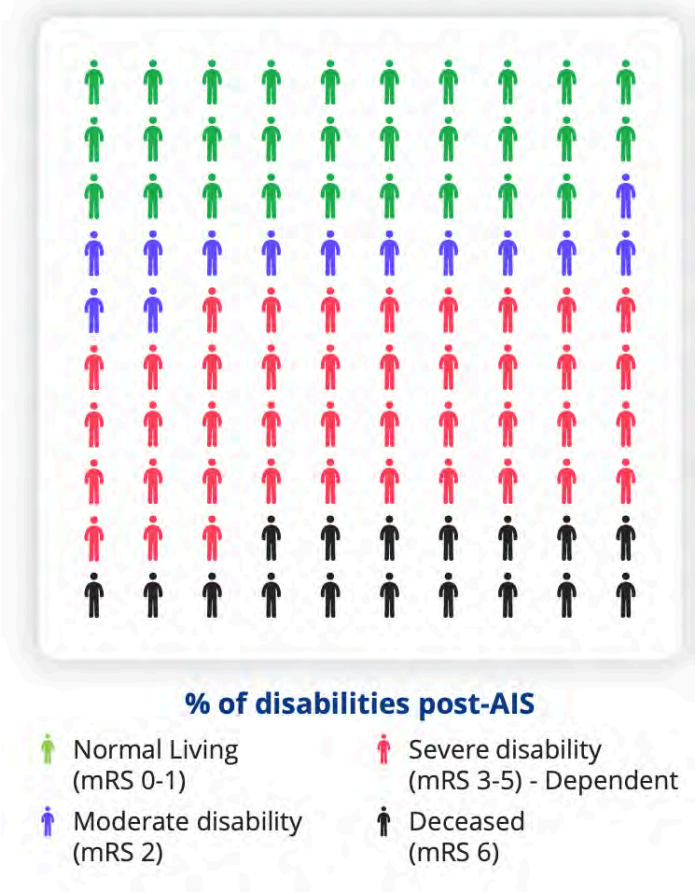
[10] Valery L Feigin, Bo Norrving, and George A Mensah, "Global Burden of Stroke.," *Circulation Research* (February 3, 2017).

[11] Fernando Lanas and Pamela Seron, "Facing the Stroke Burden Worldwide.," *The Lancet. Global Health* (March 2021).

[12] Ramon Luengo-Fernandez et al., "Economic Burden of Stroke across Europe: A Population-Based Cost Analysis.," European Stroke Journal (March 2020).

at US$103.5 billion in 2016 in the USA[13]. The direct cost of treating stroke patients currently accounts for only a very small share of this expenditure because few treatments are available.

The diagram below illustrates the consequences of a stroke if treatment is unavailable: 58% of patients end up with a severe disability or they die, 13% end up with a minor impairment and 29% are left with no after-effects.



The limitations of current ischemic stroke treatments

Ischemic stroke is treated by providing care for the patient rapidly in a specialist hospital department (known as a "**Stroke Center"**). Every minute counts when someone has a stroke, which is why recognition of the signs of a stroke by the general public is a major topic of healthcare education in a very large number of countries.

On arriving in a stroke center, the patient undergoes an imaging procedure (scanner or magnetic resonance imaging – MRI) to establish a differential diagnosis between ischemic stroke and hemorrhagic stroke. The early standard of care for ischemic stroke currently involves administering a drug (alteplase) by intravenous infusion to carry out a thrombolysis (intravenous thrombolysis or "**IVT"**), *i.e.* to dissolve the thrombus, and this must be done within 3 hours (USA) or 4.5 hours (Europe) of the first symptom[14]. Once this 'therapeutic window' closes, the risk of a brain hemorrhage increases and the benefits of thrombolysis decrease[15]. To a large extent, this risk of hemorrhage

13 Tarun Girotra et al., "A Contemporary and Comprehensive Analysis of the Costs of Stroke in the United States.," Journal of the Neurological Sciences (March 15, 2020).

[14] Jonathan Emberson et al., "Effect of Treatment Delay, Age, and Stroke Severity on the Effects of Intravenous Thrombolysis with Alteplase for Acute Ischaemic Stroke: A Meta-Analysis of Individual Patient Data from Randomised Trials.," *The Lancet* (November 29, 2014).

[15] Eivind Berge et al., "European Stroke Organisation (ESO) Guidelines on Intravenous Thrombolysis for Acute Ischaemic Stroke.," *European Stroke Journal* (March 2021).

explains why so many attempts at developing new pharmacological treatments for stroke have failed in the past 20 years or more.

Since 2014, a new technique has been available to remove a blockage with the help of a catheter if the blood vessel is accessible, called endovascular mechanical thrombectomy (Mechanical Thrombectomy (MT) or Endovascular Thrombectomy (EVT)). This technique is the equivalent of that used in the event of myocardial infraction and can be carried out alone or in combination with the administration of alteplase.

The deployment of ambulances dedicated to treating stroke (Mobile Stroke Units or MSU) in certain countries (particularly the USA, Norway, the United Kingdom and Germany) aims to undertake brain imaging sooner so that alteplase can be administered within the first hour, thereby making it more effective.

Despite this progress, which is only very limited compared to that made in the past 30 years in the treatment of other pathologies such as myocardial infarction, it is estimated that these two therapeutic options, whether alone or in combination, obtain at most only 50% satisfactory outcomes 90 days after the initial stroke episode[16]. This means that half of patients who have been the victim of a stroke will continue to suffer from disabilities.

Besides treating stroke with alteplase and thrombectomy, antiplatelet (antiaggregant) agents provide secondary prevention, *i.e.* prevention of the risk of recurrence. Treatment with antiplatelets, particularly aspirin, is not recommended in the first 12 hours, primarily due to the risk of intracerebral hemorrhage. In patients treated with alteplase, aspirin will only be administered 24 hours after the initial stroke[17].

There is therefore currently a major unmet medical, societal and economic need to develop a drug that can potentially improve the efficacy of the care provided to patients within the first few hours of a stroke and prevent the risk of recurrence, without increasing the risk of hemorrhage.

GlycoProtein VI (GPVI): the protein targeted by glenzocimab

Platelets are blood cells with no nucleus that are formed in the bone marrow and playing an early role in stopping bleeding, which constitutes hemostasis and coagulation. These cells operate in physiological conditions (to stop bleeding – physiological hemostasis) and in a pathological way by contributing to the occlusion of a blood vessel (artery or vein - thrombosis). Glycoproteins exist on their surface and are receptors of certain external stimuli; these glycoproteins activate the cells in certain conditions.

GPVI is the key receptor supporting platelet activation and aggregation induced by collagen (which makes up the blood vessels) and polymerized fibrin (which makes up clots and thrombi)[18]. It therefore contributes to thrombus formation, stability and recurrence. Contrary to other platelet glycoproteins, GPVI plays only a minor role in physiological hemostasis[19]. GPVI is not engaged during bleeding and its inhibition will neither cause a hemorrhage nor prevent the bleeding from stopping, which could otherwise transform an ischemic stroke into a hemorrhagic stroke[20].

It is this particular feature that encouraged Acticor Biotech to focus its research and development efforts on inhibiting this target in the stroke indication, a pathology in which the risk of intracerebral hemorrhage precludes the use of existing drugs such as antiplatelets or anticoagulants.

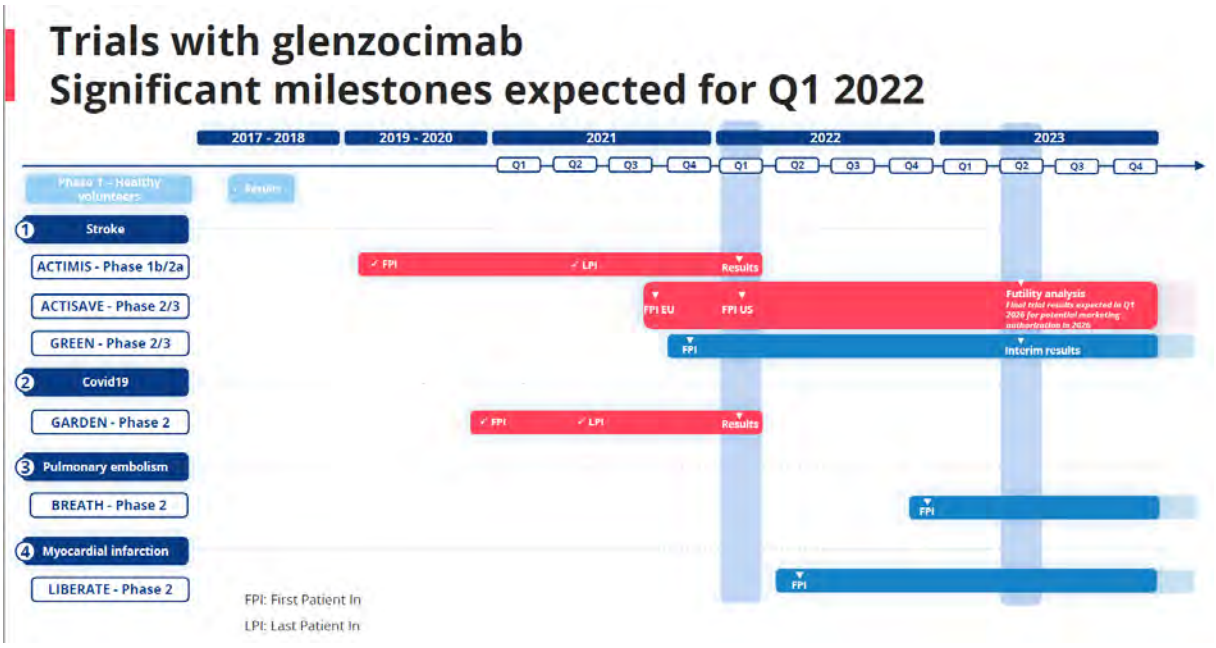
The development efforts undertaken by the Company since it was created have confirmed that glenzocimab has a favorable tolerability and safety profile (no extension of bleeding time, which measures the risk of hemorrhage);

[16] Craig S Anderson et al., "Low-Dose versus Standard-Dose Intravenous Alteplase in Acute Ischemic Stroke.," *The New England Journal of Medicine* (June 16, 2016).
[17] Peter M Rothwell et al., "Effects of Aspirin on Risk and Severity of Early Recurrent Stroke after Transient Ischaemic Attack and Ischaemic Stroke: Time-Course Analysis of Randomised Trials.," *The Lancet* (July 23, 2016).
[18] M Jandrot-Perrus et al., "Cloning, Characterization, and Functional Studies of Human and Mouse Glycoprotein VI: A Platelet-Specific Collagen Receptor from the Immunoglobulin Superfamily.," *Blood* (September 2000).
[19] Augusto Martins Lima et al., "From Patients to Platelets and Back Again: Pharmacological Approaches to Glycoprotein VI, a Thrilling Antithrombotic Target with Minor Bleeding Risks.," *Thrombosis and Haemostasis* (November 2019).
[20] M Zahid et al., "The Future of Glycoprotein VI as an Antithrombotic Target.," *Journal of Thrombosis and Haemostasis* (December 2012).

this was confirmed first of all in animals, then in healthy volunteers[21], and more recently in patients, as demonstrated by the results of the first part of the ACTIMIS (Phase 1b) study on glenzocimab that was completed in October 2020.

Steps involved in developing glenzocimab

Below is a list of the Company's portfolio of ongoing and upcoming clinical trials in the stroke indication:



5.2.2 Company organization and capital ownership

The Company is run by a team that is experienced in the development of biotechnology companies and innovative drugs targeting major pathologies. It is led by Doctor Gilles Avenard (Chief Executive Officer starting from his appointment during the restructuring of the Company's governance, and currently President), Doctor Yannick Pletan (Deputy Chief Executive Officer) and Sophie Binay (Deputy Chief Executive Officers). The Company's registered address is in Paris, France, and it currently has 25 employees (including 4 consultants).

The Company's staff of 25 employees, based in France and the USA, actively focuses on the key activities of pharmaceutical, pre-clinical and clinical development and regulatory affairs. It also has access to a network of experts, partners and subcontractors (CROs, CDMOs and consultants) to round off and reinforce its internal fields of expertise.

The Company thus prefers to hire experienced staff and use subcontractors that specialize in drug development whose experience enables them to focus on the key objective of demonstrating the tolerability and efficacy of glenzocimab. Similarly, the research aspects have been limited to a number of academic partnerships, and all partners and consultants have been selected based on their ability to adhere to the priorities set by the Company.

The Company intends to maintain its current organizational structure to continue developing glenzocimab, the aim being to demonstrate its efficacy in Phase 2/3 trials (ACTISAVE) in acute ischemic stroke that the Company launched in Europe and the United States, with a first patient recruited in Europe at the end of September 2021; the primary endpoint will be a reduction in the number of patients with a severe impairment and an increase in the number of patients with no after-effects at 3 months post-stroke.

[21] Christine Voors-Pette et al., "Safety and Tolerability, Pharmacokinetics, and Pharmacodynamics of ACT017, an Antiplatelet GPVI (Glycoprotein VI) Fab.," *Arteriosclerosis, Thrombosis, and Vascular Biology* (May 2019).

The Company has the financial backing of international investors to fund its development, and they have so far enabled it to raise approximately €31.9 million in equity. These investors include European funds specializing in biotechnology, such as Newton BioCapital, Go Capital and Karista, medical research association ARMESA, crowdfunding specialist Anaxago, South Korean investment fund Mirae Global Asset Management, and two Chinese entities, CMS Venture and A&B (HK) Limited. The Company has benefited from the financial support of Italian pharmaceutical company Mediolanum Farmaceutici, which became a Company shareholder in June 2021, totaling a cumulative €8.3 million. It has also received non-dilutive funding from the French government to the tune of €8 million.

5.2.3 Acticor Biotech's strategy: to develop a single product for several indications and seek out partners to eventually market the drug

The Company has strategically opted to focus on developing a single drug candidate, glenzocimab, for various major indications in an important global market and to seek out one or more pharmaceutical partners capable of marketing the drug.

The Company chose stroke as its first indication because this is an unmet medical need; the overall incidence of stroke worldwide is rising on account of an aging population. No new medical therapies have emerged in recent decades because known drug classes pose a risk of intracerebral hemorrhage; consequently, Acticor Biotech has opted to capitalize on the antithrombotic and non-hemorrhagic potential of its product to focus on this indication.

Furthermore, care and treatment of stroke patients in most countries is provided in highly specialized and geographically categorized hospital departments, so that patients are not admitted to the general emergency services. The Company thus believes that the limited number of prescribers (*i.e.* centers of excellence specializing in treating stroke and working as part of a network) and the existence of standardized international Guidelines will make it easier for glenzocimab to access the market as soon as it has demonstrated its efficacy.

Other acute thrombotic pathologies, such as pulmonary embolism and myocardial infarction or acute respiratory distress syndrome (ARDS) - on which a Phase 2 clinical trial with glenzocimab is currently underway for patients with ARDS caused by SARS-Cov-2 (COVID-19) - constitute potential indication extensions for the drug. However, given the drug's mode of administration via intravenous infusion, the Company does not have any plans at this stage, without further development, to target the chronic or prevention markets.

5.2.4 Acticor Biotech's competitive advantages

Acticor Biotech believes that its potential to become a leader in the treatment of acute ischemic stroke and other thrombotic diseases is notably based on its following competitive advantages:

- **Glenzocimab has the potential to offer a therapeutic solution to a current major unmet need in the treatment of stroke and thrombotic diseases.** Its drug candidate, glenzocimab, a first-in-class non-hemorrhagic antithrombotic drug, could be a drug especially suitable for use in emergency situations such as stroke or pulmonary embolism, for which existing treatments offer only a partly satisfactory solution, largely because of the associated risk of hemorrhage. Intravenous infusion of glenzocimab for 6 hours will cover at least the first 12 hours following an ischemic event, before other treatments can be prescribed to prevent recurrence, aggravation or complications.

- **The decision to position glenzocimab as a stroke treatment in combination with thrombolysis and thrombectomy further improves the care provided to patients.** The Company has opted to position glenzocimab as an add-on therapy to thrombolysis (with alteplase) and thrombectomy. This strategy is consistent with recent progress made, including in particular a combination of improved recognition of symptoms by the general public, technological progress in the field of imaging, the development of mobile units for transporting patients with imaging equipment to provide a rapid diagnosis, early administration of medical treatment, and increasing access to thrombectomy.

- **Initial clinical results for glenzocimab are encouraging and demonstrate a favorable safety profile.** The drug's stage of development (clinical in particular, but also pharmaceutical and pre-clinical) means that it has completed the early stages of development and feasibility, which in turn reduces its risk of failure. Glenzocimab has been administered to over 158 patients and healthy volunteers in the three trials carried out so far. It has been well tolerated in the ACTIMIS 2a trial currently underway, particularly as regards the key risk which is the risk of hemorrhage in thrombotic diseases. It has been shown to have a favorable safety profile.

- **A team with experience in developing biopharmaceutical products.** The Company's internal staff of 21 employees and 4 consultants is fully dedicated to demonstrating the drug's efficacy and preparing it for a pharmaceutical partnership and registration. Its managers have a wealth of experience in developing biopharmaceutical products and in dealing with subcontractors involved in the various stages of their development. Thanks to its experience and its internal and external organizational structure, the Company has been able in less than 7 years to progress from a laboratory murine antibody to a drug candidate that is recognized by the main regulatory agencies and that has confirmed its safety and tolerability profile, in particular a lack of hemorrhagic risk, based on 3 clinical studies in humans.

5.3 Discovery of a new promising target: GPVI

Acticor Biotech's glenzocimab differs from other antiplatelet drugs as it targets a specific protein, GPVI, which has been identified as a promising therapeutic target for safe and effective antithrombotic therapy[22].

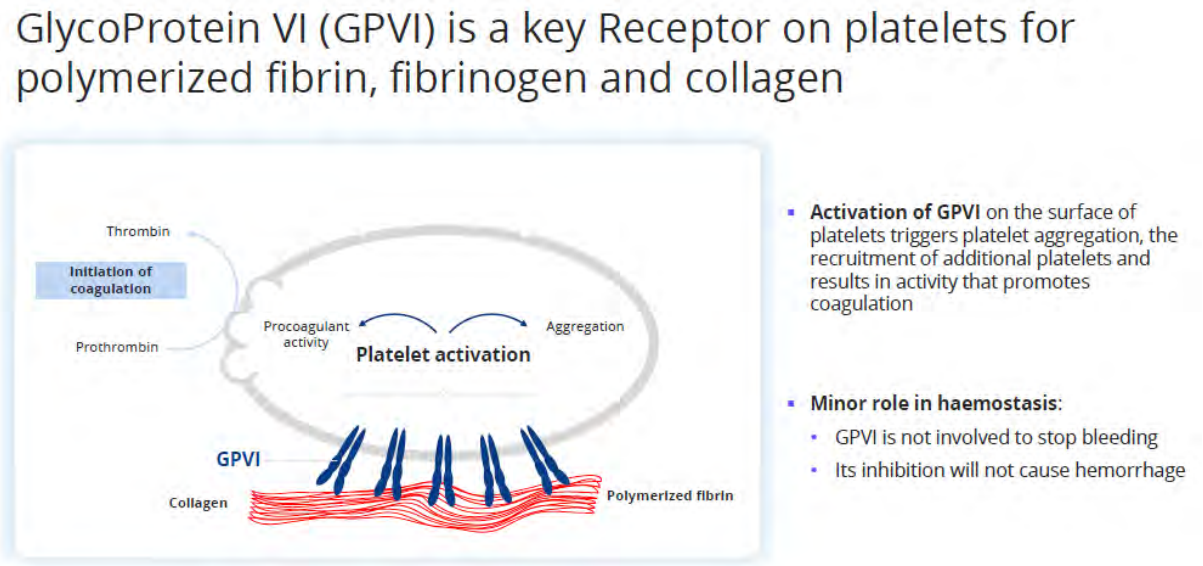
GPVI is a key receptor supporting platelet activation and aggregation induced by collagen, a key component of blood vessels that is exposed following atherosclerotic plaque rupture[23], and by polymerized fibrin, the main constituent of clots and thrombi, and fibrinogen, a soluble fibrin precursor protein[24].

Contrary to antiplatelet agents which pose a risk of hemorrhage, GPVI inhibition has no effect on the capacity of platelets to achieve normal hemostasis.

[22] M Zahid et al., "The Future of Glycoprotein VI as an Antithrombotic Target.," *Journal of Thrombosis and Haemostasis* (December 2012); Nigel Mackman et al., "Therapeutic Strategies for Thrombosis: New Targets and Approaches.," *Nature Reviews. Drug Discovery* (May 2020).
[23] Isuru Induruwa, Stephanie M Jung, and Elizabeth A Warburton, "Beyond Antiplatelets: The Role of Glycoprotein VI in Ischemic Stroke.," *International Journal of Stroke: Official Journal of the International Stroke Society* (August 2016).
[24] Elmina Mammadova-Bach et al., "Platelet Glycoprotein VI Binds to Polymerized Fibrin and Promotes Thrombin Generation.," *Blood* (July 30, 2015); Pierre H Mangin et al., "Immobilized Fibrinogen Activates Human Platelets through Glycoprotein VI.," *Haematologica* (May 2018).

5.3.1 GPVI, the platelet receptor for collagen, fibrinogen and polymerized fibrin

GPVI (or glycoprotein VI) is a platelet membrane glycoprotein that is expressed only on platelets. Activation of this protein on platelet surface triggers platelet aggregation and additional platelet recruitment and leads to activity that contributes to coagulation[25].



GPVI was initially recognized as a receptor for platelet activation induced by collagen[Ibid] and then by polymerized fibrin. In healthy blood vessels, collagen is found in the subendothelial layers of the vessel wall and has no contact with the blood. If thrombosis has developed, GPVI inhibition will block platelet aggregation on the thrombus (polymerized fibrin) and thus contribute to thrombus lysis, reduce the formation of aggregates downstream of the lesion, and prevent immediate vessel reocclusion.

5.3.2 GPVI is not involved in physiological hemostasis

A genetic or acquired GPVI deficit was identified in some patients who exhibited a slight tendency towards light bleeding, suggesting that an isolated deficit of GPVI does not lead to severe bleeding[26]. A growing number of GPVI-deficient subjects without any symptoms was brought to light by genetic analyses. These results were confirmed in experimental animal models. Following these observations, it was confirmed that GPVI is not directly involved in stopping bleeding (physiological hemostasis).

It was all these results combined that opened up the therapeutic pathway chosen by Acticor Biotech to develop a GPVI-inhibiting antithrombotic drug, particularly in stroke.

5.4 Acticor Biotech's GPVI-inhibiting drug candidate: glenzocimab

5.4.1 The origins of glenzocimab

Acticor Biotech currently focuses its activity on developing its first-in-class drug candidate, glenzocimab, which is an effective non-hemorrhagic antithrombotic agent.

[25] M Jandrot-Perrus et al., "Cloning, Characterization, and Functional Studies of Human and Mouse Glycoprotein VI: A Platelet-Specific Collagen Receptor from the Immunoglobulin Superfamily.," *Blood* (September 2000).
[26] Peng Jiang and Martine Jandrot-Perrus, "New Advances in Treating Thrombotic Diseases: GPVI as a Platelet Drug Target.," *Drug Discovery Today* (September 2014); Augusto Martins Lima et al., "From Patients to Platelets and Back Again: Pharmacological Approaches to Glycoprotein VI, a Thrilling Antithrombotic Target with Minor Bleeding Risks.," *Thrombosis and Haemostasis* (November 2019).

Glenzocimab is a humanized monoclonal antibody fragment (Fab) specifically targeting GPVI.

The development of glenzocimab first began based on work carried out by Martine Jandrot Perrus at INSERM (U1148 – Hôpital Bichat – Paris) demonstrating that a mouse monoclonal antibody fragment (9O12) specifically targeting human platelet GPVI had major antithrombotic properties and posed no risk of increased bleeding[27].

Mouse monoclonal antibody 9O12 met all the necessary criteria in terms of specificity, selectivity, affinity and inhibiting properties. However, the potential immunogenicity of mouse antibodies is a major obstacle to administration in humans.

The Company designed and selected a humanized monocolonal antibody fragment (ACT017), glenzocimab, which has high specificity and affinity for its target, GPVI, and which meets all the criteria needed for subsequent clinical developments[28].

A potential solution for treating the acute phase of ischemic stroke

Glenzocimab is an effective antithrombotic agent posing no hemorrhagic risk, which puts it at a considerable advantage over current therapies. It is to be administered by intravenous infusion lasting 6 hours to cover the acute phase of the stroke. The clinical development of glenzocimab is now being envisaged in combination with alteplase, with or without mechanical thrombectomy, in acute ischemic stroke patients between 0 and 4.5 hours after the onset of symptoms.

Once regulatory approval has been obtained for glenzocimab as an add-on therapy during the initial phase of stroke (0-4.5 hours), the Company may also eventually consider undertaking the clinical development of the drug as a treatment for the post-acute phase (*i.e.* 6 to 12 hours after the onset of symptoms) for which no pharmacological treatment has yet been approved.

A potential solution for treating ARDS in COVID-19 patients

Since 2020, the Company has also been studying the action of glenzocimab as a treatment for acute respiratory distress syndrome (ARDS) in patients infected with SARS-Cov-2 (COVID-19). The aim is to limit platelet contribution to uncontrolled lung inflammation and to prevent downstream complications caused by pro-thrombotic conditions without inducing unwanted bleeding. It has also been shown that mice not expressing GPVI were protected in a pulmonary fibrosis model.

The potential benefit of inhibiting platelet activation in SARS-Cov-2 patients was suggested by (i) the high frequency of thrombosis (pulmonary embolisms, strokes and thrombosis in other locations), (ii) uncontrolled inflammation in seriously infected patients and (iii) high markers of platelet activation[29].

5.4.2 Pharmacological and non-clinical studies on glenzocimab

GPVI is a membrane glycoprotein expressed only in the platelet lineage. It is not present on any other cell or in any other organ, which prevents the risk of off-target adverse effects since glenzocimab will bind exclusively to the target, *i.e.* the blood platelets.

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[27] C Lecut et al., "Human Platelet Glycoprotein VI Function Is Antagonized by Monoclonal Antibody-Derived Fab Fragments.," *Journal of Thrombosis and Haemostasis* (December 2003).

[28] Kristell Lebozec et al., "Design, Development and Characterization of ACT017, a Humanized Fab That Blocks Platelet's Glycoprotein VI Function without Causing Bleeding Risks.," *MAbs* (June 9, 2017).

[29] Behnood Bikdeli et al., "COVID-19 and Thrombotic or Thromboembolic Disease: Implications for Prevention, Antithrombotic Therapy, and Follow-Up: JACC State-of-the-Art Review.," *Journal of the American College of Cardiology* (June 16, 2020); Sharon E. Fox et al., "Pulmonary and Cardiac Pathology in Covid-19: The First Autopsy Series from New Orleans," *MedRxiv*, April 10, 2020; Bhanu Kanth Manne et al., "Platelet Gene Expression and Function in Patients with COVID-19.," *Blood* (September 10, 2020); James D McFadyen, Hannah Stevens, and Karlheinz Peter, "The Emerging Threat of (Micro)Thrombosis in COVID-19 and Its Therapeutic Implications.," *Circulation Research* (July 31, 2020); Leo Nicolai et al., "Immunothrombotic Dysregulation in COVID-19 Pneumonia Is Associated With Respiratory Failure and Coagulopathy.," *Circulation* (September 22, 2020).

5.4.2.1 Studies carried out on glenzocimab's "parent": "monoclonal antibody fragment 9O12"

Since the first publication in 2003, which reported the properties of a mouse monoclonal antibody targeting the extracellular domain of hGPVI (human GPVI): monoclonal antibody fragment 9O12[30], a large number of scientific studies and reports have described the *in vitro* and *in vivo* (in animals) activity of this antibody from which glenzocimab is derived.

In vitro models have been developed, in particular by INSERM, to characterize the properties of monoclonal antibody fragment 9O12. In an *in vitro* test model, monoclonal antibody fragment 9O12 dose-dependently inhibits collagen-inducted platelet aggregation on human platelets[31]. Moreover, in arterial flow conditions *in vitro*, monoclonal antibody fragment 9O12 inhibits platelet binding and prevents thrombus formation[32]. The same authors also demonstrated that monoclonal antibody fragment 9O12 inhibits the procoagulant activity of collagen-stimulated human platelets as well as platelet interaction mediated by GPVI with fibrin[33]. In addition, 9O12 inhibits platelet binding, the formation of aggregates on atherosclerotic plaque[34].

Several animal species have been assessed in non-clinical studies, but only a genetically modified mouse model expressing human GPVI and the cynomolgus monkey were identified as being suitable animal models on account of species specificity.

The genetically modified mouse model expressing human GPVI was developed in partnership with INSERM and the Institut Clinique de la Souris (Illkirch, France). The purpose of developing this mouse model was to obtain a pre-clinical tool for assessing the role of human GPVI (hGPVI) in various thrombosis models and for screening anti-GPVI compounds. Mice thus humanized to express human GPVI are viable and fertile and present no hematological anomalies. Approximately 3,700 copies of human GPVI were detected on platelet surfaces. Platelet aggregation, fibrinogen binding and P-selectin exposure are not impaired in response to various agonists (molecules that interact with and activate a membrane receptor).[35].

In vitro, 9O12 binds to hGPVI mouse platelets and inhibits platelet aggregation induced by collagen and collagen-related peptides.

9O12 was initially administered to hGPVI mice to evaluate its effects *ex vivo*. Flow cytometry confirmed that it binds to platelets and maximum binding is reached 30 minutes post-injection. Whole blood collected 30 minutes post-injection shows a 71% decrease in platelet aggregate formation when infusion is performed onto collagen. Administration to animals shows no effect on platelet count, GPVI expression or bleeding time. Meanwhile, hGPVI mice are protected against fatal thromboembolism induced by a collagen/adrenalin mixture. In addition, an arterial thrombosis model showed that administration of monoclonal antibody fragment 9O12 reduces thrombus growth.

Cynomolgus monkeys present a high degree of genetic similarity with humans and more particularly for GPVI. The species is therefore a suitable model for assessing the pharmacology of agents targeting GPVI. Ohlmann et al. were thus able to demonstrate in 2008 that collagen-induced platelet aggregation in cynomolgus monkey is selectively and fully inhibited 30 minutes following a single injection of monoclonal antibody fragment 9O12.

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30 C Lecut et al., "Human Platelet Glycoprotein VI Function Is Antagonized by Monoclonal Antibody-Derived Fab Fragments.," *Journal of Thrombosis and Haemostasis* (December 2003).

31 C Lecut et al., "Human Platelet Glycoprotein VI Function Is Antagonized by Monoclonal Antibody-Derived Fab Fragments.," *Journal of Thrombosis and Haemostasis* (December 2003).

32 Christelle Lecut et al., "Principal Role of Glycoprotein VI in Alpha2beta1 and AlphaIIbbeta3 Activation during Collagen-Induced Thrombus Formation.," *Arteriosclerosis, Thrombosis, and Vascular Biology* (September 2004); C Lecut et al., "Human Platelet Glycoprotein VI Function Is Antagonized by Monoclonal Antibody-Derived Fab Fragments.," *Journal of Thrombosis and Haemostasis* (December 2003).

33 Christelle Lecut et al., "Fibrillar Type I Collagens Enhance Platelet-Dependent Thrombin Generation via Glycoprotein VI with Direct Support of Alpha2beta1 but Not AlphaIIbbeta3 Integrin.," *Thrombosis and Haemostasis* (July 2005); Elmina Mammadova-Bach et al., "Platelet Glycoprotein VI Binds to Polymerized Fibrin and Promotes Thrombin Generation.," *Blood* (July 30, 2015).

34 Judith M E M Cosemans et al., "Contribution of Platelet Glycoprotein VI to the Thrombogenic Effect of Collagens in Fibrous Atherosclerotic Lesions.," *Atherosclerosis* (July 2005).

35 Pierre Henri Mangin et al., "A Humanized Glycoprotein VI (GPVI) Mouse Model to Assess the Antithrombotic Efficacies of Anti-GPVI Agents.," *The Journal of Pharmacology and Experimental Therapeutics* (April 2012).

Thrombus formation on collagen in circulating whole blood is delayed and diminished, and thrombin generation induced by collagen or by tissue factor in platelet-rich plasma is also greatly inhibited[36].

All these results combined confirmed the therapeutic potential of GPVI inhibition by demonstrating the capacity of monoclonal antibody fragment 9O12 to disrupt GPVI interaction with collagen and fibrin and to inhibit platelet activation and aggregation, with no impact on bleeding, in mouse and monkey models[37].

On completion of these studies, Acticor Biotech fully humanized monoclonal antibody fragment 9O12 so that it could be clinically developed[38], and monoclonal antibody fragment ACT017, later designated under the International Nonproprietary Name (INN) of "glenzocimab", was chosen as the drug candidate.

5.4.2.2 Non-clinical pharmacology studies carried out on glenzocimab

The non-clinical development of glenzocimab was entirely carried out by Acticor Biotech. These studies showed that glenzocimab has similar pharmacological properties to monoclonal antibody fragment 9O12.

In particular, Acticor Biotech demonstrated that glenzocimab dose-dependently inhibits collagen-induced human platelet aggregation *ex vivo* [39]. It was also shown in various microfluid models and *in vivo* in animals that glenzocimab, whether alone or in combination with alteplase, inhibits thrombus formation and growth and contributes to the disaggregation of preformed thrombi[40].

With no recognized model representing human ischemic stroke in mouse or cynomolgus monkey, Acticor Biotech focused its pharmacological studies primarily on measuring *ex vivo* inhibition of collagen-induced platelet aggregation as well as other platelet parameters (such as platelet count and bleeding time) and tolerance levels.

When tested in animal models of acute thrombosis, glenzocimab presented a high level of tolerability and a direct effect on vascular reperfusion in mouse and on cerebral cortical infarct size in monkey (Di Meglio et al., internal Acticor report).

Studies carried out on cynomolgus monkey made it possible to determine the following:

- the administration regimen for glenzocimab and its effective pharmacological dose: glenzocimab is administered by intravenous (IV) infusion for 6 hours at 8 mg/kg in two successive phases: one loading dose of 2 mg/kg infused for 15 minutes, and one maintenance phase consisting of the infusion of the remaining 6 mg/kg dose for 5 hours and 45 minutes.

- the tolerability profile: no clinical signs, no bleeding and no extension of bleeding time were observed in animals treated with the pharmacological dose (8mg/kg) either alone or in combination with alteplase.

- the effect of glenzocimab on reducing cortical cerebral infarct size in a model of photochemically-induced cerebral arterial lesion.

The main conclusions reached by pharmacological studies carried out on glenzocimab to date are presented below.

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36 P Ohlmann et al., "Ex Vivo Inhibition of Thrombus Formation by an Anti-Glycoprotein VI Fab Fragment in Non-Human Primates without Modification of Glycoprotein VI Expression.," *Journal of Thrombosis and Haemostasis* (June 2008).

37 M Zahid et al., "The Future of Glycoprotein VI as an Antithrombotic Target.," *Journal of Thrombosis and Haemostasis* (December 2012); Pierre Henri Mangin et al., "A Humanized Glycoprotein VI (GPVI) Mouse Model to Assess the Antithrombotic Efficacies of Anti-GPVI Agents.," *The Journal of Pharmacology and Experimental Therapeutics* (April 2012); Peng Jiang and Martine Jandrot-Perrus, "New Advances in Treating Thrombotic Diseases: GPVI as a Platelet Drug Target.," *Drug Discovery Today* (September 2014).

38 Kristell Lebozec et al., "Design, Development and Characterization of ACT017, a Humanized Fab That Blocks Platelet's Glycoprotein VI Function without Causing Bleeding Risks.," *MAbs* (June 9, 2017).

39 Kristell Lebozec et al., "Design, Development and Characterization of ACT017, a Humanized Fab That Blocks Platelet's Glycoprotein VI Function without Causing Bleeding Risks.," *MAbs* (June 9, 2017).

40 Stéphane Loyau et al., "Microfluidic Modeling of Thrombolysis.," *Arteriosclerosis, Thrombosis, and Vascular Biology* (November 2018); Muhammad Usman Ahmed et al., "Pharmacological Blockade of Glycoprotein VI Promotes Thrombus Disaggregation in the Absence of Thrombin.," *Arteriosclerosis, Thrombosis, and Vascular Biology* (September 2020).

5.5 Table presenting the main conclusions reached by pharmacological studies carried out on glenzocimab to date

Study	Endpoints	Main conclusions
		In vitro studies
ACT-IS-001	Capacity of glenzocimab to bind to human platelets quantified by flow cytometry	Saturation of platelets is achieved at glenzocimab concentrations of 2.5 to 5 µg/mL (50 to 100 nM)[41].
ACT-IS-004	*In vitro* inhibition of collagen-induced aggregation of human platelets	*In vitro*, glenzocimab completely inhibits collagen-induced platelet aggregation at concentrations of 5 µg/mL[Ibid Lebozec] or above.
ACT-IS-010	*In vitro* destabilization of platelet thrombi	*In vitro* studies of the aggregates by scanning electron microscopy, and pharmacological studies using soluble platelet agonists and inhibitors, confirmed that the disintegrating effect of glenzocimab passes through its ability to block GPVI-induced activation. This also suggests that GPVI activation in a thrombus is lasting and plays an important role in maintaining thrombus stability. Meanwhile, the absence of glenzocimab-induced disaggregation in the thrombi of two afibrinogenemic patients suggests that the role played by GPVI requires interaction with fibrinogen. Last of all, platelet disaggregation of fibrin-rich thrombi is also enhanced by glenzocimab in combination with rt-PA (recombinant tissue plasminogen activator). This work identifies an unrecognized role for GPVI in maintaining thrombus stability and suggests that targeting GPVI with glenzocimab may promote thrombus disaggregation in patients[42].
		In vivo studies (mouse)
2019-RED01	Effect of glenzocimab in combination with rt-PA and/or heparin on tail bleeding time in mouse expressing human GPVI	This study shows that hGPVI mice having received heparin, rt-PA or glenzocimab alone or in combination do not exhibit prolonged tail bleeding time or increased blood volume.
2016-RED-104	Effect of glenzocimab at a dose of 8 mg/kg on a systemic thromboembolism model in hGPVI mice.	Glenzocimab administered at a dose of 8 mg/kg to hGPVI mice significantly increases the survival rate in a model of platelet-dependent intravascular thrombosis induced by collagen/adrenaline infusion.
ACT-IS-010	Evaluation of inflammatory bleeding	As it has been reported that the deficiency of GPVI in the mouse could favor inflammatory bleeding resulting from microlesions inflicted to venule walls by activated polynuclear neutrophils, a study on hGPVI mice was conducted. In order to verify the impact of GPVI inhibition by glenzocimab used at high dose (32 mg/kg) on the prevention of platelet bleeding in inflamed organs, an immune complex-induced dermatitis model in hGPVI mice was used.

[41] Kristell Lebozec et al., "Design, Development and Characterization of ACT017, a Humanized Fab That Blocks Platelet's Glycoprotein VI Function without Causing Bleeding Risks.," *MAbs* (June 9, 2017).
[42] Muhammad Usman Ahmed et al., "Pharmacological Blockade of Glycoprotein VI Promotes Thrombus Disaggregation in the Absence of Thrombin.," *Arteriosclerosis, Thrombosis, and Vascular Biology* (September 2020).

Study	Endpoints	Main conclusions
		No skin bleeding was found in hGPVI mice treated with glenzocimab and subjected to the dermatitis reaction, contrary to the heavy bleeding observed in thrombocytopenic mice subjected to this same inflammation. Glenzocimab has no significant effect on neutrophil recruitment in the inflamed skin. These results indicate that glenzocimab treatment, even at a supra-therapeutic dose, poses no risk of inflammatory bleeding linked to neutrophil infiltration[43].
ACT-IS-010	Effect of glenzocimab on thrombo-inflammation in a stroke model in hGPVI mice	Thrombus formation in the microcirculation was observed by intravital microscopy in a model of cerebral ischemia by vascular ligature in hGPVI mice (referred to as the MCAO model). The injection of glenzocimab (500 µg, 25 mg/kg) reestablished circulation in partially occluded arteries where there was still a residual flow. Glenzocimab resulted in platelet disintegration in the thrombus and recovery of blood flow in these microvessels. Furthermore, glenzocimab did not cause microvascular bleeding, in contrast to the observation made during administration of rt-PA.
In vivo studies (cynomolgus monkey)		
030/002; **030/003;** **030/005**	Definition of the administration regimen for glenzocimab and evaluation of its safety in cynomolgus monkey	The minimum effective dose of glenzocimab that needs to be intravenously administered (IV bolus) once to achieve full inhibition of collagen-induced platelet aggregation *ex vivo* in cynomolgus monkey is 2 mg/kg. Inhibition is complete after 30 minutes. Different doses (1, 2, 4 and 8 mg/kg) and infusion speeds (15 minutes, 1 hour and 6 hours) were tested in cynomolgus monkey. The results justified the use of 6-hour IV infusion of glenzocimab at a dose of 8 mg/kg in two successive phases: one loading dose of 2 mg/kg infused for 15 minutes, and one maintenance phase consisting of the infusion of the remaining 6 mg/kg dose for 5 hours and 45 minutes. This administration led to full inhibition of collagen-induced platelet aggregation for at least 9 hours, which is enough to cover the acute phase of an ischemic stroke. Furthermore, inhibition of collagen-induced platelet aggregation is fully reversible over time (after approximately 24 hours for the 8 mg/kg dose). No clinical signs, indications of animal distress or changes in blood parameters linked to the administration of glenzocimab were recorded during the non-clinical pharmacodynamic (PD) program. The bleeding time test was used to detect any hemostatic disorders. This is a standard clinical procedure approved by the Food and Drug Administration (FDA). Glenzocimab was shown not to prolong bleeding time (BT) or increase overall bleeding risk, whatever the dose and administration speed, in cynomolgus monkey. The effect of glenzocimab on GPVI expression was studied to verify that glenzocimab does not result in a GPVI-depleted phenotype in animals. The

[43] Soumaya Jadoui et al., "Glenzocimab Does Not Impact Glycoprotein VI-Dependent Inflammatory Haemostasis.," *Haematologica* (December 30, 2020).

Study	Endpoints	Main conclusions
		administration of glenzocimab changes neither platelet count nor platelet GPVI surface expression in genetically modified hGPVI mouse or cynomolgus monkey.
030/006	Study on the combination of glenzocimab with rt-PA in cynomolgus monkey	Glenzocimab is intended to be administered to AIS patients as an add-on treatment to rt-PA, with or without additional mechanical thrombectomy. A pharmacology study was therefore carried out to explore interaction between glenzocimab and rt-PA, including pharmacodynamic interaction, in healthy cynomolgus monkeys. Administering a combination of glenzocimab (8 mg/kg, 6-hour infusion) and rt-PA (1 mg/kg, 1-hour infusion) to cynomolgus monkeys had no impact on rt-PA activity or on its pharmacokinetic profile, nor any impact on the action of glenzocimab on collagen-induced platelet aggregation or on the pharmacokinetic profile of glenzocimab. Last of all, combined administration did not prolong bleeding time.
PR0255-1	Pharmacological study of glenzocimab in a photochemically-induced thrombosis (PIT) model of stroke in non-human primates.	A model of photochemically-induced thrombotic cerebral ischemia in cynomolgus monkey was used to evaluate the effect of glenzocimab on MCA blood flow, cerebral infarction and neurological deficit score. Administration of glenzocimab (8 mg/kg administered 45 minutes or 3 hours after surgery performed to provoke the thrombosis) did not lead to any increase in intracerebral hemorrhage, contrary to what had been observed with rt-PA[44]. No significant improvement in blood flow in the middle cerebral artery or in neurological deficit scores was observed following treatment with glenzocimab. However, cortical infarct volume tended to decrease when glenzocimab was administered 45 minutes post-surgery, which suggests that GPVI contributes to the thrombotic cascade that occurs downstream in the microcirculation. If this is the case, this result would indicate that targeting GPVI with glenzocimab could sustain permeability in the downstream circulation following acute cerebral ischemia via a complementary mechanism.

5.6 Pharmacokinetic (PK) and metabolic studies carried out by Acticor Biotech in hGPVI mouse and cynomolgus monkey

Acticor Biotech carried out pharmacokinetic (PK) and metabolic studies in hGPVI mouse and cynomolgus monkey to supplement the non-clinical data on glenzocimab.

No unexpected drug exposure was recorded in genetically modified hGPVI mice. Moderate splenic sequestration of glenzocimab was observed, as expected, due to platelet storage at this site. The renal elimination pathway was clearly identified as being the main elimination pathway for glenzocimab (approximately 99% of the elimination process).

In cynomolgus monkey, the elimination half-life of glenzocimab administered through intravenous (IV) infusion lasting 6 hours at a dose of 8 mg/kg is estimated at approximately 9.4 hours and average total clearance at approximately 90 mL/h/kg. A steady state is achieved rapidly after around one hour following the start of the 6-

[44] Masashi Maeda et al., "Characterization of a Novel Thrombotic Middle Cerebral Artery Occlusion Model in Monkeys That Exhibits Progressive Hypoperfusion and Robust Cortical Infarction.," *Journal of Neuroscience Methods* (July 15, 2005).

hour IV infusion process. This steady state is maintained throughout the infusion process and leads to full inhibition of collagen-induced platelet aggregation.

At the 80 mg/kg dose considered to be the No-Observed-Adverse-Effect Level (**NOAEL**) (cf. §5.6.2.4 toxicology studies), average Cmax and AUC_{inf} exposure values (male / female) are 316/263 µg/mL and 989/928 µg.h/mL, respectively. The pharmacokinetic profile does not differ in any way between the two sexes.

The pharmacokinetic linearity of glenzocimab was established for doses ranging from 2 to 80 mg/kg.

The administration regimen at 80 mg/kg in cynomolgus monkey made it possible to build a pharmacokinetic bi-compartmental model based on glenzocimab concentrations in platelet-poor plasma (PPP). Glenzocimab concentrations in PPP decrease rapidly (alpha t½ of 0.29 to 0.39 hours) after infusion ends, and a relatively long terminal phase was confirmed (beta t½ of 5.2 to 7.3 hours). This rapid decline is probably due to elimination of the free fraction of the drug, while the prolonged elimination phase is probably due to slow dissociation of glenzocimab bound to platelets with high affinity.

The PK/PD analysis showed that inhibition of collagen-induced platelet aggregation was complete at a plasma concentration of glenzocimab of over 10 µg/mL, with a CI50 of approximately 0.72 µg/mL (CI95%: 0.47-0.99), thus confirming glenzocimab's significant ability to inhibit platelet aggregation.

Pharmacokinetic interactions were analyzed to study the combined administration of glenzocimab with alteplase, and the results showed no mutual impact on the respective pharmacokinetic profiles of either of the drugs (internal ACTICOR report).

5.7 Toxicology studies on glenzocimab

Glenzocimab is being proposed as an emergency treatment during the acute phase of ischemic stroke (*i.e.* in the first few hours following the onset of symptoms). Patients are to be treated with a single-dose administration by intravenous (IV) infusion lasting 6 hours. Single-dose toxicology studies were therefore carried out using the same pathway and same administration regimen (IV infusion for 6 hours) to match the planned clinical use. A recovery period was incorporated into the study design to assess the possible reversibility of any systemic or local effect of glenzocimab. The toxicology program was applied to cynomolgus monkey, the only appropriate species for such studies.

The safety and toxicity of glenzocimab were evaluated following single-dose administration of glenzocimab via IV infusion lasting 6 hours. The targeted 8 mg/kg dose reported in pharmacological studies was studied along with a high dose of 80 mg/kg (*i.e.* 10 times the targeted dose) and an intermediate dose of 25 mg/kg. No adverse effects resulting from the treatment were observed at any of the doses tested. The 6-hour IV infusion was well tolerated. No signs of bleeding were observed.

Glenzocimab was well tolerated up to doses of 80 mg/kg in the first regulatory toxicology study carried out in cynomolgus monkey.

A higher dose of glenzocimab corresponding to the maximum feasible dose (240 mg/kg) was tested in a second toxicology study in cynomolgus monkey, with glenzocimab administered alone and in combination with alteplase. This maximum feasible dose of 240 mg/kg administered alone or in combination with alteplase was well tolerated and did not result in any adverse effects in cynomolgus monkey.

To summarize, the results of the toxicity studies carried out in cynomolgus monkey did not reveal any potential toxicity that might preclude the use of glenzocimab in humans.

The cross-reactivity of glenzocimab with human tissue was also studied. No binding was observed at sites other than the targeted sites.

As glenzocimab is a humanized monoclonal antibody fragment to be administered in a single dose, it was deemed unnecessary to assess anti-drug antibodies (ADA) during the non-clinical studies. The immunogenicity of glenzocimab was evaluated *in silico* using the EpiMatrix protein immunogenicity scale developed by EpiVax®, which predicts a potential ADA response in approximately 2% of exposed patients.

Last of all, an *in vitro* hemolysis assay of glenzocimab carried out with human blood samples showed no hemolytic potential.

5.7.1 Clinical development of glenzocimab

Acticor Biotech currently focuses its activity on developing its first-in-class drug candidate, glenzocimab, which is an effective antithrombotic agent with low hemorrhagic risk.

It is to be administered by intravenous infusion lasting 6 hours to cover the 12 hours of the acute phase of stroke. The clinical development of glenzocimab is now being envisaged in combination with alteplase, with or without mechanical thrombectomy, in acute ischemic stroke patients, to be administered between 0 and 4.5 hours after the onset of symptoms.

The action of glenzocimab is also being studied in the treatment of acute respiratory distress syndrome (ARDS) in patients infected with SARS-Cov-2. The aim is to limit platelet contribution to uncontrolled lung inflammation and to prevent downstream complications caused by pro-thrombotic conditions without inducing unwanted bleeding.

5.7.1.1 *Summary*

A summary of completed and ongoing clinical studies on glenzocimab is presented below. These studies have been carried out according to Good Clinical Practice (GCP).

Number of study	Name of study	Status	Population	Description
ACT-CS-001 **(10/2017 – 01/2018)**	Randomized, double-blind, placebo-controlled, single ascending dose study on the safety, tolerability, pharmacokinetics and pharmacodynamics of glenzocimab in healthy volunteers	Completed	Healthy volunteers 48 patients	Single 6-hour intravenous (IV) infusion of glenzocimab versus placebo
ACT-CS-002 **(03/2019 – 06/2021)**	Randomized, double-blind, multi-center, multinational, placebo-controlled, single parallel escalating dose study on the safety and efficacy of glenzocimab used as an add-on therapy on top of standard of care for acute ischemic stroke	Ongoing, inclusions completed in June 2021; patients monitored for 90 days; results expected in Q1 2022	Patients presenting ischemic stroke 160 patients	Single 6-hour intravenous (IV) infusion of glenzocimab on top of standard of care
ACT-CS-006 **(01/2021 – 06/2021)**	Randomized, double-blind, multi-center, placebo-controlled, parallel-group study on the efficacy and safety of glenzocimab in SARS-Cov-2-related acute respiratory distress syndrome	Ongoing, inclusions completed in June 2021; patients monitored for 40 days, results expected in Q1 2022	Patients hospitalized with SARS-COV-2 60 patients	3 6-hour infusions of glenzocimab every 24 hours for 3 consecutive days

5.7.1.2 Determining starting doses for humans

Doses of glenzocimab administered in the Phase 1 study in healthy volunteers were determined based on the tolerability, pharmacodynamic and pharmacokinetic data collected from non-clinical models and particularly in the cynomolgus monkey.

Platelet count is independent of body surface area, and blood volume by weight in humans is comparable to that in cynomolgus monkeys, so the equivalent dose for humans can be directly extrapolated from data obtained in cynomolgus monkeys.

For the purposes of clinical application, dose levels were converted into fixed doses and not dose/kg as blood platelet count is independent of weight in humans, so a fixed dose is more suitable for preparing an emergency treatment.

The minimum effective dose (MED) obtained in monkeys makes it possible to determine the starting dose to be evaluated in healthy volunteers. The MED in non-clinical studies was 2 mg/kg, which corresponds to a fixed dose of 120 mg for an adult (based on an average human weight of 60 kg). To guarantee maximum safety, the trial was launched with an initial dose selected at half the MED, *i.e.* 62.5 mg.

The pharmacological dose of 8 mg/kg in monkeys was converted into a target dose of 8 mg/kg in humans. This dose corresponds to a fixed dose of 500 mg of glenzocimab for a human adult (fixed dose rounded up for an average human weighing 60 kg).

Last of all, a 2,000 mg dose was determined as being the maximum administrable dose in healthy volunteers based on the peak exposure data obtained in monkeys.

5.7.1.3 Phase 1 study - healthy volunteers

Study:	Phase 1 - healthy volunteers
First patient in:	October 2017
Last patient in:	January 2018
Study report available:	October 2018
Number of healthy volunteers:	48
Location	Netherlands
Sponsor	ACTICOR BIOTECH

The first study in humans (ACT-CS-001 study) was conducted by Acticor Biotech on 48 healthy volunteers[45].

During the course of this study, glenzocimab was administered to 36 healthy volunteers (men and women) while 12 other healthy volunteers (men and women) received the placebo under the same administration regimen:

- in a single IV infusion lasting 6 hours with ¼ of the dose administered over 15 minutes and ¾ of the dose administered over 5 hours and 45 minutes;

- doses of 62.5 mg, 125 mg, 250 mg, 500 mg, 1,000 mg and 2,000 mg of glenzocimab were administered.

5.7.1.4 Safety results

No serious adverse events ("**SAE**") were recorded during this study. All adverse events ("**AE**") were of mild or moderate intensity and were resolved either without intervention or with a suitable symptomatic treatment. No clinically significant abnormalities or changes in vital signs were recorded and none of the subjects reported any

[45] Christine Voors-Pette et al., "Safety and Tolerability, Pharmacokinetics, and Pharmacodynamics of ACT017, an Antiplatelet GPVI (Glycoprotein VI) Fab.," *Arteriosclerosis, Thrombosis, and Vascular Biology* (May 2019).

reaction at the site of infusion. No dose-dependent changes in bleeding time, platelet count, coagulation data, hematological parameters or GPVI expression were observed.

5.7.1.5 Pharmacokinetics (PK)

At each of the doses studied (62.5, 125, 250, 500, 1,000 and 2,000 mg), plasma concentrations of glenzocimab were seen to increase rapidly in the first 15 minutes following administration, with an average Tmax of 0.25 hours in all dose groups. Thereafter, once infusion speed had been reduced, plasma concentrations of glenzocimab were recorded as being more stable for the remaining infusion time

Clearance of glenzocimab was estimated at 2.7 L/h, central distribution volume at 4.1 L and peripheral distribution volume at 6.9 L for a 70 kg individual aged 50. Initial and terminal half-lives were estimated at 0.84 and 9.6 hours, respectively. These parameter values are typical of a monoclonal antibody fragment with limited distribution to the plasma and interstitial space.

The presence of glenzocimab in urine is significant (> 1%) only at the highest doses of 1,000 and 2,000 mg. The main pharmacokinetic parameters, Cmax and AUC, demonstrated dose proportionality at all the doses studied, which shows that there is no plasma accumulation of the drug.

5.7.1.6 Pharmacodynamics (PD)

Bleeding time was measured using the modified Ivy method (with a Surgicutt® device) several times, including before and after administration (15 minutes, 6 hours, 14 hours and 24 hours post-injection) of glenzocimab or the placebo. No clinically significant change in bleeding time before or after administration was noted for any of the glenzocimab doses studied.

Inhibition of collagen-induced platelet aggregation was measured *ex vivo* by aggregometry (a specific test to examine platelet function) in volunteers receiving glenzocimab or the placebo.

As from 15 minutes of the drug being administered, dose-dependent inhibition of platelet aggregation is observed.

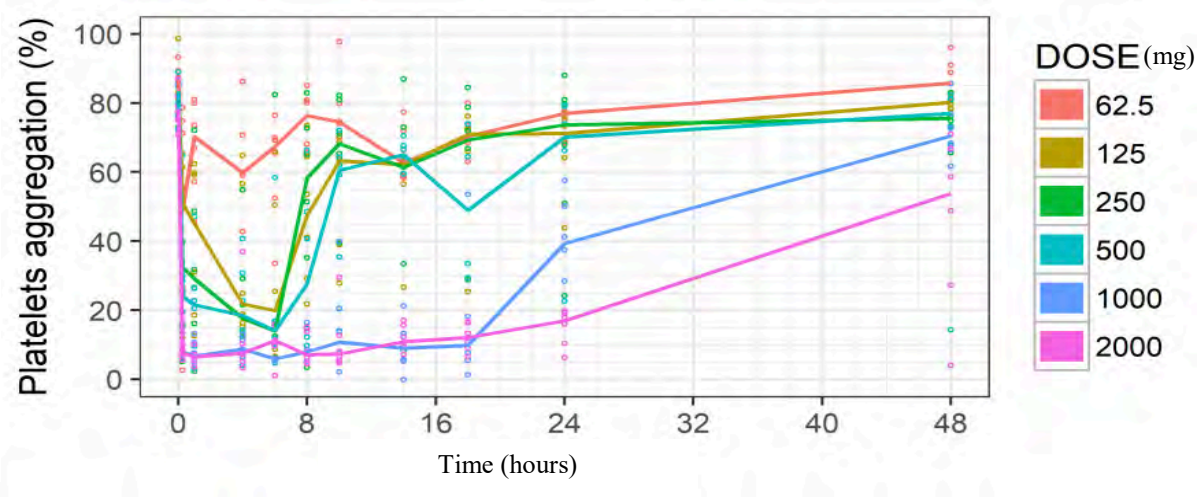
At the 62.5 mg dose, inhibition of collagen-induced platelet aggregation is observed in 3 subjects out of 6 and is reversible 1 hour after administration.

At the 125 mg dose, platelet aggregation is rapidly inhibited in 4 subjects out of 6, and the effect lasts 6 hours.

At 250 mg, inhibition is more homogeneous (5 subjects out of 6), with the effect lasting approximately 6 hours.

At the 500 mg, 1,000 mg and 2,000 mg doses, inhibition of platelet aggregation is observed in all the subjects, with the effect extending to approximately 8 hours, 18 hours and 24 hours, respectively.

Platelet aggregation returns to its initial level for the 500 and 1,000 mg doses after 48 hours, while the baseline level is restored on day 7 for the 2,000 mg dose.



5.7.1.7 PK / PD simulations and justification of the initial IV bolus at doses of up to 1,000 mg

The doses to be administered in the first study in patients were determined by performing PK/PD simulations based on data obtained in healthy volunteers in order to predict the dose of glenzocimab and infusion regimen required to reduce platelet aggregation *ex vivo* by at least 80% in 95% of individuals[46].

For the 1,000 mg dose with 25% of the dose administered within the first 15 minutes, it was predicted that the 80% reduction in platelet aggregation would be reached 5 minutes after the start of infusion. If infusion speed were kept constant throughout the 6 hours of infusion, the 80% threshold would be reached 45 minutes after the start of infusion.

This simulation confirmed that (i) the 1,000 mg dose is the target pharmacological dose in humans, (ii) the administration regimen (IV infusion for 6 hours with ¼ of the dose administered over 15 minutes and ¾ of the dose administered over 5 hours and 45 minutes) maintains inhibition of the pharmacological effect beyond 12 hours.

5.7.1.8 Conclusions reached by the study

No major side-effects or effects causing bleeding were reported in this study in healthy volunteers. The side-effects reported did not increase in frequency or severity depending on the dose administered and did not differ from those recorded under placebo.

Based on the pharmacokinetic data and on *ex vivo* inhibition of collagen-induced platelet aggregation, doses ranging from 250 mg to 2,000 mg can be considered to be pharmacologically active.

Consequently, a minimum effective dose of 125 mg (50% platelet aggregation inhibition for 6 hours) was selected as the starting dose for the first study in patients, and the 1,000 mg dose was chosen as the maximum dose.

5.8 Opting to develop glenzocimab in stroke

5.8.1 Market opportunity for a new stroke drug

5.8.1.1 What is thrombosis and ischemic stroke?

Thrombosis is the occlusion of a blood vessel after a clot has migrated or a thrombus has formed inside the vessel that will obstruct blood flow and cause a lack of oxygenation downstream. Thrombosis can occur in veins (venous

[46] Lionel Renaud et al., "Population Pharmacokinetic/Pharmacodynamic Modeling of Glenzocimab (ACT017) a Glycoprotein VI Inhibitor of Collagen-Induced Platelet Aggregation.," *Journal of Clinical Pharmacology* (September 2020).

thrombosis) or arteries (arterial thrombosis). Venous thrombosis leads to congestion of the affected part of the body and a risk of pulmonary embolism, while arterial thrombosis reduces or interrupts the blood supply to and therefore oxygenation of an organ, leading to lesions in the tissue supplied by that artery (tissue damage and then necrosis).

The thrombus or clot can also fragment or break off and travel through the blood circulation forming an embolus, which will lodge itself in an artery that it will then block completely (this is referred to as an embolism). The main cause is atrial fibrillation.

Ischemic stroke, which accounts for 80% to 85% of all cases[47], is caused by the occlusion of a brain artery. The other form of stroke, called a hemorrhagic stroke (15% to 20% of cases), is caused when a brain artery ruptures leading to a brain hemorrhage. An ischemic stroke can transform into a hemorrhagic stroke either spontaneously or as a result of treatment.

This deprives the brain of oxygen and nutrients and leads to cerebral infarction responsible for neurological damage.

Stroke is characterized by quick onset (instantaneously or within minutes) and in most cases, depending on the exact location, affects one half of the body, with the main clinical signs including hemiplegia, unilateral blindness, speech impairment but also minor symptoms in some cases. If the occlusion lasts only a short while, the symptoms will fade and disappear; this is referred to as a transient ischemic attack (TIA). If the obstruction continues, the neurological damage and irreversible nature of the damage increases the longer it lasts. It is therefore important to act very quickly to establish a diagnosis and begin administering treatment: "time is brain". A stroke can cause the loss of approximately 1.9 million neurons per minute[48], so the after-effects can be lasting, *e.g.* problems with mobility, vision, speech, memory, a change in personality, fatigue or depression.

5.8.1.2 Prevalence and incidence of thrombotic diseases

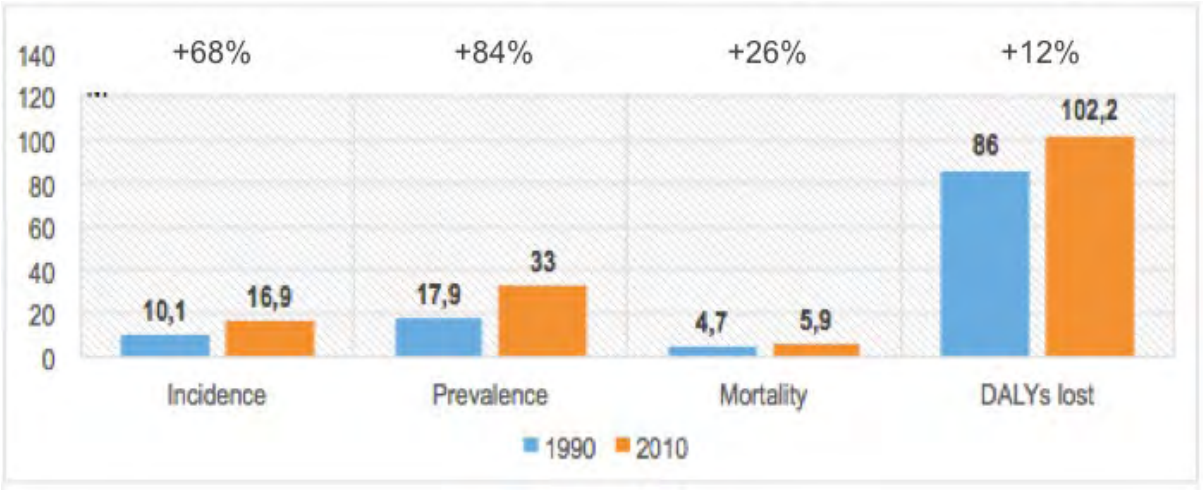
5.8.1.2.1 Incidence and mortality worldwide

Stroke is the second most common cause of death in the world, accounting for over 5.5 million deaths[49], and one of the leading causes of disability in adults[50]. Six months following a stroke, 55.9% of patients will have either died or become disabled, and this percentage climbs to 61% after a year[51]. Of those who survive with an impairment, the worst affected patients require permanent assistance in their day-to-day lives.

There are over 13.7 million new cases each year worldwide, so it is estimated that one in every four people aged over 25 will have a stroke during their lifetime[52].

Stroke risk factors are the usual cardiovascular disease risk factors, *i.e.* arterial hypertension, smoking, hypercholesterolemia, diabetes, overconsumption of alcohol, stress, a sedentary lifestyle, excess weight, a lack of physical activity, etc. The incidence of stroke increases with age, and an aging population explains why incidence and prevalence are rising. Atrial fibrillation is also a major cause of ischemic stroke, the incidence of which increases with age.

[47] GBD 2016 Stroke Collaborators, "Global, Regional, and National Burden of Stroke, 1990-2016: A Systematic Analysis for the Global Burden of Disease Study 2016.," *Lancet Neurology* (May 2019).
[48] Jeffrey L Saver, "Time Is Brain--Quantified.," *Stroke* (2006).
[49] Philip B Gorelick, "The Global Burden of Stroke: Persistent and Disabling.," *Lancet Neurology* (May 2019).
[50] Valery L Feigin, Bo Norrving, and George A Mensah, "Global Burden of Stroke.," *Circulation Research* (February 3, 2017).
[51] Fernando Lanas and Pamela Seron, "Facing the Stroke Burden Worldwide.," *The Lancet. Global Health* (March 2021).
[52] GBD 2016 Lifetime Risk of Stroke Collaborators et al., "Global, Regional, and Country-Specific Lifetime Risks of Stroke, 1990 and 2016," *The New England Journal of Medicine* (December 20, 2018).



Stroke worldwide from 1990 to 2010 (Source: Valery L. Feigin et al., Lancet, January 18, 2014)

If this trend continues, the number of stroke deaths worldwide could reach 12 million by 2030 and the number of stroke survivors 70 million.

5.8.1.2.2 Stroke-related disability

In 2013, the number of stroke patients worldwide was estimated at close to 25.7 million (of which 71% were cases of ischemic stroke), implying that the prevalence rate almost doubled between 1990 and 2013[53]. The highest prevalence rates of ischemic stroke are found in Eastern Europe, Central and Eastern Asia, and the USA[54].

In Europe, 20% to 35% of stroke patients die within the first month and up to a third lose their autonomy[55]. In France, long-term sequelae concern 75% of stroke survivors[56]. The American Heart Association (AHA) also identified that approximately a third of Americans having suffered a stroke develop post-stroke depression[57]. Furthermore, surveys carried out in the United Kingdom indicate that 60% of patients experience problems with their vision immediately after their stroke, approximately a third have some trouble with language and communication, and more than three-quarters report muscle weakness in their limbs[58]. The risk of recurrence after a stroke is high, particularly within the first year; recurrence is estimated at 13% at 5 years, despite preventive treatment being administered[5960].

5.8.1.2.3 The economic burden of stroke

Stroke incidence incurs hospitalization costs, while the consequences of a stroke require specialist care and rehabilitation to assist patients with disabilities. It is estimated that 20% of patients will require institutional care[61]. Stroke management therefore has a major economic impact.

According to the Health Economics Research Centre of Oxford University, in 2019 strokes cost 32 European countries (EU-28, Iceland, Israel, Norway and Switzerland) €60 billion, with healthcare alone corresponding to €27 billion of this amount (45%), *i.e.* 1.7% of total healthcare spending. If we add in the costs of social care (€5 billion), annual expenditure on stroke-related care amounted to the equivalent of €59 per citizen, varying between

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53 Valery L Feigin et al., "Update on the Global Burden of Ischemic and Hemorrhagic Stroke in 1990-2013: The GBD 2013 Study.," *Neuroepidemiology* (October 28, 2015).

54 Emelia J Benjamin et al., "Heart Disease and Stroke Statistics-2018 Update: A Report From the American Heart Association.," *Circulation* (March 20, 2018). Emelia J Benjamin et al., "Heart Disease and Stroke Statistics-2018 Update: A Report From the American Heart Association.," *Circulation* (March 20, 2018).

55 Diana Aguiar de Sousa et al., "Access to and Delivery of Acute Ischaemic Stroke Treatments: A Survey of National Scientific Societies and Stroke Experts in 44 European Countries.," *European Stroke Journal* (March 2019).

56 Haute Autorité de santé, "Thrombectomie Des Artères Intracrâniennes Par Voie Endovasculaire - Rapport d'évaluation Technologique" (Haute Autorité de santé, November 2016).

57 Emelia J Benjamin et al., "Heart Disease and Stroke Statistics-2018 Update: A Report From the American Heart Association.," *Circulation* (March 20, 2018).

58 Stroke Association, "Stroke in UK - State of the Nation."

59 FGB Buenaflor et al., "Recurrence Rate of Ischemic Stroke: A Single Center Experience," *Austin Journal of Cerebrovascular Disease & Stroke* (March 31, 2017).

60 WHO, "Deaths from Stroke Poster," 2002.

61 Bo Norrving et al., "Action Plan for Stroke in Europe 2018-2030.," *European Stroke Journal* (December 2018).

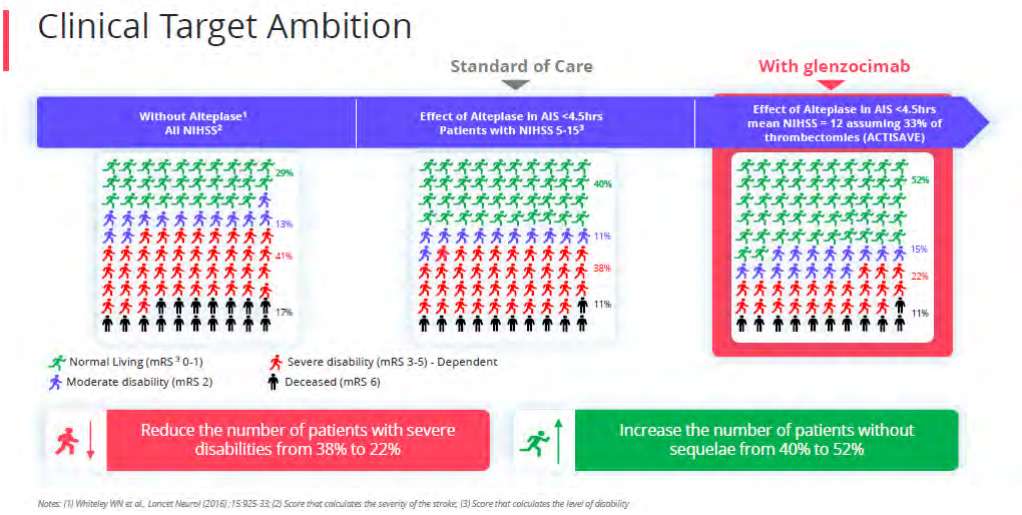
€11 in Bulgaria and €140 in Finland. Productivity losses are also estimated at €12 billion, evenly split between premature deaths and work days lost[62].

In the USA, the economic burden of stroke was estimated in 2016 at US$103.5 billion[63]. Drug costs currently account for actually only a very small share of this expenditure because of the lack of treatments other than thrombolysis.

5.8.1.2.4 An economic burden that is set to increase further over the coming decades

Incidence, mortality and prevalence of stroke increase with age. The population is aging, so the number of strokes is expected to increase despite improvements in preventing the risk factors involved. The report from the Health Economics Research Centre of Oxford University on the economic burden of stroke in Europe (2020) predicts that stroke incidence will increase by 34% between now and 2035, resulting in a 45% increase in the number of stroke deaths and an additional one million people suffering the after-effects of a stroke[64]. Similarly, the American Heart Association predicts that stroke prevalence will increase by 20.5% and that the number of stroke deaths will double by 2030 compared with 2012. In addition, total direct medical costs in America are expected to double by 2035[65].

It is therefore a priority to improve the medical response and care provided for stroke victims during the acute phase. The aim behind the clinical development of glenzocimab is to reduce the number of patients with a disability, as shown in the chart below:



Among patients with a NIHSS score of between 5 and 15 (corresponding to moderate severity), alteplase increases the percentage of disability-free patients (from 35% to 40%).

The assumption made by the Company for the purposes of the ACTISAVE study is that glenzocimab administered in combination with alteplase (assuming one-third of patients also have a thrombectomy) will reduce the percentage of patients with a severe impairment (from 38% to 22%) and increase the percentage of patients without any after-effects (from 40% to 52%).

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[62] Ramon Luengo-Fernandez et al., "Economic Burden of Stroke across Europe: A Population-Based Cost Analysis.," *European Stroke Journal* (March 2020).
[63] Tarun Girotra et al., "A Contemporary and Comprehensive Analysis of the Costs of Stroke in the United States.," *Journal of the Neurological Sciences* (March 15, 2020).
[64] Ramon Luengo-Fernandez et al., "Economic Burden of Stroke across Europe: A Population-Based Cost Analysis.," *European Stroke Journal* (March 2020).
[65] Ramon Luengo-Fernandez et al., "Economic Burden of Stroke across Europe: A Population-Based Cost Analysis.," *European Stroke Journal* (March 2020).

5.8.1.3 Current stroke therapies and their limitations

The main priority when treating patients experiencing an ischemic stroke is to restore blood flow rapidly in order preserve the brain tissue that has not yet been damaged. The longer the brain is deprived of oxygen and nutrients, the greater the risk of permanent damage to the brain[66].

The capacity to save the patient's brain therefore depends heavily on how much time passes between the onset of stroke and the start of medical intervention. Reducing this time requires recognition of the signs by the patient's entourage or the general public, and a coordinated response from the medical corps (emergency services – paramedics) and the stroke centers. It is common knowledge that the earlier reperfusion therapies are administered, the more clinically effective they are.

Progress was made in the field of early treatment of acute ischemic stroke in the early 2000s when a 'thrombolytic' treatment was introduced called alteplase (tissue plasminogen activator or rt-PA), which is currently the standard of care for dissolving clots (intravenous thrombolysis or IVT); further advances were made in 2015 with the introduction of mechanical thrombectomy, which is performed when possible. These two therapies for acute stroke are followed by secondary treatment with antiplatelet agents (after 24 hours), thereby providing secondary stroke prevention[67].

Despite this progress, it is estimated that these therapeutic options, whether alone or in combination, obtain at most 50% satisfactory outcomes 3 months after the initial stroke episode[68].

5.8.1.3.1 Alteplase: the reference pharmacological treatment for ischemic stroke and its limitations

The only active therapy approved so far is alteplase (marketed under the name of Activase® by Genentech and Actilyse® by Boehringer Ingelheim), which is a recombinant tissue plasminogen activator also referred to as rt-PA and is presented in powder form to create a solution for injection and infusion. It is called a thrombolytic drug, since its role is to dissolve (lysate) the clot (fibrin), and it is indicated as a fibrinolytic therapy for acute ischemic stroke. It is administered by intravenous infusion for 60 minutes following the injection of an initial dose.

The limitations of alteplase

Alteplase must be administered to the patient within 3 hours (as registered in the USA) or 4.5 hours (as registered in Europe) following the onset of symptoms. Beyond this timeframe, the benefit-risk ratio is considered to be negative owing to an increased risk of brain hemorrhage. Alteplase can therefore be administered only to approximately 15% of patients due to the time it takes for the patient to reach a stroke center[69]. The most severe and most frequent adverse effect associated with alteplase is symptomatic or asymptomatic intracerebral hemorrhage.[70].

Following intravenous thrombolysis, the average overall recanalization rate observed (referring to the reopening of the occluded brain artery), which depends on the location and severity of the ischemic stroke, is 46%[71].

In addition, reocclusion following an initial recanalization is observed in 14% to 34% of patients and is associated with a clinical deterioration and a poor final outcome. Reocclusion has been attributed to increased platelet aggregation at the site of the thrombus involved, endothelium damage, and probably the thrombolytic treatment itself.

5.8.1.3.2 Benefits and limitations of endovascular mechanical thrombectomy

Several clinical trials and meta-analyses conducted since 2015 have scientifically validated the use of endovascular mechanical thrombectomy. This procedure involves inserting a catheter via the artery (usually the femoral artery)

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66 Jeffrey L Saver, "Time Is Brain--Quantified.," *Stroke* (2006).
67 Eivind Berge et al., "European Stroke Organisation (ESO) Guidelines on Intravenous Thrombolysis for Acute Ischaemic Stroke.," *European Stroke Journal* (March 2021).
68 Craig S Anderson et al., "Low-Dose versus Standard-Dose Intravenous Alteplase in Acute Ischemic Stroke.," *The New England Journal of Medicine* (June 16, 2016).
69 Sonu Bhaskar et al., "Reperfusion Therapy in Acute Ischemic Stroke: Dawn of a New Era?," *BMC Neurology* (January 16, 2018).
70 Nils Wahlgren et al., "Thrombolysis with Alteplase for Acute Ischaemic Stroke in the Safe Implementation of Thrombolysis in Stroke-Monitoring Study (SITS-MOST): An Observational Study.," *The Lancet* (January 27, 2007).
71 Sanne M Zinkstok, Yvo B Roos, and ARTIS investigators, "Early Administration of Aspirin in Patients Treated with Alteplase for Acute Ischaemic Stroke: A Randomised Controlled Trial.," The Lancet (August 25, 2012).

near the occlusion site to physically remove the clot. Trials have shown that when this technique is added to the standard medical care, reperfusion and functional outcome are significantly improved after 3 months without increasing hemorrhagic transformation or mortality versus thrombolysis alone in patients presenting a blockage in a large blood vessel[72].

Mechanical thrombectomy is recommended as an add-on to thrombolysis or if thrombolysis is contraindicated or fails[73]. It is initially recommended that mechanical thrombectomy be performed within 6 hours of the onset of symptoms, but it can in some cases also be performed over a longer period. The DAWN trial (the results of which were published in 2018[74]) showed the benefits of mechanical thrombectomy during an extended period of 6 to 24 hours in a sub-group of patients[75].

Despite the therapeutic benefits of mechanical thrombectomy, the procedure can only be applied in 5% to 10% of ischemic stroke patients as the use of this therapeutic pathway is limited by the type and location of the thrombus but also by access to specialist hospital services offering the appropriate neuroimaging equipment and qualified staff[76]. In Europe, in particular, the most common reasons for a failure to provide all eligible patients with access to mechanical thrombectomy include a lack of specially trained staff, a lack of available facilities, and the high cost of this procedure[77].

Possible reasons often put forward to explain why mechanical thrombectomy achieves only partial unblocking in 60% of cases include the cytopathologic nature of the clot, its origin (cardiogenic or thrombogenic), its age and mechanical resistance, secondary reformation of the clot in which platelets and fibrin play a key role, and the downstream dissemination or formation of microaggregates, as certain of these microaggregates may result from the mechanical effects of thrombectomy despite the aspiration techniques that have recently been introduced[78].

To conclude, despite improvements in the care provided to certain patients thanks to mechanical thrombectomy, there is still a need to combine it with antithrombotic drugs administered before and after the procedure. Acticor Biotech is preparing to carry out a clinical study in combination with mechanical thrombectomy (GREEN study – AP-HP).

5.8.1.3.3 Antiplatelet therapies

Besides treating stroke with alteplase and mechanical thrombectomy, antiplatelet (antiaggregant) agents provide secondary prevention, *i.e.* prevention of the risk of recurrence. In ischemic stroke patients, platelets are activated and can trigger early recurrence[79]. An antiplatelet treatment should therefore be used to prevent recurrence[80].

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72 Mayank Goyal et al., "Endovascular Thrombectomy after Large-Vessel Ischaemic Stroke: A Meta-Analysis of Individual Patient Data from Five Randomised Trials.," *The Lancet* (April 23, 2016); Sonu Bhaskar et al., "Reperfusion Therapy in Acute Ischemic Stroke: Dawn of a New Era?," *BMC Neurology* (January 16, 2018).

73 Haute Autorité de santé, "Thrombectomie Des Artères Intracrâniennes Par Voie Endovasculaire - Rapport d'évaluation Technologique" (Haute Autorité de santé, November 2016).

74 Naveed Kamal et al., "Mechanical Thrombectomy - Is Time Still Brain? The DAWN of a New Era.," *British Journal of Neurosurgery* (June 2018).

75 Nils Wahlgren et al., "Mechanical Thrombectomy in Acute Ischemic Stroke: Consensus Statement by ESO-Karolinska Stroke Update 2014/2015, Supported by ESO, ESMINT, ESNR and EAN.," *International Journal of Stroke : Official Journal of the International Stroke Society* (2016); William J Powers et al., "2018 Guidelines for the Early Management of Patients with Acute Ischemic Stroke: A Guideline for Healthcare Professionals from the American Heart Association/American Stroke Association.," *Stroke* (March 2018).

76 Nicholas H Chia et al., "Determining the Number of Ischemic Strokes Potentially Eligible for Endovascular Thrombectomy: A Population-Based Study.," *Stroke* (May 2016).

77 Diana Aguiar de Sousa et al., "Access to and Delivery of Acute Ischaemic Stroke Treatments: A Survey of National Scientific Societies and Stroke Experts in 44 European Countries.," *European Stroke Journal* (March 2019).

78 Senna Staessens et al., "Structural Analysis of Ischemic Stroke Thrombi: Histological Indications for Therapy Resistance," *Haematologica* (2020).

79 Peter A G Sandercock et al., "Oral Antiplatelet Therapy for Acute Ischaemic Stroke.," *Cochrane Database of Systematic Reviews*, no. 3 (March 26, 2014).

80 Peter M Rothwell, Ale Algra, and Pierre Amarenco, "Medical Treatment in Acute and Long-Term Secondary Prevention after Transient Ischaemic Attack and Ischaemic Stroke.," *The Lancet* (May 14, 2011); Peter A G Sandercock et al., "Oral Antiplatelet Therapy for Acute Ischaemic Stroke.," *Cochrane Database of Systematic Reviews*, no. 3 (March 26, 2014); William J Powers et al., "Guidelines for the Early Management of Patients with Acute Ischemic Stroke: 2019 Update to the 2018 Guidelines for the Early Management of Acute Ischemic Stroke: A Guideline for Healthcare Professionals from the American Heart Association/American Stroke Association.," *Stroke* (December 2019).

Treatment with antiplatelets, particularly aspirin, is not recommended in the first 12 hours, primarily due to the risk of hemorrhage. In patients treated with alteplase, aspirin will only be administered after 24 hours[81].

To conclude, there is still a major unmet medical need for a drug that will exert an antithrombotic effect in the first few hours in combination with thrombolysis in order to improve efficacy and prevent recurrence without increasing the risk of hemorrhage.

5.8.1.4 The challenges of developing a new stroke treatment

The so-called antiplatelet class of drugs (including aspirin), which are first-line drugs for the treatment and secondary prevention of coronary diseases like myocardial infarction, has generally been considered a means of treating stroke. However, the drugs that are currently available are associated with a risk of hemorrhagic transformation.

There is therefore clearly a need for new treatments to be administered very early on in the acute phase of ischemic stroke that do not induce an additional risk of hemorrhage. One approach offering the best chance of success in limiting after-effects in patients is to intervene at the site of the clot at same time as the alteplase is being administered in order to capitalize on its lytic effect (the action of destroying the clot).

Glenzocimab has shown *in vitro* that it blocks platelet binding and aggregation on the clot, including during lysis by alteplase, thereby demonstrating the equilibrium that exists between clot lysis and platelet aggregation[82].

5.8.2 Clinical trials on glenzocimab in stroke (ACTIMIS and ACTISAVE)

The Company is currently carrying out a Phase 2 clinical trial (ACTIMIS) with glenzocimab in ischemic stroke, the results of which are expected in the first quarter of 2022. The Company has also launched a Phase 2/3 efficacy trial with glenzocimab in ischemic stroke (ACTISAVE) in Europe and the United States, with a first patient recruited in Europe at the end of September 2021. The Company aims to achieve initial registration of glenzocimab in the stroke indication in early 2027. In the meantime, another clinical trial in stroke in combination with thrombectomy is scheduled to begin in late 2021.

5.8.2.1 The first clinical study in acute ischemic stroke: ACTIMIS study (Phase 1b/2a)

Glenzocimab is currently being evaluated in a Phase 1b/2a double-blind clinical study (ACTIMIS, ACT-CS-002, NCT038030037), including a dose escalation phase (1b) and a consolidation phase (2a), in acute ischemic stroke patients as an add-on to the reference treatment.

A total of 160 evaluable patients having experienced an acute ischemic stroke, eligible for treatment with alteplase (Actilyse® or Activase®) +/- mechanical thrombectomy and meeting the inclusion criteria were enrolled in the study.

5.8.2.1.1 General description of the study

The first part of the ACTIMIS study, Phase 1b, was designed (I) to assess dose tolerance and (II) to identify the recommended Phase 2 dose (RP2D). It was completed in October 2020 with a total of 60 evaluable patients having received the placebo or glenzocimab (125 to 1,000 mg) administered by infusion for 6 hours. Once an independent committee (DSMB = "Drug Safety Monitoring Board") had analyzed the safety data, the maximum dose tested of 1,000 mg was deemed to be well tolerated and suitable for pursuing the consolidation Phase 2a.

Study:	ACTIMIS – Phase 1b
First patient in:	March 2019
Last patient in:	September 2020
Safety report available:	interim safety report (May 2021)

[81] Peter M Rothwell et al., "Effects of Aspirin on Risk and Severity of Early Recurrent Stroke after Transient Ischaemic Attack and Ischaemic Stroke: Time-Course Analysis of Randomised Trials.," *The Lancet* (July 23, 2016).
[82] Muhammad Usman Ahmed et al., "Pharmacological Blockade of Glycoprotein VI Promotes Thrombus Disaggregation in the Absence of Thrombin.," *Arteriosclerosis, Thrombosis, and Vascular Biology* (September 2020).

Number of patients enrolled:	60
Location	6 European countries
Sponsor	ACTICOR BIOTECH

Enrollment for the second part of the ACTIMIS study, Phase 2a, was completed in June 2021. Some 100 evaluable patients were included in the study: 50 patients receiving 1,000 mg of glenzocimab and 50 patients receiving the placebo in addition to the standard of care for ischemic stroke provided in stroke centers. An equal number of patients in each group (glenzocimab and placebo) will have received thrombolysis alone by alteplase or thrombolysis plus mechanical thrombectomy.

Study	ACTIMIS- Phase 2a
First patient in:	October 2020
Scheduled last patient in:	June 2021
Study findings available:	scheduled for 1st quarter of 2022
Number of patients enrolled and evaluable:	100
Location	6 European countries
Sponsor	ACTICOR BIOTECH

5.8.2.1.2 Study objectives and criteria

The primary endpoint of the ACTIMIS study is to evaluate tolerance of glenzocimab in acute ischemic stroke patients when administered in addition to standards of care and treatment, with a particular emphasis on intracranial hemorrhages. Secondary endpoints include early neurological improvement (NIHSS score at 24 hours) and brain lesion recovery at the end of the study (mRS (modified Rankin Scale) score at D90). This measurement after 90 days is a rather good indication of final impairment and regulatory agencies consider it to be a registration criterion.

The study took place in France, Belgium, Germany, Switzerland, Spain and Italy.

Glenzocimab was administered in a single 6-hour IV infusion with a 15-minute bolus load of ¼ of the dose and then 5 hours and 45 minutes of infusion with the remaining ¾ of the total dose.

During Phase 1b of the study, the DSMB (Drug Safety Monitoring Board) met on 4 occasions on completion of each dose cohort to verify the tolerability criteria and authorize the company to pursue the study at the subsequent higher dose. It met a 5th time to validate all the safety data and authorize the study to continue into Phase 2.

5.8.2.1.3 Results from the Phase 1b study: interim safety analysis

The Phase 1b study was completed in October 2020 with a total of 60 evaluable patients having received the placebo or glenzocimab (125 to 1,000 mg) administered by infusion for 6 hours. Once an independent committee (DSMB) had analyzed the data, the maximum dose tested of 1,000 mg was deemed to be well tolerated and suitable for pursuing the consolidation Phase 2a.

The Phase 1b study did not show any tendency for adverse events to become more frequent or more severe when the dose was increased, nor did they fall into the severe category for such stroke events. Approximately 25% of patients were aged 80 or over, but the tolerability profile was no different in this age bracket.

On completion of the Phase 1b study, and after the tolerability data were examined by an independent committee (DSMB), the highest dose of 1,000 mg was chosen as the recommended dose for the consolidation phase of the study.

5.8.2.1.4 Phase 2a of ACTIMIS underway

The Phase 2a study that began in October 2020 was designed to treat patients with the recommended dose of 1,000mg with 1:1 randomization (1 patient under glenzocimab for every 1 patient receiving the placebo), and

patients in each treatment arm will be stratified by type of standard treatment administered, evenly split between these 2 standards:

- thrombolysis with alteplase alone;

- thrombolysis with alteplase and mechanical thrombectomy.

To date, 160 evaluable patients have been enrolled.

The final results from the study are expected in the 1st quarter of 2022.

To date, having enrolled 160 patients, the Company has observed no Serious Adverse Effects (SAE) the frequency of which might suggest excess risk of hemorrhage.

5.8.2.2 New clinical efficacy study in stroke: ACTISAVE study (Adaptive Phase 2/3)

The Company has launched a Phase 2/3 efficacy trial in Europe and the United States, with a first patient recruited in Europe at the end of September 2021, the primary endpoint of which will be to evaluate efficacy in the first 4.5 hours following an acute ischemic stroke of a single IV infusion of glenzocimab in addition to the standard of care (alteplase with or without mechanical thrombectomy), with a particular emphasis on the mRS neurological score ("**modified Rankin Scale**") at 90 days. There are also plans to incorporate into the study emergency vehicles equipped with imaging machines dedicated to providing emergency stroke care, known in the USA as Mobile Stroke Units (MSU).

Clinical stage	Adaptive Phase 2/3
First patient in:	Q3 2021
Scheduled last patient in (for the first 200 patients):	Q1 2023
Futility analysis findings available:	Q2 2023
Number of patients to enroll:	200 (initial phase with an interim analysis) and then 800, *i.e.* a total of 1,000 patients
Location	Europe and USA / 8 countries
Total number of centers	60
Sponsor	ACTICOR BIOTECH

It will be an international, adaptive, multi-center, randomized, double-blind and parallel-group, placebo-controlled, single-dose study aimed at evaluating the efficacy and tolerability of glenzocimab administered as an add-on therapy to the reference treatment within the first 4.5 hours following an acute ischemic stroke.

The primary endpoint of the study, once it has been completed with the second part, is mRS at 90 days, a regulatory criterion accepted for registering stroke drugs.

The study's secondary endpoints will make it possible to collect additional efficacy, safety and patient quality-of-life data, along with data that could back the drug's medical-economic case. The results are expected to come out in Q1 2026 based on assumptions about the pace at which patients are being enrolled so far.

5.8.2.3 Second clinical efficacy study launched by stroke researchers: GREEN Phase 2/3 study

Acticor Biotech has since 2019 been a partner in the BOOSTER consortium, which won the 4th wave of *Recherche Hospitalo-Universitaire* (RHU) university hospital research projects run by the French National Research Agency (ANR). BOOSTER aims to develop personalized stroke care and to offer patients innovative technologies and drugs. As part of this effort, Acticor Biotech is participating in a multi-center Phase 2/3 clinical trial including 400 patients eligible for mechanical thrombectomy. The trial will evaluate the efficacy of glenzocimab in combination with mechanical thrombectomy.

The sponsor of this investigator-initiated trial (IIT) is *Assistance Publique des Hôpitaux de Paris*. See section 20.3.2 Agreements.

Clinical stage	Phase 2/3
First patient in:	Q4 2021
Scheduled last patient in:	Q1 2025
Study findings available:	Q2 2026
Number of patients to enroll:	400 (interim analysis after 120 patients)
Location	France
Total number of centers	10
Sponsor	*Assistance Publique des Hôpitaux de Paris*

It will be a randomized, double-blind, multi-center, placebo-controlled study on the efficacy and safety of glenzocimab administered as an add-on therapy to mechanical thrombectomy in acute ischemic stroke (GREEN - ***G****lenzocimab pour la* ***R****eperfusion dans le cadre d'un traitem****E****nt*** ***EN****dovasculaire de l'infarctus cérébral*, or Glenzocimab for reperfusion as an endovascular treatment for cerebral infarction).

The primary endpoint of the GREEN study is to evaluate the efficacy of glenzocimab, which the Company will provide, in combination with endovascular thrombectomy (EVT) versus EVT alone on functional outcome at day 90.

The secondary endpoint is to evaluate the impact of glenzocimab on overall survival, reperfusion, clinical improvement at 24 hours, symptomatic and asymptomatic intracerebral hemorrhage, serious adverse effects (SAE), suspected unexpected serious adverse reactions (SUSAR) and quality of life.

The results are expected to come out in Q2 2026 based on assumptions about the pace at which patients are being enrolled so far. The results of the interim analysis with 120 patients are expected in Q2 2023. The sponsor of the GREEN study is the AP-HP.

5.8.3 Regulatory strategy

5.8.3.1 Regulatory strategy to date

Acticor Biotech falls under the European label of SME (Small and Medium-sized Enterprise), which allows it easier access to regulatory assistance as well as lower expenses.

Acticor Biotech has requested the opinions of regulatory agencies in Europe and the USA on several occasions in recent years.

A first meeting to obtain a scientific opinion was held with the MHRA (the United Kingdom's medicines agency) in November 2016 to discuss launching a first study in healthy volunteers. Following this meeting, the agency gave a first positive opinion (MHRA letter of opinion dated January 6, 2017).

A scientific consultation was held with the EMA (the European Medicines Agency) in February 2018, the purpose of which was to obtain answers to some key questions about the planned non-clinical and clinical development of glenzocimab. Furthermore, the EMA validated Acticor Biotech's proposal to launch a first study on patients presenting acute ischemic stroke (EMA Scientific Advice, March 22, 2018).

The first ACTIMIS Phase 1b/2a study on patients hospitalized because of a stroke was approved by the relevant authorities in France, Germany, Belgium, Switzerland, Spain, the Netherlands and Italy.

In the USA, a pre-investigational new drug application consultation meeting (pre-IND) was granted to the Company in August 2019 to present its pharmaceutical, non-clinical and clinical case and to discuss the possibility of extending ACTIMIS to the USA. The FDA (US Food and Drug Administration) replied to all the questions asked in writing.

An Investigational New Drug (IND) Application was submitted to the FDA in March 2020 to extend the ACTIMIS study to the USA. After reviewing the application, the FDA issued a Clinical Hold order and requested additional non-clinical safety data in primates at a higher dose of glenzocimab alone and in combination with alteplase. These studies have now been completed and the drug shows no toxicity in animals when administered alone or in combination with alteplase at these higher doses. The preliminary data were submitted to the FDA in late May 2021, and the final audited and signed report will be submitted sometime in Q3 2021.

A first attempt to obtain PRIME designation was made in 2018 (EMPA/PRIME/18/038).

The European PRIME program aims to facilitate the development of drugs that target an unmet medical need. The program offers early dialog with the agency to optimize the development plans of selected drug candidates and to speed up the process of making the drugs available to patients.

The Committee for Medicinal Products for Human Use (CHMP) acknowledged the unmet medical need for therapies for acute ischemic stroke diseases; however, due to a lack of proof of concept based on the information available at that stage, it was decided not to grant PRIME designation and instead suggest re-submitting an application at a later stage. Based on the safety results from the first part of the ACTIMIS study (Phase 1b/2a underway in the proposed indication) and the latest results from *in vitro*/*in vivo* tests, a new application for PRIME designation was made in April 2021. However, in response to this application, the CHMP repeated that it would wait until the first activity data in humans were available before granting the designation, which is consistent with its current doctrine.

5.8.3.2 The next regulatory steps

The table below shows the next key regulatory steps to take up until glenzocimab's registration.

Step	Objective	Timeline
Clinical trials		
ACTISAVE Phase 2/3	Obtain authorizations in selected countries (France, Germany, Denmark, Spain, Czech Republic, Slovakia and the United States)	Q3/Q4 2021
US regulatory programs		
Fast track designation	Obtain regulatory status based on data from the ACTIMIS study	Q2 2022
FDA consultation ('end of Phase 2 meeting')	Consultation with the FDA based on interim (Part 1) data from the ACTISAVE study to draw up a plan covering the process from development through to registration	Q1/Q2 2023
Breakthrough therapy designation	Obtain regulatory status based on interim (Part 1) data from the ACTISAVE study	Q2 2023
EU regulatory programs		
EMA consultation	Consultation with the European agency to discuss the plan covering the process from development through to registration	Q1/Q2 2022

PRIME	Obtain regulatory status based on interim (Part 1) data from the ACTISAVE study	Q1 2023
Registration		
US registration application	Application submitted to the FDA based on the results from the pivotal ACTISAVE study	Q4 2025
EU registration application	Application submitted to the EMA based on the results from the pivotal ACTISAVE study	Q4 2025

Preparation of the regulatory documentation for the Phase 2/3 ACTISAVE study has begun. The first request for authorization was submitted to the relevant authorities in France in May 2021 and was approved in July 2021. Requests are to be submitted to the other countries concerned in Q3 2021. In the USA, another regulatory consultation meeting is scheduled in Q4 2021 to present the study protocol to the FDA.

There are also plans to apply to the FDA for Fast Track designation, a program that concerns drugs involved in treating serious conditions with no existing satisfactory therapeutic solutions. The application is to be submitted in Q2 2022 so that the full results from the ACTIMIS study can be presented. Subsequently, once Acticor Biotech obtains data offering clinical evidence of a substantial improvement as expected via the Phase 2/3 ACTISAVE study, it will be able to apply for Breakthrough Therapy designation, a program set up by the FDA agency in the USA, to speed up the development and registration of glenzocimab.

The Marketing Authorization Application (MAA) could be submitted in Europe and the USA as soon as the ACTISAVE study has been completed if the results support definition of the study as a pivotal registration study. Acticor Biotech could apply for fast track designation if accepted by the agencies based on the drug being of major interest for public health.

However, another series of agency consultation meetings is planned once the first part (Phase 2) of the ACTISAVE study has been completed. In the USA, these end-of-Phase 2 meetings will be a strategic regulatory milestone during which the plan from development right up to registration will be discussed.

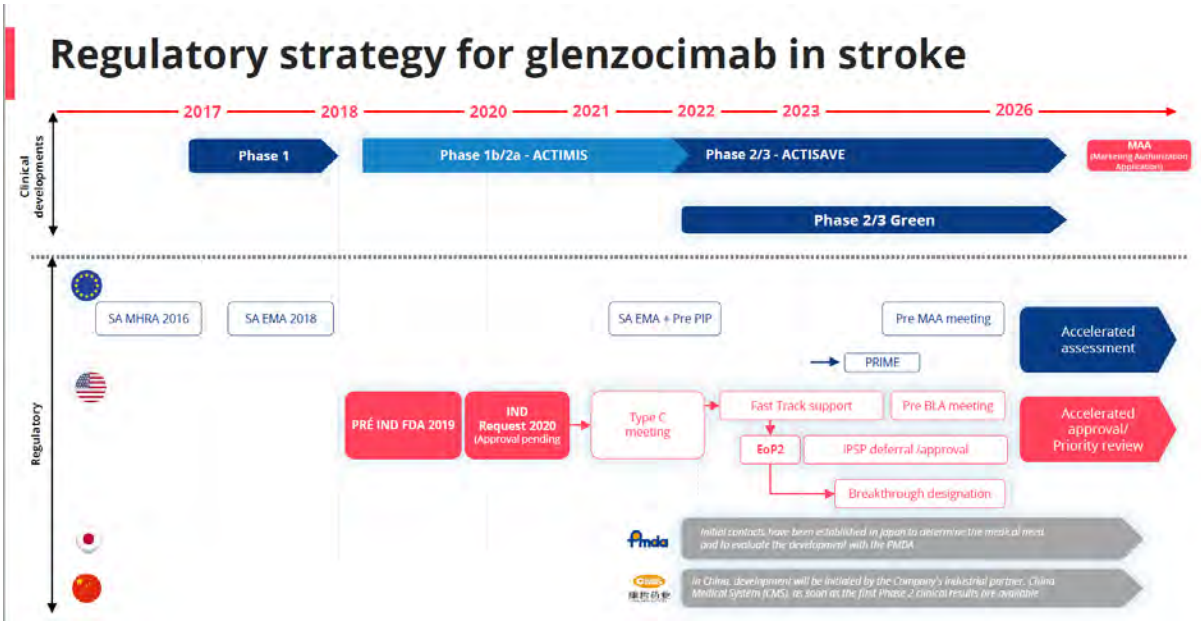
Besides this program leading up to registration in stroke on both continents (America and Europe), there are also plans to continue exploring other conditions under which glenzocimab could be administered in stroke. Glenzocimab could thus be a therapeutic option for all those acute ischemic stroke patients who are unable to benefit from the best care currently available which, in real life (*i.e.* other than in specialist centers), is still the general rule in much of the world. Once the safety of the treatment has been well established and evidence of efficacy has been obtained in drug combination studies, it could be used to treat patients reaching the hospital within 12 or even 24 hours (80% of stroke cases), and notably after the current intervention window of 4.5 hours. This treatment could be combined with other forms of care or not. Ideally, it could make use of advanced imaging techniques indicating whether there is still some salvageable brain tissue, or potential biological and/or genetic biomarkers that have yet to be developed and for which specific studies will be carried out beforehand. These same care criteria could eventually lead to glenzocimab being administered as soon as the patient has been transferred from their home.

On the regulatory front, this could possibly result in indication extensions.

In parallel with this regulatory strategy being applied in Europe and the USA, the Company has also made initial contacts in Japan to establish the medical need there and to assess the development process which could differ on account of the specific requirements often stipulated by Japan's regulatory agency, the PMDA.

In China, development will be launched by the Company's industrial partner, China Medical System (CMS), as soon as the first Phase 2 clinical results have been obtained.

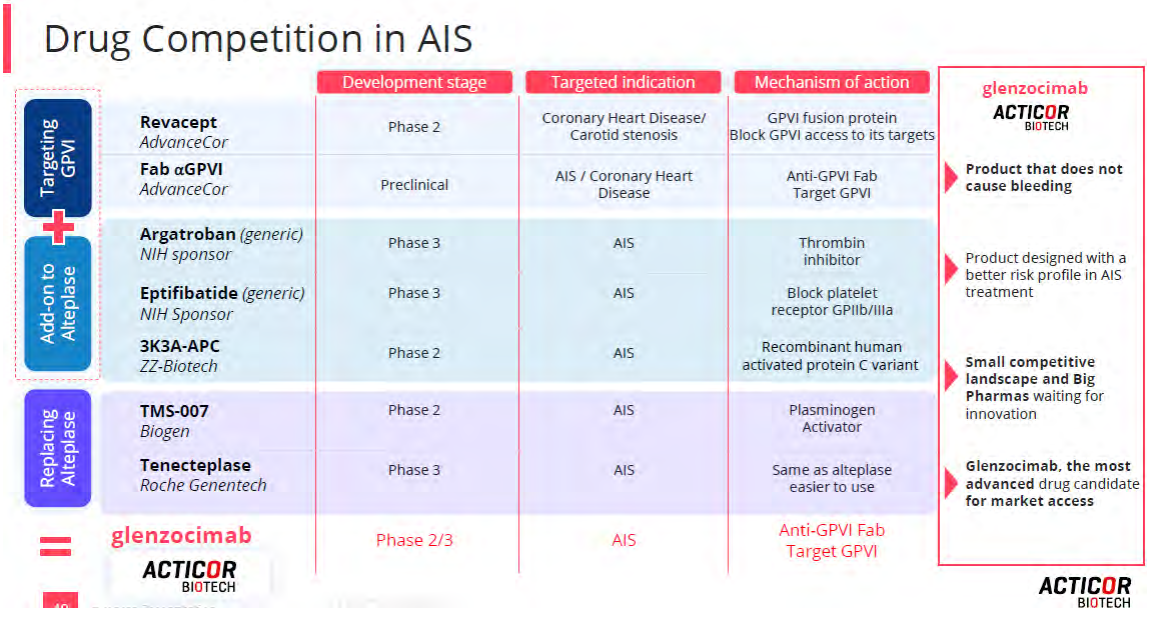
The table below provides an overview of the different regulatory steps to be taken in the stroke indication:



5.8.4 Competitive environment and new stroke care methods

The difficulty in developing new treatments relates to the risk of hemorrhage. GPVI is therefore an ideal target.

Acticor Biotech has identified five categories of projects working on the acute phase of stroke (first 12 hours). Below is a table summarizing the information provided in detail in the present section:



5.8.4.1 Molecules targeting GPVI

The GPVI receptor was shown to be a promising therapeutic target for a safe and effective antithrombotic treatment[83].

Revacept (AdvanceCor)

Revacept is a fusion protein partly made up of the GPVI protein itself[84]. Competition between Revacept and platelets for collagen binding limits the product to indications where collagen alone induces aggregation and to the site where aggregation occurs. Indications would be limited to situations where vascular collagen is exposed such as carotid stenosis, coronary diseases, atherosclerotic plaque rupture, etc. Phase 2 data have recently been published in this indication confirming low hemorrhagic risk but not showing efficacy in treating lesions[85].

By inhibiting all GPVI molecules on the surface of platelets, glenzocimab makes it possible to inhibit platelet aggregation whatever the location and type of thrombus or embolus, including the formation of microthrombi and thromboinflammation.

Anti-GPVI monoclonal antibody fragment (Morphosys – AdvanceCor)

Besides developing Revacept, the company AdvanceCor has also acquired the rights to several new monoclonal antibody fragments directly targeting GPVI.

These antibodies could potentially end up competing with glenzocimab. However, these antibodies were still at the pre-clinical development stage in June 2021 (source: AdvanceCOR website) and therefore far from entering the clinical development stage (clinicalTrial.gov).

Other molecular entities targeting GPVI at the pre-clinical stage

A review published in September 2019[86] cited over ten molecular compounds targeting GPVI. This long list should not, however, directly translate into potential clinical competitors. The effects of these various compounds depend on the sites at which they bind to GPVI, their effects on platelets (primarily platelet activation and thrombocytopenia), and their mode of administration. Several of these molecules could have a role to play in prevention and be administered as a long-term treatment. Notwithstanding the interest shown by the scientific community in GPVI as a therapeutic target, glenzocimab's stage of development compared with that of new molecular entities should enable it to stay ahead of the pack in acute thrombosis indications.

5.8.4.2 Molecules positioned in combination with alteplase

Repositioning of existing molecules

Argatroban and eptifibatide are currently on the market, primarily in the prevention of myocardial infarction, and are being evaluated by academic research entities as an add-on therapy to alteplase in stroke[87].

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83 M Zahid et al., "The Future of Glycoprotein VI as an Antithrombotic Target.," *Journal of Thrombosis and Haemostasis* (December 2012); Indranil Basak et al., "MiR-15a-5p Regulates Expression of Multiple Proteins in the Megakaryocyte GPVI Signaling Pathway.," *Journal of Thrombosis and Haemostasis* (March 2019); Nigel Mackman et al., "Therapeutic Strategies for Thrombosis: New Targets and Approaches.," *Nature Reviews. Drug Discovery* (May 2020).

84 Martin Ungerer et al., "Novel Antiplatelet Drug Revacept (Dimeric Glycoprotein VI-Fc) Specifically and Efficiently Inhibited Collagen-Induced Platelet Aggregation without Affecting General Hemostasis in Humans.," *Circulation* (May 3, 2011).

85 Katharina Mayer et al., "Efficacy and Safety of Revacept, a Novel Lesion-Directed Competitive Antagonist to Platelet Glycoprotein VI, in Patients Undergoing Elective Percutaneous Coronary Intervention for Stable Ischemic Heart Disease: The Randomized, Double-Blind, Placebo-Controlled ISAR-PLASTER Phase 2 Trial.," *JAMA Cardiology*, March 31, 2021.

86 Augusto Martins Lima et al., "From Patients to Platelets and Back Again: Pharmacological Approaches to Glycoprotein VI, a Thrilling Antithrombotic Target with Minor Bleeding Risks.," Thrombosis and Haemostasis (November 2019).

87 S Iris Deeds et al., "The Multiarm Optimization of Stroke Thrombolysis Phase 3 Acute Stroke Randomized Clinical Trial: Rationale and Methods.," *International Journal of Stroke: Official Journal of the International Stroke Society*, December 9, 2020, 1747493020978345; Xiaochuan Huo et al., "Safety and Efficacy of Tirofiban for Acute Ischemic Stroke Patients with

A Phase 3 trial called Multi-arm Optimization of Stroke Thrombolysis (MOST), sponsored by the NIH in the USA and including the required 1,200 patients, was launched in the USA in 2019[84]. The purpose of this trial is to assess eptifibatide (an antiplatelet - anti-GPIIb/IIIa drug developed by GSK) and argatroban (an anticoagulant - thrombin inhibitor) in acute ischemic stroke patients administered rt-PA by IV within three hours of the onset of symptoms. Patients may also undergo endovascular mechanical thrombectomy.

The MOST trial reflects the interest in making the current reference treatment (alteplase) more effective. However, both products present a non-negligible risk of bleeding. So far, the European Stroke Organization advises against using these molecules on the basis that they have not proved sufficiently effective[88].

Potential new synergies with alteplase therapy

A pharmacological treatment currently at the end of Phase 2 suggests combining alteplase with 3K3A-APC (ZZ-Biotech, US), a mutated activated protein C whose blood vessel-protecting and anti-inflammatory properties would help to prevent hemorrhagic transformation of strokes[89]. 3K3A-APC was mutated to eliminate its antithrombotic properties and prevent the occurrence of brain hemorrhages. This strategy would prevent the occurrence of the most serious forms and could improve the therapeutic index of alteplase.

To conclude, several projects are working on a combination with alteplase with the aim of improving efficacy. Glenzocimab would appear to offer the most appropriate safety profile for this situation.

5.8.4.3 Replacing thrombolytics as a first-line treatment with products competing with alteplase

To date, only alteplase is authorized to treat stroke, but other thrombolytics are in the process of being developed in this indication. Although they do not compete with glenzocimab directly, Acticor Biotech is still monitoring their development as they could lead to changes in the reference treatment for stroke.

Tenecteplase (Genentech – Boehringer)

Tenecteplase is currently used in myocardial infarction and is a variant of alteplase carrying a mutation that changes its pharmacokinetic parameters. The stability and distribution of tenecteplase in blood may make it possible to treat patients with a bolus injection rather than a 1-hour infusion. Numerous meta-analyses of clinical trials have established that tenecteplase does not show superior efficacy (non-inferiority) to alteplase in the treatment of stroke. It is easier to use, so many clinicians across the world are beginning to use tenecteplase instead of alteplase[90] even though it has not received marketing authorization in Europe or the USA.

This likely development, which appears in the Guidelines[91], in no way undermines the rationale for combining glenzocimab with a thrombolytic.

The Company is preparing the development studies required on the use of glenzocimab in combination with tenecteplase.

TMS-007 (Biogen)

The TMS-007 molecule isolated from the culture of the Stachybotrys microspora fungus is a new thrombolytic drug that promotes plasminogen activation[92] and was recently acquired by BIOGEN. A Phase 2a study carried out

Large Artery Atherosclerosis Stroke Etiology Undergoing Endovascular Therapy.," *Frontiers in Neurology* (February 11, 2021).

[88] Leo Nicolai et al., "Immunothrombotic Dysregulation in COVID-19 Pneumonia Is Associated With Respiratory Failure and Coagulopathy.," *Circulation* (September 22, 2020).

[89] Patrick Lyden et al., "Final Results of the RHAPSODY Trial: A Multi-Center, Phase 2 Trial Using a Continual Reassessment Method to Determine the Safety and Tolerability of 3K3A-APC, A Recombinant Variant of Human Activated Protein C, in Combination with Tissue Plasminogen Activator, Mechanical Thrombectomy or Both in Moderate to Severe Acute Ischemic Stroke.," *Annals of Neurology* (January 7, 2019).

[90] A Thelengana et al., "Tenecteplase versus Alteplase in Acute Ischemic Stroke: Systematic Review and Meta-Analysis.," *Acta Neurologica Belgica* (September 2019).

[91] Eivind Berge et al., "European Stroke Organisation (ESO) Guidelines on Intravenous Thrombolysis for Acute Ischaemic Stroke.," *European Stroke Journal* (March 2021).

[92] Eriko Suzuki et al., "Efficacy of SMTP-7, a Small-Molecule Anti-Inflammatory Thrombolytic, in Embolic Stroke in Monkeys.," *Pharmacology Research & Perspectives* (December 5, 2018).

in Japan showed a significant effect on the degree of autonomy of treated patients after 3 months. The study was performed on patients who were not eligible for alteplase.

N-Acetyl Cysteine (NAC)

NAC is a drug used very widely as a mucolytic to liquefy bronchial secretions. It has been shown that this product could be used as a thrombolytic drug in stroke[93]. A Phase 1/2 clinical trial is being prepared in France.

5.8.4.4 Limiting neuronal death by using neuroprotective agents

Alongside the development of new molecules against intravascular targets (thrombolysis, antithrombotics), neuroprotective agents seek to diminish the amount of neurons lost during the course of a stroke and/or to improve brain recovery.

This neuroprotection strategy does not change the fact that it is absolutely essential to restore blood flow as early as possible, for instance with the help of glenzocimab, and it will eventually complement the strategy put forward by Acticor Biotech.

5.8.4.5 Treating patients sooner thanks to mobile stroke units (MSU)

Ambulances equipped with imaging machines dedicated to stroke treatment (called Mobile Stroke Units or MSUs) are being deployed, particularly in the USA, Norway, the United Kingdom and Germany, the aim being to scan the brain sooner so that alteplase can be administered within the first hour (the 'Golden Hour') but also, when possible, to perform mechanical thrombectomy sooner[94].

The BEST-MSU study, of which the interim results were presented in 2021, assessed this form of care provided by emergency medical services with embedded imaging equipment. The study was carried out in the USA on 1,047 patients (617 benefiting from the intervention of a MSU versus 430 patients treated under the standard protocol) and treated 97% of patients eligible for alteplase picked up by a MSU compared with 79% of eligible patients treated under a standard of care.

A prospective non-randomized study carried out in Germany on 1,543 patients showed that the dispatch of MSUs compared with conventional ambulances alone was significantly associated with lower levels of global disability at 3 months[95].

The aim is to eventually position glenzocimab so that it can be administered as early as possible, even in the ambulance and during the first 12 hours.

5.8.5 Marketing strategy: reimbursement, pricing and marketing strategy

The payment and reimbursement of drug costs will become issues only once the drug is being marketed, *i.e.* after it has obtained regulatory authorization to be sold in its various target regions. But it is important to fully prepare the data that will support the reimbursement application when actually clinically developing the drug.

Glenzocimab is, by nature and by the type of pathology concerned, to be marketed in most countries. Registration applications will be submitted first of all in Europe (with the EMA), the USA (with the FDA) and China (by partner CMS). As indicated, the Company is looking into the possibility of registering the drug in Japan and, in particular, of conducting the studies required for registration in that country. Once the first registration approvals have been obtained, applications could be submitted to other regulatory agencies.

This registration and market access strategy is all the more important as no new drug entity has been registered in this indication since alteplase (ACTILYSE®, ACTIVASE®) twenty years ago.

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[93] Sara Martinez de Lizarrondo et al., "Potent Thrombolytic Effect of N-Acetylcysteine on Arterial Thrombi.," *Circulation* (August 15, 2017).

[94] Ritvij Bowry and James C Grotta, "Bringing Emergency Neurology to Ambulances: Mobile Stroke Unit.," *Seminars in Respiratory and Critical Care Medicine* (December 20, 2017).

[95] Martin Ebinger et al., "Association between Dispatch of Mobile Stroke Units and Functional Outcomes among Patients with Acute Ischemic Stroke in Berlin.," *The Journal of the American Medical Association* (February 2, 2021).

In addition, there is no "pharmaceutical market" as such in the acute stroke segment.

However, the development of stroke centers more or less everywhere in the Western and Asian world in the meantime has led to extensive changes in the way care is organized. The ideal "patient pathway" now consists of medicalized emergency transportation (soon to be supported by vehicles with embedded imaging) and centers that are open 24/7 and equipped to provide immediate care for suspected stroke patients for which a scan or MRI will identify the ischemic nature of the cerebrovascular event. Intravenous thrombolysis (alteplase) will then be performed, if it is not contraindicated, within 4.5 hours of stroke onset being identified. For some patients with a proximal large vessel occlusion identified by vascular ultrasound, mechanical thrombectomy will be performed in neuroimaging facilities by specially trained experts.

But this "ideal pathway" requires significant investment by a given country (because of the infrastructure, equipment and specialist permanent staff required) and only concerns 15% to 20% of stroke patients, even if 80% of stroke patients reach hospital facilities within the first 24 hours of their episode.

However, after the first 4 to 6 hours, the chances of improvement reduce considerably and the most effective treatments, barring certain exceptions, will no longer apply as the risks they pose (hemorrhage) outweigh the hoped benefits.

The long-term outcome achieved (*e.g.* a year) as a result of care provided in a given country - which differs between countries - therefore corresponds to the sum of the best conditions for treating a limited percentage of patients and the costs incurred by providing treatment in less optimal conditions as well.

Ultimately, indicators include the number of patient deaths, the number of those who remain severely impaired and require assistance in their day-to-day lives, the number of those who are left with a more moderate degree of disability and are able to live almost autonomously, the number of those who recover completely, and lastly the number of those who relapse more or less rapidly.

The economic value of glenzocimab must therefore factor in the different aspects of care provision and the different options for expected outcome.

When combined with the best standard of care, as described, the objective is to achieve a significant gain in terms of the benefit to the patient and their family. The aim is not so much to prevent death as to improve functional outcome by reducing recourse to assistance and improving quality of life.

Based on the current Phase 2/3 program, this is precisely where the Company is positioning itself.

It is planning to develop a cost-effectiveness/cost-utility model from the results of the ACTISAVE study. The Company will thus look into the additional percentage of patients versus placebo who will either remain fully autonomous or require no assistance. Analyses carried out by the UK's NICE (National Institute for Clinical Excellence) defining the most demanding standards of care recognized throughout the Western world indicate that the care cost differential is widest between patients requiring permanent assistance in their day-to-day lives and those not requiring such assistance. A Cost-per-QALY (quality-adjusted life-year) model could therefore be developed and exploited. By factoring in the expected pricing for the drug, it is thus possible to determine how much the national or private payer will be prepared to pay based on the medical service rendered by the drug. Payer organizations will be consulted during the development process, initially to validate the economic value model and subsequently to exploit it.

The Company's strategy is to seek out one or more partners to market the drug, whether under an early marketing authorization (as is the case in China with CMS), once the drug's clinical efficiency in an indication has been demonstrated, or once development has been completed and the drug is about to be registered. This flexible strategy will enable the Company to either continue developing the drug itself, co-develop it, or transfer the rights to a third party.

5.8.6 Partnership in Asia with CMS Pharma

In 2018, the Company transferred the rights for China (including Hong Kong Special Administrative Region, Macao Special Administrative Region), Taiwan, Singapore, Philippines, South Korea, Malaysia and other designated Asian countries (excluding Japan, India and Western Asia countries) to CMS (China Medical Systems). CMS is responsible (at its own cost) for developing, registering and exploiting glenzocimab in these countries. Acticor Biotech remains responsible for manufacturing glenzocimab and for supplying the drug during the development phase and during the marketing phase.

Refer to paragraph 20.2.1 for more details.

5.8.7 Partnership in Europe with Mediolanum Farmaceutici

In 2016, Mediolanum Farmaceutici bought the rights to market glenzocimab in France and Italy, with the option that the license could be recovered should a global pharmaceutical partner also wish to obtain the rights to the drug in these two countries. Mediolanum became an Acticor Biotech shareholder in June 2021, and this agreement and the associated commercial marketing rights were terminated. Under the terms of this new agreement, Acticor Biotech now has full marketing rights for glenzocimab in Europe.

Refer to paragraph 20.3.1 for more details.

5.8.8 Addressable market in volume and pricing terms

5.8.8.1 Market in volume terms

Cumulative incidence of ischemic stroke in the USA, Europe, Japan and China will approach 4 million patients by 2026 (source: *GlobalData AIS Epidemiology Forecast to 2022*).

The Company is assuming that approximately 20% of these patients will reach the hospital within 4.5 hours to be treated either with alteplase alone, thrombectomy alone, or both these current reference treatments. The percentage today lies between 10% and 15% depending on the effectiveness of the care pathways offered in different countries. But these care pathways are becoming more effective with time, and it is estimated that this 20% share of patients getting to a hospital within the first 4.5 hours will be reached within 5 years.

The first indication being tested with glenzocimab under the adaptive Phase 2/3 ACTISAVE clinical trial precisely concerns this population of ischemic stroke patients treated with a thrombolytic drug (such as alteplase) and/or mechanical thrombectomy, which could potentially correspond to approximately 800,000 patients (20% of the 4 million) for glenzocimab.

Once the therapeutic window opens for glenzocimab between 4.5 hours and 6 hours, the Company believes that approximately 25% of ischemic stroke patients could be treated with it, which would then correspond to a potential population of one million patients each year.

In addition, care and treatment of stroke patients in most countries is provided in highly specialized and geographically categorized hospital departments, so that patients are not admitted to the general emergency services. The Company thus believes that the limited number of prescribers (*i.e.* centers of excellence specializing in treating stroke and working as part of a network) and the existence of standardized international recommendations will make it easier for glenzocimab to access the market as soon as it has demonstrated its efficacy.

5.8.8.2 By region

Glenzocimab: Patients treated								
Market Share / Indication "Before 4.5h"								
Incidence	Assumptions	2021	2022	2023	2024	2025	2026	2027	2028
Incidence Ischemic Stroke									
France - Incidence growth rate				1,50%	1,50%	1,50%	1,50%	1,50%	1,50%
France			99 113	100 600	102 109	103 640	105 195	106 773	108 374
Italy - Incidence growth rate				1,45%	1,45%	1,45%	1,45%	1,45%	1,45%
Italy			204 666	207 634	210 644	213 699	216 797	219 941	223 130
5 MEU - Incidence growth rate				1,50%	1,50%	1,50%	1,50%	1,50%	1,50%
5 Majors EU countries			690 006	700 356	710 861	721 524	732 347	743 332	754 482
Other EU Countries - Incidence growth rate				1,5%	1,5%	1,5%	1,5%	1,5%	1,5%
Other EU Countries			407 626	413 740	419 946	426 246	432 639	439 129	445 716
Total EUROPE 28			1 097 632	1 114 096	1 130 808	1 147 770	1 164 986	1 182 461	1 200 198
US Incidence growth rate				2,15%	2,15%	2,15%	2,15%	2,15%	2,15%
US			811 545	828 993	846 817	865 023	883 621	902 619	922 025
China (+Taiwan,Hong Kong)			1 525 000	1 525 000	1 525 000	1 525 000	1 525 000	1 525 000	1 525 000
Japan			300 000	300 000	300 000	300 000	300 000	300 000	300 000
Total Incidence Ischemic Stroke			3 734 177	3 768 090	3 802 624	3 837 793	3 873 608	3 910 080	3 947 223

Source: GlobalData AIS Epidemiology Forecast to 2022

5.8.8.3 Possible pricing for glenzocimab and its addressable market

Bear in mind that the Company does not intend to market glenzocimab itself; instead, its strategy is to seek out one or more partners to handle the commercial marketing aspects.

Of the thrombolytic drugs used in stroke that are available on the market today, the Company has taken alteplase as its reference; it is currently priced at approximately €500 in France and $5,000 in the USA. Alteplase was registered in the USA in 1996.

Given the price of alteplase and its limited efficacy, the Company reckons that the price range for a new drug like glenzocimab (hospital prices/reimbursement rates) would be much higher, while remaining conservative. Of course, the clinical safety and efficacy results obtained by the Company will be determining factors considered by health authorities when setting the price for glenzocimab.

Based on these assumptions and a therapeutic window open from 0 to 4.5 hours, initial estimates of market size for glenzocimab are well above the billion-dollar mark.

5.8.8.4 Cost of manufacturing monoclonal antibody fragment glenzocimab

All the studies conducted by the Company so far suggest that the cost of manufacturing glenzocimab on a large scale (reactors with capacity for approximately 10,000 liters) will be compatible with pharmaceutical industry standards and with the expected cost of treatment (corresponding to the planned dose for stroke patients).

5.9 Development in other indications

The action of glenzocimab is also being studied in the treatment of acute respiratory distress syndrome (ARDS) in patients infected with SARS-Cov-2 (COVID-19) (GARDEN trial, the results of which are expected in the first quarter of 2022). The aim is to limit platelet contribution to uncontrolled lung inflammation and to prevent downstream complications caused by pro-thrombotic conditions without inducing unwanted bleeding.

Similarly, clinical trials on glenzocimab are planned in the myocardial infarction indication with ST-segment elevation on electrocardiogram (STEMI) (LIBERATE trial to be launched in the first half of 2022 with the results expected in late 2024) and in the pulmonary embolism indication (exploratory Phase 2 trial to be launched in late 2022 with the results expected in June 2024).

Given the drug's mode of administration via intravenous infusion, however, the Company does not have any plans at this stage to target the chronic or prevention markets without launching a new development.

The Company is also planning to develop a genetic biomarker of stroke as well as a blood biomarker test using the results of transcriptomic signature analysis in monkey.

5.9.1 Phase 2 trial on SARS-Cov-2 (COVID-19) patients with acute respiratory distress syndrome (GARDEN study)

A Phase 2 trial (ACT-CS-006, GARDEN study) is underway in France and Brazil to assess the safety and efficacy of glenzocimab in severe acute respiratory syndrome patients infected with COVID-19 (SARS-Cov-2).

First patient in:	December 2020
Last patient in:	June 2021
Study findings available:	1st quarter of 2022
Number of evaluable patients enrolled:	62
Location	France and Brazil
Sponsor	ACTICOR BIOTECH

5.9.1.1 Context

The SARS-CoV-2 coronavirus is the etiological agent of COVID-19. The most common initial symptoms of COVID-19 are polymorphous and include a respiratory syndrome. If symptoms worsen, they most commonly include dyspnea (shortness of breath) and often go hand in hand with hypoxemia (a drop in blood oxygen levels). Disease progression can lead to respiratory failure and acute respiratory distress syndrome (ARDS) requiring mechanical ventilation and intensive care.

A COVID-19 diagnosis can be established based on suggestive clinical history and the detection of SARS-CoV-2 RNA in the patient's nasal or respiratory secretions (by PCR). A chest X-ray and/or scanner will frequently show ground-glass opacity in more than 50% of the lung area.

5.9.1.2 Scientific rationale

Recent studies have shown that platelets contribute to lung injury in acute respiratory distress syndrome (ARDS)[96]. Platelets are renowned for their inflammatory role and as immune effector cells in the lungs. They are an important circulating reservoir for many soluble mediators including pro-inflammatory cytokines and profibrotic growth factors. Platelets interact with leukocytes and endothelial cells with an impact on endothelial permeability and vascular integrity.

Platelet count is often altered in severe cases and thrombocytopenia is associated with a poor prognosis for ARDS patients, a phenomenon already observed in H1N1 influenza infections[97]. An inflamed lung can be a site of platelet sequestration with fibrin thrombi in microvessels and in the lung alveoli themselves. Intravascular fibrin deposition and platelet-fibrin thrombus formation are essential and well-known characteristics of acute lung injury (ALI)[98].

Low plasma fibrinogen levels observed together with high D-dimer levels in COVID-19 patients indicate a prothrombotic state, pointing to abnormal accumulation of fibrin and platelets in the lungs, which contributes to ALI and eventually to pulmonary fibrosis. This state is therefore associated with a poor prognosis.

Last of all, it has been shown that GPVI-deficient mice are protected against the development of the lethal consequences of experimentally induced acute pulmonary fibrosis (Boulaftali et al., personal communication, INSERM).

5.9.1.3 Description of the GARDEN study

Glenzocimab is currently being tested in a Phase 2 double-blind clinical trial (ACT-CS-006, GARDEN, NCT04659109) in patients with SARS-Cov-2-related acute respiratory distress syndrome (ARDS). A group of 62 patients received an IV infusion of 1,000 mg of glenzocimab or a placebo for 6 hours on days 1, 2 and 3 to prevent the pathological process of ARDS from worsening (the primary endpoint assessed on day 4). Some 62 evaluable patients were enrolled in France and Brazil.

The primary endpoint is efficacy as assessed on day 4 and is based on an absence of deterioration measured using several objective parameters.

So far, the preliminary drug safety data, as confirmed by the DSMB for this trial, suggest that glenzocimab is a drug that is safe and well tolerated by COVID-19-related ARDS patients.

5.9.1.4 Regulatory strategy

The Phase 2 GARDEN study with SARS-Cov-2-related acute respiratory distress syndrome (ARDS) patients was approved by the relevant authorities in France and Brazil in Q4 2020.

If this study proves successful, and given the uncertainty created by the pandemic, the Company is considering either seeking out a pharmaceutical partner or, if it obtains public funding, carrying out additional studies in this indication itself.

5.9.2 Clinical development in pulmonary embolism

5.9.2.1 Epidemiology of pulmonary embolism

Pulmonary embolism (PE) is an initially venous thromboembolic event (mostly in the lower limbs) with high morbidity and mortality. PE is the third most common cause of death of cardiovascular origin after myocardial infarction and stroke. Incidence is thought to be in the region of 100/100,000, *i.e.* over 50,000 cases in France each

[96] Elizabeth A Middleton et al., "Amicus or Adversary Revisited: Platelets in Acute Lung Injury and Acute Respiratory Distress Syndrome.," *American Journal of Respiratory Cell and Molecular Biology* (July 2018).
[97] Juan Carlos Lopez-Delgado et al., "Thrombocytopenia as a Mortality Risk Factor in Acute Respiratory Failure in H1N1 Influenza.," *Swiss Medical Weekly* (April 18, 2013).
[98] Fernando A Bozza et al., "Amicus or Adversary: Platelets in Lung Biology, Acute Injury, and Inflammation.," *American Journal of Respiratory Cell and Molecular Biology* (February 2009).

year[99]; it is estimated to have doubled during the COVID-19 pandemic[100]. Incidence in Europe is estimated to average 0.95/1,000, implying approximately 300,000 cases in Europe each year[101].

The results of the retrospective study conducted in the USA[102] show that the mortality of patients with pulmonary embolism has increased over the past decade.

5.9.2.2 Current treatments for pulmonary embolism and their limitations

There are several types of pulmonary embolism depending on occlusion size, occlusion site (particularly in the heart), age and comorbidities. A distinction can thus be drawn between low-risk pulmonary embolisms (60% to 70%), submassive pulmonary embolisms (25% to 30%) and massive pulmonary embolisms (10% to 15%). Low-risk pulmonary embolisms are those in which the hemodynamic functions are preserved and, in particular, the heart (right ventricle) is not affected. Such embolisms are treated with anticoagulants alone.

The treatment recommended by the Guidelines[103] for submassive and massive pulmonary embolisms in patients presenting no hemorrhagic risk is thrombolysis.

The risk of bleeding caused by thrombolysis means that it is not used in moderate or mild cases of pulmonary embolism, even though in theory alteplase has been registered in this indication for many years.

By default, anticoagulants are generally used to treat pulmonary embolism because they can also prevent recurrence. The reference treatment during the acute phase is low-molecular-weight heparin (LMWH), followed by anticoagulants administered orally.

Anticoagulants do not change the nature or growth of the thrombus formed, and patients will continue to have an occlusion in their pulmonary arteries for several weeks or months following the embolic episode. Moderate pulmonary embolism can cause dyspnea (*i.e.* shortness of breath) on exertion and potentially at rest, a tight chest, and occasionally cardiovascular disorders as heart function will be restricted by poor ventilation; it impairs quality of life and puts patients with cardiac and blood pressure issues at risk. Residual thrombus is detected by pulmonary scintigraphy in 15% to 30% of patients one year after the initial episode[104]

There is therefore a case for developing treatments that can speed up fibrinolysis, which breaks down the clot that is blocking the pulmonary arteries: (i) they can either be administered in addition to alteplase, in which case the dose of alteplase can be reduced, or (ii) they can facilitate and supplement physiological fibrinolysis, *i.e.* the process that the organism triggers to eliminate the blockage in the pulmonary artery.

Given the lack of hemorrhagic risk, glenzocimab in combination with alteplase would make it possible to treat submassive and massive embolisms and decrease the doses of fibrinolytic drugs administered, thus reducing the drug's hemorrhagic risk while ensuring that the thrombus dissolves.

5.9.2.3 Project to launch an exploratory Phase 2 clinical study

The randomized, double-blind, multi-center, placebo-controlled trial with 4 cohorts of 12 patients each (48 patients in total) will compare the tolerability and efficacy of glenzocimab at its therapeutic dose (1,000mg) with the placebo in the treatment of patients with massive and submassive pulmonary embolism receiving Actilyse® at 3 different doses, all below the usual recommended dose, and of patients not receiving Actilyse®. In each case, the standard of care (low-molecular-weight heparin (LMWH)) will be maintained.

Twelve patients will be randomized by blocks of 4 according to a 3:1 ratio (glenzocimab:placebo) for each cohort, and patients will be admitted by ascending dose level.

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[99] Eric Bénard, Antoine Lafuma, and Philippe Ravaud, "[Epidemiology of Venous Thromboembolic Disease].," *Presse Medicale* (March 26, 2005).
[100] Marie Hauguel-Moreau et al., "Occurrence of Pulmonary Embolism Related to COVID-19.," *Journal of Thrombosis and Thrombolysis*, October 6, 2020.
101 Stephan N Willich et al., "Pulmonary Embolism in Europe – Burden of illness in relationship to healthcare resource utilization and return to work". *Thrombosis Research 2018, 170, 181-191*
[102] Karlyn A Martin et al., "Time Trends in Pulmonary Embolism Mortality Rates in the United States, 1999 to 2018.," Journal of the American Heart Association (September 2020).
[103] European Society of Cardiology 2019, European Society of Vascular Surgery 2021.
[104] Meredith Turetz et al., "Epidemiology, Pathophysiology, and Natural History of Pulmonary Embolism". *Semin Intervent Radiol, 2018, 35, 92-98*

The Company aims to launch this trial in the last quarter of 2022 in four to six European centers. Enrollment will last 1 year and the results are expected in the second quarter of 2024.

Depending on the results obtained, the Company might consider continuing development with a Phase 3 study in this pathology which could concern over 200,000 patients in Europe and the USA.

5.9.3 Clinical development in myocardial infarction

Myocardial infarction is the most common cardiovascular disease worldwide and it involves coronary thrombosis phenomena in which GPVI plays an important role as a platelet receptor for collagen and fibrin.

A myocardial infarction with ST-segment elevation on electrocardiogram (STEMI) is one of the most common forms of myocardial infarction. It occurs if one or more coronary arteries supplying blood to the heart become obstructed. The cause of this sudden disruption to blood flow is generally atherosclerotic plaque rupture, erosion, fissuring or dissection in the coronary arteries, resulting in an obstructive thrombus.

GPVI is therefore an ideal target for treating ST-segment elevation myocardial infarction. GPVI plays various major roles in thrombosis but also a minor role in hemostasis. The Company therefore plans to find out whether a GPVI inhibitor, glenzocimab, improves myocardial infarct size in STEMI patients.

5.9.3.1 Epidemiology of myocardial infarction

Cardiovascular diseases (CVD) are the leading cause of mortality worldwide. The World Health Organization (WHO) estimated the number of deaths due to a coronary disease in 2015 at 7.4 million. Of these CVDs, myocardial infarction is the most common cardiovascular condition in the world (Epidemiology of Myocardial Infarction[105]).

Annual incidence of myocardial infarction (MI) in the USA is estimated at 550,000 new cases and 200,000 recurrent cases[106]. 30-day mortality rates in patients presenting myocardial infarction with ST-segment elevation on electrocardiogram (STEMI) lie between 2.5% and 10%. Approximately 120,000 cases of myocardial infarction are recorded in France each year. Although 30-day mortality has plummeted in a spectacular fashion over the past fifteen years (by close to 70%), the patient dies within an hour of the infarction in 10% of cases and within a year in 15% of cases. One noteworthy fact is that young women are increasingly affected by MI: in 2010, 25% of women under the age of 60 had already had an infarction versus just 10% in 1995. This means that myocardial infarction is a bigger killer than breast cancer. The main reason is smoking, a habit that has soared among women[107].

5.9.3.2 Current treatments for myocardial infarction and their limitations

Percutaneous coronary intervention is the main emergency treatment for myocardial infarction with ST-segment elevation on electrocardiogram (STEMI). This generally involves removing the thrombus from the main coronary arteries with the help of a catheter, but this can lead to microvascular occlusion downstream. It is thought that thrombus embolization and lumen obliteration by platelet-neutrophil aggregates play a major role in the pathophysiology of microvascular occlusion. Although dual antiplatelet therapy is used routinely, approximately 40% of patients with ST-segment elevation myocardial infarction develop a microvascular occlusion and these patients face a particularly high risk of subsequent major cardiovascular events of about 20% over the course of the first year. Inhibitors of receptors for GPIIb/IIIa are able to reduce microvascular occlusion if they are administered directly into the coronary vascular system. However, use of these drugs is limited because of their hemorrhagic risk.

5.9.3.3 Scientific rationale for glenzocimab in myocardial infarction

GPVI is an ideal target for treating STEMI because it appears to play several major roles in thrombosis. The Company therefore plans to study the efficacy of glenzocimab when administered very early on to reduce myocardial infarct size in STEMI patients. It has been shown in animal models that platelet GPVI inhibition

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105 Joshua Chadwick Jayaraj et al., "Epidemiology of Myocardial Infarction," in *Myocardial Infarction*, ed. Burak Pamukçu (IntechOpen, 2019).

106 Hina Akbar et al., "Acute ST Elevation Myocardial Infarction," in *StatPearls* (Treasure Island (FL): StatPearls Publishing, 2021).

107Fondation pour la Recherche Médicale (Foundation for Medical Research): https://www.frm.org/recherches-maladies-cardiovasculaires/infarctus-du-myocarde/l-infarctus-du-myocarde-en-chiffres

improves microperfusion following occlusion of a coronary artery, leading to a reduction in myocardial infarct size[108].

5.9.3.4 Phase 2 clinical study (LIBERATE)

This study is to be led by the University of Birmingham (UK) under Professor John Townend, Doctor Mark Thomas and Professor Robert Storey, in association with Professor Steve Watson, a GPVI specialist.

It will be a Phase 2b, randomized (1:1) glenzocimab 1,000 mg vs placebo, double-blind, placebo-controlled study to assess safety, efficacy and the mechanism of platelet GPVI inhibition as a treatment for ST-segment elevation myocardial infarct in STEMI patients.

The aim of this study is to determine whether glenzocimab improves myocardial infarct size in STEMI patients using cardiac magnetic resonance (CMR) imaging 9 to 15 weeks post-infarction.

The study intends to enroll 200 patients (100 per arm).

The study is to last 25 months (9 months to set up the study, 12 to enroll participants in the study and 4 for data cleaning).

It will be carried out at two sites in the United Kingdom (Birmingham and Sheffield).

The study is scheduled to begin in the first half of 2022 and its results are expected in late 2024. The University of Birmingham will sponsor this LIBERATE study.

Should the study yield positive results, the Company will look for a pharmaceutical partner to carry out the Phase 3 studies required to register a new drug in this indication.

5.9.4 Development of a genetic biomarker of stroke

5.9.4.1.1 Context

In late 2019, Acticor Biotech acquired French company AVCare which is developing an early stroke biomarker. The aim of such a potential diagnosis is to offer point-of-care testing, *i.e.* a diagnosis as from the first symptoms of stroke either at the point of care of the patient or in the ambulance. Such a diagnosis would make it possible to begin treatment in the ambulance or when the patient reaches the hospital, *i.e.* without having to wait for imaging to be performed.

5.9.4.1.2 Medical need

During the acute phase of a neurovascular event, it is necessary to obtain an early diagnosis as well as information on the prognosis in order to optimize the treatment administered during the acute and chronic stages. Despite the development of neuroimaging, there is still room to improve diagnostics further in particular because neuroimaging takes time and, in most cases, can only be performed once the patient reaches hospital. In some cases, neuroimaging equipment may also be available in mobile stroke units.

A rapid biological test for diagnosing stroke that can confirm the diagnosis (and rule out other neurological disorders, major episodes of hypoglycemia, etc.) and distinguish between ischemic stroke, hemorrhagic stroke and transient ischemic attack (TIA) would be extremely useful in deciding on a course of action for the patient and initiating a treatment.

Rapid biological tests have already proved useful in cardiovascular diseases: troponin for myocardial infarction, BNP (Brain Natriuretic Peptide) for heart failure, and D-dimer levels for pulmonary embolism.

5.9.4.1.3 The solution: seek out clinically useful RNA biomarkers

Blood biomarkers of ischemic stroke pose a considerable challenge due to the lack of blood in direct contact with the brain. However, there is more and more evidence suggesting that peripheral proteins, nucleic acids and lipids can be used to confirm a diagnosis of ischemic stroke and to monitor disease progression. To date, however, none

[108] Christina Pachel et al., "Inhibition of Platelet GPVI Protects Against Myocardial Ischemia-Reperfusion Injury.," *Arteriosclerosis, Thrombosis, and Vascular Biology* (April 2016). Christina Pachel et al., "Inhibition of Platelet GPVI Protects Against Myocardial Ischemia-Reperfusion Injury.," *Arteriosclerosis, Thrombosis, and Vascular Biology* (April 2016).

have been translated into clinical practice. Protein biomarkers are the most widely studied, but no diagnostics test has yet proved perfectly precise on account of sensitivity or specificity issues[109].

The use of RNA as a diagnostic marker is an emerging field being driven by its clinical application in diagnosing breast cancer, coronary artery disease and infectious diseases[110]. There are few studies on RNA as a diagnostic marker of acute ischemic stroke and they include only a small number of patients at the acute phase of infarction[111].

There has recently been greater interest in non-coding RNA as a potential biomarker of stroke as a risk factor, but not at the acute phase of stroke[112].

AVCare used a non-human primate model[113], with human thrombin injected into the middle cerebral artery, and the study[114] showed that ischemic samples can be distinguished from non-ischemic samples based on their expression profiles 6 hours after ischemia. The genes identified as being up-regulated belong to pathways involved in cell death and DNA repair. A comparison of differentially expressed genes in the brain and blood revealed a significant overlap of gene expression patterns. Together, all these results indicate that it may be possible to identify an ischemic stroke based on the transcriptomic signature in the brain and blood. Nine up-regulated genes present both in the brain and blood were identified and are being used as the basis for the clinical study in humans.

5.9.4.1.4 Development of a blood biomarker test using the results of transcriptomic signature analysis in monkey

The Company is offering to translate the data obtained in monkeys to humans. A clinical study is underway at the university hospital (CHU) of Brest to verify in stroke patients whether the same genetic signature patented following a study in primates is also found in humans. The up-regulated genes identified in both the ischemic brain and peripheral blood in the primate model of ischemic stroke will be studied in samples of 20 ischemic patients, 20 hemorrhagic patients and matched control subjects.

The Company will then look at the corresponding proteins to potentially develop a rapid detection test, as has already been achieved for other cardiovascular diseases. The initial results are expected in the first half of 2022.

Should the study yield positive results, the Company will look for a diagnostics partner to validate the test and to develop the 'kit' and 'instrument' that could be used to establish a diagnosis at the patient's bedside.

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109 Suk Jae Kim, Gyeong Joon Moon, and Oh Young Bang, "Biomarkers for Stroke.," *Journal of Stroke* (January 31, 2013).
110 Glen C Jickling et al., "RNA in Blood Is Altered Prior to Hemorrhagic Transformation in Ischemic Stroke.," *Annals of Neurology* (August 2013).
111 Huichun Xu et al., "Gene Expression in Peripheral Blood Differs after Cardioembolic Compared with Large-Vessel Atherosclerotic Stroke: Biomarkers for the Etiology of Ischemic Stroke.," *Journal of Cerebral Blood Flow and Metabolism* (July 2008); Boryana Stamova et al., "Gene Expression Profiling of Blood for the Prediction of Ischemic Stroke.," *Stroke* (October 2010).
112 Robert Meller et al., "Blood Transcriptome Changes after Stroke in an African American Population.," *Annals of Clinical and Translational Neurology* (February 2016); Eric Mick et al., "Stroke and Circulating Extracellular Rnas.," *Stroke* (April 2017).
113 Maxime Gauberti et al., "Thrombotic Stroke in the Anesthetized Monkey (Macaca Mulatta): Characterization by MRI--a Pilot Study.," *Cerebrovascular Diseases* (February 16, 2012).
114 LeeAnn Ramsay et al., "Blood Transcriptomic Biomarker as a Surrogate of Ischemic Brain Gene Expression.," *Annals of Clinical and Translational Neurology* (September 2019).

5.10 Pharmaceutical development and intellectual property

5.10.1 Pharmaceutical development of glenzocimab

5.10.1.1 Glenzocimab: drug description

Glenzocimab is a humanized monoclonal antibody fragment consisting of a heavy chain fragment (227 amino acids) and a light chain fragment (219 amino acids) covalently associated by a disulfide bridge. Glenzocimab is produced in Chinese hamster ovary (CHO) cells using the GPEx protein expression technology developed by American company Catalent Biologics.

5.10.1.2 Formulation, stability and storage of glenzocimab

Glenzocimab is formulated for intravenous (IV) administration as a sterile liquid containing 20 mM of sodium citrate and 130 mM of sodium chloride at a pH of 5.0. It is supplied for use in clinical trials in glass vials containing 50 ml of product at a concentration of 10 mg/mL. No preservatives are used as the vial is designed for single use.

Glenzocimab must be stored in liquid form at between 2°C and 8°C. Its shelf life is 36 months.

5.10.1.3 Production of glenzocimab

A batch of glenzocimab is manufactured in 2 stages:

- production of the active ingredient from the CHO cell line;
- aseptic filling of the 50 ml vial with 10mg/ml of glenzocimab.

The regulatory standards applicable when manufacturing batches of pharmaceutical products for use in clinical trials are referred to as Good Manufacturing Practice (GMP).

Since the development process first began, pharmaceutical manufacturing of the active ingredient batches has been carried out on Acticor Biotech's behalf by Merck Millipore (France).

Aseptic filling was initially carried out by Disposable Lab (France) and subsequently by Bioconnection (Netherlands).

The Company is currently working with subcontractors to examine the validation and scale-up stages required from a regulatory perspective, with a view to obtaining marketing authorization for glenzocimab in stroke if the Phase 2/3 ACTISAVE trials in Europe and the USA prove successful.

As described in section 3.1.3, Acticor Biotech will depend on partnership agreements reached with one or more pharmaceutical partners capable of marketing the drug candidate on a large scale, assuming marketing authorization is obtained.

5.10.2 Patents, licenses, trade names and domain names

5.10.2.1 Intellectual property protection policy

It is important for Acticor Biotech to obtain patents on its products and technologies. The Company thus systematically opts to file patent applications to protect the products and technologies it develops.

Identification, definition, drafting and oversight of patent applications are entrusted to French consultancy ICOSA (Paris).

If a patentable invention has been identified, it generally leads to a European priority patent application being filed. All patent applications filed by the Company are extended to other countries via the PCT (Patent Cooperation Treaty) procedure. The countries concerned include in particular European countries, the USA, Australia, Brazil, Canada, China, Israel, Japan, South Korea, Mexico, New Zealand, Russia, Singapore, South Africa and Hong Kong.

The Company has filed three patent families for glenzocimab so far, as described below. The first patent family protects glenzocimab specifically (family 2 below), while the second and third families cover the therapeutic use of glenzocimab (families 3 and 4 below).

The Company also owns exclusive freedom to operate for two patent families protecting the fragment of monoclonal antibody 9O12 (the antibody from which glenzocimab is derived, family 1 below) and a method for diagnosing stroke (family 5 below).

Certain patents or patent applications resulting from a cooperation program with INSERM, Université Paris Diderot - Paris 7, Université Paris XIII and Université Paris-Sud 11 are owned jointly with these organizations.

In all cases, the Company holds exclusive entitlement to the commercial freedom to operate the inventions concerned. A contract sets out the royalties that Acticor Biotech will have to pay the other joint owners (refer to paragraph 20.1).

5.10.2.2 Types of patents and coverage

5.10.2.2.1 Products

5.10.2.2.1.1 Monoclonal antibody fragment 9O12 (family 1)

This patent family covers monoclonal antibody fragment 9O12, a non-humanized monoclonal antibody fragment from which glenzocimab is derived.

This family includes patents issued in Europe, Japan and the USA.

The family is owned by INSERM, which has granted exclusive entitlement to the commercial freedom to operate this invention to the Company.

5.10.2.2.1.2 Glenzocimab (family 2)

This patent family covers glenzocimab and the use of glenzocimab for treating a cardiovascular disease.

The family includes a patent issued in the USA. Patent applications are in the process of being examined in Europe, the USA (where a divisional patent application has been submitted), Australia, Brazil, Canada, China, Israel, Japan, South Korea, Mexico, New Zealand, Russia, South Africa and Hong Kong. The patent issue procedure is underway in Singapore.

This family is jointly owned with INSERM, Université Paris Diderot - Paris 7, Université Paris XIII and Université Paris-Sud 11. The Company holds exclusive entitlement to the commercial freedom to operate this invention.

This family has been supplemented with two other families (families 3 and 4 below, protecting an administration regimen specific to glenzocimab and the use of glenzocimab to treat or prevent acute respiratory distress syndrome in COVID patients, respectively).

5.10.2.2.2 Therapeutic use

5.10.2.2.2.1 Administration regimen (family 3)

This patent family covers a therapeutic method (in particular for treating a cardiovascular disease) including the administration of glenzocimab according to a specific administration regimen.

The family includes a patent issued in Australia. Patent applications are in the process of being examined in Europe, the USA, Brazil, Canada, China, Israel, Japan, South Korea, Mexico, New Zealand, Russia, Singapore, South Africa and Hong Kong.

This family is jointly owned with INSERM, Université Paris Diderot - Paris 7, Université Paris XIII and Université Paris-Sud 11. The Company holds exclusive entitlement to the commercial freedom to operate this invention.

5.10.2.2.2.2 Severe COVID (family 4)

This patent family covers the use of glenzocimab for treating or preventing acute respiratory distress syndrome (ARDS), particularly in COVID patients.

The family includes an international patent application (PCT).

This family is owned by the Company.

5.10.2.2.2.3 Diagnostic method (family 5)

This patent family covers a method for diagnosing stroke based on determining a gene expression signature.

The family includes patent applications in the process of being examined in Europe, the USA, Australia, Brazil, Canada, China, Israel, Japan, South Korea, Mexico, New Zealand, Russia, Singapore, South Africa and Hong Kong.

The family is owned by Centre Hospitalier Régional et Universitaire de Brest, Etablissement Français du Sang, INSERM and Université de Bretagne Occidentale. The Company holds exclusive entitlement to the commercial freedom to operate this invention.

5.10.2.2.3 Summary tables

5.10.2.2.3.1 Family 1

Country	**Application number and date**	**Publication number and date**	**Issue number and date**	**Status**	**Theoretical expiration date***
PCT	PCT/EP2007/061569 (2007-10-26)	WO2008/049928 (2008-05-02)	---	Underway	
Europe	EP07821929.2 (2007-10-26)	EP2089432 (2009-08-19)	EP2089432 (2013-08-07)	**Patent issued** (countries in which the patent is valid: Germany, Spain, France, Great Britain and Italy)	**2027-10-26**
Japan	JP20090533871 (2007-10-26)	JP2010507383 (2010-03-11)	JP5501765 (2014-05-28)	**Patent issued**	**2027-10-26**

Country	Application number and date	Publication number and date	Issue number and date	Status	Theoretical expiration date*
Japan (division)	JP20130041008 (2007-10-26)	JP2013150617 (2013-08-08)	JP5744937 (2015-07-08)	**Patent issued**	**2027-10-26**
United States of America	US12/312080 (2007-10-26)	US2011/182899 (2011-07-28)	US9045538 (2015-06-02)	**Patent issued**	**2027-10-26**
United States of America (division)	US13/724134 (2007-10-26)	US2013/189259 (2013-07-25)	US9045540 (2015-06-02)	**Patent issued**	**2027-10-26**

* Excluding any supplementary protection certificates, patent term adjustments and patent term extensions. Subject to regular payment of applicable patent maintenance fees.

5.10.2.2.3.2 Family 2

Country	Application number and date	Publication number and date	Issue number and date	Status	Theoretical expiration date*
PCT	PCT/EP2016/068778 (2016-08-05)	WO2017/021539 (2017-02-09)	---	Underway	
Europe	EP16750775.5 (2016-08-05)	EP3331553 (2018-06-13)	---	Patent examination underway	2036-08-05
United States of America	US15/750082 (2016-08-05)	US20180236071 (2018-08-23)	US10842870 (2020-11-24)	**Patent issued**	2036-08-05
United States of America (division)	US16/998383 (2016-08-05)	US20200384106 (2020-12-10)	---	Patent examination underway	2036-08-05
Australia	AU2016301969 (2016-08-05)	AU2016301969 (2018-02-22)	---	Patent examination underway	2036-08-05
Brazil	BR1120180023825 (2016-08-05)	BR1120180023825 (2019-04-16)	---	Patent examination underway	2036-08-05
Canada	CA2994629 (2016-08-05)	CA2994629 (2017-02-09)	---	Patent examination underway	2036-08-05

Country	Application number and date	Publication number and date	Issue number and date	Status	Theoretical expiration date*
China	CN201680055046.0 (2016-08-05)	CN108289939A (2018-07-17)	---	Patent examination underway	2036-08-05
Israel	IL257323 (2016-08-05)	IL257323 (2018-03-29)	---	Patent examination underway	2036-08-05
Japan	JP2018-506340 (2016-08-05)	JP2018526990 (2018-09-20)	---	Patent examination underway	2036-08-05
Japan (division)	JP2021-116845 (2016-08-05)	---	---	Patent examination underway	2036-08-05
South Korea	KR10-2018-7006083 (2016-08-05)	KR10-2018-0068952 (2018-06-22)	---	Patent examination underway	2036-08-05
Mexico	MXa/2018/001465 (2016-08-05)	MX2018001465 (2019-01-31)	---	Patent examination underway	2036-08-05
New Zealand	NZ739560 (2016-08-05)	---	---	Patent examination underway	2036-08-05
New Zealand (division)	NZ778769 (2016-08-05)	---	---	Patent examination underway	2036-08-05
Russia	RU2018107409 (2016-08-05)	RU2018107409 (2019-09-05)	---	Patent examination underway	2036-08-05
Singapore	SG11201800930Y (2016-08-05)	SG11201800930Y (2018-03-28)	---	Patent issuance underway	2036-08-05
South Africa	ZA2018/00804 (2016-08-05)	---	---	Patent examination underway	2036-08-05
Hong Kong	HK18115901.6 (2016-08-05)	HK1256816A (2019-10-04)	---	Patent examination underway	2036-08-05

* Excluding any supplementary protection certificates, patent term adjustments and patent term extensions. Subject to regular payment of applicable patent maintenance fees.

5.10.2.2.3.3 Family 3

Country	Application number and date	Publication number and date	Issue number and date	Status	Theoretical expiration date*
PCT	PCT/EP2018/052664 (2018-02-02)	WO2018/141909 (2018-08-09)	---	Underway	
Europe	EP18704492.0 (2018-02-02)	EP3577136 (2019-12-11)	---	Patent examination underway	2038-02-02
United States of America	US16/477327 (2018-02-02)	US20190367608 (2019-12-05)	---	Patent examination underway	2038-02-02
Australia	AU2018214222 (2018-02-02)	AU2018214222 (2019-08-01)	AU2018214222 (2021-07-22)	Patent issued	2038-02-02
Australia (division)	AU2021202612 (2018-02-02)	AU2021202612 (2021-05-27)	---	Patent examination underway	2038-02-02
Brazil	BR1120190160655 (2018-02-02)	BR112019016065 (2020-05-26)	---	Patent examination underway	2038-02-02
Canada	CA3051169 (2018-02-02)	CA3051169 (2018-08-09)	---	Patent examination underway	2038-02-02
China	CN2018800102270 (2018-02-02)	CN110494447A (2019-11-22)	---	Patent examination underway	2038-02-02
Israel	IL268299 (2018-02-02)	IL268299 (2019-09-26)	---	Patent examination underway	2038-02-02
Japan	JP2019542193 (2018-02-02)	JP2020507317 (2020-03-12)	---	Patent examination underway	2038-02-02
South Korea	KR10-2019-7024528 (2018-02-02)	KR20190121767 (2019-10-28)	---	Patent examination underway	2038-02-02
Mexico	MXa/2019/009137 (2018-02-02)	MX2019009137 (2019-12-19)	---	Patent examination underway	2038-02-02
New Zealand	NZ755339 (2018-02-02)	---	---	Patent examination underway	2038-02-02
Russia	RU2019127768 (2018-02-02)	RU2019127768 (2021-03-03)	---	Patent examination underway	2038-02-02

Country	Application number and date	Publication number and date	Issue number and date	Status	Theoretical expiration date*
Singapore	SG11201906530T (2018-02-02)	SG11201906530T (2019-08-27)	---	Patent examination underway	2038-02-02
South Africa	ZA2019/04586 (2018-02-02)	---	---	Patent examination underway	2038-02-02
Taiwan	TW107103804 (2018-02-02)	TW201839009 (2018-11-01)	---	Patent examination underway	2038-02-02
Hong Kong	HK62020008921.2 (2018-02-02)	HK40019120A (2020-10-09)	---	Patent examination underway	2038-02-02

* Excluding any supplementary protection certificates, patent term adjustments and patent term extensions. Subject to regular payment of applicable patent maintenance fees.

5.10.2.2.3.4 Family 4

Country	Application number and date	Publication number and date	Issue number and date	Status	Theoretical expiration date*
Europe	EP20305610.6 (2020-06-08)	---	---	Not published	2040-06-08
PCT	PCT/EP2021/065337 (2021-06-08)	---	---	Not published	2041-06-08**

* Excluding any supplementary protection certificates, patent term adjustments and patent term extensions. Subject to regular payment of applicable patent maintenance fees.

** Theoretical expiration date of patents for which PCT applications are underway at the national/regional level.

5.10.2.2.3.5 Family 5

Country	Application number and date	Publication number and date	Issue number and date	Status	Theoretical expiration date*
PCT	PCT/EP2019/062653 (2019-05-16)	WO2019/219831 (2019-11-21)	---	Underway	
Europe	EP19723441.2 (2019-05-16)	EP3794355 (2021-03-24)	---	Patent examination underway	2039-05-16

Country	Application number and date	Publication number and date	Issue number and date	Status	Theoretical expiration date*
United States of America	US17/054820 (2019-05-16)	US20210214793 (2021-07-15)	---	Patent examination underway	2039-05-16
Australia	AU2019270404 (2019-05-16)	AU2019270404 (2020-12-10)	---	Patent examination underway	2039-05-16
Brazil	BR1120200232599 (2019-05-16)	BR112020023259 (2021-02-23)	---	Patent examination underway	2039-05-16
Canada	CA3100171 (2019-05-16)	CA3100171 (2019-11-21)	---	Patent examination underway	2039-05-16
China	CN2019800475660 (2019-05-16)	CN112424609 (2021-02-26)	---	Patent examination underway	2039-05-16
Israel	IL278666 (2019-05-16)	IL278666 (2020-12-31)	---	Patent examination underway	2039-05-16
Japan	JP2021-514483 (2019-05-16)	JP2021523744 (2021-09-09)	---	Patent examination underway	2039-05-16
South Korea	KR10-2020-7035973 (2019-05-16)	KR20210049026 (2021-05-04)	---	Patent examination underway	2039-05-16
Mexico	MX/a/2020/012297 (2019-05-16)	---	---	Patent examination underway	2039-05-16
New Zealand	NZ770169 (2019-05-16)	---	---	Patent examination underway	2039-05-16
Russia	RU2020140532 (2019-05-16)	---	---	Patent examination underway	2039-05-16
Singapore	SG11202011369V (2019-05-16)	SG11202011369V (2020-12-30)	---	Patent examination underway	2039-05-16
South Africa	ZA2020/07043 (2019-05-16)	---	---	Patent examination underway	2039-05-16
Hong Kong	HK62021030452.8 (2019-05-16)	HK40040884A (2021-08-06)	---	Patent examination underway	2039-05-16

5.10.2.3 Other information regarding intellectual property

The Company owns the ACTICOR trade name, which was filed and registered in the EU on January 9, 2019 (to be renewed no later than January 9, 2029) and then extended under an international trade name to 25 countries (to be renewed no later than January 9, 2029).

Trade name registration has been obtained in 19 countries for the international trade name and examinations are still ongoing in the remaining six countries.

The trade name has notably been registered in the USA, where a coexistence agreement is in the process of being signed with CITYVA.

In addition, the EU trade name was indeed cloned in the United Kingdom following Brexit (to be renewed no later than January 9, 2029).

The ACTICOR BIOTECH logo was also filed and registered in the EU on January 9, 2019. This logo was indeed cloned in the United Kingdom following Brexit. Both trade names are to be renewed no later than January 9, 2029.

The two trademarks (the ACTICOR oral trade name and the ACTICOR BIOTECH logo) were filed in classes 1, 5 and 42.

5.10.3 Information on holdings

The issuer does not own shareholdings in joint ventures or undertakings likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

5.10.4 Environmental issues that may affect the Company's utilization of its property, plant and equipment

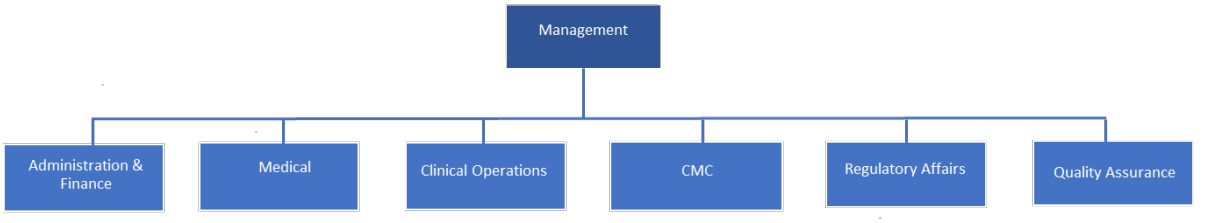
The Company believes it is not exposed to any material environment risks that may significantly affect utilization of its existing property, plant and equipment.

5.11 Company organization

5.11.1.1 Structure

At the date of the Registration Document, the Company had a staff of 21 employees and 4 consultants.

The Company is structured as follows at the date of the Registration Document:



5.11.1.2 Presentation of the Management Committee

The Company has set up a Management Committee which meets once a week. It consists of the management team and other key persons within the Company. The members of the Management Committee are as follows:

Gilles Avenard – M.D. – Chief Executive Officer

Refer to the presentation of the Management Committee in section 12.1 of the Registration Document

Sophie Binay – PhD. – Deputy Chief Executive Officer and Chief Scientific Officer

Refer to the presentation of the Management Committee in section 12.1 of the Registration Document

Yannick Pletan – M.D. – M.Sc. – Deputy Chief Executive Officer and Chief Medical Officer

Refer to the presentation of the Management Committee in section 12.1 of the Registration Document

Eric Cohen – Chief Financial Officer

Eric worked as an advisor to several biotech and medtech companies for which he helped to raise over €320 million in public and private funds. He was previously CFO at Mauna Kea Technologies (Euronext®: MKEA), Hybrigenics (Euronext®: ALHYG) and Teva Pharmaceuticals France (NASDAQ®: TLV). He led two IPOs on Euronext®, raising €62 million. He was also Head of Business Services at Hybrigenics and Head of Operations (R&D and production) at Mauna Kea Technologies. Eric Cohen works for the Company under a consultant contract with Agile Capital Markets, where he is the Chairman. Eric Cohen has an MBA from the London Business School.

Aymeric Humblot – Head of Finance and Administration

Aymeric has a Master's degree in accounting and finance. He began his career as an Audit Manager at Grant Thornton for 7 years, during which he gained experience working with listed and unlisted companies and specialized in the biotechnology industry, before joining Acticor Biotech.

Andrea Comenducci – M.D – Medical Director

Andrea is a General Practitioner with 25 years of experience in the pharmaceutical industry. He has held various positions ranging from International Project Manager to Medical Director in mid-sized and large companies. His therapeutic specialization is in the cardiovascular field where he has acquired a vast amount of experience during the course of large worldwide clinical trials such as the GUSTO V-TIMI 14, STABILITY and SOLID-TIMI 52 studies.

Adeline Meilhoc – Clinical Psychologist - Clinical Operations Director

Adeline gained 12 years of experience in running and managing clinical operations (Parexel, Cardinal Systems), after which she became VP Operations at IMS Health and then ran her own businesses for 4 years. Adeline capitalizes on her considerable management expertise when overseeing the operational and international aspects involved in all of Acticor Biotech's clinical developments. Adeline also has an MBA in Pharmaceutical Business Development & Licensing.

Laurie Jullien – Pharm D – Head of Regulatory Affairs

Laurie holds a Master's degree in International Drug Development and Registration and began her career developing pharmaceutical drugs at Genentech (USA) before being appointed Regulatory Affairs and Labelling Manager at Roche (UK).

Victoria Rutman – Pharm D – Head of Quality Assurance

Victoria has 6 years of experience in the pharmaceutical industry. She first worked at Orphan Europe in the Quality Assurance Department before being promoted to Packaging and Equipment project manager.

Kristell Lebozec - Head of Pharmaceutical & Non-Clinical Development

Kristell holds a Master's degree in Biotechnology Engineering and has worked in university laboratories (Institut Gustave Roussy and Centre de Recherche des Cordeliers) as well as in private industry (DNA Therapeutics and I-

Stem). She joined the Company in 2015 and was responsible for selecting the expression system and functional characterization of glenzocimab. She is now managing the pharmaceutical and non-clinical development of the drug.

Shahin Gharakhanian – US medical advisor

Shahin specializes in internal medicine and infectious diseases (clinical virology, HIV medicine). He has practiced clinical medicine (full- or part-time) in Paris and holds Medical Board of Internal Medicine certification. He has also obtained United States ECFMG certification and degrees in public health, tropical medicine and international health. He completed continuing medical education programs at Harvard Medical School in Boston. He joined the pharmaceutical industry and progressed to Vice-President of Vertex Pharmaceuticals Inc, Medicines Development Group, Global R&D in Cambridge MA, USA. He has (co-)authored some 150 conference abstracts, book chapters and publications. He is a member of several international learned societies and the co-founder and program chair of the annual Boston Biotechnology Summit®.

5.12 Investments

5.12.1 Material investments made by the Company in the last three financial years 2020, 2019 and 2018 covered by the historical financial information up to the date of the Registration Document

On October 25, 2019, the Company's shareholders approved the resolutions rendering effective the acquisition in kind of AVCare, a company developing a blood biomarker of stroke. AVCare was transferred based on a real value of €850,000 and payment was made by issuing preference shares in the Company. AVCare's Chairman decided to dissolve the company without liquidating it in December 2019 and the universal transfer of AVCare's assets went ahead in early 2020, leading to the elimination of the legal entity and the removal of AVCare from the company register. Refer to sections 5.9.4 and 20.1.2 of this Registration Document for more information on AVCare.

The Company made no other material investments in financial years 2020, 2019 and 2018 or in the six-month period ended June 30, 2021.

No material investments have been made since the end of the six-month period ended June 30, 2021.

5.12.2 Material investments in progress or for which firm commitments have already been made

For the time being, the Company's management bodies have made no firm commitments to make any material investments over the coming years. At the date of this Registration Document, the Company therefore has no significant commitments for which it will require sources of funding in the near future.

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6 ORGANIZATIONAL STRUCTURE

6.1 Legal structure/subsidiaries and associates

The Company is not part of a group and has no subsidiaries or associates.

As of the date of this Registration Document, the Company is organized in the form of a French *société par actions simplifiée* with a Board of Directors whose governance rules are set by the Company's articles of association (as opposed to the Board of Directors of a *société anonyme*, whose rules are set by law). Prior to the date of approval by the French Financial Markets Authority (*Autorité des marchés financiers* - AMF) of the prospectus relating to the public offering of the Company's shares in connection with the admission of the Company's shares to trading on the Euronext Growth market in Paris, the following legal reorganization transactions had been carried out or are planned:

- The General Meeting of the Company's shareholders held on September 10, 2021 amended the terms and conditions of the Convertible Bonds issued in March 2021 (described in greater detail in section 19.1.5.4) to provide for the redemption of these OC 2021 in the event of the initial listing of all or some of the Company's securities on the Euronext Growth market in Paris, the holders undertaking to subscribe for the Company's initial listing, by offsetting receivables, for an amount corresponding to the full amount of the principal and interest repaid in respect of the OC 2021. Prior to this General Meeting, the holders of the CB 2021 had approved, by resolution of a special meeting held on September 10, 2021, the amendment of the terms and conditions of the OC 2021. It is specified that the holders of OC 2021 will benefit from a early redemption premium in the event of listing of the Company's securities on Euronext Growth (see section 8.3.1.2 of this Registration Document);

- On September 16, 2021, the Company issued ordinary bonds in the amount of €5,940,000 under the authorization granted by the General Meeting of the Company's shareholders held on September 10, 2021. The terms and conditions of the ordinary bonds provide, in the event of the initial listing of all or some of the Company's securities on the Euronext Growth market in Paris, for the automatic redemption of the ordinary bonds by the Company, with no redemption premium, by offsetting amounts payable by the Company against the amounts payable by the holders as part of their commitment to subscribe for the capital increase to be carried out in connection with the initial public offering;

- An additional General Meeting of the Company's shareholders is scheduled to be held on October 4, 2021, prior to the date on which the AMF approves the prospectus relating to the admission of the Company's shares to trading on the Euronext Growth market in Paris, with an agenda including the following resolutions:

    - Recording of the lapsing of all the Ratchet BSAs issued by the Company (described in greater detail in section 19.1.5.3) and corresponding cancellation of said Ratchet BSAs, subject to the condition precedent of the initial listing of the shares in connection with the Company's IPO;

    - Conversion of all the preference shares issued by the Company, known as the "P Preference Shares", into ordinary shares of the Company, subject to the condition precedent of the conversion of the Company into a *société anonyme* with a Board of Directors;

    - Amendment of the number and par value of the Company's shares, with a twenty-for-one stock split, subject to the condition precedent of the Company's conversion into a *société anonyme* with a Board of Directors;

    - Conversion of the Company into a *société anonyme* with a Board of Directors, subject to the condition precedent of the AMF's approval of the prospectus;

    - Adoption of the Company's new articles of association in its form as a *société anonyme* with a Board of Directors;

    - Appointment of the first directors of the Company in its form as a *société anonyme* and setting of the remuneration to be allocated to the directors;

- Formation of a board of observers and appointment of its members;
- Adoption of the resolutions concerning the financial delegations described in section 19.1.2;
- Confirmation of the appointment of the Statutory Auditors.

In addition, certain agreements entered into by the Company will be terminated prior to the date on which the AMF approves the prospectus, in particular the shareholders' agreement in force between the holders of the Company's securities.

6.2 Subsidiaries

The Company has no subsidiaries. During the fiscal year 2020 and up to the date of this Registration Document, the Company did not:

- acquire material equity investments in any companies;
- acquire control of any such companies;
- sell any such equity investments.

On October 25, 2019, the Company's shareholders approved the resolutions to implement the acquisition by way of contribution in kind of AVCare, a company developing a stroke blood biomarker. All AVCare's assets and liabilities were transferred during the first half of 2020 and this company was dissolved.

7 OPERATING AND FINANCIAL REVIEW

The financial information presented in this section has been extracted from the Company's financial statements for the years ended December 31, 2020, 2019 and 2018 prepared in accordance with IFRS as adopted by the European Union and from the financial statements for the six-month periods ended June 30, 2020 and 2021 prepared for the purposes of its proposed initial public offering (IPO). Readers are invited to read this review of the Company's financial position and performance for the years ended December 31, 2020, 2019 and 2018 and for the six-month periods ended June 30, 2020 and 2021, in conjunction with the Company's financial statements and notes to the financial statements presented in section 18 of the Registration Document (which, in the case of the annual financial statements, were audited by the Statutory Auditors and, in the case of the half-year financial statements, were the subject of a limited review in accordance with IFRS on June 30, the reports on which are reproduced in sections 18.3.1 and 18.3.2 of the Registration Document) and any other financial information included in the Registration Document.

7.1 Financial position

7.1.1 Main factors affecting the Company's results

Given the Company's stage of development, its historical results mainly reflect research and development expenses incurred in respect of its product, glenzocimab.

The main factors affecting its business, financial position, earnings, development and prospects are:

- The extent of its research and development programs, adherence to their timetables and opportunities to develop new indications;
- The generation of new preclinical, non-clinical and clinical data to confirm Glenzocimab's therapeutic potential;
- The existence of tax incentives for companies carrying out technical and scientific research activities, such as the Research Tax Credit;
- The Company's ability to raise new financing for its operations, including equity financing and any other forms of non-dilutive financing (e.g. grants);
- The Company's ability to establish commercial partnerships and obtain the associated milestone payments.

7.1.2 Segment reporting

The Company operates in only one business segment: the research and development of pharmaceutical products.

7.1.3 Presentation of the Company's financial statements for the years ended December 31, 2018, 2019 and 2020

7.1.3.1 Revenue

Given the development stage of its drug candidates, the Company has not generated any revenue to date.

7.1.3.2 Revenue from customer contracts

In 2018, the Company recognized revenue totaling €50 thousand relating to the signing of an asset transfer and licensing agreement with CMS Medical Limited (CMS) on July 31, 2018 (CMS Medical Limited has since ceased its operation and transferred the agreement to CMS Bridging Limited, a company incorporated under the laws of Hong Kong). Please refer to section 20.2.1 of the Registration Document for further information on the agreement entered into with CMS.

7.1.3.3 Current operating expenses by function

- **Research and development expenses**

Research expenses are systematically recognized as expenses.

Due to the risks and uncertainties associated with regulatory approvals and the research and development process, the criteria for capitalization under IAS 38 are not deemed to have been met until marketing authorization ("**MA**")

has been obtained for the drugs concerned. Consequently, internal development expenses incurred before MA is obtained, which consist mainly of the costs of clinical studies, are recognized as expenses.

The following table provides a breakdown of research and development expenses during the periods under review:

Research and development (Amounts in €'000)	**2020**	**2019**	**2018**
Studies and research	(5,466)	(3,226)	(3,793)
Professional fees	(728)	(613)	(488)
Personnel expenses	(892)	(637)	(164)
Expenses relating to pension commitments	(21)	(9)	(3)
Lease expenses	(113)	(84)	
Licenses		(100)	(110)
Amortization, depreciation and provisions for liabilities and charges associated with the Research Tax Credit	(10)	(414)	(130)
Other	(15)	(79)	(53)
Research Tax Credit	1,390	1,195	351
Grants	85	362	299
Research and development expenses, net	**(5,770)**	**(3,603)**	**(4,091)**

The main components of research and development expenses are:

- **Studies and research expenses**

In 2018, on the clinical front, the Company successfully completed its Phase 1 clinical trial of glenzocimab in healthy volunteers, enabling it to set up and initiate the ACTIMIS European Phase 1b/2a clinical trial. On the pharmaceutical front, the Company finalized its first GMP batch and started the production of two new 200 liter batches of drug substance in the fourth quarter.

In 2019, the ACTIMIS European clinical trial continued with the recruitment of around 20 patients by December 31, 2019. On the pharmaceutical front, the Company produced a second pharmaceutical form of the drug product and placebo.

In 2020, on the clinical front, the ACTIMIS clinical trial continued with the recruitment of 84 patients by December 31, 2020. In November 2020, the Company launched a Phase 2b clinical trial of the treatment of severe respiratory forms of COVID-19. The protocol will include 60 patients in France and Brazil. As of December 31, 2020, one patient had been included and treated. On the pharmaceutical front, the Company produced a third pharmaceutical form of the drug product and placebo.

- **Professional fees**

The Company takes advice from many experts in all areas of research and development: non-clinical, pharmaceutical, clinical and regulatory. The increase in professional fees was due to the launch of the ACTIMIS trial in late 2018.

- **Personnel expenses**

Personnel expenses include only the portion of the salaries that relates to the staff involved in research and development. The rise in personnel expenses was due to the increase in the workforce since 2018 required to enable the Company to carry out its projects, and more particularly the ACTIMIS clinical trial. Indeed, as of December 31, 2020, the Company had 12 employees working in research and development, compared with nine as of December 31, 2019 and five as of December 31, 2018.

- **Research tax credit**

Please refer to Note 2.5 to the restated individual financial statements prepared in accordance with IFRS at December 31, 2018 and the consolidated financial statements for the years ended December 31, 2019 and 2020 prepared in accordance with IFRS included in section 18.1 of the Registration Document.

The following table provides a breakdown of general and administrative expenses during the periods under review:

General and administrative expenses (Amounts in €'000)	**2020**	**2019**	**2018**
Studies and research	(81)	(13)	(1)
Travel and entertainment	(33)	(80)	(27)
Lease expenses	(8)	(4)	(53)
Insurance	(39)	(67)	(16)
Advertising expenses	(43)	(64)	(59)
Professional fees	(598)	(595)	(1,467)
Personnel expenses	(480)	(308)	(65)
Expenses relating to pension commitments	(10)	(4)	(1)
Depreciation, amortization and impairment	(99)	(75)	(24)
Other	(92)	(84)	(43)
Grants		9	
General and administrative expenses, net	**(1,483)**	**(1,286)**	**(1,758)**

The main components of general and administrative expenses are:

- Legal fees, director's fees, external consultancy fees and intellectual property fees. In 2018, the Company also incurred success fees totaling approximately €870 thousand related to the capital increases carried out that year.
- Personnel expenses, which include those of the administrative and financial staff as well as the portion of R&D staff salaries that corresponds to administrative time. As of December 31, 2020, the Company had three employees who were responsible for administration, compared with two as of December 31, 2019 and one as of December 31, 2018.

7.1.3.4 Financial income (expense)

(Amounts in €'000)	**For the year ended December 31**		
	2020	**2019**	**2018**
Interest expense	(3)	(4)	(1)
IAS 20 discounting expenses	(76)	(84)	(60)
Bond costs			(96)
Foreign exchange losses	(2)	(0)	
Total financial expenses	**(81)**	**(89)**	**(157)**
Foreign exchange gains	6	0	0
Other financial income		0	
Total financial income	**6**	**0**	**0**
Net financial income (expense)	**(75)**	**(88)**	**(157)**

Net financial expense in 2020, 2019 and 2018 consisted mainly of financial expenses relating to repayable advances, calculated and measured in accordance with IAS 20. In 2018, the Company also recognized financial expenses corresponding to the costs of the bonds.

7.1.3.5 Corporate income tax

The Company did not recognize any corporate income tax expense in 2020, 2019 or 2018.

The Company had tax losses of €25,731 thousand as of December 31, 2020.

The offset of tax losses in France is limited to 50% of the taxable profit for the year, said limit being applied to the fraction of the profit exceeding €1 million. The unused balance of the loss can be carried forward to future years and offset in accordance with the same conditions without time limit.
The tax rate currently applicable to Acticor Biotech is the rate in force in France, i.e. 28%. This rate will gradually decrease to 25% as from 2022.

Deferred tax assets are recognized in respect of tax losses carried forward when it is probable that the Company will have future taxable profits against which these unused tax losses can be offset. In application of this principle, no deferred tax assets are recognized in the Company's financial statements in excess of the amount of the deferred tax liabilities.

7.1.3.6 Earnings per share

Earnings per share	**2020**	**2019**	**2018**
Weighted average number of shares outstanding for the years under review	317,925	261,955	153,476
Net earnings attributable to owners of the Company (in €'000)	(7,651)	(5,053)	(5,989)
Basic earnings per share (€/share)	**(24.06)**	**(19.29)**	**(39.02)**
Diluted earnings per share (€/share)	**(24.06)**	**(19.29)**	**(39.02)**

7.1.3.7 Non-current assets

(In €'000)	**12/31/2020**	**12/31/2019**	**12/31/2018**
Non-current assets			
Intangible assets	713	713	
Property, plant and equipment	86	75	77
Right-of-use assets	95	153	209
Other financial assets	5	5	4
Total non-current assets	**899**	**946**	**290**

Intangible assets consist of the sub-licensing agreement with SATT Ouest Valorisation entered into on October 25, 2019, when AVCare was acquired by means of a contribution of shares.

The main components of Property, plant and equipment are office and computer equipment and right-of-use assets in respect of the Company's leases. The right-of-use assets relate mainly to the lease of the Company's Pépinière Paris Santé Cochin premises. The lease term is three years with the option of extending it for one additional year, i.e. until September 30, 2022. The carrying amount of the right-of-use assets decreases as this expiry date approaches.

7.1.3.8 Current assets

(In €'000)	**12/31/2020**	**12/31/2019**	**12/31/2018**
Current assets			
Trade and other receivables	551	602	542
Tax receivables	1,380	782	224
Other current assets	603	189	161
Cash and cash equivalents	7,587	12,883	10,190
Total current assets	**10,120**	**14,456**	**11,116**

The main components of Trade and other receivables are:

- VAT receivables: €529 thousand in 2020, €367 thousand in 2019 and €539 thousand in 2018.
- Grants receivable totaling €230 thousand in 2019, of which €220 thousand relating to the second instalment of the *Concours Mondial de l'Innovation* Phase 2 (CMI Phase 2) grant and €9 thousand relating to the IQVIA grant for job creation assistance.

Tax receivables represent Research Tax Credit (*credit d'impôts recherche* or CIR) receivables which were repaid or are due to be repaid in the following year. The increase in CIR receivables was due mainly to the increase in R&D personnel since 2018. Impairment provisions are recognized in respect of CIR receivables, where necessary. For further information on this matter, please refer to Notes 2.5 and 2.11 to the restated individual financial statements at December 31, 2018 prepared in accordance with IFRS and the consolidated financial statements at December 31, 2019 and 2020 prepared in accordance with IFRS included in section 18 of the Registration Document.

Other current assets correspond mainly to prepaid expenses and relate to operating expenses and research and development expenses. In 2020, prepaid expenses related mainly to the charge for the production of a 200 litre batch of drug substance.

Cash and cash equivalents consist of bank accounts and investments with an original maturity of less than three months. (Please refer to section "8.4 Cash flow and liquidity" for an explanation of the changes in cash and cash equivalents).

7.1.3.9 Equity

LIABILITIES

(In €'000)	12/31/2020	12/31/2019	12/31/2018
Equity			
Share capital	318	318	249
Share premium	11,639	27,397	19,872
Other reserves	819	512	256
Retained earnings (accumulated losses)	(3,408)	(14,140)	(8,151)
Net profit (loss) for the year	(7,651)	(5,053)	(5,989)
Equity attributable to owners of the Company	**1,717**	**9,033**	**6,237**
Non-controlling interests	**-**	**-**	**-**
Total equity	**1,717**	**9,033**	**6,237**

As of December 31, 2020, the share capital was set at €317,925, divided into 317,925 fully subscribed and paid-up shares with a par value of €1.

The change in equity between December 31, 2018 and December 31, 2019 was due mainly to:

- The loss for the fiscal year 2019: €5,053 thousand
- The allocation to retained earnings (accumulated losses) of the loss for the fiscal year 2018: €5,989 thousand
- Capital transactions in the amount of €7,594 thousand, due mainly to the €6,716 thousand capital increase corresponding to the issue of 61,059 shares at a price of €110 per share.

The change in equity between December 31, 2019 and December 31, 2020 was due mainly to:

- The loss for the fiscal year 2020: €7,651 thousand
- The allocation to retained earnings (accumulated losses) of the loss for the fiscal year 2019: €5,053 thousand
- The offset of the tax loss carryforwards (accumulated losses) against the share premium: €15,785 thousand

Please refer to the statement of changes in equity included in the financial statements prepared in accordance with IFRS, as adopted by the European Union, for the years ended December 31, 2020, 2019 and 2018 included in section 18 of the Registration Document.

7.1.3.10 Non-current liabilities

(In €'000)	12/31/2020	12/31/2019	12/31/2018
Loans and borrowings	2,400	1,030	1,052
Employee benefit obligations	94	47	14
Other provisions	426	130	-
Total non-current liabilities	**2,921**	**1,207**	**1,066**

Loans and borrowings comprise:

- repayable advances:
  - €884 thousand as of December 31, 2018
  - €918 thousand as of December 31, 2019
  - €1,053 thousand as of December 31, 2020
- lease liabilities (IFRS 16):
  - €168 thousand as of December 31, 2018
  - €112 thousand as of December 31, 2019
  - €47 thousand as of December 31, 2020
- state-guaranteed loans totaling €1,300 thousand as of December 31, 2020

Other provisions relate to the Research Tax Credit. Please refer to Note 2.5 to the restated individual financial statements at 31 December 2018 prepared in accordance with IFRS and the consolidated financial statements at December 31, 2019 and 2020 prepared in accordance with IFRS included in section 18 of the Registration Document.

Employee benefit obligations correspond to the provision for retirement compensation.

Please refer to section 8 of the Registration Document for further information on the Company's sources of financing.

7.1.3.11 Current liabilities

(In €'000)	31/12/2020	31/12/2019	31/12/2018
Current liabilities			
Overdrafts and other short-term bank borrowings	162	106	147
Trade and other payables	2,970	1,805	565
Other current liabilities	3,250	3,250	3,391
Total current liabilities	**6,382**	**5,162**	**4,103**

The main components of Borrowings and other short-term bank borrowings are the current portion of repayable advances and lease liabilities.

The increase in Trade and other payables over the last three years was due to the Company's activities and more particularly to the implementation and progress of clinical trials and the batch production of the drug substance.

Other current liabilities correspond to deferred revenue and represent amounts paid by Mediolanum farmaceutici S.p.a under the research and development collaboration agreement entered into with the Company in October 2016. Please refer to Note 2.13 to the restated individual financial statements at December 31, 2018 prepared in accordance with IFRS and the consolidated financial statements at December 31, 2019 and 2020 prepared in accordance with IFRS included in section 18 of the Registration Document.

7.1.4 Presentation of the Company's financial statements for the six-month periods ended June 30, 2020 and 2021

7.1.4.1 Revenue

Given the development stage of its drug candidate, the Company has not generated any revenue to date.

7.1.4.2 Revenue from customer contracts

None

7.1.4.3 Current operating expenses by function

- **Research and development expenses**

The following table provides a breakdown of research and development expenses during the periods under review:

Research and development (Amounts in €'000)	**Half year ended 6/30/2021**	**Half year ended 6/30/2020**
Studies and research	(4,592)	(2,137)
Professional fees	(333)	(342)
Personnel expenses	(678)	(414)
Expenses relating to pension commitments	(17)	(10)
Lease expenses	(31)	(81)
Licenses		
Amortization, impairment and provisions for liabilities and charges associated with the Research Tax Credit	(4)	(4)
Others	(8)	(7)
Research Tax Credit	780	422
Grants	504	91
Research and development expenses, net	**(4,379)**	**(2,482)**

The main components of research and development expenses are:

- Study and research costs corresponding to ongoing clinical trials. In the first half of 2020, the Company continued the ACTIMIS clinical trial with the recruitment of 38 patients. In the first half of 2021, the Company continued its ACTIMIS and GARDEN clinical trials and enrolled all patients provided for under the protocols. The increase over these two periods was due mainly to the progress of the two clinical trials and the implementation of the ACTISAVE clinical trial.

- Professional fees: the Company takes advice from many experts in all areas of research and development: non-clinical, pharmaceutical, clinical and regulatory.

- Personnel expenses: personnel expenses include only the portion of the salaries that relates to the staff involved in research and development. The rise in personnel expenses was due to the increase in the workforce over the period.

- Research Tax Credit: the rise over the period was due mainly to the increase in research and development expenses and in the workforce.

- **General and administrative expenses**

The following table provides a breakdown of general and administrative expenses during the periods under review:

General and administrative expenses (Amounts in €'000)	**Half year ended 6/30/2021**	**Half year ended 6/30/2020**
Studies and research	(33)	(49)
Travel and entertainment	(13)	(28)
Lease expenses	(4)	(2)
Insurance	(33)	(14)
Advertising expenses	(10)	(31)
Professional fees	(659)	(256)
Personnel expenses	(373)	(256)
Expenses relating to pension commitments	(9)	(6)
Depreciation, amortization and impairment	(51)	(40)
Others	(72)	(52)
General and administrative expenses, net	**(1,258)**	**(735)**

The main components of general and administrative expenses are:

- Legal fees, director's fees, external consultancy fees and intellectual property fees. The increase over the period was due mainly to the professional fees relating to the drafting of the Registration Document and the audit of the last three years' IFRS financial statements;
- Personnel expenses, which include those of the administrative and financial staff as well as the portion of R&D staff salaries that corresponds to administrative time.

7.1.4.4 Financial income (expense)

(Amounts in €'000)	**Half year ended 6/30/2021**	**Half year ended 6/30/2020**
Interest expense	(114)	(2)
IAS 20 discounting expenses	(51)	(32)
Foreign exchange losses	(2)	(2)
Total financial expenses	**(167)**	**(36)**
Foreign exchange gains	2	2
Total financial income	**2**	**2**
Net financial income (expense)	**(165)**	**(34)**

Net financial expense consists mainly of financial expenses relating to repayable advances, calculated and measured in accordance with IAS 20. The interest charges for the half-year ended June 30, 2021 correspond to the interest and costs of the bonds issued on March 5, 2021.

7.1.4.5 Corporate income tax

See section 7.1.3.5.

7.1.4.6 Earnings per share

Earnings per share	Half year ended 6/30/2021	Half year ended 6/30/2020
Weighted average number of shares outstanding for the periods under review	383,415	317,925
Net earnings attributable to owners of the Company (in €'000)	(5,906)	(3,423)
Basic earnings per share (€/share)	**(15.40)**	**(10.77)**
Diluted earnings per share (€/share)	**(15.40)**	**(10.77)**

7.1.4.7 Non-current assets

(In €'000)	6/30/2021	12/31/2020
ASSETS		
Non-current assets		
Intangible assets	713	713
Right-of-use assets	68	95
Property, plant and equipment	68	86
Other financial assets	5	5
Total non-current assets	**854**	**899**

Intangible assets consist of the sub-licensing agreement with SATT Ouest Valorisation entered into on October 25, 2019, when AVCare was acquired by means of a contribution of shares.

The main components of Property, plant and equipment are office and computer equipment and right-of-use assets in respect of the Company's leases. The right-of-use assets relate mainly to the lease of the Company's Pépinière Paris Santé Cochin premises. The lease term is three years with the option of extending it for one additional year, i.e. until September 30, 2022. The carrying amount of the right-of-use assets decreases as this expiry date approaches.

7.1.4.8 Current assets

(In €'000)	6/30/2021	12/31/2020
Current assets		

Trade and other receivables	1,180	551
Tax receivables	2,155	1,380
Other current assets	183	603
Cash and cash equivalents	8,796	7,587
Total current assets	**12,315**	**10,121**

The main components of "Trade and other receivables" are:

- VAT receivables: €529 thousand as of December 31, 2020; €600 thousand as of June 30, 2021
- A grant receivable in respect of the iNov competition accounted for under the percentage-of-completion method in the amount of €305 thousand as of June 30, 2021
- A €264 thousand supplier advance relating to the implementation of the ACTISAVE study

"Tax receivables" are Research Tax Credit (CIR) receivables:

- As of December 31, 2020, these corresponded to the 2020 CIR receivable
- As of June 30, 2021, these corresponded to the 2020 CIR receivable, which was reimbursed in August 2021, and the CIR receivable for the first half of 2021

"Other current assets" correspond mainly to prepaid expenses and relate to operating expenses and research and development expenses. In 2020, prepaid expenses related mainly to the charge for the production of a 200 liter batch of drug substance, which will take place in 2021.

"Cash and cash equivalents" consist of bank accounts and investments with an original maturity of less than three months. (Please refer to section "8.4 Cash flow and liquidity" for an explanation of the changes in cash and cash equivalents).

7.1.4.9 Equity

(In €'000)	12/31/2021	12/31/2020
Equity		
Share Capital	418	318
Share Capital-related Premiums	13,021	11,639
Other Reserves	1,005	918
New Postponment	(4,429)	(3,508)
Result of the Financial Year	(5,906)	(7,651)
Total Equity, part of the group	**4,110**	**1,717**
Total Equity	**4,110**	**1,717**

As of June 30, 2021, the share capital was set at €418,380, divided into 418,380 fully subscribed and paid-up shares with a par value of €1.

The change in equity between December 31, 2020 and June 30, 2021 due mainly to:

- The loss for the first half of 2021: €5,906 thousand
- The capital increase in favor of Mediolanum: €5,055 thousand

- The €3,250 thousand restatement in connection with the buyback agreement entered into with Mediolanum (see Note 2.1.2 to the financial statements for the half year ended June 30, 2021 prepared in accordance with IFRS, which describes this transaction)
- The offset of accumulated losses against the share premium: €6,729 thousand

Please refer to the statement of changes in equity presented in the financial statements for the half year ended June 30, 2021 prepared in accordance with IFRS included in section 18 of the Registration Document.

7.1.4.10 Non-current liabilities

(In €'000)	6/30/2021	12/31/2020
Non-current liabilities		
Loans and borrowings	4,426	2,400
Employee benefit obligations	128	94
Other provisions	543	426
Total non-current liabilities	**5,098**	**2,921**

Loans and borrowings comprise:

- repayable advances:
  - €1,053 thousand as of December 31, 2020
  - €1,102 thousand as of June 30, 2021
- lease liabilities (IFRS 16):
  - €47 thousand as of December 31, 2020
  - €16 thousand as of June 30, 2021
- state-guaranteed loans totaling €1,300 thousand as of December 31, 2020 and June 30, 2021
- the bond issued on March 5, 2021 with a carrying amount of €2,008 thousand

Other provisions relate to the Research Tax Credit. Please refer to Note 2.5 to the restated individual financial statements at December 31, 2018 prepared in accordance with IFRS and the consolidated financial statements at December 31, 2019 and 2020 prepared in accordance with IFRS and Note 2.5 to the financial statements for the half year ended June 30, 2021 prepared in accordance with IFRS included in section 18 of the Registration Document.

Employee benefit obligations correspond to the provision for retirement compensation.

Please refer to section 8 of the Registration Document for further information on the Company's sources of financing.

7.1.4.11 Current liabilities

(In €'000)	6/30/2021	12/31/2020
Current liabilities		
Overdrafts and other short-term bank borrowings	164	162
Trade and other payables	3,796	2,970
Other current liabilities	-	3,250
Total current liabilities	**3,961**	**6,382**

The main components of "Borrowings and other short-term bank borrowings" are the current portion of repayable advances and lease liabilities.

The increase in "Trade and other payables" was due to the Company's activities and more particularly to the progress of clinical trials.

The amounts previously paid by Mediolanum (€3,250 thousand), recognized in Other current liabilities as of the December 31, 2020 reporting date, have been recognized in equity as of June 30, 2021 in connection with Mediolanum's acquisition of an equity stake in the Company. Please refer to Note 2.13 to the restated individual financial statements at December 31, 2018 prepared in accordance with IFRS and the consolidated financial statements at December 31, 2019 and 2020 prepared in accordance with IFRS and Note 2.13 to the financial statements for the half year ended June 30, 2021 prepared in accordance with IFRS included in section 18 of the Registration Document.

7.1.5 Likely development of the issuer's business and its R&D activities

See section 5 of the Registration Document.

7.2 Operating results

7.2.1 Operating results for the years ended December 31, 2018, 2019 and 2020

(In €'000)	Year ended December 31		
	2020	**2019**	**2018**
Revenue from customer contracts			50
Research and development expenses, net	(5,770)	(3,603)	(4,091)
General and administrative expenses, net	(1,483)	(1,286)	(1,758)
Share-based payment expense	(323)	(276)	(34)
Other operating income and expenses	(0)	0	(0)
Operating result	**(7,576)**	**(5,164)**	**(5,832)**
Financial income	6	0	0
Financial expenses	(81)	(89)	(157)
Pre-tax profit (loss) on ordinary activities	**(7,651)**	**(5,253)**	**(5,989)**
Income tax expense		200	
Net profit (loss)	**(7,651)**	**(5,053)**	**(5,989)**

The Company made an operating loss of €5,832 thousand for the year ended December 31, 2018. Its main components were:

- research and development expenses consisting of costs related to the completion of the Phase 1 study in healthy volunteers, the initiation of the ACTIMIS clinical trial, the production of two batches of drug substance and the costs of personnel assigned to research and development;
- general and administrative expenses, consisting mainly of legal fees and success fees related to the completion of capital increases in 2018.

The Company made an operating loss of €5,164 thousand for the year ended December 31, 2019 compared with an operating loss of €5,832 thousand for the year ended December 31, 2018. The main reasons for this change were as follows:

- a decrease in research and development expenses. Indeed, in 2018, the Company's main activities were to finalize its Phase 1 study in healthy volunteers, initiate the ACTIMIS clinical trial and produce two batches of drug substance. In 2019, the Company continued its ACTIMIS trial.
- a rise in the Research Tax Credit due to an increase in personnel
- a decrease in net general administrative expenses, due mainly to the absence in 2019 of the success fees related to the completion of capital increases in 2018.

The Company made an operating loss of €7,576 thousand for the year ended December 31, 2020 compared with an operating loss of €5,164 thousand for the year ended December 31, 2019. The main reasons for this change were as follows:

- an increase in research and development expenses due mainly to:
  - the continuation of the ACTIMIS clinical trial (inclusion of 66 patients compared to 18 in 2019) and the setting up and launching of the GARDEN study.
  - an increase in personnel expenses and research and development consultancy fees.
- an increase in the Research Tax Credit.
- an increase in general and administrative expenses due mainly to the increase in personnel expenses.

7.2.2 Operating results for the six-month periods ended June 30, 2020 and 2021

(In €'000)	**Half year ended 6/30/2021**	**Half year ended 6/30/2020**
Research and development expenses, net	(4,379)	(2,482)
General and administrative expenses, net	(1,258)	(735)
Share-based payment expense	(95)	(172)
Other operating income and expenses	(9)	(0)
Operating profit (loss)	**(5,741)**	**(3,389)**
Financial income	2	2
Financial expenses	(167)	(36)
Pre-tax profit (loss) on ordinary activities	**(5,906)**	**(3,423)**
Income tax expense	-	
Net profit (loss)	**(5,906)**	**(3,423)**

The Company made an operating loss of €3,389 thousand for the half year ended June 30, 2020 compared with an operating loss of €5,741 thousand for the half year ended June 30, 2021. The main reasons for this change were as follows:

- an increase in research and development expenses due mainly to:
  - the progress of the ACTIMIS and GARDEN clinical trials (and enrollment ceasing as of June 30, 2021) and by the implementation of the ACTISAVE clinical trial
  - an increase in personnel expenses and research and development consultancy fees
- an increase in the Research Tax Credit;
- an increase in general and administrative expenses due mainly to the increase in legal and corporate finance fees.

8 CAPITAL RESOURCES

8.1 Information on the Company's equity

The following table shows the changes in the Company's share capital since its incorporation:

Date	Transaction type	Share capital	Share premium	Number of shares issued	Total number of shares	Nominal value	Share capital
2014	Incorporation	37,000		37,000	37,000	1.00 €	37,000
	Total 2014	**37,000**	**0**	**37,000**	**37,000**		**37,000**
01/23/2015	Issue for cash	14,473	535,501	14,473	51,473	1.00 €	51,473
01/28/2015	Issue for cash	1,079	39,923	1,079	52,552	1.00 €	52,552
03/31/2015	Issue for cash	2,000	74,000	2,000	54,552	1.00 €	54,552
	Total 2015	**17,552**	**649,424**	**17,552**	**54,552**		**54,552**
04/11/2016	Issue for cash	13,094	707,076	13,094	67,646	1.00 €	67,646
05/12/2016	Issue for cash	7,742	418,068	7,742	75,388	1.00 €	75,388
05/26/2016	Issue for cash	910	49,140	910	76,298	1.00 €	76,298
06/08/2016	Issue for cash	1,789	96,606	1,789	78,087	1.00 €	78,087
06/10/2016	Issue for cash	1,089	58,806	1,089	79,176	1.00 €	79,176
06/17/2016	Issue for cash	635	34,290	635	79,811	1.00 €	79,811
06/30/2016	Issue for cash	427	23,058	427	80,238	1.00 €	80,238
	Total 2016	**25,686**	**1,387,044**	**25,686**	**80,238**		**80,238**
01/31/2017	Issue for cash	13,636	736,344	13,636	93,874	1.00 €	93,874
03/27/2017	Issue for cash	2,353	127,062	2,353	96,227	1.00 €	96,227
06/12/2017	Issue of ABSA for cash	2,688	217,728	2,688	98,915	1.00 €	98,915
11/13/2017	Issue of ABSA for cash	4,649	376,569	4,649	103,564	1.00 €	103,564
12/19/2017	Issue of ABSA for cash	751	60,831	751	104,315	1.00 €	104,315
12/20/2017	Issue of ABSA for cash	3,658	296,298	3,658	107,973	1.00 €	107,973
	Total 2017	**27,735**	**1,814,832**	**27,735**	**107,973**		**107,973**
04/20/2018	Conversion of convertible bonds into ABSA	12,174	786,462	12,174	120,147	1.00 €	120,147
08/02/2018	Issue for cash	59,260	7,940,840	59,260	179,407	1.00 €	179,407
10/18/2018	Conversion of convertible bonds into ABSA	15,187	1,321,277	15,187	194,594	1.00 €	194,594
10/24/2018	Issue of ABSA for cash	54,546	5,945,514	54,546	249,140	1.00 €	249,140
	Total 2018	**141,167**	**15,994,093**	**141,167**	**249,140**		**249,140**
10/25/2019	Issue by contribution in kind	7,726	842,134	7,726	256,866	1.00 €	256,866
10/28/2019	Issue of ABSA for cash	61,059	6,655,431	61,059	317,925	1.00 €	317,925
	Total 2019	**68,785**	**7,497,565**	**68,785**	**317,925**		**317,925**
03/06/2021	Others*		3,250,000			N/A	317,925
24/06/2021	Issue for cash	55,000	0	55,000	372,925	1.00 €	372,925
24/06/2021	Issue of ABSA for cash	45,455	4,954,595	45,455	418,380	1.00 €	418,380
	Total 2021	**100,455**	**8,204,595**	**100,455**	**418,380**		**418,380**

* In connection with the buy-back agreement entered into with Mediolanum (see Note 2.1.2 to the financial statements for the half year ended June 30, 2021 for further information on the Mediolanum agreement)

8.2 Cash flow and liquidity

8.2.1 Net cash flows and liquidity for the years ended December 31, 2018, 2019 and 2020

As of December 31, 2020, cash and cash equivalents and liquid investments (term deposits included in other current financial assets) amounted to €7,587 thousand.

STATEMENT OF CASH FLOWS

(In €'000)	Year ended December 31		
	2020	**2019**	**2018**
Total consolidated net profit (loss)	(7,651)	(5,053)	(5,989)
Adjustments:			
Elimination of depreciation, amortization and provisions	140	502	158
Elimination of gains and losses on disposal and dilution	2	0	4
Income and expenses relating to share-based payments	323	276	34
Cash flows from operations after cost of net financial debt and tax	**(7,186)**	**(4,275)**	**(5,792)**
Elimination of the tax expense (income)	0	(200)	(0)
Elimination of the cost of net financial debt	(44)	39	1
Cash flows from operations before cost of net financial debt and tax	**(7,230)**	**(4,436)**	**(5,791)**
Impact of changes in receivables	(362)	(87)	1,134
Impact of changes in trade payables	1,165	1,090	(590)
Changes in the Research Tax Credit receivable	(312)	(842)	(228)
Net cash-flows from (used in) operating activities	**(6,740)**	**(4,276)**	**(5,475)**
Impact of changes in consolidation scope	0	344	**0**
Acquisition of property, plant and equipment and intangible assets	(53)	(17)	(58)
Changes in loans and advances granted	0	(1)	3
Net cash-flows from (used in) investing activities	**(53)**	**326**	**(55)**
Capital increase	28	6,744	14,000
Issue of loans	1,521	0	1,741
Repayment of loans	(50)	(100)	(100)
Net interest paid	0	0	0
Net cash-flows from (used in) financing activities	**1,498**	**6,644**	**15,641**
Change in cash and cash equivalents	**(5,294)**	**2,694**	**10,111**
Opening cash and cash equivalents	12,882	10,188	76
Closing cash and cash equivalents	7,587	12,882	10,188

8.2.1.1 Net cash-flows from (used in) operating activities

Significant research and development expenses have been incurred since the start of the Company's operations, resulting in negative cash flows from operating activities.

8.2.1.2 Net cash-flows from (used in) investing activities

In 2018, cash flows used in investing activities amounted to €55 thousand and corresponded mainly to the acquisition of property, plant and equipment.

In 2019, cash flows from investing activities amounted to €326 thousand and corresponded mainly to a €344 thousand positive flow resulting from a change in consolidation scope, which corresponded to AVCare's cash (AVCare was acquired by the Company in October 2019).

In 2020, cash flows used in investing activities amounted to €53 thousand and corresponded mainly to the acquisition of property, plant and equipment.

8.2.1.3 Net cash-flows from (used in) financing activities

In 2018, cash flows from financing activities amounted to €15,641 thousand and corresponded mainly to:

- the proceeds of the July 2018 capital increase (€8,000 thousand), carried out through the issue of 59,260 shares at a price of €135 per share
- the proceeds of the November 2018 capital increase (€6,000 thousand), carried out through the issue of 54,546 shares at a price of €110 per share
- a bond issue (€1,300 thousand)
- the receipt of the second instalment of the repayable advance (€442 thousand)
- the repayment of the repayable advance (€100 thousand)

In 2019, cash flows from financing activities amounted to €6,644 thousand and corresponded mainly to:

- the capital increase (€6,716 thousand), corresponding to the issue of 61,059 shares at a price of €110 per share
- the subscription of share warrants (BSA) (€28 thousand)
- the repayment of the repayable advance (€100 thousand)

In 2020, cash flows from financing activities amounted to €1,498 thousand and corresponded mainly to:

- the subscription of share warrants (BSA) (€28 thousand)
- the taking out of state-guaranteed loans (€1,300 thousand) and the receipt of the last instalment of the repayable advance (€220 thousand)
- the repayment of the repayable advance (€50 thousand)

8.2.2 Net cash flows and liquidity for the half years ended June 30, 2020 and June 30, 2021

As of June 30, 2021, cash and cash equivalents and liquid investments (term deposits included in other current financial assets) amounted to €8,794 thousand.

(In €'000)	Half year ended 6/30/2021	Half year ended 6/30/2020
Total consolidated net profit (loss)	(5,906)	(3,423)
Adjustments:		
Elimination of depreciation, amortization and provisions	82	60
Elimination of gains and losses on disposal and dilution	(1)	0
Income and expenses relating to share-based payments	95	172
Cash flows from operations after cost of net financial debt and tax	(5,730)	(3,192)
Elimination of the tax expense (income)	0	(0)
Elimination of the cost of net financial debt	115	(62)
Cash flows from operations before cost of net financial debt and tax	(5,615)	(3,254)
Impact of changes in receivables	(209)	275
Impact of changes in trade payables	826	237
Changes in the Research Tax Credit receivable	(662)	(139)
Other items allocated to the share premium	(94)	
Net cash-flows from (used in) operating activities	**(5,754)**	**(2,879)**
Impact of changes in consolidation scope	0	0
Acquisition of property, plant and equipment and intangible assets	(6)	(10)
Disposals of property, plant and equipment and intangible assets	1	0
Changes in loans and advances granted	0	0
Net cash-flows from (used in) investing activities	**(5)**	**(10)**
Capital increase	5,055	0
Issue of loans	1,962	221
Repayment of loans	(50)	0
Net interest paid	0	0
Net cash-flows from (used in) financing activities	**6,967**	**221**
Change in cash and cash equivalents	**1,207**	**(2,668)**
Opening cash and cash equivalents	7,587	12,882
Closing cash and cash equivalents	8,794	10,213

8.2.2.1 Net cash-flows from (used in) operating activities

Significant research and development expenses have been incurred since the start of the Company's operations, resulting in negative cash flows from operating activities.

8.2.2.2 Net cash-flows from (used in) investing activities

Cash flows used in investing activities corresponded mainly to the acquisition of property, plant and equipment.

8.2.2.3 Net cash-flows from (used in) financing activities

As of June 30, 2020, cash-flows from financing activities corresponded to the receipt of the final installment of the repayable advance in the amount of €221 thousand.

As of June 30, 2021, cash flows from financing activities amounted to €6,967 thousand and corresponded mainly to:

- a capital increase: €5,055 thousand
- a bond issue: €1,895 thousand
- the receipt of a repayable advance: €67 thousand

8.3 Information on sources of financing

8.3.1 Information on sources of financing

8.3.1.1 Capital financing

The following table summarises the main capital increases carried out by Acticor Biotech up to the date of this Registration Document:

Period	Gross amounts raised in €'000	Transaction
2013	37	Founders' contribution
2015	667	Capital increase
2016	1,413	Capital increase
2017	1,843	Capital increase
2018	14,000	Capital increase
2018	2,050	Conversion of convertible bonds into shares
2019	6,716	Capital increase
2021	5,055	Capital increase
Total	**31,781**	

8.3.1.2 Financing through bonds convertible into shares

The bonds convertible into shares with equity warrants (*actions à bon de souscription d'action* - ABSA) issued in 2017 and 2018 had all been converted as of the date of the Registration Document (see Note 2.7 Capital and 2.9.2 Bond loans of the notes to the restated individual financial statements at December 31, 2018 prepared in accordance with IFRS and the consolidated financial statements at December 31, 2019 and 2020 prepared in accordance with IFRS in section 18.1 Historical financial information of the Registration Document).

The General Meeting of March 5, 2021 authorized and decided to carry out the issue of 1,895,000 convertible bonds of €1 each, giving a total amount of €1,895 thousand. The bonds' expiry date is February 28, 2021. All recipients of the convertible bonds have notified their intention to participate in the forthcoming capital increase in connection with the IPO. In this context, as described in section 19.1.5.4 of the Registration Document, the Company's General Meeting of September 10, 2021 amended the terms and conditions of the 2021 convertible bonds (OC 2021) to permit, in the event of the initial listing of some or all of the Company's shares on the Euronext Growth market in Paris, their redemption, at the Company's initiative, by offsetting receivables against the sums to be owed by the holders in respect of their commitment to subscribe to the capital increase to be carried out in connection with the IPO, i.e. a total of €1,895 thousand plus accrued interest as of the date of the capital increase.

The terms and conditions of the convertible bonds provide for an early redemption premium of twenty-five per cent (25%) of the subscription price of all the OC2021, plus 8% per starting from the date of their subscription up to the redemption date.

8.3.1.3 Financing through ordinary bonds

On September 16, 2021, the Company issued ordinary bonds in the amount of €5,940,000 under the authorization granted by the General Meeting of the Company's shareholders held on September 10, 2021. The terms and conditions of the ordinary bonds provide, in the event of the initial listing of all or some of the Company's securities on the Euronext Growth market in Paris, for the automatic redemption of the ordinary bonds by the Company, with no redemption premium, by offsetting receivables against the sums to be owed by the holders in respect of their commitment to subscribe to the capital increase to be carried out in connection with the IPO.

8.3.1.4 Debt financing

In the second half of 2020 and in the context of the global pandemic, the Company applied for and obtained two state-guaranteed loans totaling €1,300 thousand from BPI France and Banque CIC Ouest. The Company will begin repaying these two loans in 2022 (see Note 2.9.3 State-guaranteed loans (PGE) to the restated individual financial statements at December 31, 2018 prepared in accordance with IFRS and the consolidated financial statements at December 31, 2019 and 2020 prepared in accordance with IFRS included in section 18.1 Historical financial information of the Registration Document).

8.3.1.5 Financing through repayable advances

On April 4, 2016, Acticor Biotech obtained a non-interest bearing repayable advance, totaling a maximum of €500 thousand, from BPI France for "the development of the proof of concept of ACT-017 in animals (humanized mice and primates), the first anti-thrombotic agent without bleeding risk for the treatment of stroke".

On July 21, 2017, Acticor Biotech obtained from Bpifrance Financement a repayable advance, totaling a maximum of €1,104,095 thousand, repayable at a discount rate of 0.90%, for "the completion of clinical and preclinical stages 1 and preparation for the Phase 2 clinical trials of the development of a new emergency treatment for ischemic stroke based on a humanized antibody fragment directed against a new target of interest, platelet glycoprotein VI (GPVI)".

In January 2021, as part of the Future Investment Program (*Programme d'Investissement d'Avenir),* the Company won the emergency category of the Innovation Competition (iNov) for the development of Glenzocimab for the treatment of stroke through a Phase 2/3 study. The Company will receive aid of €1.9 million in the form of a repayable advance and a grant.

Details of the repayment schedule are provided in Note 2.9.1 to the Company's financial statements prepared in accordance with IFRS and in Note 2.9.1 to the financial statements for the half year ended June 30, 2021 prepared in accordance with IFRS included in section 18 of the Registration Document.

8.3.1.6 Financing through the Research Tax Credit

The Company has benefitted from the Research Tax Credit (CIR) since its incorporation:

- The Research Tax Credit declared for the fiscal year 2018 (i.e. €351 thousand) was repaid in full in September 2019 but a €129 thousand provision was recognized in respect of it.
- The Research Tax Credit declared for the fiscal year 2019 (i.e. €795 thousand) was repaid in full in October 2020 but a €13 thousand provision was recognized in respect of it.
- The Research Tax Credit declared for the fiscal year 2020 (i.e. €1,390 thousand) was repaid in full in the second half of 2021. A €10 thousand provision was recognized in respect of it.

Please refer to Notes 2.5 and 2.11 of the notes to the financial statements prepared in accordance with IFRS, as adopted by the European Union, for the years ended December 31, 2020, 2019 and 2018 included in section 18 of the Registration Document.

8.4 Information on the Company's financing requirements and financing structure

8.4.1 Financing requirements

The Company's main financing requirements include working capital, operating capital and the amounts required to repay its borrowings and repayable advances.

8.4.2 Financing structure

For the years ended December 31, 2018, 2019 and 2020, the Company's financial liabilities consisted primarily of:

- convertible bonds issued in 2017, which were converted into shares in 2018;
- repayable advances granted by Bpifrance;
- state-guaranteed loans.

As of June 30, 2021, the Company’s financial liabilities consisted primarily of:

- the convertible bonds issued in March 2021;
- repayable advances granted by Bpifrance;
- state-guaranteed loans.

Details of the maturities of the Company's financial debt as of June 30, 2021 are provided in the following table:

	06/30/2021	Due in less than 1 year	Due in 1 to 5 years	Due in over 5 years

Repayable advances	1,102		1,102
Lease liabilities (IFRS 16)	16		16
Other loans and borrowings	1,300		1,300
Bond loan	2,008		2,008
Non-current borrowings	**4,425**		**4,425**
Current borrowings	**164**	**164**	
Total borrowings	**4,589**	**164**	**4,425**

Information on the Company's financing structure is provided in sections 8.1 "Information on the Company's equity" and 8.3 "Information on sources of financing" of the Registration Document.

8.4.3 Financing policy

In order to cover the Company's future requirements, the Board of Directors is engaged in preparing for the listing of the Company's shares on the Euronext Growth market in Paris and the corresponding capital increase.

8.5 Restrictions on the use of capital resources

N/A.

8.6 Sources of financing needed in the future

As indicated in section 5.12.2 of this Registration Document, the Company's management bodies have not, for the time being, made any firm commitments to make any material investments over the coming years. Consequently, as of the date of this Registration Document, there are no significant commitments for which financing sources will be required in the near future.

Notwithstanding the foregoing, as disclosed in section 3.2.1, the Company has made significant losses since its incorporation. These losses reflect its high level of expenditure on research and development. The Company expects these losses to continue over the next few years and at least until its products are marketed, due to the significant level of investment required for research into and the development, manufacture, testing and distribution of its products, pre-clinical and clinical trials, administrative activities, activities related to the development of intellectual property, as well as, where applicable, licensing agreements in respect of new products and agreements for the acquisition of new technologies that may be required. It is possible that the Company will never market any of its products and therefore never become profitable.

The Company expects its operating losses to increase still further in the near future, in particular when:

- some of its products move from pre-clinical to clinical development;
- it has to comply with increased regulatory requirements concerning the manufacture and testing of its drug candidates (including Glenzocimab for the treatment of acute ischemic stroke which is its only late-stage product);
- it starts paying fees for the submission of marketing authorization applications to the regulatory authorities;
- it expands its product portfolio by adding new products for future development;
- it makes milestone payments to third parties who have already licensed their technologies to it;
- it expands its research and development activities. It may also purchase new technologies, products or licenses where appropriate;
- it has to finance overheads relating to the development of its business.

The amount of the net losses and the time needed to reach stable profitability are very difficult to estimate and will depend on a number of factors, including:

- the degree of advancement of the Company's research and development activities, in particular pre-clinical developments and clinical trials;
- the timing of regulatory procedures in connection with the preparation, review and protection of patents and intellectual property rights;
- changes, if any, in the collaboration arrangements implemented by the Company; and
- other factors, many of which are beyond the Company's control.

To date, the Company has financed its growth by strengthening its equity through capital increases, the issue of convertible bonds, bank loans (state-guaranteed loans in particular in 2020) and the receipt of Research Tax Credits. As described in section 8.3.1.3, on September 10, 2021, the Company issued ordinary bonds in the amount of €5,940 thousand.

In order to cover the Company's future requirements, the Board of Directors is engaged in preparing for the listing of the Company's shares on the regulated Euronext Growth market in Paris and the corresponding capital increase.

As of the date of the Registration Document, taking into account the resources it has used to date as well as those remaining to be used, and having regard to its forecast cash flows, the Company believes that it has sufficient resources to finance its operations for the 12 months following the date of the Registration Document. Note 2.2.1 to the financial statements for the six months ended June 30, 2021 included in section 18.1 of the Registration Document provides the information relating to the absence of liquidity risk for the next 12 months as well as the measures envisaged beyond this horizon. The Statutory Auditors' report on the restated individual financial statements at December 31, 2018 prepared in accordance with IFRS and the consolidated financial statements at December 31, 2019 and 2020 prepared in accordance with IFRS, and the Statutory Auditors' limited review report on the financial statements for the six-month periods ended June 30, 2020 and 2021 included in section 18.3 of the Registration Document, include an observation on the Company's financing requirements which refers to Note 2.2.1 to the financial statements referred to above.

9 REGULATORY ENVIRONMENT

9.1 General

The Company's activities involving research and development, pre-clinical testing, clinical studies and the manufacture and marketing of its products (currently, a biologic drug candidate based on monoclonal antibodies) are subject to a strict regulatory framework both in the United States and in the European Union.

In particular, the European Medicines Agency ("**EMA**") in the European Union, the Food and Drug Administration ("**FDA**") in the United States, the *Agence Nationale de Sécurité du Médicament et des Produits de Santé* ("**ANSM**") in France and the equivalent regulatory authorities in other countries impose significant restrictions on the development (including clinical trials), manufacture and marketing of products such as those developed by the Company.

In the event that these regulations are breached, the regulatory authorities may impose fines, seize the products or withdraw them from the market or partially or fully suspend their production. They may also withdraw marketing authorizations that have been previously granted or reject authorization applications filed by the Company and institute legal proceedings. These regulatory restrictions are important factors in assessing whether an active substance may eventually become a medicinal product, and in estimating the time and investment needed for such development.

The regulatory approval procedure for pharmaceutical products is generally lengthy. Although there are differences between countries, the development of therapeutic products for human use must meet certain regulatory conditions applicable in all developed countries. To obtain marketing authorization for a product, evidence of its efficacy and safety, together with detailed information about its composition and its manufacturing process, generally need to be provided. This requires significant laboratory testing, pre-clinical pharmaceutical development and clinical trials to be carried out. There are five principal stages in the development of a new drug product, beginning with basic research and ending with its commercial marketing:

- research;
- pre-clinical development;
- human clinical trials;
- marketing authorization; and
- commercial marketing.

9.2 United States

In the United States, the FDA regulates biologics under the Federal Food, Drug, and Cosmetic Act, or FDCA, and the Public Health Service Act, or PHSA, and their implementing regulations. Biologics are also subject to other federal, state and local laws and regulations. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local and foreign laws and regulations require substantial time and financial resources. Failure to comply with the applicable United States requirements at any time during the product development process, approval process or after approval, may expose an applicant to administrative or judicial sanctions. These sanctions could include, among other actions, the FDA's refusal to approve pending applications, the withdrawal of approval, a clinical hold, untitled or warning letters, product recalls or withdrawals from the market, product seizures, total or partial suspension of production or distribution injunctions, fines, refusals of government contracts, restitution, disgorgement, or civil or criminal penalties. Any agency or judicial enforcement action could have a material adverse effect on the Company.

The Company's product candidates must be approved by the FDA through the Biologics License Application (BLA) process before they may be legally marketed in the United States. The process required by the FDA before a biologic may be marketed in the United States generally involves the following:

- completion of extensive non-clinical, sometimes referred to as pre-clinical laboratory tests, pre-clinical animal studies and formulation studies in accordance with applicable regulations, including the FDA's Good Laboratory Practice (GLP) regulations;
- submission to the FDA of an Investigational New Drug (IND) application, which must become effective before human clinical trials may begin;

- performance of adequate and well-controlled human clinical trials in accordance with applicable IND and other clinical trial-related regulations, sometimes referred to as Good Clinical Practices (GCPs), to establish the safety and efficacy of the product candidate for its proposed indication;
- submission to the FDA of a BLA;
- satisfactory completion of an FDA pre-approval inspection of the manufacturing facility or facilities where the product is produced to assess compliance with the FDA's current Good Manufacturing Practice (cGMP) requirements, to ensure that the facilities, methods and controls are adequate to preserve the product's identity, strength, quality, purity and potency;
- a potential FDA audit of the pre-clinical or clinical trial sites that generated the data in support of the BLA; and
- FDA review and approval of the BLA prior to any commercial marketing or sale of the product in the United States.

For the purposes of the BLA review, candidate products must comply with the guidelines issued by the FDA on monoclonal antibodies.

9.2.1 Pre-clinical development

The pre-clinical development stage generally involves laboratory evaluations of the drug's structure, formulation and stability, as well as studies to evaluate toxicity in animals, which support subsequent clinical testing. The conduct of the pre-clinical studies must comply with federal regulations, including the GLPs. The sponsor must submit the results of the pre-clinical studies, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, to the FDA as part of the IND application. An IND application is a request for authorization from the FDA to administer an investigational drug product to humans. The central focus of an IND application is on the general investigational plan and the protocol(s) for human trials. The IND application automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions regarding the proposed clinical trials and places the IND on clinical hold within that 30-day time period. In such circumstances, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trials begin. The FDA may also impose clinical holds on a product candidate at any time before or during clinical trials as a result of safety concerns or non-compliance. Accordingly, the Company cannot be sure that submission of an IND application will result in the FDA allowing clinical trials to begin, or that, once begun, issues will not arise that could cause the trials to be suspended or terminated.

9.2.2 Human clinical trials

The clinical stage of development involves the administration of the product candidate to healthy volunteers or patients under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control, in accordance with the GCPs, which include the requirement that all research subjects provide their informed consent to participating in any clinical trial. Clinical trials are conducted in accordance with protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety and assess the product's efficacy. Each protocol, and any subsequent amendments to the protocol, must be submitted to the FDA as part of the IND application. In addition, each clinical trial must be reviewed and approved by an independent institutional review board (IRB) at or servicing each institution at which the clinical trial will be conducted. The IRB is responsible for protecting the welfare and rights of the participants in the clinical trials and considers such items as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in light of the anticipated benefits. The IRB also approves the informed consent form that must be provided to each clinical trial subject or their legal representative and must monitor the clinical trial until it is completed.

There are also requirements governing the reporting of ongoing clinical trials and the publication of the results of completed clinical trial in public registries. Sponsors of clinical trials of FDA-regulated products, including biologics, are required to register and disclose specified information on the clinical trials, which is publicly available at www.clinicaltrials.gov. Information related to the product, patient population, phase of investigation, study sites and investigators, and other aspects of the clinical trial is then made public as part of the registration. Sponsors are also required to disclose the results of their clinical trials after completion. The disclosure of the results of these trials may be delayed until the new product or the new indication under study have been approved.

Clinical trials are generally conducted in three sequential phases that may overlap, known as Phase 1, Phase 2 and Phase 3 clinical trials. Phase 1 clinical trials generally involve a small number of healthy volunteers who are initially exposed to a single dose and then multiple doses of the product candidate. The primary purpose of these clinical trials is to assess the metabolism, pharmacological action, tolerance of side effects and safety of the product

candidate and, if possible, to gain early evidence on efficacy. Phase 2 clinical trials typically involve studies in disease-affected patients to determine the dose required to produce the desired benefits. At the same time, information on safety and further information on pharmacokinetics and pharmacodynamics is collected, possible adverse effects and safety risks are identified and preliminary efficacy evaluations are carried out. Phase 3 clinical trials generally involve large numbers of patients at multiple sites, in multiple countries (from several hundred to several thousand subjects) and are designed to provide the data necessary to demonstrate the efficacy of the product for its intended use, its safety in use, and to establish the overall benefit/risk ratio for the product and provide an adequate basis for product approval. Phase 3 clinical trials may include comparisons with placebo or other comparator treatments. The duration of treatment is often extended to mimic the actual use of a product during marketing. Generally, two adequate and well-controlled Phase 3 clinical trials are required by the FDA for approval of a BLA.

Post-approval trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval has been obtained. These trials are used to obtain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, the FDA may make the approval of a BLA conditional on the sponsor's agreement to conduct additional clinical trials to further assess the biologic's safety and efficacy after BLA approval.

Progress reports detailing the results of the clinical trials must be submitted at least annually to the FDA and written IND safety reports must be submitted to the FDA and the investigators for serious and unexpected suspected adverse reactions, and any findings from animal testing suggesting a significant risk to humans. It is possible that Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, or at all. The FDA, the IRB, or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board (DSMB). This board is responsible for granting authorization for whether or not a trial may move forward at designated intervals based on access to certain data from the trial. The Company may also suspend or terminate a clinical trial based on evolving business objectives or the competitive environment. Concurrent with clinical trials, companies usually carry out additional animal studies and must also produce additional information about the chemistry and physical characteristics of the product candidate and finalize a process for manufacturing the product in commercial quantities in accordance with the requirements of cGMP. The manufacturing process must be capable of consistently producing high-quality batches of the product candidate and, among other things, must develop methods for testing the identity, strength, quality and purity of the final product. In addition, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the product candidate will not undergo unacceptable deterioration over its shelf life.

9.2.3 Marketing authorization

Following the completion of the trials, the trial data is analyzed to assess safety and efficacy. The results of the pre-clinical studies and clinical trials are then submitted to the FDA as part of a BLA, along with the proposed labeling for the product and information about the manufacturing process and facilities that will be used to ensure the product's quality, results of analytical testing conducted on the chemistry of the product candidate, and other relevant information. The BLA is a request for approval to market the biologic for one or more specified indications and must contain proof of safety, purity, potency and efficacy, which is demonstrated by extensive pre-clinical and clinical testing. The application must include both negative or ambiguous results of pre-clinical and clinical trials and positive findings. The data may come from company-sponsored clinical trials intended to test the safety and efficacy of a product, or from a number of alternative sources, including studies initiated by investigators. The data submitted in support of marketing approval must be sufficient in terms of quality and quantity to establish the safety and efficacy of the investigational product to the satisfaction of the FDA. FDA approval of a BLA must be obtained before a biologic can be marketed in the United States.

Under the Prescription Drug User Fee Act (PDUFA), as amended, each BLA must be accompanied by payment of a significant user fee, which is adjusted annually. The PDUFA also imposes an annual fee for approved drug products. Fee waivers or reductions are available in certain circumstances, including a waiver of the application fee for the first application filed by a small business.

Once a BLA has been accepted for filing, which occurs, if at all, sixty days after the submission of the BLA, the FDA's goal is to review BLAs within ten months of the filing date for standard review or six months of the filing

date for priority review, i.e., if the application is for a product intended for a serious or life-threatening condition and the product, if approved, would provide a significant improvement in safety or efficacy. The review process is often significantly extended by requests made by the FDA for additional information or clarifications. If not accepted for filing, the sponsor must resubmit the BLA and begin the FDA's review process again, including the initial sixty-day review to determine if the application is sufficiently complete to permit substantive review.

The FDA reviews the BLA to determine, among other things, whether the proposed product candidate is safe and effective for its intended use, and whether it is being manufactured in accordance with cGMP, with a view to enduring and preserving the product candidate's identity, strength, quality, purity and potency. The FDA may refer applications for novel drug product candidates or drug product candidates which present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of the advisory committees, but it considers such recommendations carefully when making decisions. The FDA will likely re-analyze the clinical trial data, which could result in extensive discussions between the FDA and the Company during the review process. The review and evaluation of a BLA by the FDA is extensive and time-consuming and may take longer than originally planned to complete, and the Company may not receive a timely approval, if at all.

Before approving a BLA, the FDA will conduct a pre-approval inspection of the manufacturing facilities for the new product to determine whether they comply with cGMP. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within the required specifications. In addition, before approving a BLA, the FDA may also audit data from clinical trials to ensure compliance with GCP requirements. After the FDA has evaluated the application, the manufacturing process and the manufacturing facilities, it may issue an approval letter or a Complete Response Letter (CRL). An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications. A Complete Response Letter indicates that the review cycle of the application is complete and that the application will not be approved in its present form. A Complete Response Letter usually describes all the specific deficiencies in the BLA identified by the FDA. The Complete Response Letter may require additional clinical data or an additional pivotal Phase 3 clinical trial(s), or other significant and time-consuming requirements related to clinical trials, pre-clinical studies or manufacturing. If a Complete Response Letter is issued, the applicant may either resubmit the BLA, addressing all of the deficiencies identified in the letter, or withdraw the application. Even if such data and information is submitted, the FDA may ultimately decide that the BLA does not satisfy the criteria for approval. Data obtained from clinical trials are not always conclusive and the FDA and the Company may interpret data in different ways.

There is no assurance that the FDA will ultimately approve a product for marketing in the United States and the Company may encounter significant difficulties or costs during the review process. If a product receives marketing approval, the approval may be significantly limited by being restricted to certain specific populations, certain severities of allergies, and dosages or the indications for use may also be limited, which could restrict the commercial value of the product. The FDA may also require that certain contraindications, warnings or precautions be included in the product labeling or may make the approval of the BLA subject to certain conditions, such as other changes to the proposed labeling, development of adequate controls and specifications, or a commitment to conduct post-market testing or clinical trials and surveillance to monitor the effects of approved products. For example, the FDA may require Phase 4 testing in the form of clinical trials designed to further assess the product's safety and efficacy and may require testing and surveillance programs to monitor the safety of approved products that have been commercially marketed. The FDA may also place other conditions on approvals including the requirement for a Risk Evaluation and Mitigation Strategy (REMS), to ensure that the product is used safely. If the FDA concludes that a REMS is needed, the sponsor of the BLA must submit a REMS proposal. The FDA will not approve a new drug application (NDA) without an approved REMS, if required. A REMS could include medication guides, physician communication plans, or elements to ensure that the product is used safely, such as restricted distribution methods, patient registries and other risk minimization tools. Any of these limitations on approval or marketing could restrict the commercial marketing, distribution, prescription or dispensing of products. Product approvals may be withdrawn as a result of non-compliance with regulatory standards or if problems occur following initial marketing.

Expedited Development and Review Programs

The FDA has a fast track program that is intended to expedite or facilitate the process for reviewing new drugs and biologics that meet certain criteria. Specifically, new drugs and biologics are eligible for fast track designation if they are intended to treat a serious or life-threatening condition and non-clinical or clinical data demonstrate the potential to address an unmet medical need. Fast track designation applies to the combination of the product and

the specific indication for which it is being studied. The sponsor of a new drug or biologic may ask the FDA to designate the drug or biologic as a fast track product concurrently with the submission of an IND application or at any time thereafter, and the FDA must determine if the product qualifies for fast track designation within 60 days of receipt of the sponsor's request. Unique to a fast track product, the FDA may consider for review sections of the marketing application on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the application, the FDA agrees to accept sections of the application and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the application.

Once the IND has been obtained, the Company will begin discussions with the FDA on the eligibility of glenzocimab for "fast track" status for the indication of emergency treatment of ischemic stroke in addition to thrombolysis and based on non-clinical results and the results of the ACTIMIS study. If its eligibility is confirmed, the Company plans to submit the "fast track" application as soon as it receives the report of the ACTIMIS study.

Any product submitted to the FDA for marketing authorization, including under a fast track program, may be eligible for other types of FDA programs intended to expedite development and review, such as priority review and accelerated approval. Any product is eligible for priority review, or review within a six-month timeframe from the date a complete BLA is accepted for filing, if it may significantly improve treatment, diagnosis or the prevention of a disease by comparison with products that are already being commercially marketed. The FDA will attempt to direct additional resources to the evaluation of an application for a new drug or biologic designated for priority review in an effort to facilitate the review. Additionally, a product may be eligible for accelerated approval. Drugs or biologics studied for their safety and efficacy in treating serious or life-threatening illnesses and that provide meaningful therapeutic benefits over existing treatments may receive accelerated approval, which means that they may be approved on the basis of adequate and well-controlled clinical trials establishing that the product has an effect on a surrogate endpoint that is reasonably likely to predict a clinical benefit, or based on an effect on a clinical endpoint other than survival or irreversible morbidity. As a condition of approval, the FDA may require that a sponsor of a drug or biologic receiving accelerated approval perform adequate and well-controlled post-marketing clinical trials. If the FDA concludes that a drug shown to be effective can be safely used only if its distribution or use is restricted, it will require such post-marketing restrictions as it deems necessary to ensure safe use of the drug, such as:

- distribution restricted to certain facilities or physicians with special training or experience; or
- distribution conditional on the performance of specified medical procedures.

The limitations imposed will be proportionate to the specific safety concerns presented by the product. The FDA also currently requires, as a condition for accelerated approval, pre-approval of promotional materials, which could adversely impact the timing of the commercial launch of the product. Fast track designation, priority review and accelerated approval do not change the standards for approval but may expedite the development or approval process.

Breakthrough Designation

The Food and Drug Administration Safety and Innovation Act (FDASIA) amended the FDCA to require the FDA to expedite the development and review of breakthrough therapies. A product can be designated as a breakthrough therapy if it is intended to treat a serious or life-threatening condition and preliminary clinical evidence indicates that it may represent a substantial improvement on existing therapies on one or more clinically significant endpoints. A sponsor may request that a product candidate be designated as a breakthrough therapy concurrently with the submission of an IND application or any time thereafter, and the FDA must determine if the product candidate qualifies for breakthrough therapy designation within 60 days of receipt of the sponsor's request. If so designated, the FDA must act to expedite the development and review of the product's marketing application, including by meeting with the sponsor throughout the product's development, providing timely advice to the sponsor to ensure that the development program to gather pre-clinical and clinical data is as efficient as possible, involving senior managers and experienced review staff in a cross-disciplinary review, assigning a cross-disciplinary project lead for the FDA review team to facilitate an efficient review of the development program and to serve as a scientific liaison between the review team and the sponsor, and taking steps to ensure that the design of the clinical trials is as efficient as possible.

Pediatric Trials

Under the Pediatric Research Equity Act (PREA), each BLA or supplement to a BLA must contain data to assess the safety and efficacy of the product for the claimed indications in all relevant pediatric subpopulations and to

support dosing and administration for each pediatric subpopulation for which the product is safe and effective. Under the FDASIA, a sponsor that is planning to submit a marketing authorization application for a drug or biologic that includes a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration must submit an initial Pediatric Study Plan (PSP) within sixty days of an end-of-Phase 2 meeting or as may be agreed between the sponsor and the FDA. The initial PSP must include an outline of the pediatric study or studies that the sponsor plans to conduct, including study objectives and design, age groups studied, relevant endpoints and statistical approach, or a justification for not including such detailed information, and any request for a deferral of pediatric assessments or a full or partial waiver of the requirement to provide data from pediatric studies along with supporting information. The FDA and the sponsor must reach agreement on the PSP. A sponsor may submit amendments to an agreed initial PSP at any time if changes to the pediatric plan need to be considered based on data collected from non-clinical studies, early phase clinical trials, or other clinical development programs. The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submissions of data or full or partial waivers.

9.2.4 Marketing and post-authorization regulatory requirements

Following the approval of a new product, a manufacturer and the approved product are subject to ongoing regulation by the FDA, including, among other things, monitoring and record-keeping activities, reporting to the applicable regulatory authorities of adverse events linked to the product, providing the regulatory authorities with updated safety and efficacy information, product sampling and distribution requirements, and complying with marketing and advertising requirements, which include standards on direct-to-consumer advertising, restrictions on promoting products for uses or in patient populations that are not described in the product's approved labeling, also known as off-label use, limitations on industry-sponsored scientific and educational activities, and requirements for promotional activities involving the Internet. Although physicians may prescribe legally available drugs and biologics for off-label uses, manufacturers may not market or promote such off-label uses. Modifications or enhancements to the product or its labeling or changes of the site of manufacture are often subject to the approval of the FDA and other regulators, which may or may not be obtained or may result in a lengthy review process. Promotional materials for prescription drugs must be submitted to the FDA in conjunction with their first use. Any distribution of prescription drugs and pharmaceutical samples must comply with the United States Prescription Drug Marketing Act (PDMA), an integral part of the FDCA.

In the United States, once a product is approved, its manufacture is subject to comprehensive and ongoing regulation by the FDA. The FDA regulations require that products be manufactured in specific approved facilities and in accordance with cGMP. In addition, the constituent parts of a combination product retain their regulatory status, for example, as a biologic or device, and as such, the Company may be subject to additional requirements as part of the Quality System Regulation (QSR) applicable to medical devices, such as design controls, purchasing controls, and corrective and preventive action. The Company relies, and expects to continue to rely, on third parties for the production of clinical and commercial quantities of our products in accordance with cGMP. cGMP regulations require, among other things, quality controls and quality assurance as well as the corresponding maintenance of records and documentation and the obligation to investigate and correct any deviations from cGMP. Manufacturers and other entities involved in the manufacture and distribution of authorized products are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies to ensure compliance with cGMP and other laws. Accordingly, manufacturers must continue to spend time, money, and effort in the area of production and quality control to maintain cGMP compliance. These regulations also impose certain organizational, procedural and documentation requirements with respect to manufacturing and quality assurance activities. Holders of BLAs that use contract manufacturers, laboratories or packagers are responsible for selecting and monitoring qualified firms, and, in certain circumstances, qualified suppliers to these firms. These firms and, where applicable, their suppliers are subject to inspections by the FDA at any time, and the discovery of breaches, including failures to comply with cGMP, could result in enforcement actions that suspend operational activities at any such facilities or that prevent the products manufactured, processed or tested by them from being distributed. The discovery of problems with a product after approval may result in restrictions on a product, manufacturer, or holder of an approved BLA, including, among other things, the recall or withdrawal of the product from the market.

The FDA also may require post-approval testing, sometimes referred to as Phase 4 testing, a REMS and pharmacovigilance measures to monitor the effects of an authorized product or place conditions on an approval that could restrict the distribution or use of the product. Discovery of previously unknown problems with a product or the failure to comply with applicable FDA requirements can have negative consequences, including adverse publicity, judicial or administrative enforcement, warning letters from the FDA, mandated corrective advertising or communications with doctors, and civil or criminal penalties. Newly discovered or developed safety or efficacy data may require changes to a product's approved labeling, including the addition of new warnings and

contraindications, and may also require the implementation of other risk management measures. In addition, new government requirements, including those resulting from new laws, may be introduced, or the FDA's policies may change, which could delay or prevent regulatory approval of products under development.

9.3 European Union

9.3.1 Pre-clinical development

Pre-clinical studies include the laboratory evaluation of the purity and stability of the active pharmaceutical ingredient and the formulated product, as well as studies carried out to evaluate the drug candidate's tolerability (toxicological studies), activity and behavior *in vitro* and in animals (*in vivo*) before clinical trials in humans can be initiated. Pre-clinical studies are subject to laws and regulations and Good Laboratory Practice ("**GLP**"). All pre-clinical trial results are submitted to the regulatory authorities together with the application to initiate clinical trials.

The regulatory restrictions on the development of certain specific products (such as biologics based on monoclonal antibodies) have been strengthened in recent years. In particular, the EMA published guidelines on "the development, production, characterization and specifications of monoclonal antibodies and related products", which took effect on September 1, 2016 and replaced prior guidelines in this field.

9.3.2 Human clinical trials

Clinical trials in the European Union

There are traditionally three, but sometimes four, phases to clinical trials (Phases 1, 2, 3 and 4), which are generally sequential but can also be carried out simultaneously, particularly in different indications or different therapeutic combinations. Each phase must achieve objectives and meet certain conditions before the subsequent phase can be commenced:

- **Phase 1**: the product is administered to determine its initial tolerability profile, to identify side effects and to assess tolerance to the doses administered, as well as its distribution in the organism and its impact on metabolism.
- **Phase 2**: the product is studied in a limited population of patients in order to obtain preliminary indications of efficacy and to work out the optimal dose and any possible side effects and tolerance-related risks.
- **Phase 3**: trials are carried out on a large number of patients with a target disease to compare the treatment under review to the reference treatment, with a view to producing data that demonstrates its relative efficacy and tolerability.
- **Phase 4**: trials (sometimes called Phase 4 trials) may also be carried out after initial marketing authorization has been obtained. These trials seek to obtain additional information on the treatment of patients in the target therapeutic indication. In certain circumstances, the competent regulatory body may require Phase 4 clinical trials to be carried out as a condition of obtaining approval.

At the level of the European Union, European Directive 2001/20/EC on clinical trials on medicinal products (the "**Clinical Trials Directive**") seeks to harmonize the regulatory framework for clinical trials by defining common rules on the control and authorization of clinical trials in the European Union. The Clinical Trials Directive has, however, been transposed and applied differently by the Member States, leading to significant divergences in the regimes of the various Member States. As such, a new Regulation (EU) No 536/2014 on clinical trials on medicinal products for human use (the "**Clinical Trials Regulation**") entered into force on April 16, 2014 and was published in the Official Journal of the European Union on May 27, 2014. The Clinical Trials Regulation seeks to harmonize and rationalize the authorization process for clinical trials by simplifying the procedures for reporting adverse reactions and by improving the supervision of, and strengthening the transparency of, clinical trials. The Clinical Trials Regulation (which will repeal the Clinical Trials Directive) is unlikely to enter into application before the beginning of 2022, *i.e.*, six months after the publication of a notice by the European Commission on the European Union portal and database. Until that date, the Clinical Trials Directive shall continue to apply and clinical trial authorization applications filed before that date shall continue to be governed by the Directive for three years after the Regulation enters into application. The transitional provisions of the Clinical Trials Regulation also give sponsors a choice, for authorization applications filed during the year following the Regulation's entry into application, between applying the provisions of the Directive or the Regulation. In such circumstances, the clinical trial will continue to be governed by the Directive until the date falling 42 months after the date on which the aforementioned notice is published by the European Commission.

Under the current regime, all clinical trials must be approved by two different bodies, namely the competent national authorities (in France, the ANSM) and at least one ethics committee (in France, personal protection committees) after a summary document containing information on the evaluation of the drug, the quality of the investigational product and other information required by law, in each of the European countries in which the trials will be conducted, has been reviewed. All suspected unexpected serious adverse reaction*s* (SUSARs) caused by the experimental drug and arising during the clinical trial must be declared to the competent national authorities and to at least one ethics committee of the Member State in which they occurred.

As a result of the COVID-19 epidemic, the regulatory authorities in a number of countries (including the ANSM in France) published general recommendations and introduced temporary measures at the time of the epidemic's first wave aimed at enabling the development of drugs to continue while, at the same time, ensuring the safety of those participating in clinical trials. The temporary measures may be reactivated depending on developments in the health situation and the identified needs of the various places of research.

Clinical trials in France

In France, the Clinical Trials Directive was transposed by Law no. 2004-806 of August 9, 2004 on public health policy and Decree no. 2006-477 of April 26, 2006 amending Chapter I of Part II of Book I of the first part of the French Public Health Code on biomedical research, laws that were subsequently amended by Law no. 2012-300 of March 5, 2012 on research involving humans (known as the "Jardé Law") then by an ordinance of June 16, 2016 which essentially seeks to (i) adapt the provisions on research on medicinal products to the new Clinical Trials Regulation, (ii) improve the coordination of the work of personal protection committees (*Comités de protection des personnes* or "**CPPs**") responsible for reviewing research protocols and (iii) ensure that provisions on data protection are compatible with the most recent changes in laws.

On October 15, 2018, the ANSM introduced a fast-track clinical trial authorization procedure which reduces clinical trial authorization application processing times for medicinal products (for sponsors that meet eligibility criteria). Advanced therapy medicinal products ("**ATMPs**") have been eligible for the accelerated procedure since February 18, 2019. Under the Fast Track 1 (Access to innovation) procedure, the maximum application processing time is 40 days for trials on new medicinal products with a simple or complex design, and 110 days for ATMPs. Under the Fast Track 2 (Development support) procedure, the maximum application processing time is 25 days for trials on known medicinal products and 60 days for ATMPs. The Company has not applied for this status for the development of glenzocimab in ischemic stroke. However, as part of the GARDEN study in the COVID-19 indication, the Company benefited from accelerated assessment of its clinical trial application.

The Director of the ANSM's decision of November 24, 2006 set out the rules of good clinical practice for biomedical research on drugs for human use provided for in Article L.1121-3 of the French Public Health Code. The objective of good clinical practices ("**GCPs**") is to ensure that the data derived from clinical trials is reliable and that those participating in such trials are safe.

A system has also been put in place to coordinate research linked to the treatment of COVID-19 and its complications in order to prioritize and accelerate high-potential studies. The "**REACTing**" scientific committee (a multi-disciplinary consortium dealing with emerging infectious diseases) sets changing prioritization criteria and the ad hoc national steering committee for therapeutic trials and other research on COVID-19 ("**CAPNET**") awards a "national research priority" label to a limited number of studies based on these recommendations. Glenzocimab has not been awarded this label.

Protection of patients' personal data

Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**"), which entered into force on May 25, 2018, also significantly enhances the rights of citizens by giving them greater control over their personal data. French domestic laws were brought into line with the GDPR as a result of the amendment of Law no. 78-17 of January 6, 1978 on information technology, files and freedoms (the "**IT and Freedoms Law**") (by Law no. 2018-493 of June 20, 2018 and Redrafting Ordinance no. 2018-1125 of December 12, 2018).

In France, under the IT and Freedoms Law, personal data obtained as a result of carrying out clinical trials must be reported to the *Commission Nationale Informatique et Liberté* (the French Data Protection Authority or "**CNIL**"). Patients have the right to access and rectify this data. Patients must also be properly informed about the conduct of clinical trials and the overall results of the research.

Clinical trials must therefore comply with complex regulations at each of the various stages of the process, which is based on the informed consent of the patient to whom the product(s) is/are to be administered. Information on the purpose, methodology and duration of the research, as well as the expected benefits, constraints and foreseeable risks of administering the products, is summarized in a written document that is provided to patients before they participate in the research.

The Company's Quality Department ensures that it complies with personal data protection regulations, notably the GDPR. The Company has also engaged an external Data Protection Officer to carry out notification, regulatory monitoring and documentation duties for the European Union. In particular, in relation to personal data, the Company ensures that it only collects and stores relevant personal information. Appropriate measures are taken to protect all types of personal data. With regard to data associated with clinical trials, all clinical studies on which the Company acts as sponsor are carried out in accordance with good clinical practices and the GDPR. For each new clinical trial, an analysis is carried out on the risks associated with data flows in the form of a Data Privacy Impact Assessment and by keeping a record of the data used and the purpose underlying its use.

The Company also engages research agencies to carry out clinical trials. In such circumstances, the parties' responsibilities are set out in a written agreement. The signed agreements include GDPR sections reviewed by the Company's Data Protection Officer, which align the parties' expectations in terms of managing processed data. The clinical providers' information technology security, training systems and compliance with the GDPR are also independently audited.

In relation to transfers of personal data between the European Union and the United States, the Court of Justice of the European Union (i) has declared the United States' Privacy Shield to be invalid, but (ii) in its "Schrems II" decision of July 16, 2020 (CJEU, July 16, 2020, C-311/18) held the European Commission's standard contractual clauses (as provided for by Commission decision 2010/87/EU of February 5, 2010, as amended in 2016) to be valid. The Company does not currently transfer any data from the European Union to the United States. When the ACTISAVE study will begin in the United States, the process described above will be put in place together with an analysis of data flows, standard contractual clauses (referred to above) and additional security measures to ensure that data is transferred securely.

9.3.3 Marketing authorization

The marketing authorization procedure

Before being commercially marketed, all medicinal products must receive marketing authorization (from the competent European or national authorities). The EMA or the competent authority of the Member State of the European Economic Area (the "**EEA**") must, before granting a marketing authorization, carry out an assessment of the product's risk/benefit ratio based on high-quality scientific, safety and efficacy criteria.

- **The centralized procedure**: Marketing authorization is granted centrally by the European Commission under the centralized procedure, based on an opinion issued by the EMA's Committee for Medicinal Products for Human Use ("**CHMP**"), and is valid across the EEA as a whole. The CHMP has 210 days to send its opinion on any marketing authorization to the EMA, and an additional period if it requests additional information. This complex process involves in-depth consultations with the regulatory authorities of the Member States and with numerous experts. The centralized procedure is mandatory for certain types of product, such as biotechnology products (like the Company's drug candidate), orphan medicinal products and medicinal products containing a new active substance indicated for the treatment of AIDS, cancer, neurodegenerative disorders, diabetes, auto-immune diseases and viral diseases. The centralized procedure is optional for products containing a new active substance that has not yet been authorized in the EEA or for products that constitute a significant therapeutic, scientific or technical innovation or that improve public health in the European Union.
- **The mutual recognition procedure**: The mutual recognition procedure is mandatory where a product has already been authorized for marketing in a Member State of the EEA, known as the Reference Member State (the "**RMS**"). The marketing authorization must be recognized by the other Member States.
- **The decentralized procedure**: Where, following an application, a medicinal product does not receive national marketing authorization in a Member State, it may be authorized simultaneously in more than Member State under the decentralized procedure. Under this procedure, an identical application is submitted to the competent authorities of each Member State in which marketing authorization is sought, with one Member State being selected by the applicant to act as the RMS.

The competent authorities of the RMS prepare an evaluation report, a summary of the product's characteristics (a "**SmPC**") and a preliminary notice and label, which are sent to the other Members States (called "**Concerned Member States**" or "**CMS**") for approval. If the CMS do not raise any objections to the evaluation, the SmPC, the label or the packaging proposed by the RMS based on serious risks to public health, national marketing authorization is granted for the product in all Member States (*i.e.*, the RMS and the CMS).

Accelerated procedures and early market access

There are certain exceptions that exist in parallel with the normal procedure described above, which allow medicinal products to be commercially marketed more rapidly.

- **Conditional marketing authorization**: Conditional marketing authorization is valid for a renewable period of one year, instead of five years for standard marketing authorization. It is only granted if the medicinal product addresses unmet medical needs and if the benefits to public health are greater than the risk inherent in the fact that the medicinal product has not been fully assessed. Conditional marketing authorization is only granted on the completion of clinical trials and/or the completion of new trials to confirm the medicinal product's benefit-risk ratio.
- **Accelerated assessment**: The assessment procedure is accelerated (150 days instead of 210 days) where a medicinal product is of major interest for public health and is a therapeutic innovation. The PRIME (priority medicinal products) scheme, an EMA initiative launched in 2015, also allows medicinal products eligible for the accelerated procedure to be identified early (as early as Phase 2/3) and offers enhanced support through scientific advice and dialog throughout the development phase.
- **Marketing authorization under exceptional circumstances**: Marketing authorization may be granted on an exceptional basis, subject to annual reassessment, where complete assessment documents cannot be submitted for the medicinal product at the outset, for example where a therapeutic indication corresponds to too few patients, or where it would be unethical to collect the necessary information.
- **Temporary Authorization for Use**: A temporary authorization for use allows a Member State to use a medicinal product that has not yet received marketing authorization in that country to treat serious or rare diseases for which no adequate treatment is available. In France, this early access authorization may be granted by the *Haute Autorité de Santé* (French National Health Authority or "**HAS**"), at times after obtaining an opinion of the ANSM confirming the strong presumption that the medicinal product is effective and safe. The effect of the HAS's decision is that early access is granted and that the cost of the medicinal product is met by the health insurance scheme. This exemption scheme changes regularly. The early access scheme, set out in the most recent law on funding the social security scheme (Law no. 2020-1576 of December 14, 2020 on funding the social security scheme for 2021) replaced the temporary authorization for use scheme with effect from July 1, 2021.

Impact of Brexit and the COVID-19 pandemic

The current members of the EEA are the 27 Member States of the European Union and Norway, Iceland and Liechtenstein. On December 24, 2020, the European Union and the United Kingdom entered into a trade and cooperation agreement and the European Union's pharmaceutical laws ceased to apply in the United Kingdom with effect from January 1, 2021. The agreement referred to above does not currently contain any mutual recognition principle (*i.e.*, marketing authorization for a medicinal product granted in the European Union is not recognized in the United Kingdom, and vice versa). The agreement does, however, contain facilitation arrangements in an annex dedicated to medicinal products (Annex TBT-2 on medicinal products). In parallel, the regulatory authorities (such as the EMA in the European Union and the ANSM in France) have published recommendations for manufacturers that may be affected by Brexit, pending anytechnical agreements. Numerous areas associated with the development, marketing and commercial marketing of medicinal products (including the manufacturing and supply chain for medicinal products) are impacted by Brexit.

The European Commission has published recommendations aimed at providing guidance on regulatory expectations and possible adaptations during the COVID-19 pandemic to those holding or requesting marketing authorization for medicinal products for human use, in addition to the adaptations already provided for at European level and which apply to national procedures. These recommendations cover marketing authorization, the manufacture and import of finished products and active pharmaceutical ingredients, quality variations and pharmacovigilance activities during the COVID-19 pandemic (Notice to stakeholders, Questions and answers on

regulatory expectations for medicinal products for human use during the COVID-19 pandemic, Revision 3 – July 1, 2020).

Orphan indications

A specific authorization procedure applies to orphan medicinal products. Orphan medicinal products are medicinal products used to diagnose, prevent or treat very rare lethal or very serious conditions. To be classified as a rare or orphan condition in the European Union, the condition must affect less than 1 in every 2,000 people. These medicinal products are known as "orphan" medicinal products because the pharmaceuticals industry has little interest in developing and marketing products aimed solely at a limited number of patients (those with "orphan" conditions) under normal market conditions. For pharmaceutical businesses, the cost of marketing a product recommended for a rare condition may not be covered by the expected sales of the product on that market. In Europe, a law has been enacted to promote the treatment of rare conditions. Under Regulation (EC) No 141/2000 of December 16, 1999, as amended by Regulation (EC) 847/2000, a medicinal product will be considered to be an orphan medicinal product if its sponsor demonstrates, in an application submitted to the EMA, that it is intended to treat an orphan condition in the European Union, or that it is intended to treat a debilitating or serious and chronic condition for which no treatment or no satisfactory treatment is yet available, and that without incentives the costs incurred as a result of its development could not be covered by the return derived from commercially marketing the product.

Pediatric Trials

Marketing authorization applications for new drugs must include clinical results in pediatric populations approved by the EMA's Pediatric Committee in a pediatric investigation plan, unless the drug is exempt on the basis of a deferral or a regulatory waiver. Since ischemic stroke is not one of the conditions included on the EMA's list of exemptions, a pediatric investigation plan is required for glenzocimab. It should be noted that the condition affects children in a very heterogeneous manner and has multiple causes unrelated to those that affect adults. The Company proposes to submit a deferral application to the Pediatric Committee allowing it to commence pediatric clinical studies after it has obtained marketing authorization, so that it can first assess the risk-benefit ratio in adults. A regulatory consultation meeting will be arranged in 2022.

9.3.4 Marketing and post-authorization regulatory requirements

Pharmacovigilance

The regulatory authorities require marketing authorization holders to continue monitoring the effects and the safety of authorized products after a medicinal product has been marketed (pharmacovigilance). Marketing authorization holders must put in place and maintain a pharmacovigilance system and appoint a Qualified Person Responsible for Pharmacovigilance. Their principal obligations comprise rapidly reporting suspected serious adverse reactions and submitting periodic safety update reports ("**PSURs**").

In France, the ANSM has introduced a new national pharmacovigilance system, which has been operational since April 6, 2021. It replaced the national pharmacovigilance database (BNPV) in existence before that date, with a view to aligning the system with changes to, and the obligations under, European regulations. In addition, as part of its role to monitor adverse reactions to medicinal products, the ANSM has put in place an enhanced surveillance system specifically for the COVID-19 pandemic.

Advertising regulations

Advertisements for medicinal products are subject to a strict regulatory framework in the European Union. Only those medicinal products that have been granted marketing authorization or import authorization in the relevant territory may be advertised, and advertisements must be consistent with the authorized summary of product characteristics (any promotion of unauthorized characteristics is prohibited). The advertising of prescription medicinal products directly to consumers is prohibited in the European Union. Although the general principles applicable to the advertising and promotion of medicinal products are set out in European Union directives, the details are governed by the laws of each Member State and may differ between countries (in France, for example, advertising to both healthcare professionals and the general public is subject to prior controls and requires the approval of the ANSM).

Regulations on the online sale of medicinal products have also recently changed. In particular, as a result of decisions of the Court of Justice of the European Union (CJEU October 1, 2020, A v Daniel B and Others, C-649/18) and the French *Conseil d'Etat* (CE, March 17, 2021, no. 440208) issued at the end of 2020 and the

beginning of 2021, respectively, the ban on paid search engine referencing in relation to online sales of non-prescription medicinal products has been removed from French law. The ban was held to be contrary to European law unless a national court were to consider that such a restriction was appropriate and proportionate to achieving the objective of protecting public health.

Regulation of relations with healthcare professionals

There are national procedures within the European Union aimed at combating corruption and specific ethics rules.

In particular, in France, the "transparency" and "anti-kickback" rules (resulting from a number of reforms that materially amended the relevant provisions of the French Public Health Code, including Ordinance no. 2017-49 of January 19, 2017, recently supplemented by Decree no. 2020-730 of June 15, 2020 and two orders of August 7, 2020 on the "anti-kickback" rules) govern the grant and advertising of benefits awarded by companies that manufacture or sell health products, including medicinal products, to a series of recipients, including healthcare professionals.

Coverage, pricing and reimbursements for medicinal products

In the European Union, pricing and reimbursement systems vary between countries. In certain countries, medicinal products may only be commercially marketed once a reimbursement price has been agreed. Certain countries may require additional studies to be carried out to compare the cost-effectiveness ratio of a drug candidate to that of currently existing therapies, or to evaluate medical technologies, with a view to obtaining approval for the amount of reimbursement or for the price.

For example, the European Union offers its Members States the option of restricting the range of medicinal products reimbursed under their national health insurance system and controlling the price of medicinal products for human use. The Member States of the European Union may approve a set price for a medicinal product or instead put in place a system under which the profitability of companies that market medicinal products is directly or indirectly controlled. Other Member States authorize companies to set the price of medicinal products themselves, but monitor and control the quantity of prescriptions and instruct doctors to limit prescriptions.

Just before the COVID-19 pandemic, a number of countries in the European Union had increased the amount of discounts applied to medicinal products and such an approach may continue given that countries are attempting to manage their healthcare costs, in particular as a result of the serious budgetary and debt crises affecting a number of them. The downward pressure on healthcare costs in general, and in particular on the cost of prescription medicines, has become significant. As a result, there are increasingly high barriers to marketing new medicinal products.

Developments in the political, economic and regulatory situation may further complicate price negotiations. Such price negotiations may continue after the amount of the reimbursement has been set. The reference prices used by different Member States of the European Union and the parallel trade, *i.e.*, the purchase of medicinal products in Members States where prices are low and the sale of those products in Member States where prices are high, may further reduce prices.

9.4 Regulations on foreign investments in France

Any investment;

- (i) by (a) an individual with foreign nationality, (b) any individual with French nationality who is not resident in France within the meaning of Article 4B of the French General Tax Code, (c) any entity incorporated under foreign law and (d) any entity incorporated under French law controlled by one or more entities referred to in subsections (a) to (c),
- (ii) that would result (a) in that person acquiring control (within the meaning of Article L. 233-3 of the French Commercial Code) over a French company, (b) in that person acquiring all or part of a business of a French company or (c) for individuals who are not nationals of a Member State of the European Union or a State that is party to the Agreement on the European Economic Area that has entered into an administrative assistance agreement with France and/or who are not resident in any of those States, or for legal entities whose one or more members in the chain of control is not subject to the laws of any of those States or is not a national thereof and/or is not resident therein, in that person holding more than 25% of the voting rights of a French company, and

- (iii) the activities of which extend, even occasionally, to research and development in critical technologies such as biotechnologies, and that are considered to be essential to the protection of public health,

requires the prior approval of the Ministry of the Economy.

Accordingly, any proposed investment in the Company that meets the criteria set out above must be authorized by the Minister of the Economy before it is actually made, via an application made by the relevant investor.

If an investment in the Company requiring the prior approval of the Minister of the Economy is made prior to such approval being granted, the Minister of the Economy may invalidate the operation or order (possibly subject to the imposition of a fine) the investor in question (i) to submit an authorization application, (ii) to restore the previous position at its own cost or (iii) to modify the investment. The Minister may also impose undertakings and conditions on the investor (including an undertaking to submit regular reports). The investor in question may also be held to be criminally liable and may be excluded from all public procurement processes or receive a fine capped at the highest of the following three amounts: (i) twice the amount of the relevant investment, (ii) 10% of the Company's annual pre-tax revenue and (iii) €5 million (for a company) or €1 million (for an individual).

Mediolanum Farmaceutici S.p.A is, at the date of the Registration Document, the Company's largest shareholder, with a shareholding of 24.01% on an undiluted basis and 21.95% on a diluted basis, it being specified that Mediolanum Farmaceutici S.p.A has committed to invest an additional €2,500,000 as stated in Section 16.3 and in Section 20.3.1. Mediolanum Farmaceutici S.p.A is therefore the only shareholder of the Company that, at the date of the Registration Document, may potentially breach the threshold of 25% of the Company's voting rights. Mediolanum Farmaceutici S.p.A is, however, resident in an European Union Member State and is therefore not subject to the requirement to obtain prior authorization under the laws referred to above.

In view of the geographic spread of the shareholders at the date of this document, such a notification does not therefore appear to be necessary at the date of the Registration Document. A notification would, however, be necessary if a non-EU investor were to exceed the threshold of 25% of the Company's voting rights after the transaction is carried out.

10 TRENDS

10.1 Main trends since the start of the current financial year

The market trends since the start of the current financial year are described in Section 5 (Overview of activities) of the Registration Document. Section 5.8.4 (Competitive environment and new stroke care methods) provides an overview of the trends affecting the markets on which the Company operates.

A detailed description of the Company's results for the current financial year is included in Section 7 (Operating and financial review) of the Registration Document. Readers are advised to refer to Section 8.2 of the Registration Document for a description of the Company's cash flows, financing resources and financial liabilities.

10.2 Trends, uncertainties, restrictions, commitments or events that may materially influence the Company's outlook

10.2.1 Material change to the Company's financing structure since the end of the six-month period ended June 30, 2021

On September 16, 2021, the Company issued ordinary bonds in the amount of €5,940,000 pursuant to the authorization granted by the shareholders at the Company's General Meeting held on September 10, 2021. The terms and conditions of the ordinary bonds provide, in the event of the initial listing of some or all of the Company's securities on the Euronext Growth market in Paris, for the automatic redemption of the ordinary bonds by the Company, without any redemption premium, by offsetting amounts payable by the Company against the amounts payable by the holders as part of their commitment to subscribe for the capital increase to be carried out in connection with the initial public offering.

11 PROFIT FORECASTS OR ESTIMATES

The Company does not intend to make any profit forecasts or estimates.

12 ADMINISTRATIVE AND MANAGEMENT BODIES

At the date of this Registration Document, the Company is incorporated in the form of a *société par actions simplifiée* (simplified company limited by shares). A general shareholders' meeting will be held prior to the approval by the AMF of the prospectus relating to the public offering of the Company's shares in connection with the admission of the Company's shares to trading on the Euronext Growth Paris market in order to vote on the conversion of the Company to a *société anonyme* (public limited company) with a board of directors, to take effect on the date on which the prospectus is approved by the AMF.

A summary description of the main provisions of those articles of association relating to the Board of Directors, particularly its operating methods and its powers, is included in Section 12.2 of this Registration Document. A summary description of the main provisions of the rules of procedure of the Board of Directors that the Company intends to introduce is included in Section 14.3 of this Registration Document.

In order to comply with the requirements of Article L. 225-37-4 of the French Commercial Code, the Company has chosen the Middlenext Corporate Governance Code published in September 2016 (the "**Middlenext Code**") as its reference code and intends to comply therewith following the admission of its shares to the Euronext Growth Paris market. The Middlenext Code is available on Middlenext's website (https://www.middlenext.com).

12.1 Managers and directors

12.1.1 Senior management

At the date of the Registration Document, the Company is incorporated in the form of a *société par actions simplifiée* (simplified company limited by shares). A general shareholders' meeting will be held prior to the approval by the AMF of the prospectus relating to the public offering of the Company's shares in connection with the admission of the Company's shares to trading on Euronext Growth Paris in order to vote on the conversion of the Company to a *société anonyme* (public limited company) with a board of directors, to take effect on the date on which the prospectus is approved by the AMF.

The table set out in Section 12.1.1.2 shows the proposed members of Senior Management following the general meeting of the Company's shareholders, and the principal positions and offices of the Chief Executive Officer and the Deputy Chief Executive Officers outside the Company.

12.1.1.1 Provisions of the articles of association relating to the Chief Executive Officer

The President of the Board of Directors or another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer shall be responsible for the Company's executive management pursuant to Article L. 225-51-1 of the French Commercial Code.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of the Company. They shall exercise their powers subject to the limits imposed by the Company's objects and subject to the powers explicitly reserved by law to the shareholders in general meetings and to the Board of Directors.

They shall represent the Company in its dealings with third parties. The Company is bound even by the acts of the Chief Executive Officer that do not fall within the Company's objects, unless it is able to prove that the third party knew that the act exceeded those objects and the third party could not be have been unaware of that fact, in view of the circumstances, provided that the mere publication of the Articles of Association is not sufficient proof thereof.

The Chief Executive Officer may not be more than 80 years of age. If the Chief Executive Officer reaches this age limit, they shall be deemed to have automatically resigned. Their term of office shall, however, continue, until the next meeting of the Board of Directors, at which a new chief executive officer shall be appointed.

The Board of Directors may remove the Chief Executive Officer from office at any time. Removal of the Chief Executive Officer without cause may entitle the Chief Executive Officer to damages, except where the Chief Executive Officer assumes the role of President of the Board of Directors.

By means of a simple resolution passed by a majority vote of the directors present or represented, the Board of Directors shall choose between the two executive management methods referred to in the first sub-section of the paragraph.

The shareholders and third parties are notified of the choice made in the manner required by laws and regulations.

The Board of Directors' choice shall then remain in effect until a new Board resolution to the contrary is passed or, at the Board's option, for the remainder of the Chief Executive Officer's term of office.

Where the Company's senior management is carried out by the President of the Board of Directors, the provisions applicable to the Chief Executive Officer apply to the Chair.

In accordance with the provisions of Article 706-43 of the French Criminal Procedure Code, the Chief Executive Officer may validly delegate to any person they choose the authority to represent the Company in any criminal proceedings that may be brought against it.

On a recommendation by the Chief Executive Officer, the Board of Directors may appoint one or more natural persons to assist the Chief Executive Officer, with the titles of Deputy Chief Executive Officers.

In agreement with the Chief Executive Officer, the Board of Directors shall determine the scope and duration of the powers granted to the Deputy Chief Executive Officers. The Board of Directors shall determine their compensation, if any.

Vis-à-vis third parties, the Deputy Chief Executive Officers shall have the same powers as the Chief Executive Officer. The Deputy Chief Executive Officers shall have the power to bring legal proceedings.

The number of Deputy Chief Executive Officers may not exceed four (4).

They are appointed for a term of three (3) years.

The Deputy Chief Executive Officer(s) may be removed from office at any time by the Board of Directors at the proposal of the Chief Executive Officer. Removal of a Deputy Chief Executive Officer without cause may entitle the Deputy Chief Executive Officer to damages.

A Deputy Chief Executive Officer may not be more than 80 years of age. If a Deputy Chief Executive Officer reaches this age limit, they shall be deemed to have automatically resigned. Their term of office shall, however, continue, until the next meeting of the Board of Directors, at which a new Deputy Chief Executive Officer may be appointed.

When the Chief Executive Officer ceases to perform or is prevented from performing their duties, the Deputy Chief Executive Officers shall retain their positions and their powers until a new chief executive officer is appointed, unless otherwise decided by the Board of Directors.

12.1.1.2 Members of Senior Management

Gilles Avenard will be appointed Chief Executive Officer and will carry out his role without any limitations placed on his powers other than those set out in prevailing laws on powers specifically reserved to the Board of Directors or the shareholders at General Meetings.

The Chief Executive Officer has the option to partially delegate their powers to one or more delegatees.

The Chief Executive Officer's term of office shall be three (3) years.

The Chief Executive Officer is assisted by two Deputy Chief Executive Officers, Sophie Binay and Yannick Pletan.

Name	Position	Date of initial appointment and end of term	Principal roles and offices outside the Company
Gilles Avenard	Chief Executive Officer	First appointed: October 6 2021[(1)] Expiry of term of office: General meeting voting on the financial statements for the year ended December	President of GABC SAS Director of GOUR Medical SA Member of the Supervisory Board of AXOLTIS SA Liquidator of G1J-IdF SA

Name	Position	Date of initial appointment and end of term	Principal roles and offices outside the Company
		31, 2023	Member of the Strategy Committee of H&B France SAS Member of the Strategy Committee of SeaBelife SAS
Sophie Binay [2]	Deputy Chief Executive Officer	First appointed: October 6, 2021 Expiry of term of office: General meeting voting on the financial statements for the year ended December 31, 2023	None
Yannick Pletan [3]	Deputy Chief Executive Officer	First appointed: October 6,2021 Expiry of term of office: General meeting voting on the financial statements for the year ended December 31, 2023	Ultrace Development Partner (Chief Executive Officer) Deinove (member of the board of directors) Theraguix (member of the board of directors representing the shareholder of the parent company) Crossject (member of the supervisory board)

[1]: Gilles Avenard is Presidentof Acticor Biotech SAS. He will be appointed Chief Executive Officer of the *société anonyme* (public limited company) as from the approval by the AMF of the prospectus relating to the public offering of the Company's shares in connection with the admission of the Company's shares to trading on the Euronext Growth Paris market scheduled for October 6, 2021 by the new Board of Directors newly created.

[2] Sophie Binay was appointed Chief Executive Officer (within the meaning of Article L. 227-6 of the French Commercial Code) by the board of directors of Acticor Biotech SAS (its governance body pursuant to its articles of association) at its meeting held on March 25, 2021. Sophie Binay will be appointed Deputy Chief Executive Officer of the *société anonyme* (public limited company) as from the approval by the AMF of the prospectus relating to the public offering of the Company's shares in connection with the admission of the Company's shares to trading on the Euronext Growth Paris market scheduled for October 6, 2021 by the new Board of Directors newly created.

[3] Yannick Pletan was appointed Chief Executive Officer (within the meaning of Article L. 227-6 of the French Commercial Code) by the board of directors of Acticor Biotech SAS (its governance body pursuant to its articles of association) at its meeting held on May 27, 2021. Yannick Pletan will be appointed Deputy Chief Executive Officer of the *société anonyme* (public limited company) as from the approval by the AMF of the prospectus relating to the public offering of the Company's shares in connection with the admission of the Company's shares to trading on the Euronext Growth Paris market scheduled for October 6, 2021 by the new Board of Directors newly created.

The business address of the Chief Executive Officer and the Deputy Chief Executive Officers is Hôpital Cochin, Pépinière d'entreprise Paris Biotech Santé, 27 rue Faubourg Saint-Jacques, 75014 Paris.

Please refer to section 12.2.1.5 for the biographies of Gilles Avenard, Sophie Binay and Yannick Pletan.

12.2 Board of Directors

12.2.1.1 Provisions of the articles of association relating to the Board of Directors

Composition of the Board of Directors

The Company is administered by a board of between three (3) and eighteen (18) members who may be natural persons or legal entities.

Where a legal entity is appointed, it must designate a natural person to act as its permanent representative on the Board of Directors. The term of office of the permanent representative is equal to the term of office of the legal entity director they represent. Where the legal entity removes its permanent representative, it must immediately appoint a replacement. The same provisions shall apply in the event of the death or resignation of the permanent representative.

The term of office of directors is three (3) years. A director's term of office shall end at the close of the ordinary general meeting of shareholders called to vote on the financial statements of the past financial year and held in the year in which that director's term of office expires.

Directors are reappointed by rotation with a view to members of the board being rotated in the most equal proportions possible. By way of exception to the above and exclusively in order to allow for the implementation and continued application of staggered terms of office for directors, the shareholders at an ordinary general meeting may appoint one or more members of the Board for a term of two (2) years or one (1) year.

Directors may, in all circumstances, be re-elected. They may be removed from office at any time by a resolution of the shareholders passed at a general meeting.

In the event that one or more directorships becomes vacant, the Board of Directors may, between two general meetings, make temporary appointments.

Appointments made by the board pursuant to the paragraph above shall be subject to ratification by the shareholders at the next ordinary general meeting.

If they are not ratified, the resolutions adopted and acts carried out previously by the board are nevertheless valid.

Where the number of directors falls below the legal minimum, the remaining directors must immediately convene an ordinary general meeting in order to increase the number of members of the board.

An employee of the Company may be appointed a director. Their employment contract must, however, correspond to an actual position. In such circumstances, they shall not lose the benefit of their employment contract. Any appointment made in breach of the provisions of this paragraph is invalid. Any invalid appointment does not cause the discussions in which the invalidly appointed director took part to be invalid.

The number of directors who have an employment contract with the Company may not exceed one-third of the directors in office.

Directors who are natural persons may not simultaneously act as directors on more than five boards of directors or supervisory boards of *sociétés anonymes* (public limited companies) headquartered in mainland France, subject to the exceptions provided for by law.

The number of directors who are over 80 years of age may not exceed one-third of the directors in office. Where this limit is exceeded during a director's term of office, the oldest director is automatically deemed to have resigned at the end of the next general meeting of shareholders.

The directors are under no obligation to hold shares in the Company.

All directors may receive compensation for carrying out their duties, of an amount approved by the shareholders at an ordinary general meeting, to be allocated as determined by the Board of Directors based on the opinion of the Appointments and Compensation Committee. The allocation reflects, in part, directors' attendance records and the time they devote to their duties.

All directors will also be entitled to have the costs they incur in carrying out their duties refunded, on presentation of the associated supporting documents.

It should be noted that the buy-back and investment agreement described in Section 20.3.1 provides that Mediolanum Farmaceutici S.p.A will be entitled to appoint a member of the Company's Board of Directors for as long as it holds at least 15% of its share capital and provided that the Company remains unlisted. This commitment will therefore cease to apply once the Company's shares are admitted to trading on the Euronext Growth market.

Subject to this caveat, no shareholders' or other agreement has been entered into with this company relating to the governance of Acticor.

Presidency of the Board of Directors

The Board of Directors shall elect a president from its members who must be a natural person. It shall determine their term of office and may remove them from office at any time. The Board shall determine their compensation, if any.

The President shall organize and manage the work carried out by the board, and shall report on that work to the shareholders at general meetings. They shall ensure that the Company's executive bodies operate properly and, in particular, that the directors are able to carry out their duties.

The President of the Board may not be more than 80 years of age. If the President reaches this age limit during their term of office as Chair, they shall be deemed to have automatically resigned. Their term of office shall, however, continue, until the next meeting of the Board of Directors, at which a new presidency shall be appointed. Subject to the provision above, the Presidency of the Board may, in all circumstances, be re-appointed.

Meetings of the Board of Directors

The Board of Directors shall meet as often as the Company's interests require.

Meetings of the Board of Directors shall be convened by the President of the Board of Directors. Meeting notices may be issued using any means, in writing or orally.

The Chief Executive Officer may also ask the President to convene a meeting of the Board of Directors on a specific agenda.

Any director may also validly convene a board meeting. In such circumstances, they must state the agenda for the meeting.

In the event that a works council has been established, the representatives of that council, appointed in accordance with the provisions of the French Employment Code, must be invited to all meetings of the Board of Directors.

Meetings of the board shall be held either at the Company's registered office or at any other place in France or outside France.

For board resolutions to be valid, at least half the members must be present at a meeting.

Resolutions of the Board of Directors shall be passed by a majority of the votes cast. In the event of a tied vote, the President shall not have a casting vote.

Any rules of procedure adopted by the Board of Directors may state that directors participating in the meeting by video conference or other telecommunication methods in accordance with prevailing regulations shall be deemed to be present for the purposes of calculating the quorum and majority. This provision does not apply to resolutions relating to (i) the approval of the annual financial statements and the Board of Directors' management report, and (ii) the approval of the restated IFRS financial statements and the report on group management.

All directors shall be sent the information they require to carry out their duties and their office and may ask to be sent any documents they consider to be relevant.

Any board member may appoint another board member, by letter, telegram, telex, fax, email or any other remote transmission method, to act as their proxy at a Board meeting but each director may only hold a single proxy vote at each meeting.

Copies or extracts of the minutes of meetings of the Board of Directors may be validly certified by the President of the Board of Directors, the Chief Executive Officer, a director to whom the position of president has been temporarily delegated or a proxy-holder authorized for that purpose.

Powers of the Board of Directors

The Board of Directors shall establish the Company's business policies and ensure they are implemented. Subject to the powers expressly reserved to the general meetings of shareholders and within the limits imposed by the

Company's objects, the Board shall review all issues concerning the Company's operations and shall deal with all matters concerning the Company.

In its relationships with third parties, the Company is bound even by the acts of the Board of Directors that do not fall within the Company's objects, unless it can prove that the third party knew that the act exceeded the objects or that it must have been aware of that fact, in view of the circumstances. The mere publication of the articles of association shall not, however, constitute sufficient proof.

The Board of Directors shall carry out the controls and verifications it deems appropriate.

The Board of Directors shall also exercise the special powers reserved to it by law.

The Board of Directors may decide to establish committees responsible for reviewing matters on which it or its President asks them to issue an opinion. The Board of Directors shall determine the composition and remit of the committees and shall be responsible for their activities. It shall determine the compensation of members of the committees.

12.2.1.2 Members of the Board of Directors

At the date of the Registration Document, the Company is incorporated in the form of a *société par actions simplifiée* (simplified company limited by shares). A general shareholders' meeting will be held prior to the approval by the AMF of the prospectus relating to the public offering of the Company's shares in connection with the admission of the Company's shares to trading on Euronext Growth Paris in order to vote on the conversion of the Company to a *société anonyme* (public limited company) with a board of directors, to take effect on the date on which the prospectus is approved by the AMF.

The table below sets out the proposed composition of the Board of Directors following the general shareholders' meeting of the Company referred to above, and the offices held by the members of the Company's Board of Directors over the last five years.

Of the seven members of the Board of Directors who will be appointed by the Company's shareholders at the general meeting referred to above, two are considered by the Company to be independent directors on the basis of the conditions set out in the Middlenext Governance Code.

Although the Company is not subject to this legal obligation, it is proposed that its governance structure will be enhanced in the medium term to comply with the gender equality criteria set out in Article L. 255-17 of the French Commercial Code.

The term of the directorships is set at three (3) years and they will end at the Company's General Meeting called to vote on the financial statements for the financial year ended on December 31, 2023. The shareholders at the General Meeting may, in all circumstances, remove one or more directors from office and replace them, even if such removal from office is not included on the agenda.

In the future, the Company will also prioritize the appointment to the Board of Directors of members of the Company's operational staff in the upward phase of their careers.

Name	Position	Other roles at the Company	End of term of office	Other offices held outside the Company in the last five years
Alain Munoz	President of the Board of Directors Independent director	President of the Audit Committee and the Appointments and Compensation Committee	Expiry of term of office: General meeting voting on the financial statements for the year ended December 31, 2023	**Offices at French companies**: Valneva (member of the scientific committee) **Offices at companies outside France**: Zealand Pharma (independent member of the board of directors and member of the compensation committee) Auris Medical (member of the board of directors, the compensation committee and the audit committee) Amryt Pharma (independent member

				of the board of directors and member of the compensation committee) **Offices that have expired in the last five years**: Valneva (independent member of the board of directors and President of the compensation committee) Oxthera (independent member of the board of directors and member of the compensation committee) Hybrigenics SA (President of the board of directors)
Gilles Avenard	Director	Chief Executive Officer	Expiry of term of office: General meeting voting on the financial statements for the year ended December 31, 2023	**Offices at French companies**: President of GABC SAS Director of GOUR Medical SA Member of the Supervisory Board of AXOLTIS SA Liquidator of G1J-Ile de France SA Member of the Strategy Committee of H&B France SAS Member of the Strategy Committee of SeaBelife SAS **Offices at companies outside France**: None **Offices that have expired in the last five years**: Minka Therapeutics (formerly InnaVirVax SA) (President of the Board of Directors until March 23, 2017, then member of the Board of Directors) Clevexel SAS (member of the Board of Directors) ManRos Therapeutics (member of the Management Committee) OTR3 SAS (member of the Steering Committee)
FCPI CapDécisif 3[115] Represented by Catherine Boule	Director	Member of the Audit Committee	Expiry of term of office: General meeting voting on the financial statements for the year ended December 31, 2023	**Offices at French companies**: Karista (chief executive officer) **Offices at companies outside France**: Eyevensys (observer) Watchfrog (member of the board of directors) Incepto (member of the board of directors) Tricares (member of the board of directors) Minka Therapeutics (member of the board of directors) Endodiag (observer) **Offices that have expired in the last**

[115] Professional private equity fund managed by Karista SAS.

				five years: Voluntis (member of the board of directors) Prestodiag (member of the board of directors) Tissium (observer)
Jean-Pierre Cazenave	Independent director	None	Expiry of term of office: General meeting voting on the financial statements for the year ended December 31, 2023	**Offices at French companies**: President of Armesa **Offices at companies outside France**: None **Offices that have expired in the last five years**: None
Newton Biocapital Represented by Guillaume Heynen	Director	Member of the Appointments and Compensation Committee	Expiry of term of office: General meeting voting on the financial statements for the year ended December 31, 2023	**Offices at French companies**: Aboleris Pharma (member of the board of directors) **Offices at companies outside France**: Chromacure SA (member of the board of directors) Dim3 (independent member of the board of directors) Neuvasq Biotechnologies (member of the board of directors) Deuteroncology NV (observer of the board of directors) Ncardia BV (independent member of the board of directors) **Offices that have expired in the last five years**: Ogeda SA (member of the board of directors) Creativenture SA (President of the board of directors) Progenosis SA (President of the board of directors) Bone therapeutics SA (Chief Clinical and Regulatory Officer) Imcyse SA (Observer and Scientific Adviser)
Go Capital Amorçage II represented by Leila Nicolas	Director	Member of the Appointments and Compensation Committee Member of the Audit Committee	Expiry of term of office: General meeting voting on the financial statements for the year ended December 31, 2023	**Offices at French companies**: Atlanthera (member of the strategy committee) Biosency (member of the strategy committee) Horama (observer on the board of directors) HTC Assistance (member of the strategy committee) i-SEP (member of the strategy committee) Pherecydes Pharma (member of the supervisory board)

				Kalsiom (member of the strategy committee) Tricares (member of the strategy committee) VitaDx (member of the board of directors) **Offices at companies outside France**: None **Offices that have expired in the last five years**: Surfactgreen (member of the strategy committee) Vitamfero (member of the board of directors) Celenys (member of the strategy committee) Kemiwatt (member of the strategy committee) Carlina (member of the strategy committee) Graftys (member of the board of directors)
Rinaldo Del Bono	Director	None	Expiry of term of office: General meeting voting on the financial statements for the year ended December 31, 2023	**Offices at French companies**: Laboratoires Leurquin Mediolanum S.A.S (President of the board of directors) **Offices at companies outside France**: Cristalfarma s.r.l. (President of the board of directors) Istituto Gentili s.r.l. (President of the board of directors) **Offices that have expired in the last five years**: None
Mirae Asset Capital, represented by Hyun Tae Kim	Observer	None	Expiry of term of office: General meeting voting on the financial statements for the year ended December 31, 2023	**Offices at French companies**: None **Offices at companies outside France**: None **Offices that have expired in the last five years**: None
A&B (HK) Limited represented by Huaizheng Peng	Observer	None	Expiry of term of office: General meeting voting on the financial statements for the year ended December 31,	**Offices at French companies**: None **Offices at companies outside France**: Destiny Pharma (member of the board of directors) Blueberry Therapeutics (member of the board of directors) Neurelis (member of the board of

			2023	directors) **Offices that have expired in the last five years**: Helius Medical Technology (member of the board of directors) Faron Pharmaceuticals (member of the board of directors) NavaMedica (member of the board of directors) Midatech (member of the board of directors)
Alain Parthoens	Observer	None	Expiry of term of office: General meeting voting on the financial statements for the year ended December 31, 2023	**Offices at French companies**: None **Offices at companies outside France**: Vesalius Biocapital Partners Sàr.L (managing partner) Vesalius Biocapital Partners II Sàr.L (managing partner) NCardia (member of the board of directors representing Vesalius Biocapital II) Promethera Biosciences SA (member of the board of directors representing Vesalius Biocapital I) Promethera Therapeutics (member of the board of directors representing Vesalius Biocapital I) Bienca NV (member of the board of directors representing Vesalius Biocapital I) Dexowl SA (member of the board of directors representing A Q Invest SRL) A Q Invest SRL (manager) A Q Partners (manager) **Offices that have expired in the last five years**: Bio-sourcing SA (permanent representative of A Q Partners BVBA) Dim 3 SA (member of the board of directors representing Newton Biocapital) Voluntis (member of the board representing Vesalius Biocapital II)

On the appointment or re-appointment of each director, information about their experience and expertise is included in the annual report and communicated to the shareholders at the general meeting. Each director is appointed under a separate resolution in accordance with recommendation 11 of the Middlenext Code.

12.2.1.3 Independent directors

In accordance with recommendation 3 of the Middlenext Code, the criteria used to determine the independence of a board member are as follows:

Analysis by the Company	**Independence criteria set out in the Middlenext Code**				
	Must not have been, in the last	Must not have been, in the last	Must not be a reference	Must not have a close	Must not have been, in the last

	five years, and must not be an employee or executive officer of the Company or a company in its group;	two years, and must not be party to any material business relationship with the Company or its group (as a customer, supplier, competitor, service provider, creditor or banker, etc.);	shareholder in the Company or hold a significant percentage of its voting rights;	relationship or close family ties with a company officer or reference shareholder;	six years, the Company's auditor.
Alain Munoz	Verified condition	Verified condition	Verified condition (1)	Verified condition	Verified condition
Jean-Pierre Cazenave	Verified condition	Verified condition	Verified condition (2)	Verified condition (2)	Verified condition

(1) At the date of the Registration Document, Alain Munoz owns 1,500 BSPCE 2021-1.

(2) At the date of this Registration Document, Jean-Pierre Cazenave owns 250 BSA 2016 and 500 BSPCE 2021-1. He is also President of the association Armesa, which owns 16,387 shares.

Armesa is a research foundation established under the laws of Alsace that manages research funds. Armesa has entered into a services agreement with the Company, which is described in Section 17.3 of the Registration Document. Jean-Pierre Cazenave does not receive any compensation from Armesa for acting as President.

On September 27, 2016, Jean-Pierre Cazenave also entered into a consultancy agreement with the Company. It is described in Section *17.4 of this Registration Document. This agreement will be terminated prior to the date on which the Company's shares are admitted to trading on the Euronext Growth Paris market. Jean-Pierre Cazenave's annual fee under his consultancy agreement was €15,000. Since this amount was not considered to be "material" either for Jean-Pierre Cazenave or for the Company, Mr Cazenave has not, in the most recent two years, had a material business relationship with the Company and may be classified as an independent director for the purposes of the Middlenext Code.*

It is proposed that the Board of Directors appointed by the Company's shareholders at the general meeting scheduled for October 4, 2021 and held to vote on the conversion of the Company to a *société anonyme* (public limited company), shall confirm, based on the criteria of recommendation 3 set out in the table above, that two of its members (Alain Munoz and Jean-Pierre Cazenave) may be considered to be independent members.

There are no close family ties between the directors.

After its shares are admitted to trading on the Euronext Growth Paris market, the Company will endeavor to appoint one or more additional independent members to the Company's Board of Directors.

12.2.1.4 Conduct of members of the Board of Directors

In accordance with Recommendation 1 of the Middlenext Code, all directors are made aware of their responsibilities at the time they are appointed and are encouraged to comply with the conduct rules applicable to their office and:

- with a view to their conduct being exemplary, their words and actions must, at all times, be consistent, thereby constituting a mark of credibility and trustworthiness,
- at the time they accept the position, all members of the Board must take note of the obligations associated with such position and the legal rules on holding more than one company office,

- at the beginning of their term of office, they must sign the rules of procedure of the Board which, inter alia, set the minimum number of shares in the company that each Board member must hold, subject to the provisions of the articles of association,
- during their term of office, all directors are required to notify the Board of any potential conflicts of interest (with customers, suppliers, competitors, consultants, etc.) or actual conflicts of interest (other appointments) affecting them,
- in the event of a conflict of interests, depending on its nature, directors must not vote or participate in discussions and, in extreme circumstances, should resign,
- all members of the Board must comply with the laws and regulations in force on reporting transactions and closed periods in respect of the Company's shares;
- all members of the Board must work assiduously and attend Board meetings and meetings of the committees of which they are members,
- all members of the Board must ensure that they promptly obtain all information they require on topics that are to be discussed at meetings,
- all members of the Board are bound by an absolute obligation of confidentiality towards third parties which goes beyond the simple obligation of discretion provided for by law, and formally commit to such an obligation by signing the board rules,
- all members of the Board must attend general shareholders' meetings.

12.2.1.5 Biographies of the members of the Board of Directors and the Chief Executive Officer

Alain Munoz, President of the Board of Directors, of French nationality, born in 1949

Dr Alain Munoz, AIH-CCA (a former hospital doctor and assistant clinical lead), a cardiologist and anesthesiologist by training, has more than 20 years' experience in the pharmaceuticals industry. He was vice-president of R&D at the Sanofi group before becoming Vice-president of R&D and business development and then principal Vice-president of the pharmaceutical division at the French pharmaceutical company, Fournier.

Under his management, a number of marketing authorizations were approved worldwide, leading to significant sales (including Adenocard®, Plavix®, Lipanthyl®/Tricor™ and Esclim®). He has in-depth knowledge of the U.S. and Japanese markets and has entered into numerous major licensing agreements with world-class partners in industry.

He currently works as an entrepreneur on his own projects and as an advisor to investors. He is on the board of directors of a number of biotech companies.

Gilles Avenard, Chief Executive Officer, of French nationality, born in 1951

From 1997 to 2010, Dr Gilles Avenard was Chief Executive Officer of BioAlliance Pharma SA (BIO - NYSE-EURONEXT), having co-founded the company. From 1990 to 1997, he was Medical Director of Development in the Cassenne Laboratories division of Hoechst Marion Roussel (Sanofi). From 1976 to 1990, he held various positions at the National Blood Transfusion Center in Paris, including Medical Director of Bio-Transfusion (LFB), providing human plasma-derived medicinal products. He also worked as a hemobiologist at the Hôpital Pitié-Salpêtrière in Paris. Gilles Avenard is a director of the Company through his single-member company GABC de GOUR Medical SA, a member of the Supervisory Board of AXOLTIS SA and liquidator of G1J-IdF SA. Gilles Avenard obtained his doctorate in medicine and degrees in hematology, hemobiology and blood transfusion from the Necker faculty of medicine (Paris V).

Sophie Binay, Deputy Chief Executive Officer, of French nationality, born in 1968

Sophie Binay holds a doctorate in immunology from Université Paris 7. She has a wealth of experience in leading R&D projects and managing teams of scientists in the fields of biotech and biopharmaceutics. From 2002 to 2006, she held the position of Operations Director at VirAlliance, a subsidiary of BioAlliance Pharma, then, from 2006 to 2012, she worked as Director of Research and Development in BioAlliance Pharma's Pharmacology and Toxicology department. From 2013 to 2014, Sophie Binay was Scientific and Operational Manager of Gustave Roussy's translational programs and, from 2014 to 2016, worked as Non-clinical R&D Director at InnaVirVax, a biopharmaceutical company in the Ile-de-France region that specializes in researching and developing therapeutic and diagnostic solutions for conditions linked to the deregulation of the immune system. From 2016 to 2019, she worked as Vice-president, research and early clinical development at PEP-Therapy, a young medical biotechnology company that specializes in the development of peptides as targeted

therapies to treat serious diseases including cancer. From 1996 to 2002, Sophie Binay developed her expertise managing research projects at CEA and at the Centre de Recherche en Immunologie Pierre Fabre (CIPF).

Yannick Pletan, Deputy Chief Executive Officer, of French nationality, born in 1953

Dr Yannick Pletan is a specialist who has worked in public hospitals and public research, before moving to the pharmaceuticals industry in France and the United States. He has held teaching posts in both these countries. He provides strategic and operational consultancy in life sciences, primarily to small companies and acts as an expert for consultancy firms, investors and company managers and on public engagements.

Catherine Boule, representative of Karista, management company of FCPI CapDécisif 3 - Director, of French nationality, born in 1977

Catherine Boule began her career at the Curie Institute as a researcher in molecular biology. She then joined Ile de France Innovation where she provided developmental support for Biotech and MedTech companies. Catherine joined Karista in 2003 and is Managing Partner with responsibility for the Healthcare portfolio. She is involved in the firm's overall management and especially in financing activities and investor relations. Catherine invests in Healthcare & Digital Health companies. She represents Karista on the board of directors of a number of portfolio companies such as Acticor Biotech, Eyevensys and Incepto. She has also been a member of the board of directors of Echosens (acquired by Furui Group), Erytech Pharma (listed on Nasdaq: ERYP), Nanobiotix (listed on Nasdaq: NANO) and a number of other successful companies. Catherine holds a DEA (research master's degree) in molecular biology from Université Pierre et Marie Curie and has a degree in innovation management from AgroParis Tech.

Jean-Pierre Cazenave, Independent Director - of French nationality, born in 1943

Jean-Pierre Cazenave is Honorary Professor of Hematology and Transfusion at the University of Strasbourg. He is President of the medical research association, ARMESA, President of the strategy committee of Health & Biotech France and a permanent member of the *Académie nationale de médecine* (French National Academy of Medicine). He holds a doctorate in medicine and a PhD.

He was Assistant Professor and researcher at McMaster University in Canada (1970-1978), Director of the Strasbourg Regional Blood Transfusion Center (1987-1999) and Director of the *Etablissement Français du Sang* (French Blood Establishment - EFS) in Alsace (1999-2012). In 1993, he was appointed Professor at Université Louis Pasteur. He established and managed an INSERM research unit focused on the biology and pharmacology of hemostasis and thrombosis (1986--2008) and is the author of more than 620 scientific publications.

Guillaume Heynen, representative of Newton Biocapital I Pricaf Privée - Director, of Belgian nationality, born in 1945

Guillaume Heynen is a medical doctor who specializes in internal medicine and has received accelerated training in health economics. He has held the following positions: Internal Medicine (1970-1976), *Fonds National de la Recherche Scientifique* (French National Fund for Scientific Research) (1970-1981), International Medical Director at Pfizer (1982-2014), Euro-team Leader for diseases of the central nervous system

Leila Nicolas, representative of Go Capital Amorçage II - Director, of French nationality, born in 1980

Leila Nicolas holds master's degrees in cellular biology and in healthcare company management. Leïla began her career in 2004 as product manager at Bayer Schering Pharma, specializing in oncology and multiple sclerosis. She then entered the world of start-ups as strategic marketing manager at Polypus-transfection where she acquired an in-depth knowledge of intellectual property rights and business development. She was then involved in establishing a company that develops and sells environmental health analysis kits, and joined GO CAPITAL at the end of 2013. Since 2013, she has made approximately fifteen investments in biotech and medical device companies and is currently a board member of ten or so companies.

Rinaldo Del Bono - Director, of Italian nationality, born in 1939

Rinaldo Del Bono founded Mediolanum Farmaceutici in Milan in 1972 and is an entrepreneur within the pharmaceutical industry whose vision is to distribute his own products internationally and to invest in innovation. Today, Mediolanum Farmaceutici is a pharmaceuticals group that owns twelve companies, including the Leurquin-Mediolanum laboratories in France and Elsalys Biotech. In recent years, the Mediolanum group has increased its R&D efforts by investing in a number of projects in various therapeutic areas such as rheumatoid

arthritis, endocrinology, ophthalmology and anti-cancer vaccinations. Mediolanum Farmaceutici, with around 650 employees, is today an important player on the Italian healthcare market.

Alain Parthoens - Observer, of Belgian nationality, born in 1959

Alain Parthoens is a Belgian businessman who is currently the managing partner of Newton Biocapital Partners SPRL, which he co-founded along with Vesalius Biocapital II Partners SARL and Epics Therapeutics SA. Alain has 20 years' experience in the food and biotech industries (Nestle, Monsanto/Searle, PWC) and 15 years' experience in venture capital (ING Bank, Vesalius Biocapital).

He has made more than 30 investments as lead investor in early stage companies and in companies that focus on rare or neglected conditions. He has been heavily involved in Ogeda, Promethera BioSciences, Profibrix, Voluntis and NCardia. Alain holds degrees from the Université libre de Bruxelles, the Université Catholique de Louvain and the Solvay Business School of Economics & Management.

Huaizheng Pen, representative of A&B (HK) Limited - Observer, of British nationality, born in 1962

Dr Huaizheng Peng is responsible for the international operations and global development of China Medical System Holdings (CMS). He is also Director of CMS Medical Venture and the CEO of A&B (HK) Limited (A&B Venture). Both entities make strategic investments in product-oriented companies worldwide.

Before joining CMS, Dr Peng was a global investor and investment banker specializing in life sciences, biotechnology and pharmaceuticals. He was a Partner at Northland Bancorp and worked at Seymour Pierce and Close Brother Asset Management. He previously practiced medicine as a clinical lecturer at UCL Medical School in the United Kingdom, after receiving Bachelor's and Master's degrees in medicine from Hunan Medical College, PR of China, and a PhD from the University of London.

Hyun Tae Kim, representative of Mirae Asset capital – Observer, of Korean nationality, born in 1974

Hyun Tae Kim has more than 18 years' experience in business development and investment in the pharmaceutical, biotech, medtech and healthcare sectors. He is currently the General Manager of Mirae Asset Capital. He joined the company in 2017 and has invested in biotech and medtech companies worldwide. Before joining Mirae Asset Capital, he spent nine years working as a financial analyst, covering local pharmaceutical, biotech, medtech and healthcare companies in South Korea. Before working as a financial analyst, he spent four years working for local pharmaceutical companies. At these local pharmaceutical companies, he was involved in granting licenses and in the development of high value-added generic products. He holds a science degree from the University of California, Davis and a master's degree in science from the Korea Advanced Institute of Science and Technology.

12.2.1.6 Representations made by the members of the Board of Directors and Senior Management

As far as the Company is aware, on the date on which the Registration Document is published, no member of the Board of Directors or Senior Management has, over the course of the last five years:

- been convicted of fraud;
- been linked to an insolvency, receivership, liquidation or court-supervised administration;
- been charged with an offense or publicly officially sanctioned by a statutory or regulatory authority (including designated professional bodies);
- been prohibited by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from being involved in managing or conducting the business affairs of an issuer;

12.3 Conflicts of interest at the level of the administrative bodies and Senior Management

Certain members of the Board of Directors and Senior Management are shareholders in the Company:

- Gilles Avenard (Chief Executive Officer), Sophie Binay (Deputy Chief Executive Officer), Yannick Pletan (Deputy Chief Executive Officer), Alain Munoz (director) and Jean-Pierre Cazenave (director) hold BSPCEs (see Section 13.1.1.2);
- Yannick Pletan (Deputy Chief Executive Officer) and Jean-Pierre Cazenave (director) hold BSAs (see Section 13.1.1.2);
- Gilles Avenard is the only individual officer of the Company who holds ordinary shares in the Company. They are held in his own name and via his company, Gilles Avenard Biotech Consulting

(GABC), of which he is the President and sole shareholder. At the date of this Registration Document, he holds 7,113 ordinary shares (out of a total of 142,260 ordinary shares once the twenty-for-one split of the Company's shares, as approved by the shareholders at the general meeting scheduled for October 4, 2021, described in detail in section 6.1, has been carried out).

As far as the Company is aware and subject to the agreements in force (i) between the Company and Gilles Avenard Biotech Consulting, (ii) between the Company and Ultrace Development Partner and (iii) between the Company and Jean-Pierre Cazenave described in Section 17 that have been entered into by certain members of the Company's Board of Directors and Senior Management, at the date of the Registration Document, there are no actual or potential conflicts of interest between the duties of any member of the Board of Directors or Senior Management in their capacity as officers of the Company and the private interests and/or duties of the members of the Board of Directors and the management bodies.

At the date of the Registration Document, no services agreements have been entered into by the members of the Company's Board of Directors and Senior Management other that those agreements described in Section 17 (it being specified that the shareholders' agreement in force between the holders of the Company's securities will be terminated prior to the admission of the Company's shares to trading on Euronext Growth Paris.

In addition, no arrangement or agreement has been entered into with the principal shareholders, customers, suppliers or any other persons under which any of the persons referred to above has been appointed to act as a member of the Board of Directors or Senior Management.

13 COMPENSATION AND BENEFITS

At the date of this Registration Document, the Company is incorporated in the form of a *société par actions simplifiée* (simplified company limited by shares) chaired by Gilles Avenard. The general meeting of the Company's shareholders will be held prior to the approval by the AMF of the prospectus relating to the public offering of the Company's shares in connection with the admission of the Company's shares to trading on the Euronext Growth Paris market in order to vote on the conversion of the Company to a *société anonyme* (public limited company) with a board of directors and to amend its articles of association accordingly, to take effect on the date on which the prospectus is approved by the AMF. It is proposed that, following the Company's general meeting referred to above:

- Gilles Avenard shall resign from his role as president and shall be appointed as Chief Executive Officer by the Board of Directors of the Company, following its conversion to a *société anonym*e (public limited company) with a board of directors;

- Alain Munoz (currently chair of the board of directors of Acticor Biotech SAS) shall be appointed chair of the Company's Board of Directors.

The information set out in this section has been drawn up by reference to the corporate governance code published in December 2009 and updated in September 2016 by Middlenext and approved as a reference code by the AMF.

Tables 1, 2, 4, 5, 8, 9 and 11 in the schedules to AMF Recommendation 2021-02 on "compensation and benefits", as updated on April 29, 2021, are set out below.

Table 3 of the aforementioned Recommendation is not relevant as the Company, incorporated in the form of a *société par actions simplifiée* (simplified company limited by shares), is to be converted to a *société anonyme* (public limited company) by the Company's shareholders at the general meeting to be held prior to the approval by the AMF of the prospectus relating to the admission of the Company's shares to trading on the Euronext Growth Paris market.

Tables 6, 7 and 10 are not relevant because the Company did not award any bonus shares in the 2018, 2019 and 2020 financial years.

13.1 Compensation and benefits

13.1.1 Compensation of Senior Management

The general meeting of the Company's shareholders will be held prior to the approval by the AMF of the prospectus relating to the public offering of the Company's shares in connection with the admission of the Company's shares to trading on the Euronext Growth Paris market in order to vote on the conversion of the Company to a *société anonyme* (public limited company), to consequently adapt the Company's articles of association and to adopt new governance rules with a view to the shares being admitted to trading on the Euronext Growth Paris market and to take effect on the date on which the prospectus is approved by the AMF.

Until the date of that meeting, the Company will remain in the form of a *société par actions simplifiée* (simplified company limited by shares) presided by Gilles Avenard. Once the Company has been converted, the Chief Executive Officer appointed by the newly formed Board of Directors shall be Gilles Avenard.

13.1.1.1 Information on compensation

In respect of the accounting periods presented, the Chief Executive Officer and the Deputy Chief Executive Officers received the following compensation:

TABLE 1

Summary of compensation and options awarded to each executive officer		
	Financial year ended 31 December 2020	**Financial year ended 31 December 2019**
Gilles Avenard – Chief Executive Officer since October 6, 2021 (1)		

Compensation payable in respect of the financial year (detailed in Table 2)	€207,000	€200,100
Value of multi-annual variable compensation paid during the year	€0	€0
Value of options awarded during the year (2)	€0	€329,100 (2)
Value of other long-term compensation plans	€0	€0
TOTAL	**€207,000**	**€529,200**
Sophie Binay – Deputy Chief Executive Officer since October 6, 2021 (3)		
Compensation payable in respect of the financial year (detailed in Table 2)	€129,600	€90,721
Value of multi-annual variable compensation paid during the year	€0	€0
Value of options awarded during the year (2)	€0	€38,978 (2)
Value of other long-term compensation plans	€0	€0
TOTAL	**€129,600**	**€129,699**
Yannick Pletan – Deputy Chief Executive Officer since October 6, 2021 (4)		
Compensation payable in respect of the financial year (detailed in Table 2)	€259,200	€176,800
Value of multi-annual variable compensation paid during the year	€0	€0
Value of options awarded during the year (2)	€0	€43,849 (2)
Value of other long-term compensation plans	€0	€0
TOTAL	**€259,200**	**€220,649**

(1) Once the AMF approves the prospectus relative to the admission to trading of the Company's shares on the Euronext Growth market scheduled for October 6, 2021, the Chief Executive Officer appointed by the newly formed Board of Directors shall be Gilles Avenard. The compensation shown in this table therefore corresponds exclusively to the VAT-exclusive compensation received by Gilles Avenard under a services agreement entered into with GABC and described in Section 17.1 in respect of the two most recent financial years, in which Gilles Avenard was President (within the meaning of Article L. 227-6 of the French Commercial Code) of Acticor, while it was incorporated in the form of a *société par actions simplifiée* (simplified company limited by shares).

Under the services agreement between the Company and GABC, Gilles Avenard provides the Company with his intellectual input on medical and scientific matters with a view to identifying and implementing the development of the Company's projects and therapeutic strategies. His duties under his services agreement must be distinguished from his current role as President of Acticor Biotech S.A.S. and his future role as Chief Executive Officer of Acticor Biotech S.A., under which he manages the Company from an operational perspective and represents the Company with third parties.

(2) This value includes the 6,000 BSPCE 2019-1 awarded to Gilles Avenard, the 750 BSPCE 2019-2 awarded to Sophie Binay and the 1,000 BSA 2019-1 awarded to Yannick Pletan in 2019.

(3) Sophie Binay was appointed Chief Executive Officer (within the meaning of Article L. 227-6 of the French Commercial Code) by the board of directors of Acticor Biotech SAS (its governance body pursuant to its articles of association) at its meeting held on March 25, 2021. Sophie Binay will be appointed Deputy Chief Executive Officer of the *société anonyme* (public limited company) once the AMF approves the prospectus relative to the admission to trading of the Company's shares on the Euronext Growth market scheduled for October 6, 2021, by the newly formed Board of Directors. Sophie Binay did not receive any compensation for acting as Deputy Chief Executive Officer of Acticor Biotech SAS and will not receive any compensation for acting as Deputy Chief Executive Officer of the *société anonyme* (public limited company).

Since joining the Company, Sophie Binay has had an employment contract for her position as Scientific Director and the compensation shown in this table therefore corresponds to the compensation received by her for acting as Scientific Director in respect of the two most recent financial years. Under her employment contract, she is also responsible for managing the Company's intellectual property, coordinating scientific, medical and corporate communications, participating in the scientific evaluation of new projects, managing scientific collaborations and helping to draft scientific articles and presentations to conferences. As part of her duties, Sophie Binay must comply with the instructions given to her by the Chief Executive Officer and any other person so designated by the Company. Her role as Chief Scientific Officer under her employment contract must be distinguished from her current position as Chief Executive Officer of Acticor Biotech S.A.S. and her future position as Deputy Chief Executive of Acticor Biotech S.A., under which she will share the management of, and responsibility for, the Company with Gilles Avenard and Yannick Pletan.

(4) Yannick Pletan was appointed Chief Executive Officer (within the meaning of Article L. 227-6 of the French Commercial Code) by the board of directors of Acticor Biotech SAS (its governance body pursuant to its articles of association) at its meeting held on May 27, 2021. Yannick Pletan will be appointed Deputy Chief Executive Officer of the *société anonyme* (public limited company) once the AMF approves the prospectus relative to the admission to trading of the Company's shares on the Euronext Growth market scheduled for October 6, 2021, by the newly formed Board of Directors. Yannick Pletan did not receive any compensation for acting as Deputy Chief Executive Officer of Acticor Biotech SAS and will not receive any compensation for acting as Deputy Chief Executive Officer of the *société anonyme* (public limited company).

Since 2016, Yannick Pletan has held the position of Chief Medical Officer and has been paid under a services agreement with Ultrace Development Partner described in Section 17.2. The compensation shown in this table therefore corresponds to the VAT-exclusive compensation received by Gilles Avenard for acting as Chief Medical Officer in respect of the two most recent financial years. As part of his role, he provides his intellectual input to the Company with a view to defining and implementing the clinical development strategy for the Company's projects. He also participates in meetings of the working groups convened to develop those projects. His role as Chief Medical Officer under his services agreement must be distinguished from his current position as Chief Executive Officer of Acticor Biotech S.A.S. and his future position as Deputy Chief Executive of Acticor Biotech S.A., under which he will share the management of, and responsibility for, the Company with Gilles Avenard and Sophie Binay.

The procedure referred to in Article L. 225-38 of the French Commercial Code relating to controls on related-party agreements entered into by *sociétés anonymes* (public limited companies) was not applied to the services agreements entered into by the Company and Gilles Avenard and Yannick Pletan and Sophie Binay's employment contract since the Company is currently a *société par actions simplifiée* (simplified company limited by shares). They will, however, be reviewed by the Company's Board of Directors in the next financial year pursuant to the provisions of Article L. 225-40-1 of the French Commercial Code.

TABLE 2

Summary of compensation awarded to each executive officer				
Names	**Financial year ended 31 December 2020**		**Financial year ended 31 December 2019**	
	Amounts payable	**Amounts paid**	**Amounts payable**	**Amounts paid**
Gilles Avenard – Chief Executive Officer since October 6, 2021(1)				
Annual fixed compensation	€172,500	€172,500	€172,500	€170,625
Annual variable compensation (4)	€34,500	€27,600	€27,600	€25,500
Multi-annual variable compensation	€0	€0	€0	€0
Extraordinary compensation	€0	€0	€0	€0
Compensation awarded for directorships	N/A	N/A	N/A	N/A
Benefits in kind	€0	€0	€0	€0
TOTAL	**€207,000**	**€200,100**	**€200,100**	**€196,125**
Sophie Binay – Deputy Chief Executive Officer since October 6, 2021(2)				

Annual fixed compensation	€120,000	€120,000	€82,646	€82,646
Annual variable compensation (4)	€9,600	€9,600	€8,075	€8,075
Multi-annual variable compensation	N/A	N/A	N/A	N/A
Extraordinary compensation	0	0	0	0
Compensation awarded for directorships	N/A	N/A	N/A	N/A
Benefits in kind	€0	€0	€0	€0
TOTAL	**€129,600**	**€129,600**	**€90,721**	**€90,721**
Yannick Pletan – Deputy Chief Executive Officer since October 6, 2021[3]				
Annual fixed compensation	€259,200	€258,400	€176,800	€150,400
Annual variable compensation	€0	€0	€0	€0
Multi-annual variable compensation	€0	€0	€0	€0
Extraordinary compensation	€0	€0	€0	€0
Compensation awarded for directorships	N/A	N/A	N/A	N/A
Benefits in kind	€0	€0	€0	€0
TOTAL	**€259,200**	**€258,400**	**€176,800**	**€150,400**

(1) Once the AMF approves the prospectus relative to the admission to trading of the Company's shares on the Euronext Growth market scheduled for October 6, 2021, the Chief Executive Officer appointed by the newly formed Board of Directors shall be Gilles Avenard. The compensation shown in this table therefore corresponds exclusively to the VAT-exclusive compensation received by Gilles Avenard under a services agreement entered into with GABC and described in Section 17.1 in respect of the two most recent financial years, in which Gilles Avenard was President (within the meaning of Article L. 227-6 of the French Commercial Code) of Acticor, while it was incorporated in the form of a *société par actions simplifiée* (simplified company limited by shares).

(2) Sophie Binay was appointed Chief Executive Officer (within the meaning of Article L. 227-6 of the French Commercial Code) by the board of directors of Acticor Biotech SAS (its governance body pursuant to its articles of association) at its meeting held on March 25, 2021. Sophie Binay will be appointed Deputy Chief Executive Officer of the *société anonyme* (public limited company) once the AMF approves the prospectus relative to the admission to trading of the Company's shares on the Euronext Growth market scheduled for October 6, 2021, by the newly formed Board of Directors. Sophie Binay did not receive any compensation for acting as Deputy Chief Executive Officer of Acticor Biotech SAS and will not receive any compensation for acting as Deputy Chief Executive Officer of the *société anonyme* (public limited company). Since joining the Company, Sophie Binay has had an employment contract for her position as Scientific Director and the compensation shown in this table therefore corresponds to the compensation received by her for acting as Scientific Director in respect of the two most recent financial years.

(3) Yannick Pletan was appointed Chief Executive Officer (within the meaning of Article L. 227-6 of the French Commercial Code) by the board of directors of Acticor Biotech SAS (its governance body pursuant to its articles of association) at its meeting held on May 27, 2021. Yannick Pletan will be appointed Deputy Chief Executive Officer of the *société anonyme* (public limited company) once the AMF approves the prospectus relative to the admission to trading of the Company's shares on the Euronext Growth market scheduled for October 6, 2021, by the newly formed Board of Directors. Yannick Pletan did not receive any compensation for acting as Deputy Chief Executive Officer of Acticor Biotech SAS and will not receive any compensation for acting as Deputy Chief Executive Officer of the *société anonyme* (public limited company). Since 2016, Yannick Pletan has held the position of Chief Medical Officer and has been paid under a services agreement with Ultrace Development Partner described in Section 17.2. The compensation shown in this table therefore corresponds to the VAT-exclusive compensation received by Gilles Avenard for acting as Chief Medical Officer in respect of the two most recent

financial years.

(4) The terms and conditions applicable to the variable compensation for Gilles Avenard, Sophie Binay and Yannick Pletan are set out below.

Compensation of the Chief Executive Officer and the Deputy Chief Executive Officers

The gross fixed annual compensation for the current financial year payable to Gilles Avenard via GABC (see Section 17.1) and under the services agreement is €172,500. He may also receive variable compensation equal to 20% of his gross fixed annual compensation in accordance with the terms and conditions defined by the Board of Directors, which fixes the performance criteria associated with such variable compensation, giving potential compensation of €207,000. The variable compensation is based on quantitative and/or qualitative criteria determined by the Board of Directors. The same criteria applied in respect of the 2020 financial year:

- A criterion based on the Phase 2 ACTIMIS clinical study (end of 160 inclusions);
- A criterion based on the end of ACTIMIS' American inclusions, and more specifically on the number of American patients recruited. This objective included a potential additional bonus if the number of American patients had exceeded more than 50 (amongst the 160);
- A criterion based on the implemented strategy:
    - Presentation of a strategic plan incorporating the different clinical programs, including the Booster study, in order to create maximal value, which needed to be approved by the Board of Directors in May 2020,
    - Implementation of the first BD contracts (at least 2 qualified contracts) in the context of this plan before the end of the 4th trimester of 2020,
    - A criterion based on the management of cash flow to ensure finalization of the Phase 2 ACTIMIS study.

The gross fixed annual compensation for the current financial year payable to Sophie Binay under her employment contract is €138,000. She may also receive variable compensation equal to 20% (10% in respect of the 2020 and 2019 financial years) of her gross fixed annual compensation, giving potential compensation of €165,600. The variable compensation is based on quantitative and/or qualitative criteria determined and reviewed each year by the Chief Executive Officer.

The gross fixed annual compensation for the current financial year payable to Yannick Pletan via the services agreement entered into by the Company and Ultrace Development Partner (see Section 17.1) is €1,600 excl. VAT for each day's work. The agreement does not provide for any variable compensation and no variable compensation was provided for or paid in respect of the 2019 and 2020 financial years.

13.1.1.2 Other components of compensation

Founders' share warrants (BSPCE)

Table 4 - BSPCEs awarded during the current financial year (2021 financial year) by the issuer to each executive officer

	BSPCEs awarded during the financial year by the issuer to each executive officer					
Name of the executive officer	**Plan no. and date**	**Type**	**Valuation of the BSPCEs under the method used for the consolidated financial statements**	**Number of BSPCEs awarded in the financial year**	**Exercise price**	**Exercise period**
Gilles Avenard	**BSPCE 2021-1** **(July 2021)**	**BSPCE**	(1)	1,800	110	See Section 19.1.5

Alain Munoz	**BSPCE 2021-1 (July 2021)**	BSPCE	(1)	1,500	110	See Section 19.1.5
Sophie Binay	**BSPCE 2021-1 (July 2021)**	BSPCE	(1)	1,750	110	See Section 19.1.5
Yannick Pletan	**BSPCE 2021-1**	BSPCE	(1)	1,500	110	See Section 19.1.5

(1) Information on the value of the BSPCE 2021-1 that were awarded on July 22, 2021 was not available at the date of the Registration Document. That information will be included in the 2022 Registration Document in respect of the 2021 financial year.

Table 5 - BSPCEs exercised during the financial year for each executive officer by the issuer

N/A.

Table 8 – Historic awards of BSPCEs

Founders' share warrants (BSPCE)	**BSPCE 2014**	**BSPCE 2016**	**BSPCE 2019-1**	**BSPCE 2019-2**	**BSPCE 2021-1**
Date of Meeting	December 15, 2014	March 21, 2016	July 25, 2018	July 25, 2018	June 24, 2021
Date of board of directors' resolutions	March 17, 2015	July 25, 2016	January 17, 2019	December 12, 2019	July 8, 2021
Date of Chair's resolutions	June 3, 2015	July 29, 2016	March 5, 2019	December 13, 2019	July 22, 2021
Recipients	Officers/Employees	Shareholders/Officers	Officers/Employees	Employees	Officers/Employees
Total number of BSPCEs subscribed for	3,500	3,300	7,100	2,400	9.450
Total number of lapsed BSPCEs	300	0	0	300	0
Total number of BSPCEs yet to be exercised	3,200	3,300	7,100	2,100	9,450

Detailed table showing awards of BSPCEs to the Company's corporate officers

Founders' share warrants (BSPCE)	**BSPCE 2014**	**BSPCE 2016**	**BSPCE 2019-1**	**BSPCE 2019-2**	**BSPCE 2021-1**	**Total**
Date of Meeting	December 15, 2014	March 21, 2016	July 25, 2018	July 25, 2018	June 24, 2021	N/A
Date of board of directors' resolutions	March 17, 2015	July 25, 2016	January 17, 2019	December 12, 2019	July 8, 2021	N/A
Date of Chair's resolutions	June 3, 2015	July 29, 2016	March 5, 2019	December 13, 2019	July 22, 2021	N/A
Recipients	Officers/Employees	Shareholders/Officers	Officers/Employees	Employees	Officers/Employees	N/A
Total number of BSPCEs subscribed for	3,500	3,300	7,100	2,400	9.450	**25,750**
Total number of lapsed BSPCEs	300	0	0	300	0	**300**
Total number of BSPCEs yet to be exercised	3,200	3,300	7,100	2,100	9,450	**25,150**
Total number of BSPCEs subscribed for by the corporate officers:						N/A
- Gilles Avenard	*2,900*	*2.700*	*6.000*		*1,800*	***13,400***
- Sophie Binay				*750*	*1,750*	***2,500***
- Alain Munoz					*1,500*	***1,500***
- Yannick Pletan					*1,500*	***1,500***
- Jean-Pierre Cazenave					*500*	***500***
Total number of shares that may be subscribed for by the						

Founders' share warrants (BSPCE)	**BSPCE 2014**	**BSPCE 2016**	**BSPCE 2019-1**	**BSPCE 2019-2**	**BSPCE 2021-1**	**Total**
corporate officers *- Gilles Avenard*	*58,000*	*54,000*	*120,000*		*36,000*	***268,000***
- Sophie Binay				*15,000*	*35,000*	***50,000***
- Alain Munoz					*30,000*	***30,000***
- Yannick Pletan					*30,000*	***30,000***
- Jean-Pierre Cazenave					*10,000*	***10,000***
Exercise price	38	55	110	110	110	N/A
Number of securities that may be exercised and terms of exercise (1)	100%	100%	33% of the Securities: on March 5, 2020 66% of the Securities: on March 5, 2021 100%: March 5, 2022	33% of the Securities: on December 13, 2020 66% of the Securities: on December 13, 2021 100%: December 13, 2022	33% of the Securities: on July 22, 2022 66% of the Securities: on July 22, 2023 100% of the Securities: July 22, 2024	N/A
Expiry date	June 3, 2025	July 29, 2026	March 5, 2029	December 13, 2029	July 22, 2031 (2)	N/A

(1): The BSPCEs will be deemed definitively allocated and will become exercisable by subscription for the underlying shares in tranches, as follows:

- one third (1/3) of the BSPCEs will be deemed definitively allocated and exercisable by each recipient subject to the continuing presence of that recipient on the first anniversary of the President's resolutions;
- one third (1/3) of the BSPCEs will be deemed definitively allocated and exercisable by each recipient subject to the continuing presence of that recipient on the second anniversary of the President's resolutions;
- one third (1/3) of the BSPCEs will be deemed definitively allocated and exercisable by each recipient subject to the continuing presence of that recipient on the third anniversary of the President's resolutions.

If the presence condition is not met, for any reason whatsoever, on the date on which any of the BSPCE tranches as defined above is exercised, all the BSPCEs not yet exercisable by the recipient at that date will automatically lapse.

By way of exception, in the event of a transfer of shares resulting in a change of control of the Company within the meaning of Article L. 233-3 of the French Commercial Code or in the event of the first listing of the Company's shares exclusively on a regulated market (this clause does not therefore apply to the initial listing of the Company's shares on Euronext Growth) (the "**Event**"), and subject to the presence condition being met on that date, all the BSPCEs will become exercisable in advance, prior to the completion of that transfer or that listing.

Any BSPCEs that are not exercised within ten years of being issued or, where applicable, prior to the date of the Event, will automatically lapse and the Recipient will lose all their rights under those BSPCEs.

(2): The BSPCE 2021-1 will be deemed definitively allocated and will become exercisable by subscription for the underlying shares in tranches, as follows:

- one third (1/3) of the BSPCEs will be deemed definitively allocated and exercisable by each recipient subject to the continuing presence of that recipient on the first anniversary of the President's resolutions;
- one third (1/3) of the BSPCEs will be deemed definitively allocated and exercisable by each recipient subject to the continuing presence of that recipient on the second anniversary of the President's resolutions;
- one third (1/3) of the BSPCEs will be deemed definitively allocated and exercisable by each recipient subject to the continuing presence of that recipient on the third anniversary of the President's resolutions.

It being specified that the presence condition is deemed to be met in the event that each recipient maintains a legal relationship with the Company (or any of its subsidiaries) under an employment contract and/or a corporate office.

In addition, if the presence condition is not met, for any reason whatsoever, on the date on which any of the BSPCE tranches as defined above is exercised, all the BSPCEs not yet exercisable by the recipient at that date will automatically lapse.

Any BSPCEs that are not exercised within ten years of being issued will automatically lapse and the recipient will lose all their rights under those BSPCEs.

Share warrants (BSA)

Table 4 - BSAs awarded during the current financial year (2021 financial year) by the issuer to each executive officer

N/A.

Table 5 - Table 5 - BSAs exercised during the current financial year (2021 financial year) for each executive officer by the issuer

N/A.

Table 8 – Historic awards of BSAs

Share options (BSAs)	BSA 2014	BSA 2016	BSA 2019-1	BSA 2019-2	BSA 2019-3	BSA 2021-1	Total
Date of Meeting	December 15, 2014	March 21, 2016	July 25, 2018	October 25, 2019	October 25, 2019	June 24, 2021	
Date of board of director s' resoluti ons	March 17, 2015	July 25, 2016	January 17, 2019	October 9, 2019	October 9, 2019	July 8, 2021	N/A
Date of Chair's resoluti	June 3, 2015	July 29, 2016	March 5, 2019	N/A	N/A	July 22, 2021	N/A

Share options (BSAs)	**BSA 2014**	**BSA 2016**	**BSA 2019-1**	**BSA 2019-2**	**BSA 2019-3**	**BSA 2021-1**	**Total**
ons							
Recipients	Consultants/Shareholders	Consultants/Shareholders/Officers	Consultants/Shareholders	Shareholders	Shareholder (SATT Ouest Valorisation)	Shareholders / Officers	N/A
Total number of BSAs subscribed for	3,500	3,150	2,500	2,500	1,363	1,300	
Total number of lapsed BSAs		250				0	
Total number of BSAs yet to be exercised	3,500	2,900	2,500	2,500	1,363	1,300	14.063
Total number of BSAs subscribed for by the corporate officers :							
- Jean-Pierre Cazenave		*250*					***250***
- Yannick Pletan			*1,000*				***1,000***
Total number of shares that may be subscribed for or purchased, of which the number that							

Share options (BSAs)	BSA 2014	BSA 2016	BSA 2019-1	BSA 2019-2	BSA 2019-3	BSA 2021-1	Total
may be subscribed for or purchased by the Company's Officers							
- Jean-Pierre Cazenave		*5,000*					***5,000***
- Yannick Pletan			*20,000*				***20,000***
Issue price	3	5	11	11	11	11	N/A
Exercise price	38	55	110	110	110	110	N/A
Number of securities that may be exercised and terms of exercise	100% (2)	100%(2)	33% of the Securities: on March 5, 2020 66% of the Securities: on March 5, 2021 100%: March 5, 2022 (2)	See (3) below	See (4) below	See (5) below	N/A
Expiry date	June 3, 2025	July 29, 2026	March 5, 2029	October 25, 2029	October 25, 2029	July 22, 2031	N/A

Terms and Conditions of the BSA 2014, BSA 2016 and BSA 2019-1

(2) The BSAs will be deemed definitively allocated and will become exercisable by subscription for the underlying shares in tranches, as follows:

- one third (1/3) of the BSAs will be deemed definitively allocated and exercisable by each recipient subject to the presence condition being met on the first anniversary of the resolutions to allocate the BSAs;
- one third (1/3) of the BSAs will be deemed definitively allocated and exercisable by each recipient subject to the presence condition being met on the second anniversary of the resolutions to allocate the BSAs;
- one third (1/3) of the BSAs will be deemed definitively allocated and exercisable by each recipient subject to the presence condition being met on the third anniversary of the resolutions to allocate the BSAs.

If the presence condition is not met, for any reason whatsoever, on the date on which any of the BSA tranches as defined above becomes exercisable, all the BSAs not yet exercisable by the Recipient at that date will automatically lapse.

By way of exception, in the event of a transfer of shares resulting in a change of control of the Company within the meaning of Article L. 233-3 of the French Commercial Code or in the event of the first listing of the Company's shares exclusively on a regulated market (this clause does not therefore apply to the initial listing of the Company's shares on Euronext Growth as part of the Company's proposed initial public offering) (the "**Event**"), and subject to the presence condition being met on that date, all the BSAs will become exercisable in advance, prior to the completion of that transfer or that listing.

Any BSAs that are not exercised within ten years of being issued or, where applicable, prior to the date of the Event, will automatically lapse and the recipient will lose all their rights under those BSAs.

Presence condition: The BSAs will be exercisable in the circumstances described above and subject to the condition that, on the date on which they are exercised, each recipient has maintained, as the case may be, (i) an ongoing business relationship with the Company through a consultancy contract, or (ii) their seat on the Board of Directors, it being specified that any BSAs that are not exercised will automatically lapse on the date on which (x) the termination of the consultancy contract is notified, or, as the case may be, (y) the recipient resigns from their position on the Board of Directors or their term of office is not renewed. If, for any reason whatsoever, the conditions specified in this paragraph are not met on the date on which any of the BSA tranches as defined above becomes exercisable, all the BSAs not yet exercisable by the recipient on that date will automatically lapse.

Terms and Conditions of the BSA 2019-2

(3): The BSA 2019-2 will be deemed definitively allocated and will become exercisable by subscription for the underlying shares in tranches, as follows:

- 1,000 BSA 2019-2 will be deemed definitively allocated and exercisable by the recipient as soon as the diagnostic test provided by AVCare (registered in the Brest Trade and Companies Register under no. 877 943 043) has obtained CE marking;
- 1,500 BSA 2019-2 will be deemed definitively allocated and exercisable by the recipient as soon as the diagnostic test has been sold and commercially marketed as part of a full or partial sale of the Company.

By way of exception, in the event of a transfer of shares resulting in a change of control of the Company within the meaning of Article L. 233--3 of the French Commercial Code or in the event of the first listing of the Company's shares exclusively on a regulated market (this clause does not therefore apply to the initial listing of the Company's shares on Euronext Growth as part of the Company's proposed initial public offering) (the "**Event**"), all the BSA 2019-2 will become exercisable in advance, prior to the completion of that transfer or that listing.

Any BSA 2019-2 that are not exercised within ten years of being issued or, where applicable, prior to the date of the Event, will automatically lapse and the recipient will lose all their rights under those BSA 2019-2.

Presence condition: The BSA 2019-2 will be exercisable in the circumstances described above and subject to the condition that, on the date on which they are exercised, the Recipient has maintained an ongoing business relationship with the Company under a consultancy contract, it being specified that any BSA 2019-2 that are not exercised will automatically lapse on the date on which the termination of the consultancy contract is notified by the Recipient. If, for any reason whatsoever, the conditions specified in this paragraph are not met on the date on which a tranche of the BSA 2019-2 as defined above becomes exercisable, all the BSA 2019-2 not yet exercisable by the recipient on that date will automatically lapse.

Terms and Conditions of the BSA 2019-3

(4): The BSA 2019-3 will be deemed definitively allocated and will become exercisable by subscription for the underlying shares at the end of the Maturation Program and only if that program is a technical success.

Technical success is defined as the achievement of the primary objective of the Maturation Program corresponding to WP 1 defined (for the purposes of the terms and conditions of the BSA 2019-3) as the determination of an RNA biomarker consisting of a combination of some or all of the nine genes identified by the publication (Ramsay et al., Annals of Clinical and Translational Neurology 2019) where the expression of some of these genes is significantly increased in patients with ischemic stroke compared to healthy control subjects or control subjects with intracranial hemorrhage.

The main objective will be achieved if a combination of the expression of the various genes (out of these nine genes) makes it possible to differentiate, six hours after the onset of symptoms, the patients with an ischemic stroke

(n=20) from the control subjects (without stroke, n=20). The ability to differentiate between the two groups will be considered a success.

Specific provisions apply in the event that the Maturation Program fails, potentially resulting in all the BSA 2019-3 lapsing.

By way of exception, in the event of a transfer of shares resulting in a change of control of the Company within the meaning of Article L. 233--3 of the French Commercial Code or in the event of the first listing of the Company's shares exclusively on a regulated market (this clause does not therefore apply to the initial listing of the Company's shares on Euronext Growth as part of the Company's proposed initial public offering) (the "**Event**"), all the BSA 2019-3 will become exercisable in advance, prior to the completion of that transfer or that listing.

Any BSA 2019-3 that are not exercised within ten years of being issued or, where applicable, prior to the date of the Event, will automatically lapse and the recipient will lose all their rights under those BSA 2019-3.

Terms and Conditions of the BSA 2021-1

(5): The BSAs will be deemed definitively allocated and will become exercisable by subscription for the underlying shares in tranches, as follows:

- one third (1/3) of the BSAs will be deemed definitively allocated and exercisable by each recipient subject to the presence condition being met on the first anniversary of the resolutions to allocate the BSAs;
- one third (1/3) of the BSAs will be deemed definitively allocated and exercisable by each recipient subject to the presence condition being met on the second anniversary of the resolutions to allocate the BSAs;
- one third (1/3) of the BSAs will be deemed definitively allocated and exercisable by each recipient subject to the presence condition being met on the third anniversary of the resolutions to allocate the BSAs.

If the presence condition is not met, for any reason whatsoever, on the date on which any of the BSA tranches as defined above is exercised, all the BSAs not yet exercisable by the recipient at that date will automatically lapse.

Any BSAs that are not exercised within ten years of being issued or, where applicable, prior to the date of the Event, will automatically lapse and the recipient will lose all their rights under those BSAs.

Presence condition: The BSAs will be exercisable in the circumstances described above and subject to the condition that, on the date on which they are exercised, each recipient has maintained, as the case may be, (i) an ongoing business relationship with the Company through a consultancy contract, or (ii) their seat on the Board of Directors, it being specified that any BSAs that are not exercised will automatically lapse on the date on which (x) the termination of the consultancy contract is notified, or, as the case may be, (y) the recipient resigns from their position on the Board of Directors or their term of office is not renewed. If, for any reason whatsoever, the conditions specified in this paragraph are not met on the date on which any of the BSA tranches as defined above becomes exercisable, all the BSAs not yet exercisable by the recipient on that date will automatically lapse.

Table 9 - BSAs/BSPCEs awarded to the ten non-officer employees awarded the highest number of BSAs/BSPCEs and BSAs/BSPCEs exercised by those employees

No options to subscribe for or purchase shares, BSAs or BSPCEs were granted to the Company's ten non-officer employees awarded the highest number of such instruments in the 2020 financial year.

During the 2021 financial year and prior to the date of the Registration Document, the following BSPCEs were awarded to the ten non-officer employees awarded the highest number of BSPCEs:

BSAs/BSPCEs awarded to the ten non-officer employees awarded the highest number of BSAs/BSPCEs and BSAs/BSPCEs exercised by those employees	Total number of BSAs/BSPCEs awarded/shares subscribed for or purchased	Weighted average price
BSAs/BSPCEs awarded, during the 2021 financial year, by the Company to the ten employees of the issuer who have been	1,900 BSPCE 2021-1	€209,000

BSAs/BSPCEs awarded to the ten non-officer employees awarded the highest number of BSAs/BSPCEs and BSAs/BSPCEs exercised by those employees	Total number of BSAs/BSPCEs awarded/shares subscribed for or purchased	Weighted average price
awarded the highest number of BSAs/BSPCEs (comprehensive information)		
BSAs/BSPCEs exercised, during the financial year, by the ten employees of the Company who have been awarded the highest number of BSAs/BSPCEs (comprehensive information)	0	0

Loans and security interests granted to members of the Company's administrative, management or supervisory bodies

None.

Table 11 - Executive officers

Executive officers	Employment contract		Supplementary pension plan		Compensation or benefits payable or potentially payable as a result of the termination or a change of duties		Compensation payable under a non-compete clause	
	YES	NO	YES	NO	YES	NO	YES	NO
Gilles AVENARD (1) Chief Executive Officer since October 6, 2021 End of term: General meeting voting on the financial statements for the year ended December 31, 2023		X		X		X		X
Sophie Binay (2) Deputy Chief Executive Officer since October 6, 2021 End of term: General meeting voting on the financial statements for the year ended December 31, 2023	X			X		X	X (1)	
Yannick PLETAN (1) Deputy Chief Executive Officer since October 6, 2021 End of term: General meeting voting on the financial statements for the year ended December 31, 2023		X		X		X		X

(1) Gilles Avenard and Yannick Pletan do not have employment contracts with the Company but are compensated under services agreements (see Section 17 for a description of these agreements).

(2) Sophie Binay's employment contract provides for non-compete compensation equal to 40% of the average gross monthly compensation actually received by her over the previous 12 months. The Company may choose whether or not to enforce the non-compete clause. Sophie Binay is currently Chief Executive Officer of Acticor Biotech SAS. She will be appointed Deputy Chief Executive Officer following the general meeting of the Company's shareholders to be held prior to the approval by the AMF of the prospectus relating to the admission of the

Company's shares to trading.

13.1.2 Compensation of members of the Board of Directors

The Company's shareholders at the general meeting to be held prior to the approval by the AMF of the prospectus relating to the admission of the Company's shares to trading on the Euronext Growth market will be asked to set the overall amount of the compensation allocated to the Board of Directors at (i) €75,000 for the current financial year beginning on January 1, 2021 and ending on December 31, 2021 and (ii) at €125,000 for any subsequent financial year, until a contrary resolution is passed by the shareholders at an annual ordinary general meeting. Only independent directors will receive a fee, which will comprise a fixed component for carrying out their duties as independent directors and, where relevant, as a member or the chair of any Board committees, and a variable component, the amount of which will be based on their actual attendance of Board meetings and any meetings of committees of which they are members.

The Company is currently incorporated in the form of a *société par actions simplifiée* (simplified company limited by shares) and has a board of directors whose operations are governed by the Company's articles of association. Mr Cazenave was appointed a director of the Company on November 13, 2018 in accordance with the articles of association. The Company's Board of Directors decided that, from June 30, 2021 onwards, Mr Cazenave would no longer be compensated as a consultant under the services agreement described in Section 17.4 (which will be terminated prior to the admission of the Company's securities to trading on the Euronext Growth market). Since June 30, 2021, he has, however, received compensation for attending meetings of the Company's Board of Directors governed by the articles of association. Once the Company has been converted into a *société anonyme* (public limited company) with a board of directors, Mr Cazenave will be appointed a director and will receive compensation for acting as an independent director on the conditions set out in the first paragraph of this Section 13.1.2.

13.2 Amounts set aside by the Company to pay allowances, pensions and other benefits to officers

None.

14 OPERATIONS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

The Company has a Board of Directors, an Audit Committee and an Appointments and Compensation Committee.

14.1 Management of the Company

The roles of President of the Board of Directors and Chief Executive Officer are separate at the Company.

The President of the Board of Directors organizes and manages the work carried out by the Board, and reports on that work to the shareholders at general meetings. They ensure that the Company's executive bodies operate properly and, in particular, that the directors are able to fulfill their duties. They chair meetings of the Board. In the event of a tied vote, they do not have a casting vote on Board resolutions.

The President of the Board of Directors ensures ongoing dialog and discussions between the Board of Directors and the management team, especially with regards to implementing the Company's strategy and reviewing its key projects. The President also ensures that the Board's specialist committees are properly run and seeks to facilitate high-quality discussions between the Board of Directors' specialist committees.

The Chief Executive Officer is responsible for the Company's management, which is not limited in any particular way by the Board of Directors. The Chief Executive Officer is assisted by two Deputy Chief Executive Officers.

For further information on the operations of the management and administrative bodies, see Sections 12 (Administration, management, supervisory and senior management bodies).

14.2 Information on the agreements entered into by the Company and its executives and/or officers

Certain agreements (i) between the Company and Gilles Avenard Biotech Consulting, (ii) between the Company and Ultrace Development Partner, (iii) between the Company and the association Armesa, (iv) between the Company and Jean-Pierre Cazenave, (v) between the Company and Mediolanum Farmaceutici S.p.A and (vi)

between the Company and CMS Bridging, which are described in Section 17, have been entered into by the Company and certain officers and/or major shareholders via a third entity.

No other agreements have been entered into by the Company and an officer, other than an employment agreement entered into with Sophie Binay, Deputy Chief Executive Officer.

14.3 Board of Directors, specialist committees and company governance

14.3.1 Board of Directors

Further information on the composition and on the members of the Board of Directors is provided in Sections 12 (Administration, management, supervisory and senior management bodies).

The members of the Board of Directors may receive a fee for their work, the aggregate amount of which is distributed between the members of the Board of Directors based, in part, on their attendance record and the time they devote to their duties.

The Board of Directors sets the compensation (if any) of the President, after obtaining the opinion of the Appointments and Compensation Committee.

Only the independent members of the Board of Directors receive a fee for carrying out their activities (formerly known as attendance fees).

It is proposed that the Board of Directors appointed by the Company's shareholders at the general meeting to be held prior to the approval by the AMF of the prospectus relating to the public offering of the Company's shares in connection with the admission of the Company's shares to trading on the Euronext Growth Paris market in order to adopt rules of procedure for the Board of Directors.

It is proposed that these rules of procedure set out the principles governing the conduct of the members of the Company's Board of Directors and their obligations. The rules of procedure shall state that each member of the Board of Directors undertakes to remain independent in their analysis, judgment and actions and to actively participate in the Board's work. Each member must notify the Board of any potential conflicts of interest. The rules of procedure also reiterate the laws in force on disclosing and using inside information and state that members of the Board of Directors must not carry out any transactions in the Company's securities where they hold inside information. Each members of the Board of Directors is also required under applicable laws and regulations to declare to the Company and the AMF any transactions they carry out directly or indirectly in the Company's securities.

The number of meetings of the Board of Directors reflects the various events that punctuate the Company's life. As such, the Board of Directors meets more frequently than Company events require and at least four (4) times each year.

14.3.2 Committees of the Board of Directors

The Company will be converted to a *société anonyme* (public limited company) with a Board of Directors, with its articles of association amended accordingly, to take effect no later than the date on which the prospectus relating to the admission of the Company's shares to trading on the Euronext Growth Paris market is approved by the AMF.

As part of this conversion, the Company will establish the following Board committees: an audit committee and an appointments and compensation committee. The rules of procedure of these committees, the principal provisions of which are set out below, will be adopted subject to the settlement-delivery of the Company's shares as part of their admission to trading on the Euronext Growth Paris market.

14.3.2.1 Audit Committee

To the extent possible, the Audit Committee has at least three members appointed by the Board of Directors, after obtaining the opinion of the Appointments and Compensation Committee.

The members of the Audit Committee are chosen from the members of the Board of Directors and at least one member of the Committee must be independent under the criteria set out in the Middlenext Code (as published in September 2016) applied by the Company.

In choosing the members of the Audit Committee, the Board of Directors does its best to ensure that at least one member of the Audit Committee has specific financial and accounting expertise.

The Audit Committee is responsible for overseeing questions relating to the preparation and audit of accounting and financial information and, to that end, has responsibility for:

- overseeing the process of preparing financial information and issuing any recommendations on ensuring the integrity thereof;
- overseeing the effectiveness of the internal control and risk management systems, and any internal audits of procedures relating to the preparation and processing of accounting and financial information, without undermining its independence;
- overseeing the statutory auditors' review of any annual financial statements and consolidated financial statements;
- issuing a recommendation on the appointment of statutory auditors by the shareholders at a general meeting and issuing a recommendation to the Board of Directors when the term of office of the statutory auditor(s) comes up for renewal;
- ensuring that the statutory auditors carry out their duties and take into consideration the findings and conclusions of the *Haut conseil du commissariat aux comptes* (French audit control board or H3C) following their audit;
- ensuring that the statutory auditors comply with the independence conditions and taking any appropriate steps where relevant;
- approving the supply of non-audit services (Article L.822-11-2 of the French Commercial Code);
- reporting on a regular basis to the Board of Directors regarding the progress of its work and on the results of the statutory audit, on the way in which that work contributed to the integrity of the financial information and the role it played in that process. The Audit Committee immediately reports any problems encountered to the Board of Directors;
- reviewing the Company's procedures for receiving, storing and processing complaints in respect of internal accounting and accounting controls, audit-related issues as well as documents sent by employees anonymously and confidentially that may call into question accounting or auditing practices; and
- more generally, offering all appropriate advice and recommendations in the above-mentioned areas.

14.3.2.2 The Appointments and Compensation Committee

To the extent possible, the Appointments and Compensation Committee has at least three members appointed by the Board of Directors.

For the avoidance of doubt, no director with a management role at the Company may be a member of the Appointments and Compensation Committee.

The Appointments and Compensation Committee is responsible for:

In relation to appointments:

- making recommendations to the Board of Directors in respect of the positions of Chief Executive Officer and any Deputy Chief Executive Officers, the composition of the Board of Directors and its committees;
- issuing an annual list to the Board of Directors of directors who may qualify as “independent members” under the criteria set out in the Middlenext Code;
- preparing a list of persons recommended to be appointed as Chief Executive Officer, Deputy Chief Executive Officer or Director; and
- preparing a list of the directors recommended to be appointed to Board committees.

In relation to compensation:

- reviewing the key objectives proposed by the Chief Executive Officer and, where relevant, their Deputy Chief Executive Officers, in relation to the compensation of the Company's managers who are not officers, including bonus share plans and options to subscribe for or purchase shares;
- reviewing the compensation of managers who are not officers, including bonus share plans and options to subscribe for or purchase shares, pension and personal protection plans and benefits in kind;

- submitting recommendations and proposals to the Board of Directors regarding:
  - the compensation, pension and protection plans, benefits in kind and other financial rights, including in the event the Company ceases trading, of the Chief Executive Officer and any Deputy Chief Executive Officers. The Appointments and Compensation Committee proposes compensation amounts and structures and, in particular, the rules for setting the variable component of compensation in light of the Company's strategy, objectives and results as well as market practices; and
  - bonus share plans, options to subscribe for or purchase shares and any other similar incentive mechanisms and, in particular, specific awards to the Chief Executive Officer and any Deputy Chief Executive Officers;
- reviewing total compensation based on the activity of the Board of Directors and the system for allocating it among the members of the Board of Directors, as well as the conditions for the reimbursement of any expenses incurred by members of the Board of Directors;
- preparing and submitting any reports required under the rules of procedure of the Appointments and Compensation Committee; and
- submitting any other recommendations that may be requested of it by the Board of Directors or the Chief Executive Officer in relation to compensation.

More generally, the Appointments and Compensation Committee shall provide all appropriate advice and recommendations in the above-mentioned areas.

14.3.2.3 The Corporate Social Responsibility (CSR) Committee

In accordance with recommendation 9 of the Middlenext Code, the Company will soon establish a CSR Committee.

The duties and responsibilities of the CSR Committee will be defined at a later date by the Board of Directors.

To the extent possible, this committee will have at least three members appointed by the Board of Directors and will be chaired by an independent member.

14.3.3 Board of observers

The information set out below in this section 14.3.3 relate to the operations of the board of observers referred to in article 15 of the articles of association applicable from the date on which the AMF approves the prospectus relating to the public offering of the Company's shares in connection with the admission of the Company's shares to trading on the Euronext Growth Paris market.

The shareholders may appoint observers at ordinary general meetings. The Board of Directors may also appoint observers directly, subject to ratification by the shareholders at the next general meeting.

Observers are appointed for a term of three (3) years. Their term of office ends at the close of the ordinary general meeting of shareholders called to vote on the financial statements of the past financial year and held in the year in which their term of office expires.

The board of observers reviews questions submitted to it by the Board of Directors or its President for its opinion. Observers attend meetings of the Board of Directors and participate in discussions solely in a consultative capacity. If they are unable to attend meetings, their absence shall not affect the validity of discussions.

They are invited to Board meetings in the same manner as members of the Board of Directors and receive the same documents and information as members of the Board of Directors.

Observers must comply with the recommendations of the MiddleNext Corporate Governance Code and market abuse laws (in particular, Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse) and, more specifically, the rules on not disclosing inside information. Systems for managing conflicts of interest must also be put place to avoid situations in which observers with potential conflicts of interest participate in discussions. As a result, the obligations contained in the rules of procedure of the Company's Board of Directors, which are applicable to directors and are aimed at preventing conflicts of interest, also apply, mutatis mutandis, to observers.

The Board of Directors may compensate observers out of the amount of directors' fees allocated by the shareholders at a general meeting to members of the Board of Directors. In practice, the Company does not intend to exercise this option and does not propose to pay compensation to observers for carrying out their duties. All observers will also be entitled to have the costs they incur in carrying out their duties refunded, on presentation of the associated supporting documents.

The observers are bound by a strict duty of confidentiality.

Details of the members of the board of observers are included in Section 12 (Administrative and management bodies) of the Registration Document.

14.4 Declaration in respect of corporate governance

14.4.1 Corporate Governance Code

The Company shall apply the Corporate Governance Code for small- and mid-caps, published by Middlenext (the "**Middlenext Code**") as its reference code. The Company notes that an updated version of the Middlenext Code was published on September 13, 2021 and intends to comply with the recommendations of this Code on the conditions set out below.

The Company aims to comply with all recommendations of the Middlenext Code. The table below lists the various recommendations contained in this Code

and states whether the Company complies with the recommendation.

Recommendations of the MiddleNext Corporate Governance Code	Company complies	Company does not comply
"Supervisory" authority		
R1 - Conduct of the members of the board	X	
R2 - Conflicts of interest	X (1)	
R3 - Composition of the board - Presence of independent members	X (2)	
R4 - Information to be provided to members of the board	X	
R5: Training to be provided to members of the board		X (3)
R6 - Organization of board and committee meetings	X	
R7 - Establishment of committees	X (4)	
R8: Establishment of a specialist corporate social responsibility (CSR) committee		X (5)
R9 - Adoption of rules of procedure for the board	X	
R10 - Choosing each director	X	
R11 - Terms of office of board members	X(6)	
R12 - Compensation of members of the board	X	
R13 - Evaluation of the work carried out by the board	X (7)	

Recommendations of the MiddleNext Corporate Governance Code	Company complies	Company does not comply
R14 - Relations with shareholders	X (8)	
R15: Diversity and fairness policy in force at the company		X(9)
Executive authority		
R16 - Definition and transparency of the compensation of executive officers	X (10)	
R17 - Preparations for the succession of executive management	X (11)	
R18 - Officers with employment contracts		X (12)
R19 - Severance pay	X	
R20 - Supplementary pension plans	X	
R21 - Stock options and bonus shares		X (13)
R22 - Review of key areas of concern	X	

(1): The Company complies with most of the requirements of the second recommendation; with the exception of the new elements resulting from the update of the Middlenext Code dated September 13, 2021. It is specified that the Board of Directors proposes to define the terms of the annual procedure for disclosing and monitoring conflicts of interest in the first quarter of 2022.

(2) There are two independent directors on the Board of Directors (see section 14.3).

(3) In the first quarter of 2022, the Board of Directors proposes to define the terms of a three-year training plan for the members of the Board of Directors.

(4): Alain Munoz, who is an independent director, chairs the Audit Committee and the Appointments and Compensation Committee. The CSR Committee will also, on its establishment, be chaired by an independent director (see note (5)).

(5) As stated in Section 13.3.2.3, the Company will establish a CSR Committee in the first quarter of 2022, whose duties and responsibilities will be defined at a later date by the Board of Directors.

(6): All members of the Board of Directors are to be appointed simultaneously as initial directors of the *société anonyme* (public limited company) by the shareholders at the General Meeting to be held on October 4, 2021 prior to the date on which the AMF approves the prospectus relating to the public offering of the Company's shares in connection with the admission of the Company's shares to trading on the Euronext Growth Paris market (and at which the shareholders will resolve to convert the *société par actions simplifiée* (simplified company limited by shares) into a *société anonyme* (public limited company)). The Company's articles of association will also provide, by way of exception to the standard length of directorship of three (3) years and exclusively in order to allow for the implementation and continued application of staggered terms of office for directors, that the Company's shareholders at an ordinary general meeting may appoint one or more members of the board for a term of two (2) years or one (1) year.

(7): this recommendation states that, once a year, the President of the board should invite members to express their views on the operations of the board, and any committees, and on the preparation of its works. These discussions are recorded in the minutes of the meeting. The President records that this procedure has been carried out in their report. This recommendation will be applied at Board meetings held on or after the date of the General Meeting at which the shareholders resolve to convert the Company into a *société anonyme* (public limited company), establish the Board of Directors of the *société anonyme* (public limited company) and appoint its first members.

(8): this recommendation provides that discussions should be arranged with major shareholders outside general meetings with a view to promoting productive dialog. Prior to a general meeting, the manager or the person(s) with responsibility for financial communications should arrange to meet any major shareholders who request such a meeting. The Board of Directors will also pay particular attention to negative votes and will, inter alia, carry out analysis on how the majority of minority shareholders voted. It must consider whether changes should be made, for the subsequent general meeting, in areas that were the subject of negative votes, and whether to issue any communications thereon. This recommendation will be applied at future Board meetings that will take place after the date of the aforementioned General Meeting.

(9): this recommendation provides that, going beyond the provisions of law and taking account of the business context, the Board should verify that a policy on gender balance and gender equality is properly applied at each hierarchical level of the business. This recommendation will be applied at future Board meetings that will take place after the date of the aforementioned General Meeting. As of the date of the Registration Document:

- the Company's "statutory" board of directors currently includes two women (Ms. Catherine Boule representing FPCI CapDecisif 3 and Ms. Leila Nicolas representing GoCapital) and five men, as will the Board of Directors of the Company which will be appointed as of the date of approval of the prospectus relating to the public offering of the Company's shares in connection with the admission of the Company's shares to trading on the Euronext Growth Paris market; although the Company is not subject to this legal obligation, it is specified that it is envisaged in the intermediate term to make changes in the governance to respect the parity criteria provided for in article L. 225-17 of the French Commercial Code.

- As of the date of the Registration Document, out of 25 employees (21 employees and 4 consultants), the Company employs 15 women, i.e. 60% of the workforce.

(10): the BSAs and BSPCEs issued by the Company prior to the admission of the Company's shares to trading on the Euronext Growth Paris market are not all subject to performance conditions. Only the "BSA 2019-2" share warrants (described in Section 19.1.5.2, note (2)) and "BSA 2019-3" share warrants (described in Section 19.1.5.2, note (3)) contain conditions other than presence conditions. It is specified that the Company does not intend, at this stage, to publish an equity ratio.

(11): The decision has been made to separate the roles of the President of the Board of Directors and the Chief Executive Officer.

(12): Sophie Binay, Chief Executive Officer, has an employment contract with the Company.

(13): At the date of the Registration Document (see Section 19.1.5 of this Registration Document for further detail on these securities):

- Alain Munoz holds 1,500 BSPCE 2021-1.
- Gilles Avenard holds 2,900 BSPCE 2014, 2,700 BSPCE 2016, 6,000 BSPCE 2019-1 and 1,800 BSPCE 2021-1.

The terms and conditions of these BSPCEs do not provide for any performance conditions.

14.4.2 Succession of the founding manager

In accordance with recommendation 17 of the Middlenext Code, it is proposed that the Board of Directors appointed by the Company's shareholders at the general meeting to be held prior to the approval by the AMF of the prospectus relating to the public offering of the Company's shares in connection with the admission of the Company's shares to trading on the Euronext Growth Paris market in order to vote on the conversion of the Company to a *société anonyme* (public limited company) shall resolve to separate the roles of President of the Board of Directors and Chief Executive Officer and appoint Alain Munoz as President of the Board of Directors.

14.5 Information on internal control and risk management procedures

At the date of the Registration Document, the Company had the following internal control procedures in place:

14.5.1.1 Structure of the accounting and finance department

The accounting function is outsourced under the supervision of the Chief Financial Officer. The Company diligently maintains a separation between the preparation and supervision of its financial statements and uses

independent experts to measure complex accounting items (pension obligations and value of equity instruments) and/or relies on subjective assumptions.

Payroll obligations and the review of tax issues are outsourced to chartered accountants.

The financial statements, prepared in accordance with French standards and IFRS, as adopted by the European Union and produced with the assistance of an independent accountancy firm, are submitted to the Company's statutory auditors.

14.5.1.2 Budgetary process

The Company prepares an annual spending budget for each project, in the form of a projection that reflects actual spending, revenue adjustments and adjustments in respect of expenses yet to be incurred.
These items are reviewed on a regular basis at meetings of the Board of Directors.

14.5.1.3 Powers of attorney

The Company has put in place a procedure for granting powers of attorney, including signing authority.

15 EMPLOYEES

15.1 Headcount and distribution

At the end of the periods under consideration, employees were distributed as follows:

Distribution by activity *(1)*	6/30/2021	12/31/2020	12/31/2019	12/31/2018
Administrative *(of which employees)*	4 *(3)*	4 *(3)*	3 *(2)*	2 *(1)*
Research and Development *(of which employees)*	17 *(15)*	14 *(12)*	11 *(9)*	7 *(5)*
TOTAL *(of which employees)*	**21** *(18)*	**18** *(15)*	**14** *(11)*	**9** *(6)*

(1) The headcount comprises the Company's employees and the members remunerated via fees (Gilles Avenard, Yannick Pletan, Eric Cohen and Shahin Gharakhanian).

At the date of the Registration Document, the Company had 21 employees and 4 consultants.

15.2 Shares held by employees

Pursuant to Article L. 225-102 of the French Commercial Code, the Company states that no company savings plan has been set up for the Company's employees.

Certain members of the Board of Directors and Senior Management are shareholders in the Company:

- Gilles Avenard (Chief Executive Officer), Sophie Binay (Deputy Chief Executive Officer), Yannick Pletan (Deputy Chief Executive Officer), Alain Munoz (director), and Jean-Pierre Cazenave (director) hold BSPCEs (see Section 13.1.1.2);
- Yannick Pletan (Deputy Chief Executive Officer) and Jean-Pierre Cazenave (director) hold BSAs (see Section 13.1.1.2);
- Gilles Avenard is the only individual officer of the Company who holds ordinary shares in the Company. They are held in his own name and via his company, Gilles Avenard Biotech Consulting (GABC), of which he is the President and sole shareholder. At the date of this Registration Document, he holds 7,113 ordinary shares (out of a total of 142,260 ordinary shares once the twenty-for-one split of the Company's shares, as approved by the shareholders at the general meeting scheduled for October 4, 2021, described in detail in Section 6.1, has been carried out).

The table below shows the shareholdings of each corporate officer on a non-diluted basis and on a fully diluted basis, taking into account the split of the shares' nominal value by twenty to be decided at the general meeting scheduled for October 4, 2021. There is currently no option over the shares listed below (other than the BSAs and the BSPCEs referred to above).

Name	Total number of shares before dilution	Total number of shares after dilution	Undiluted shareholding	Fully diluted shareholding
Board of Directors				
Alain Munoz	0	30,000	0%	0.33%
Jean-Pierre Cazenave	0	15,000	0%	0.16%
Karista	860,520	860,520	10.28%	9.40%
Newton Biocapital	1,090,900	1,090,900	13.04%	11.92%
Go Capital Amorçage II	556,280	556,280	6.65%	6.08%

Name	Total number of shares before dilution	Total number of shares after dilution	Undiluted shareholding	Fully diluted shareholding
Mirae Asset	363,640	363,640	4.35%	3.97%
A&B (HK) Limited	592,600	592,600	7.08%	6.48%
Mediolanum Farmaceutici S.p.A[116]	2,009,100	2,009,100	24.01%	21.95%
Senior Management				
GABC[117]	47,060	47,060	0.56%	0.51%
Gilles Avenard	95,200	363,200	1.14%	3.97%
Yannick Pletan	0	50,000	0%	0.55%
Sophie Lebel-Binay	0	50,000	0%	0.55%

16 PRINCIPAL SHAREHOLDERS

On the date on which the Registration Document is approved, the share capital and voting rights are distributed as follows:

16.1 Breakdown of share capital and voting rights at the date of the Registration Document

On the date on which the Registration Document is approved, the Company's share capital and voting rights are distributed as follows:

[116] Please note that Mediolanum Farmaceutici S.p.A. is not a director, but its Chairman, Rinaldo del Bono, is a member of the Board of Directors. For the sake of completeness and transparency, the shareholding of Mediolanum Farmaceutici S.p.A. is therefore indicated among those of the other members of the Board of Directors.

[117] By way of reminder, Gilles Avenard is the President and the sole shareholder of GABC.

Name	Total shares on a non-diluted basis	Total voting rights on a non-diluted basis	Total shares on a diluted basis[118]	Total voting rights on a diluted basis	% on a non-diluted basis	% on a diluted basis
Gilles Avenard *(Chief Executive Officer and director)*[119]	142,260	142,260	410,260	410,260	1.70%	4.48%
Yannick Pletan *(Deputy Chief Executive Officer)*	0	0	50,000	50,000	0.00%	0.55%
Sophie Binay *(Deputy Chief Executive Officer)*	0	0	50,000	50,000	0.00%	0.55%
Jean-Pierre Cazenave *(Director)*	0	0	15,000	15,000	0.00%	0.16%
FPCI CAP DECISIF 3 *(Director)*[120]	860,520	860,520	860,520	860,520	10,28%	9,40%
NEWTON BIO CAPITAL I PRICAF PRIVEE SA *(Director)*	1,090,900	1,090,900	1,090,900	1,090,900	13,04%	11,92%
GO CAPITAL AMORCAGE II[121] *(Director)*	556,280	556,280	556,280	556,280	6,65%	6,08%
MEDIOLANUM FARMACEUTICI S.p.A[122]	2,009,100	2,009,100	2,009,100	2,009,100	24,01%	21,95%
MIRAE ASSET CELLTRION	363,640	363,640	363,640	363,640	4,35%	3,97%

[118] The figures stated in this part of the table are based on the share capital being fully diluted, i.e. they assume that all BSAs and BSPCEs awarded to date are exercised and reflect the division of the par value of the Company's shares by 20.
Accordingly, this figure for total shares after dilution reflects, in addition to the number of shares issued at the date of the Registration Document, the exercise of the following securities (as described in the Registration Document):
(i) 3,200 BSPCE 2014, (ii) 3,300 BSPCE 2016, (iii) 9,200 BSPCE 2019, (iv) 9,450 BSPCE 2021-1, (v) 3,500 BSA 2014, (vi) 2,900 BSA 2016, (vii) 2,500 BSA 2019-1, (viii) 2,500 BSA 2019-2, (ix) 1,363 BSA 2019-3 and (x) 1,300 BSA 2021-1. Please note that the number of shares and share capital percentage diluted do not take into account (i) any potential dilutive effect of the OC 2021, which will not be converted prior to the initial public offering but will be reimbursed by the Company, and (ii) the "*bons de souscription Ratchet*", pursuant to which their holders will give up on their rights provided the Company's shares are approved on Euronext Growth. Section 19.1.5 details the specifics of these instruments' treatment in the course of the operation.

[119] Including the shares held by Gilles Avenard Biotech Consulting (GABC), a consultancy company incorporated in the form of a single-member *société par actions simplifiée* (simplified company limited by shares), registered on the Bordeaux Trade and Companies Register under number 524 371 333 and with its registered office at 5 allée de tourny 33000 Bordeaux.

[120] Professional private equity fund managed by Karista SAS.

[121] Fund represented by the managing corporation Go Capital SAS.

[122] Please note that Mediolanum Farmaceutici S.p.A. is not a director, but its Chairman, Rinaldo del Bono, is a member of the Board of Directors. For the sake of completeness and transparency, the shareholding of Mediolanum Farmaceutici S.p.A. is therefore indicated among those of the other members of the Board of Directors.

Name	Total shares on a non-diluted basis	Total voting rights on a non-diluted basis	Total shares on a diluted basis[118]	Total voting rights on a diluted basis	% on a non-diluted basis	% on a diluted basis
NEW GROWTH FUND I *(Censor)*						
A&B (HK) LIMITED *(Censor)*	592,600	592,600	592,600	592,600	7,08%	6,48%
Total held by directors and managers	**5,615,300**	**5,615,300**	**6,028,300**	**6,028,300**	**67,11%**	**65,87%**
PRIMER CAPITAL I LP	73,160	73,160	73,160	73,160	0.87%	0.80%
CMS MEDICAL VENTURE INVESTMENT (HK) LIMITED	592,600	592,600	592,600	592,600	7.08%	6.48%
Total held by investment funds	**665,760**	**665,760**	**665,760**	**665,760**	7.96%	7.27%
Objectif Acticor	370,500	370,500	370,500	370,500	4.43%	4.05%
Objectif Acticor 2	305,400	305,400	305,400	305,400	3.65%	3.34%
Phillipe Billiald	270,600	270,600	317,600	317,600	3.23%	3.47%
Martine Jandrot-Perrus	244,200	244,200	291,200	291,200	2.92%	3.18%
Others	895,840	895,840	984,100	984,100	10.71%	10.75%
Other minority investors	**2,086,540**	**2,086,540**	**2,268,800**	**2,268,800**	24.94%	24.79%
Total held by employees and consultants[123]	**0**	**0**	**189,000**	**189,000**	**0.00%**	**2.07%**
Total	**8,367,600**	**8,367,600**	**9,151,860**[124]	**9,151,860**	100.00%	100.00%

Material changes in the last three years in the distribution of the Company's share capital and voting rights, and the reasons for such changes:

- Capital increase of a nominal amount of €12,174 carried out on April 25, 2018 following the conversion of convertible bonds (OC 2017) in favor of existing shareholders of the Company for a total number of shares representing 10.13% of the Company's undiluted share capital.

[123] Amongst consultants are Olivier Favre and Eric Cohen.

[124] Please see note 117 above on the method of calculus of diluted share capital.

- Capital increase of a nominal amount of €59,260 carried out on August 2, 2018 fully subscribed for by the Company's existing shareholders for a total number of shares representing 33.03% of the Company's undiluted share capital.
- Capital increase of a nominal amount of €54,546 carried out on October 18, 2018 fully subscribed for by the Company's existing shareholders for a total number of shares representing 21.89% of the Company's undiluted share capital. Following this capital increase, the convertible bonds held by certain shareholders were automatically converted (the OC 2018), thereby resulting in a second capital increase on the same date of a nominal amount of €15,187 in respect of a total number of shares representing 6.09% of the Company's undiluted share capital.
- Capital increase of a nominal amount of €7,726 carried out on October 25, 2019 subscribed for by the following new shareholders: Serge Timsit, Jean-Marc Herbert, SATT Ouest Valorisation SAS and Go Capital Amorçage II, for a total number of shares representing 3% of the Company's undiluted share capital.
- Capital increase of a nominal amount of €6,716,490 carried out on October 28, 2019 subscribed for by the existing shareholders for a total number of shares representing 19.2% of the Company's undiluted share capital.
- Capital increase of a nominal amount of €100,455 carried out on June 24, 2021 subscribed for by a new shareholder, Mediolanum Farmaceutici S.p.A, for a total number of shares representing 24% of the Company's undiluted share capital).

16.2 Voting rights of major shareholders

16.2.1 No different voting rights for principal shareholders

The voting rights attached to the shares are proportional to the percentage shareholding they represent and each share entitles its holder to at least one vote, subject to laws and regulations. Any mechanism that automatically grants double voting rights to holders of shares where it can be shown that they have been registered for at least two years in the name of the same shareholder is expressly invalid under the Company's articles of association.

16.2.2 Disclosure thresholds

N/A.

However, the legal thresholds on the Euronext Growth market apply to the Company. Whenever a shareholder, acting alone or in concert, directly or indirectly exceeds the legal thresholds of 50% and 95% of the share capital or voting rights of an issuer whose shares are admitted to trading on Euronext Growth, it must report that event to the Company and to the AMF.

16.3 Control of the Company, nature of such control and measures taken to avoid control being exercised in an abusive manner

As at the date of the Registration Document, no shareholder currently directly or indirectly controls the Company.

Mediolanum Farmaceutici S.p.A is the Company's largest shareholder, with a shareholding of 24.01% on an undiluted basis and 21.95% on a diluted basis, it being specified that Mediolanum Farmaceutici S.p.A has committed to invest an additional €2,500,000 as stated in Section **20.3.1**. This commitment is structured and is to be realized as follows:

- Mediolanum has invested €1,250,000 in the ordinary bonds issued on September 16, 2021 by the Company (which will be redeemed by the amounts payable by the Company being offset against the amounts to be paid by Mediolanum to the Company in connection with the Company's initial public offering.
- Mediolanum will invest an additional €1,250,000 in the form of a subscription (in cash) as part of the Company's initial public offering.

The total amount of Mediolanum's subscription on the completion of the Company's initial public offering will therefore total €2,500,000, as planned.

As set out in Section 20.3.1, Mediolanum is entitled to appoint a member of the Company's Board of Directors for as long as it holds at least 15% of the Company's share capital and provided that the Company remains unlisted. This right will therefore cease to apply once the Company's shares are admitted to trading on the Euronext Growth market.

The shareholders' agreement in force on the date of the Registration Document shall be terminated prior to the date on which the Company's shares are admitted to trading on the Euronext Growth Paris market.

16.4 Agreements of which the issuer is aware the implementation of which could, at a future date, give rise to or prevent a change of control over the issuer

No specific provision of the issuer's memorandum of association, its articles of association, a charter or rules of procedure may have the effect of delaying, deferring or preventing a change in control of the issuer.

17 RELATED PARTY TRANSACTIONS

The following agreements have been entered into by the Company and certain officers and/or major shareholders via a third entity.

17.1 Services agreement with Gilles Avenard Biotech Consulting (GABC)

A services agreement was entered into on December 29, 2014 by Gilles Avenard Biotech Consulting (GABC) and the Company. It provides that Gilles Avenard, who will be appointed Chief Executive Officer of the Company by the shareholders at the General Meeting to be held on October 4, 2021, prior to the date on which the prospectus is approved, is GABC's President and sole shareholder.

Under the agreement, GABC agreed to provide its intellectual input on medical and scientific matters with a view to identifying and implementing the development by the Company of its projects and therapeutic strategies, and to provide its assistance therewith.

The agreement took effect on January 1, 2014 for a term of one year and is tacitly renewable.

It was subsequently the subject of:

- a first amendment agreement signed on March 20, 2017, which took effect on February 1, 2017, introducing (i) a fixed monthly fee of €12,500 excluding VAT based on an annual fee of €150,000 excluding VAT and (ii) variable compensation representing 20% of gross fixed compensation, subject to the terms and conditions defined by the Board of Directors;
- a second amendment agreement signed on November 13, 2018 stating that Gilles Avenard would be required to devote 80% of his time to the Company;
- a third amendment agreement signed on January 31, 2019, which took effect on February 1, 2019, amending the compensation conditions and providing for (i) an annual fee of €172,500 excluding VAT and (ii) variable compensation representing 20% of annual fixed compensation, subject to terms and conditions defined by the Board of Directors.

This agreement will not be terminated prior to the date on which the Company's shares are admitted to trading on the Euronext Growth Paris market and will remain in effect after that date in accordance with its terms and conditions. The agreement and the amendment agreements were duly approved pursuant to Article 227-10 of the French Commercial Code on related-party agreements entered into by *sociétés par actions simplifiées* (simplified companies limited by shares).

17.2 Services agreement with Ultrace Development Partner

A services agreement was entered into on November 24, 2016 by Ultrace Development Partner and the Company. Yannick Pletan is Chief Executive Officer of Ultrace Development Partner. He is not a shareholder of Ultrace Development Partner. Yannick Pletan will be appointed Deputy Chief Executive Officer of the Company by the shareholders at the General Meeting scheduled to be held on October 4, 2021, prior to the date on which the prospectus relating to the admission of the Company's shares to trading on the Euronext Growth Paris market is approved.

Under this agreement, Yannick Pletan agreed to provide his intellectual input on medical and scientific matters with a view to defining and implementing the clinical development strategy for Acticor Biotech's projects. He also agreed to participate in meetings of the working groups convened to develop those projects, and to present Acticor Biotech's clinical development strategy at all conferences or meetings.

Since the agreement expired on December 31, 2017 but has continued to apply in accordance with its terms and conditions, an amendment agreement will be entered into prior to the date on which the prospectus relating to the admission of the Company's shares to trading on the Euronext Growth Paris market is approved by Ultrace Development Partner and the Company to extend the term of that agreement retroactively from December 31, 2017 with an expiry date set at the date falling one year after the date of the amendment agreement, tacitly renewable.

In consideration for providing the aforementioned services, Yannick Pletan invoices the Company €1,600 excl. VAT for each day's work, based on five days per month. The VAT-exclusive compensation payable under this

agreement for the 2018, 2019 and 2020 financial years and as of June 30, 2021, was €215,600, €176,800, €259,200 and €141,600, respectively.

This agreement will not be terminated prior to the date on which the Company's shares are admitted to trading on the Euronext Growth Paris market and will remain in effect after that date in accordance with its terms and conditions. The agreement was not approved pursuant to Article 227-10 of the French Commercial Code on related-party agreements entered into by *sociétés par actions simplifiées* (simplified companies limited by shares) at the time it was entered into[125]. The amendment agreement regularizing this agreement will be approved as a related-party agreement at the annual general meeting called to approve the Company's financial statements for the 2021 financial year.

17.3 Services agreement with the association ARMESA

A services agreement was entered into on January 7, 2016 by the ARMESA medical research association and the Company. The association ARMESA is represented by its President, Jean-Pierre Cazenave. The agreement relates to the completion of one or more scientific research programs defined in riders. The amount invoiced by ARMESA under this agreement was (i) €22,550 excluding VAT in respect of the 2020 financial year, (ii) €22,500 excluding VAT in respect of the 2019 financial year and (iii) €0 in respect of the 2018 financial year.

This agreement will not be terminated prior to the date on which the Company's shares are admitted to trading on the Euronext Growth Paris market and will remain in effect after that date in accordance with its terms and conditions. It was approved pursuant to Article 227-10 of the French Commercial Code on related-party agreements entered into by *sociétés par actions simplifiées* (simplified companies limited by shares) at the annual general meeting called to approve the Company's financial statements for the 2016 financial year.

17.4 Services agreement with Jean-Pierre Cazenave

The Company entered into a services agreement with Jean-Pierre Cazenave on September 27, 2016. Under this agreement, Jean-Pierre Cazenave agreed to:

- provide his intellectual input on medical and scientific matters with a view to defining and implementing the clinical development strategy for the Company's projects, particularly in relation to ischemic stroke;
- be a member of the Company's scientific committee;
- participate in any necessary working groups associated with such developments and present the clinical development strategy at any conferences or meetings.

In consideration for providing such services, Jean-Pierre Cazenave received compensation of €1,500 per day, with a maximum of 10 working days per year. This agreement took effect on September 1 with a renewable one-year term. The compensation received by Mr Cazenave under this agreement in the 2018, 2019, 2020 and 2021 financial years (as at June 30, in respect of the 2021 financial year) was, respectively €6,000, €10,500, €15,000 and €7,500.

This agreement will be terminated prior to the date on which the Company's shares are admitted to trading on the Euronext Growth Paris market. It was approved pursuant to Article 227-10 of the French Commercial Code on related-party agreements entered into by *sociétés par actions simplifiées* (simplified companies limited by shares) at the annual general meeting called to approve the Company's financial statements for the 2016 financial year.

17.5 Agreements entered into with Mediolanum Farmaceutici S.p.a

The Company has entered into the following agreements with its shareholder, Mediolanum Farmaceutici S.p.a.:

- a research and development collaboration agreement with Mediolanum Farmaceutici S.p.a (Mediolanum), which came into effect on October 24, 2016;
- a buy-back and investment agreement entered into on June 3, 2021, terminating the research and development collaboration agreement.

These two agreements are described in further detail in Section 20.3.1 of the Registration Document. They will not be terminated prior to the date on which the Company's shares are admitted to trading on the Euronext Growth

[125] Yannick Pletan was not Chair, an executive officer or a shareholder holding more than 10% of the voting rights in the Company on the date the agreement was entered into.

Paris market and will remain in effect after that date in accordance with their terms and conditions. Neither agreement was approved pursuant to Article 227-10 of the French Commercial Code on related-party agreements entered into by *sociétés par actions simplifiées* (simplified companies limited by shares)[126].

Under the buy-back and investment agreement entered into on June 3, 2021, Mediolanum has made certain commitments to the Company in terms of control over transfers of securities. These commitments will be terminated prior to the date on which the Company's shares are admitted to trading on the Euronext Growth Paris market. No shareholders' or other agreement relating to the governance of the Company and applicable to Mediolanum Farmaceutici will be in force on that date.

17.6 Agreement entered into with CMS Bridging Limited

The Company entered into an asset transfer and licensing agreement with CMS Medical Limited (CMS) on July 31, 2018. CMS Medical Limited has since ceased its operation and transferred on 31st October 2019 the agreement to CMS Bridging Limited, a company incorporated under the laws of Hong Kong ("**CMS**"). This agreement is described in further detail in Section 20.2.1 of the Registration Document.

It will not be terminated prior to the date on which the Company's shares are admitted to trading on the Euronext Growth Paris market and will remain in effect after that date in accordance with its terms and conditions.

This agreement was entered into on the same day as investment agreements entered into on July 31, 2018 by the Company with CMS Medical Venture Investment (HK) Limited (CMS Venture), a subsidiary of China Medical System Holdings Limited, and A&B (HK) Limited, under which those entities made certain commitments to the Company in terms of control over transfers of securities. These commitments will be terminated prior to the date on which the Company's shares are admitted to trading on the Euronext Growth Paris market.

None of the above agreements entered into with CMS entities and A&B (HK) Limited was approved pursuant to Article 227-10 of the French Commercial Code on related-party agreements entered into by *sociétés par actions simplifiées* (simplified companies limited by shares)[127].

17.7 Special reports of the Statutory Auditors on related-party agreements in respect of the 2020, 2019 and 2018 financial years

[126] Since Mediolanum Farmaceutici S.p.a. was not a shareholder holding more than 10% of the voting rights in the Company on the date the agreement was entered into.
[127] Since these entities were not shareholders holding more than 10% of the voting rights in the Company on the date the agreements were entered into.

STATUTORY AUDITOR'S REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

General meeting of shareholders called to approve the financial statements for the year ended December 31, 2020

To the shareholders,

ACTICOR BIOTECH SAS

Hôpital Bichat - INSERM U1148

46 rue Henri Huchard

75018 Paris

In our capacity as Statutory Auditors of your company, we hereby report to you on related-party agreements.

We are required to report to you, based on the information we have been provided, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. It is your responsibility to determine the benefit of entering into these agreements with a view to approving them.

Furthermore, under Article 15 of the articles of association, we are responsible for reporting certain information to you on the performance, over the past financial year, of the agreements previously approved by the shareholders at general meetings.

We have carried out those checks that we considered necessary in accordance with the professional guidance issued by the *Compagnie nationale des commissaires aux comptes* (national auditing body) relating to this operation. These procedures involved verifying that the information provided to us was consistent with the source documents from which it was extracted.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF SHAREHOLDERS AT THE GENERAL MEETING

We hereby inform you that we have not been informed of any agreement entered into during the past financial year to be submitted for the approval of the shareholders at the general meeting pursuant to the provisions of Article L. 227-10 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS

Agreements approved in previous financial years

a) which continued to be performed in the past financial year

In accordance with your company's articles of association, we have been informed that the following agreements, approved by the shareholders at general meetings held in previous financial years, continued to be performed during the past financial year.

Under a Services Agreement signed on December 29, 2014, GABC agreed to provide its intellectual input on medical and scientific matters with a view to identifying and implementing the development of projects. This agreement, which took effect on January 1, 2014, was entered into for a tacitly renewable term of one year.

An amendment to this Services Agreement was signed on March 20, 2017. From February 1, 2017 onwards, in consideration for providing the services, GABC invoiced €12,500 excluding VAT each month based on an annual fee of €150,000 excluding VAT. The agreement also provided for variable compensation representing 20% of the gross fixed compensation, subject to the terms and conditions defined by the Board of Directors. This amendment to the Services Agreement was approved by the Board of Directors at its meeting held on February 16, 2017.

A second amendment to this Services Agreement was signed on November 13, 2018. The financial terms set out in the first amendment agreement continued to apply, but the second amendment agreement stated that Gilles Avenard would devote 80% of his time to the Company.

A third amendment to this Services Agreement was signed on January 31, 2019. Since January 1, 2019, in consideration for providing the services, GABC has invoiced €14,375 excluding VAT each month based on an annual fee of €172,500 excluding VAT. The amendment agreement also provides for variable compensation representing 20% of the annual gross fixed compensation, subject to the terms and conditions defined by the Board of Directors. This amendment to the Services Agreement was approved by the Board of Directors at its meeting held on January 17, 2019.

The amount invoiced by GABC under this agreement was €205,748 excluding VAT in respect of the year ended December 31, 2020, including a bonus of €27,600 excluding VAT in respect of the 2019 financial year invoiced in January 2020 (the subject of a provision in the financial statements for the year ended December 31, 2019). Provisions for additional fees of €34,500 excluding VAT in respect of GABC's variable compensation were established in the financial statements for the year ended December 31, 2020.

GABC is represented by Gilles Avenard, President of the Company.

- **Services agreement with the association ARMESA**

  A framework research services agreement was signed on January 7, 2016 by ARMESA and the Company. Under the terms of that agreement, the Company engaged ARMESA to carry out one or more research programs defined in riders to the framework agreement.

  This agreement, which was approved by the Strategy Committee at its meeting held on November 23, 2015, took effect on July 1, 2017 for a term of two years, renewable by amendment agreement.

  A first amendment to this framework agreement was signed on February 21, 2019 by ARMESA and the Company. Under the terms of that amendment agreement, the Company engaged ARMESA to carry out the scientific program entitled "Study on the pharmacological interaction of the ACT017 antibody fragment used alone or in combination with heparin over the bleeding time in mice humanized for hGPVI" for a total amount of €20,240 excluding VAT.

  A second amendment to this framework agreement was then signed on April 26, 2019 by ARMESA and the Company, which replaced the first amendment agreement. Under the terms of that amendment agreement, the Company engaged ARMESA to carry out the scientific program entitled "Studies on the pharmacological interactions of the ACT017 antibody fragment used alone or in combination with heparin and rtPA over the bleeding time in mice humanized for hGPVI" for a total amount of €45,100 excluding VAT.

  The amount invoiced by ARMESA under this agreement was €22,500 excluding VAT in respect of the past financial year, for services carried out in 2019 (the subject of a provision in the financial statements for the year ended December 31, 2019).

  ARMESA is represented by Jean-Pierre Cazenave, a director of the Company.

- **Services agreement with LORKA**

  On May 15, 2019, LORKA and the Company entered into a services agreement.

  Under the terms of that agreement, LORKA agreed, through Christophe Pasik, to provide its expertise in drawing up the Company's development strategy.

  In consideration for providing such services, LORKA invoices €1,500 excluding VAT for each day's work, based on a maximum of 10 working days per year. This fee includes all expenses incurred by LORKA in providing the services, except for travel expenses, which are reimbursed on the condition that they are approved by the Company in advance, and subject to the provision of supporting documents.

  Any additional services that do not fall within the scope of that agreement may only be carried out if LORKA first obtains the Company's written agreement in writing to the nature and price of the proposed services.

  This agreement, which took effect on January 1, 2019, was entered into for a tacitly renewable term of one year. This agreement was approved by the Board of Directors at its meeting held on May 15, 2019.

  The amount invoiced by LORKA under this agreement was €3,000 excluding VAT in respect of the past financial year.

  LORKA was represented by Christophe Pasik, Chair of the Company's Board of Directors until March 25, 2020.

Signed in Paris on February 17, 2021

The Statutory Auditor

LISON CHOURAKI AUDIT

Financial year 2019

STATUTORY AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS

General meeting of shareholders called to approve the financial statements for the year ended December 31, 2019

To the shareholders,

ACTICOR BIOTECH SAS

Hôpital Bichat - INSERM U1148
46 rue Henri Huchard
75018 Paris

To the shareholders,

In our capacity as Statutory Auditors of your company, we hereby report to you on related-party agreements.

We are required to report to you, based on the information we have been provided, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. It is your responsibility to determine the benefit of entering into these agreements with a view to approving them.

We have carried out those checks that we considered necessary in accordance with the professional guidance issued by the *Compagnie nationale des commissaires aux comptes* (national auditing body) relating to this operation. These checks involved verifying that the information provided to us was consistent with the source documents from which it was extracted.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF SHAREHOLDERS AT THE GENERAL MEETING

Agreements entered into during the past financial year

Under Article 19 of the articles of association, we have been informed that the following agreements, referred to in Article L. 227-10 of the French Commercial Code, were entered into in the past financial year:

- **Services agreement with LORKA**

  On May 15, 2019, LORKA and the Company entered into a services agreement.

  Under the terms of that agreement, LORKA agreed, through Christophe Pasik, to provide its expertise in drawing up the Company's development strategy.

  In consideration for providing such services, LORKA invoices €1,500 excluding VAT for each day's work, based on a maximum of 10 working days per year. This fee includes all expenses incurred by LORKA in providing the services, except for travel expenses, which are reimbursed on the condition that they are approved by the Company in advance, and subject to the provision of supporting documents.

  Any additional services that do not fall within the scope of that agreement may only be carried out if LORKA first obtains the Company's written agreement in writing to the nature and price of the proposed services.

  This agreement, which took effect on January 1, 2019, was entered into for a tacitly renewable term of one year.

  This agreement was approved by the Board of Directors at its meeting held on May 15, 2019.

The amount invoiced by LORKA under this agreement was €7,500 excluding VAT in respect of the past financial year.

LORKA is represented by Christophe Pasik, Chair of the Company's Board of Directors.

- **Services agreement with the association ARMESA**

A framework research services agreement was signed on January 7, 2016 by ARMESA and the Company. Under the terms of that agreement, the Company engaged ARMESA to carry out one or more research programs defined in riders to the framework agreement.

This agreement, which was approved by the Strategy Committee at its meeting held on November 23, 2015, took effect on July 1, 2017 for a term of two years, renewable by amendment agreement.

A first amendment to this framework agreement was signed on February 21, 2019 by ARMESA and the Company. Under the terms of that amendment agreement, the Company engaged ARMESA to carry out the scientific program entitled "Study on the pharmacological interaction of the ACT017 antibody fragment used alone or in combination with heparin over the bleeding time in mice humanized for hGPVI" for a total amount of €20,240 excluding VAT.

A second amendment to this framework agreement was then signed on April 26, 2019 by ARMESA and the Company, which replaced the first amendment agreement. Under the terms of that amendment agreement, the Company engaged ARMESA to carry out the scientific program entitled "Studies on the pharmacological interactions of the ACT017 antibody fragment used alone or in combination with heparin and rtPA over the bleeding time in mice humanized for hGPVI" for a total amount of €45,100 excluding VAT.

The amount invoiced by ARMESA under this agreement was €22,500 excluding VAT in respect of the past financial year. As the service has been provided in full, a provision for the fees of €22,500 excluding VAT that are yet to be invoiced has been established in account #604000 (Tax credit studies and research) in the financial statements for the year.

ARMESA is represented by Jean-Pierre Cazenave, a director of the Company.

- **Services agreement with Gilles Avenard Biotech Consulting (GABC)**

  Under a Services Agreement signed on December 29, 2014, GABC agreed to provide its intellectual input on medical and scientific matters with a view to identifying and implementing the development of projects. This agreement, which took effect on January 1, 2014, was entered into for a tacitly renewable term of one year.

  An amendment to this Services Agreement was signed on March 20, 2017. From February 1, 2017 onwards, in consideration for providing the services, GABC invoiced €12,500 excluding VAT each month based on an annual fee of €150,000 excluding VAT. The agreement also provided for variable compensation representing 20% of the gross fixed compensation, subject to the terms and conditions defined by the Board of Directors. This amendment to the Services Agreement was approved by the Board of Directors at its meeting held on February 16, 2017.

  A second amendment to this Services Agreement was signed on November 13, 2018. The financial terms set out in the first amendment agreement continued to apply, but the second amendment agreement stated that Gilles Avenard would devote 80% of his time to the Company.

  A third amendment to this Services Agreement was signed on January 31, 2019. Since January 1, 2019, in consideration for providing the services, GABC has invoiced €14,375 excluding VAT each month based on an annual fee of €172,500 excluding VAT. The amendment agreement also provides for variable compensation representing 20% of the annual gross fixed compensation, subject to the terms and conditions defined by the Board of Directors. This amendment to the Services Agreement was approved by the Board of Directors at its meeting held on January 17, 2019. The amount invoiced by GABC under this agreement was €198,000 excluding VAT in respect of the year ended December 31, 2019, including a bonus of €25,500 excluding VAT in respect of the 2018 financial year invoiced in January 2019 (the subject of a provision in the financial statements for the year ended December 31, 2018). Provisions for additional fees of €27,600 excluding VAT in respect of GABC's variable compensation were established in the financial statements for the year ended December 31, 2029.

  GABC is represented by Gilles Avenard, President of the Company.

Signed in Paris on March 12, 2020

The Statutory Auditor

LISON CHOURAKI AUDIT

Lison CHOURAKI

Financial year 2018

STATUTORY AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS

General meeting of shareholders called to approve the financial statements for the year ended December 31, 2018

To the shareholders,

ACTICOR BIOTECH SAS

Hôpital Bichat - INSERM U698
46 rue Henri Huchard
75018 Paris

To the shareholders,

In our capacity as Statutory Auditors of your company, we hereby report to you on related-party agreements.

We are required to report to you, based on the information we have been provided, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. It is your responsibility, under Article R. 225-31 of the French Commercial Code, to assess the benefit of entering into these agreements prior to approving them.

We have carried out those checks that we considered necessary in accordance with the professional guidance issued by the *Compagnie nationale des commissaires aux comptes* (national auditing body) relating to this operation. These checks involved verifying that the information provided to us was consistent with the source documents from which it was extracted.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF SHAREHOLDERS AT THE GENERAL MEETING

We hereby inform you that we have not been informed of any agreement entered into during the past year to be submitted for the approval of the shareholders at the general meeting pursuant to the provisions of Article L. 227-10 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS

We have been informed that the following agreements, approved by the General Meeting in previous financial years, continued to be performed during the past financial year.

- **Services agreement with Gilles Avenard Biotech Consulting (GABC)**

  Under a Services Agreement signed on December 29, 2014, GABC agreed to provide its intellectual input on medical and scientific matters with a view to identifying and implementing the development of projects. This agreement, which took effect on January 1, 2014, was entered into for a tacitly renewable term of one year.

  An amendment to this Services Agreement was signed on March 20, 2017. From February 1, 2017 onwards, in consideration for providing the services, GABC invoiced €12,500 excluding VAT each month based on an annual fee of €150,000 excluding VAT. The agreement also provided for variable compensation representing 20% of the annual gross fixed compensation, subject to the terms and conditions defined by the Board of Directors. This amendment to the Services Agreement was approved by the Board of Directors at its meeting held on February 16, 2017.

  A second amendment to this Services Agreement was signed on November 13, 2018. The financial terms set out in the first amendment agreement continued to apply, but the second amendment agreement stated that Gilles Avenard would devote 80% of his time to the Company.

  The amount invoiced by GABC under this agreement was €162,967 excluding VAT in respect of the financial year ended December 31, 2018. Provisions for additional fees of €25,500 excluding VAT in respect of GABC's variable compensation were established in the financial statements for the year ended December 31, 2018.

  A third amendment to the Services Agreement was signed on January 31, 2019. From February 1, 2019 onwards, in consideration for providing the services, GABC will invoice €14,375 excluding VAT each month based on an annual fee of €172,500 excluding VAT. The amendment agreement also provides for variable compensation representing 20% of the annual gross fixed compensation, subject to the terms and conditions defined by the Board of Directors.

  GABC is represented by Gilles Avenard, President of the Company.

- **Services agreement with the association ARMESA**

  On January 7, 2016, the Company signed a research services agreement with ARMESA under which the Company engaged ARMESA to carry out a scientific program for a cost of €53,691.

  This agreement was approved by the Strategy Committee at its meeting held on November 23, 2015.

  No amount was invoiced by ARMESA under this agreement in respect of the year ended December 31, 2018.

  ARMESA is represented by Jean-Pierre Cazenave, a director of the Company.

- **Services agreement with Jean-Pierre Cazenave**

  On September 27, 2016, the Company entered into a services agreement with Jean-Pierre Cazenave, under which Jean-Pierre Cazenave agreed to provide his intellectual input on medical and scientific matters with a view to defining and implementing the clinical development strategy, particularly in relation to ischemic stroke. This agreement, which took effect on September 1, 2016, was entered into for a tacitly renewable term of one year.
  In consideration for providing such services, Jean-Pierre Cazenave invoices €1,500 excluding VAT for each day's work, based on a maximum of 10 working days per year.

  This agreement was approved by the Strategy Committee at its meeting held on September 12, 2016.

  The amount invoiced by Jean-Pierre Cazenave under this agreement was €6,000 excluding VAT in respect of the financial year ended December 31, 2018.

  Jean-Pierre Cazenave is a director of the Company.

- **Services agreement with Martine Jandrot Perrus**

  Under a Services Agreement signed on January 26, 2015, Martine Jandrot Perrus agreed to provide her intellectual input on scientific matters with a view to developing projects.

  In consideration for her services, Martine Jandrot Perrus invoices for two to three working days per month at the daily rate of €800 excluding VAT, i.e. between €1,600 and €2,400 excluding VAT per month. This includes the expenses incurred by Martine Jandrot Perrus in providing her services, other than travel costs, which are reimbursed by the Company.
  This agreement, which took effect on January 1, 2015, was entered into for a tacitly renewable term of one year.
  This agreement was approved by the Strategy Committee at its meeting held on January 20, 2015.

  The amount invoiced by Martine Jandrot Perrus under this agreement was €23,800 excluding VAT in respect of the financial year ended December 31, 2018.

  Martine Jandrot Perrus resigned from her position as director at the meeting of the Board of Directors held on November 13, 2018.

Signed in Paris on May 15, 2019

The Statutory Auditor

LISON CHOURAKI AUDIT

Lison CHOURAKI

18 FINANCIAL INFORMATION ON THE ISSUER'S ASSETS AND LIABILITIES, FNANCIAL POSITION AND PROFITS AND LOSSES

This financial information should be read in conjunction with (i) the operating and financial review in section 7 of the Registration Document and (ii) the review of the Company's capital resources in section 8 of the Registration Document.

18.1 Historical financial information

18.1.1 Individual financial statements at December 31, 2018 and consolidated financial statements prepared in accordance with IFRS for the fiscal years ended December 31, 2019 and 2020

1. INDIVIDUAL FINANCIAL STATEMENTS AT DECEMBER 31, 2018 AND CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2019 AND 2020 PREPARED IN ACCORDANCE WITH IFRS

1.1. STATEMENT OF FINANCIAL POSITION

1.1.1. Assets

(In €'000)	Notes	12/31/2020	12/31/2019	12/31/2018	01/01/2018
ASSETS					
Non-current assets					
Intangible assets	2.3.1	713	713		
Property, plant and equipment	2.3.2	86	75	77	30
Right-of-use assets	2.3.2	95	153	209	
Other financial assets	2.4	5	5	4	7
Total non-current assets		**899**	**946**	**290**	**36**
Current assets					
Trade and other receivables	2.5	551	602	542	1,830
Tax receivables	2.5	1,380	782	224	126
Other current assets		603	189	161	6
Cash and cash equivalents	2.6	7,587	12,883	10,190	80
Total current assets		**10,120**	**14,456**	**11,116**	**2,042**
TOTAL ASSETS		**11,019**	**15,402**	**11,406**	**2,078**

1.1.2. Equity and liabilities

(In €'000)	Notes	12/31/2020	12/31/2019	12/31/2018	01/01/2018
LIABILITIES					
Equity					
Share capital	2.7	318	318	249	108
Share premium		11,639	27,397	19,872	3,878
Other reserves		917	610	355	223
Retained earnings (accumulated losses)		(3,507)	(14,140)	(8,250)	(3,129)
Net profit (loss) for the year		(7,651)	(5,053)	(5,989)	(5,121)
Total Equity		**1,717**	**9,033**	**6,237**	**-4,042**
Non-current liabilities					
Loans and borrowings	2.9	2,400	1,030	1,052	1,461
Employee benefit obligations	2.10	94	47	14	8
Other provisions	2.11	426	130	-	-
Total non-current liabilities		**2,921**	**1,207**	**1,066**	**1,469**
Current liabilities					
Overdrafts and other short-term bank borrowings	2.9	162	106	147	104
Trade and other payables	2.12	2,970	1,805	565	1,297
Other current liabilities	2.13	3,250	3,250	3,391	3,250
Total current liabilities		**6,382**	**5,162**	**4,103**	**4,650**
TOTAL EQUITY AND LIABILITIES		**11,019**	**15,402**	**11,405**	**2,078**

1.2. STATEMENT OF COMPREHENSIVE INCOME

1.2.1. Income statement

(In €'000)	Notes	Year ended December 31 2020	2019	2018
Revenue from customer contracts	2.13			50
Research and development expenses, net	2.14.1	(5,770)	(3,603)	(4,091)
General and administrative expenses, net	2.14.2	(1,483)	(1,286)	(1,758)
Share-based payment expense	2.8	(323)	(276)	(34)
Operating profit (loss)		**(7,576)**	**(5,164)**	**(5,832)**
Financial income	2.16	6	0	0
Financial expenses	2.16	(81)	(89)	(157)
Pre-tax profit (loss) on ordinary activities		**(7,651)**	**(5,253)**	**(5,989)**
Corporate tax expense	2.17		200	
Net profit (loss)		**(7,651)**	**(5,053)**	**(5,989)**

		Year ended December 31 2020	2019	2018
Basic earnings per share (€/share)	2.18	**(24.06)**	**(19.29)**	**(39.02)**
Diluted earnings per share (€/share)	2.18	**(24.06)**	**(19.29)**	**(39.02)**

1.2.2. Statement of comprehensive income

(In €'000)	Year ended December 31		
	2020	**2019**	**2018**
Net profit (loss)	**(7,651)**	**(5,053)**	**(5,989)**
Other comprehensive income			
Actuarial gains and losses on defined benefit plans	(16)	(21)	(0)
Taxes on items that will not be reclassified to profit or loss	0	0	0
Total of items that will not be reclassified to profit or loss	**(16)**	**(21)**	**(0)**
Items that are or may be reclassified subsequently to profit or loss			
Total of items that are or may be reclassified subsequently to profit or loss			
Other comprehensive income for the year, net of tax	**(16)**	**(21)**	**(0)**
Total comprehensive income	**(7,667)**	**(5,074)**	**(5,989)**

1.3. STATEMENT OF CHANGES IN EQUITY

(In €'000)	Share capital	Share premium	Reserves	Retained earnings (accumulated losses)	Total	Equity attributable to owners of the Company
As of January 1, 2018	**108**	**3,878**	**223**	**(8,250)**	**(4,042)**	**(4,042)**
Transactions in the share capital	141	15,994			**16,135**	**16,135**
Net profit (loss) for period N				(5,989)	**(5,989)**	**(5,989)**
Convertible bond loan			99		**99**	**99**
Share-based payments			34		**34**	**34**
Actuarial gains and losses			(0)		**(0)**	**(0)**
As of December 31, 2018	**249**	**19,872**	**355**	**(14,239)**	**6,237**	**6,237**
Transactions in the share capital	69	7,525			**7,594**	**7,594**
Net profit (loss) for period N				(5,053)	**(5,053)**	**(5,053)**
Share-based payments			276		**276**	**276**
Actuarial gains and losses			(21)		**(21)**	**(21)**
As of December 31, 2019	**318**	**27,397**	**610**	**(19,292)**	**9,033**	**9,033**
Transactions in the share capital		28			**28**	**28**
Net profit (loss) for period N				(7,651)	**(7,651)**	**(7,651)**
Share-based payments			323		**323**	**323**
Actuarial gains and losses			(16)		**(16)**	**(16)**
Other changes*		(15,785)		15,785		
As of December 31, 2020	**318**	**11,639**	**917**	**(11,158)**	**1,717**	**1,717**

**Other changes*

As of December 31, 2020, the "Other changes" item corresponded to the offset of €15,785 thousand of the Acticor Group's losses carried forward (accumulated losses) against the share premium.

1.4. STATEMENT OF CASH FLOWS

(In €'000)	Note	Year ended December 31 2020	2019	2018
Total consolidated net profit (loss)		(7,651)	(5,053)	(5,989)
Adjustments:				
Elimination of depreciation, amortization and provisions		140	502	158
Elimination of gains and losses on disposal and dilution		2	0	4
Income and expenses relating to share-based payments	2.8	323	276	34
Cash flows from operations after cost of net financial debt and tax		**(7,186)**	**(4,275)**	**(5,792)**
Elimination of the tax expense (income)		0	(200)	(0)
Elimination of the cost of net financial debt		(44)	39	1
Cash flows from operations before cost of net financial debt and tax		**(7,230)**	**(4,436)**	**(5,791)**
Impact of changes in receivables		(362)	(87)	1,134
Impact of changes in trade payables		1,165	1,090	(590)
Changes in the Research Tax Credit receivable		(312)	(842)	(228)
Net cash-flows from (used in) operating activities		**(6,740)**	**(4,276)**	**(5,475)**
Impact of changes in consolidation scope		0	344	**0**
Acquisition of property, plant and equipment and intangible assets	2.3	(53)	(17)	(58)
Changes in loans and advances granted		0	(1)	3
Net cash-flows from (used in) investing activities		**(53)**	**326**	**(55)**
Capital increase	2.7	28	6,744	14,000
Issue of loans	2.9	1,521	0	1,741
Repayment of loans	2.9	(50)	(100)	(100)
Net interest paid		0	0	0
Net cash-flows from (used in) financing activities		**1,498**	**6,644**	**15,641**
Change in cash and cash equivalents		**(5,294)**	**2,694**	**10,111**
Opening cash and cash equivalents	2.6	12,882	10,188	76
Closing cash and cash equivalents	2.6	7,587	12,882	10,188

2. NOTES TO THE FINANCIAL STATEMENTS

2.1. BUSINESS AND SIGNIFICANT EVENTS

2.1.1. The Company and its business

Acticor Biotech was founded in 2013 as a French simplified limited company (*société par actions simplifiée* - SAS). Its head office is located at Hôpital Bichat, Inserm U1148, 46 rue Henri Huchard, 75018 Paris.

Acticor Biotech is a clinical stage biotechnology company which was spun off from Inserm (French National Institute of Health and Medical Research). It is developing Glenzocimab, a first-in-class monoclonal antibody fragment (FAB) for the emergency treatment of ischemic stroke. The drug candidate is currently being evaluated in a Phase 2 clinical study in Europe.

The Company is also conducting a Phase 2 clinical trial in France and Brazil, assessing Glenzocimab in the treatment of acute respiratory distress syndrome (ARDS) in patients infected with COVID-19.

2.1.2. Significant events in the years under review

Financial year 2018

- April 2018: the Company carried out a €798 thousand capital increase through the conversion of 13,636 convertible bonds into 12,174 shares with equity warrants (*actions à bon de souscription d'action* - ABSA)
- July 2018: the Company signed an asset transfer and licensing agreement with CMS Medical Limited (CMS). This agreement covers Glenzocimab in all its indications for all Asian countries except Japan and India. In 2018, under the terms of the agreement, the Company received €50 thousand corresponding to an upfront fee. The Company will subsequently receive milestone payments in the order of several tens of millions of euros when revenue reaches €100 million and €500 million respectively, as well as royalties in the order of a few percent of revenue. The Company is also responsible for supplying the product to CMS.
- August 2018: the Company carried out a €8,000 thousand capital increase in cash through the issue of 59,260 new ordinary shares;
- October 2018: the Company carried out a further capital increase of €1,336 thousand through the conversion of 15,849 convertible bonds into 15,187 ABSAs.
- November 2018: the Company carried out a €6,000 thousand capital increase in cash through the issue of 54,546 new preference shares;
- On the clinical front, the Company successfully completed its Phase 1 clinical trial of Glenzocimab in healthy volunteers, enabling it to envisage clinical trials involving patients in the acute phase of ischemic stroke
- The protocol for the Phase 1b/2a stroke clinical trial was finalized during the year and the initial clinical trial authorization (CTA) applications were submitted to the national authorities at the end of the third quarter and during the fourth quarter.

Financial year 2019

- October 2019: the Company acquired, by way of a contribution in kind, 100% of AVCare's shares at a cost of €850,000. AVCare, a start-up diagnostic company founded by Pr. Serge Timsit and Jean-Marc Herbert and financed by SATT Ouest Valorisation and Go Capital, is developing a stroke blood biomarker. The Company and SATT Ouest Valorisation entered into a sub-licensing agreement which gave the Company worldwide rights to develop and exploit the stroke biomarker. This acquisition led to a capital increase through a contribution in kind of €850 thousand (including an issue premium of €842 thousand), by means of the issue of 7,726 shares. Under IFRS, the acquisition was considered an asset acquisition (Cf. Note 2.3.1);
- October 2019: the Company carried out a €6,716 thousand capital increase in cash through the issue of 61,059 new preference shares;

- The Company is a partner of the Booster consortium, which won the fourth round of Hospital-University Research (RHU) projects awarded by the French National Research Agency (ANR). In this context, the Company will participate in a multi-center Phase 2 clinical trial enrolling close to 300 patients with a stroke eligible for a mechanical thrombectomy.

Financial year 2020

- November 2020: the Company began a Phase 2 clinical trial in France and Brazil for the treatment of severe forms of COVID-19.

2.2. ACCOUNTIING PRINCIPLES, RULES AND METHODS

2.2.1. Principles applied in the preparation of the financial statements

Date of first-time application of IFRS

The financial statements presented below have been prepared in accordance with IFRS 1 *First-time Adoption of International Financial Reporting Standards*.

Since these consolidated financial statements cover the years ended December 31, 2020 and December 31, 2019 and the individual financial statements for the fiscal year ended December 31, 2018, they are the Company/Group's first financial statements prepared under IFRS. Accordingly, IFRS 1 *First-time Adoption of International Financial Reporting Standards* has been applied as of January 1, 2018, the date of transition to IFRS and thus of the opening balance sheet.

These financial statements were approved by the President on September 21, 2021.

Basis of preparation of the financial statements

The financial statements for the year ended December 31, 2018 are individual financial statements prepared in accordance with IFRS.

The financial statements for the years ended December 31, 2019 and 2020 are consolidated financial statements prepared in accordance with IFRS.

The Group's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union as of the date of preparation of the financial statements.

This framework, which is available on the European Commission's website, incorporates the international accounting standards (IAS and IFRS) and the interpretations of the interpretation committees (IFRS Interpretations Committee, or IFRS IC, and Standing Interpretations Committee, or SIC).

The Group's financial statements are presented in thousands of euros.

The Company’s accounting principles and methods and the options it has adopted are described below.

Going concern

Acticor is a company that focuses on the invention and development of new treatments. The making of losses during the periods presented is not unusual for a company at this stage in its development.

The Company has been able to finance its operations to date primarily through successive capital raising exercises or through convertible bonds.

The President applied the going concern basis of accounting at the end of the 2018 and 2019 fiscal years in view of the forecast data and the Company’s financial capacity.

As of the reporting date, the President believed that the Company would be able to cover the financing needs of its operations for the following 12 months on the basis of the following:

- The level of its net cash and cash equivalents (including bank overdrafts) as of December 31, 2020, which totaled €7,587 thousand;
- The receipt in February 2021 of €200 thousand in respect of the repayable advance and the grant from the iNov competition;
- The issuance of the €1,895 thousand convertible bond in March 2021;
- The €5 million capital increase carried out in June 2021;
- The receipt in August 2021 of the €1,390 thousand research tax credit for 2020;
- The receipt in September 2021 of the second instalment of the repayable advance and the grant from the iNov competition, totaling €626 thousand;
- The issuance and subscription of ordinary bonds during the General Meeting of September 10, 2021 in the amount of €5,940 thousand;
- The forecasts of the cash to be used in the Company's operations during 2021 and 2022.

The President has applied the going concern basis of accounting in view of the data and assumptions presented above. In addition, the Company has the ability to reduce its variable operating expenses if necessary.

Beyond its liquidity horizon, the Company will need additional funds. Management is already implementing measures to seek additional funding.

These measures could include raising additional funds from existing investors or new investors and/or entering into strategic partnerships or transactions.

Accounting methods

The financial statements are prepared in accordance with the historical cost convention, with the exception of financial assets, which are measured at fair value. The preparation of financial statements in accordance with IFRS principles requires the making of estimates and assumptions that affect the amounts and disclosures in the financial statements, particularly in connection with the measurement of the share-based payment expense and the provision for pension commitments. These assumptions and estimates, which are based on the information and circumstances existing as of the date on which the financial statements are prepared, may in the future prove to differ from the actual amounts. Where appropriate, a sensitivity analysis may be carried out if the result is likely to be material.

Pursuant to IFRS 1 (see Note 2.25), these financial statements have been prepared in accordance with the IFRS in force as of December 31, 2020. The standards concerned, which apply to all the periods under review as from the transition date of January 1, 2018, include IFRS 15 *Revenue from Contracts with Customers*, IFRS 16 *Leases* and IFRS 9 *Financial Instruments*.

IFRS 1 provides for exceptions to the retrospective application of IFRS as of the transition date; those adopted by the Company are as follows:

With regard to IAS 19 *Employee Benefits*, the decision has been taken to recognize in equity all cumulative actuarial gains and losses as of the date of transition to IFRS.

With regard to IFRS 16 *Leases*, the Company has accounted for its lease liabilities and right-of-use assets by applying the following approach to all its leases:

- Measurement of the lease liability as of the date of transition to IFRS at the present value of the remaining lease payments, determined using its incremental borrowing rate as of the date of transition to IFRS;

- Measurement of the right-of-use asset recognized as of the date of transition to IFRS based on the amount of the lease liability, adjusted by the amount of prepaid or accrued lease payments that had been recognized in the statement of financial position in respect of those leases immediately prior to the date of transition to IFRS.

With regard to IAS 16 and IAS 38, property, plant and equipment and intangible assets are recognized at amortized cost and are not revalued.

The main amendments and interpretations whose application is not mandatory as of December 31, 2020 and which the Group has not applied are as follows:

- Amendments to References to the Conceptual Framework: January 1, 2020
- Interest Rate Benchmark Reform - Phase 2 (amendments to IFRS 9, IAS 39 and IFRS 7): January 1, 2021
- Amendments to IAS 16: Property, Plant and Equipment - Revenue before Intended Use, effective as from January 1, 2022
- Amendment to IFRS 16: COVID-19-Related Rent Concessions: January 1, 2020
- Amendments to IAS 37: Onerous Contracts - Cost of Fulfilling a Contract: January 1, 2022
- Annual Improvements - 2018-2020 cycle: January 1, 2022
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current: January 1, 2023
- Amendments to IAS 1: Disclosure of Accounting Policies: January 1, 2023
- Amendments to IAS 8: Definition of Accounting Estimates: January 1, 2023 (not yet adopted by the EU).

Management does not expect the application of these standards to have a material impact on the financial statements.

2.2.2. Consolidation methods

The financial statements for the fiscal years ended December 31, 2019 and 2020 are consolidated financial statements.

Scope

All the subsidiaries are entities in respect of which the Company has the power to govern the financial and operating policies. In addition to this power, the Company generally holds more than one half of the voting rights. Subsidiaries are fully consolidated as of the date on which the Company acquires control. They are deconsolidated as of the date on which control ceases to be exercised.

Intra-Group transactions and balances are eliminated on consolidation. The subsidiaries' accounting policies have been aligned with those of the Company.

The scope of consolidation of Acticor's consolidated financial statements includes Acticor and its subsidiary AVCare (together referred to as "the Group").

- Acticor Biotech the consolidating company and,
- AVCare, which was registered and began operations in October 2019. A transfer of all the assets and liabilities was carried out in June 2020. As a reminder, the acquisition of AVCare was deemed to be an asset deal as described on page 14.

The financial statements for the fiscal year ended December 31, 2018 are individual financial statements restated in accordance with IFRS.

Use of judgements and estimates

For the purposes of preparing the financial statements in accordance with IFRS, the Group has made judgements and estimates that could affect the amounts presented under assets and liabilities as of the reporting date, and the amounts disclosed under income and expenses for the period.

These estimates are made by the Group's management based on the going concern assumption and on the information available at the time these judgements and estimates are made. These estimates are measured on an ongoing basis and are based on past experience and on various other factors deemed to be reasonable, which together form the basis for the assessment of the carrying amount of the assets and liabilities. The estimates may be revised if the circumstances on which they are based change or as a result of new information. Actual results may differ significantly from these estimates if the assumptions or conditions change.

The significant estimates or judgements made by the Group relate to the following in particular:

- The valuation of share subscription options and participation certificates allocated to employees, executives and external service providers: the fair value measurement of share-based payments is based on the Black & Scholes option valuation model, which makes assumptions about complex and subjective

variables. These variables include, in particular, the share price, the expected volatility of the share price over the life of the instrument, and the present and future behavior of the holders of these instruments. There is a high inherent risk of subjectivity resulting from the use of an option valuation model to determine the fair value of share-based payments in accordance with IFRS 2. The valuation assumptions adopted are set out in Note 2.8.

- Defined benefit plans are recognized in the statement of financial position based on an actuarial valuation of the commitments at the reporting date, less the fair value of the plan assets. This valuation is determined using the projected unit credit method, taking into account the staff turnover rate, mortality probability and actuarial assumptions based on management estimates. The valuation assumptions adopted are set out in Note 2.10.

2.3. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

2.3.1. Intangible assets

Accounting principles

In application of the IAS 38 criteria, purchased intangible assets are recognized under assets in the balance sheet at their acquisition or production cost. Grants received for expenditure that may be capitalized are deducted from the cost of the assets concerned.

Research and development expenses

Research expenses are systematically recognized as expenses when they are incurred. Expenses incurred in respect of development projects are recognized as intangible assets when the following can be demonstrated:

- The technical feasibility of completing the development project,
- The Company's intention to complete the project and to bring it into service,
- The ability to bring the intangible asset into service,
- The probability that the asset will generate future economic benefits,
- The availability of technical, financial and other resources to complete the project, and
- The Company's ability to measure the development expenditure reliably.

Due to the risks and uncertainties inherent in the R&D process, the six criteria for capitalizing expenses are not considered to be met. Until further notice, the Company will recognize all its R&D expenses as expenses.

SATT patent sub-licensing agreement

On October 25, 2019, the Company acquired AVCare, a company financed by SATT Ouest Valorisation and Go Capital. AVCare had previously entered into a patent sub-licensing agreement with SATT Ouest Valorisation

The acquisition of AVCare did not meet the criteria of IFRS 3 *Business Combinations* but did qualify as an asset acquisition under IAS 38. It resulted in the recognition of an intangible asset in progress in respect of the patent sub-licensing agreement in the amount of €713 thousand and a deferred tax liability in the amount of €200 thousand. This asset will be commissioned when the biomarker is marketed by Acticor Biotech.

Assets with an indefinite useful life or which have not yet been amortized are tested for impairment on an annual basis (see Note 2.3.3.).

Intangible assets break down as follows:

(In €'000)	12/31/2019	Increase	Decrease	12/31/2020
Patents, licenses and trademarks	713			713

Total intangible assets in progress, gross	**713**	**-**	**-**	**713**

(In €'000)	**12/31/2018**	**Increase**	**Decrease**	**12/31/2019**
Patents, licenses and trademarks		713		713
Total intangible assets in progress, gross	**-**	**713**	**-**	**713**

2.3.2. Property, plant and equipment and right-of-use assets

Property, plant and equipment

Accounting principles

Property, plant and equipment are recognized at their acquisition cost less accumulated depreciation and any impairment losses. Cost comprises those expenses directly attributable to the asset's acquisition. Depreciation is recognized as an expense on a straight-line basis over the estimated useful lives of the assets concerned.

The following depreciation periods and methods are used:

Assets	**Depreciation method**	**Depreciation period**
Leasehold improvements	Straight line	3 to 5 years
Equipment and tooling:	Straight line	5 years
Office and computer equipment:	Straight line	3 years
Office furniture	Straight line	3 to 5 years

Depreciation methods, useful lives and residual values are reviewed and, where appropriate, adjusted at each reporting date. Gains and losses on disposals of property, plant and equipment are determined by comparing the sale proceeds with the asset's carrying amount and are recognized at their net value in "other operating income and expenses" in the income statement.

Right-of-use assets

Accounting principles

Identification of a lease
Leases, as defined by IFRS 16 *Leases*, are recognized in the financial statements prepared in accordance with IFRS, which results in the recognition of:

- An asset representing the right to use the leased asset during the lease term: the "right-of-use asset";
- A liability representing the obligation to make lease payments: the "lease liability".

Measurement of the right-of-use asset
At the lease commencement date, the right-of-use asset is measured at cost, which includes:

- The amount of the initial measurement of the lease liability, plus, if applicable, the amount of lease payments made at or before the commencement date, less any lease incentives received;
- Where applicable, the initial direct costs incurred by the lessee in entering into the lease. These are the additional costs that would not have been incurred if the lessee had not entered into the lease;

- An estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset under the terms of the lease.

On subsequent recognition, the right-of-use asset must be depreciated over the useful life of the underlying asset.

Measurement of the lease liability

At the lease commencement date, the lease liability is recognized at an amount equal to the present value of the lease payments due over the term of the lease. The amounts involved in the measurement of the lease liability are as follows:

- Fixed payments (including in-substance fixed payments, *i.e.* payments that, even if variable in form, are inevitable in substance);
- Variable lease payments that depend on an index or rate, measured using the index or rate in force as of the lease commencement date; amounts expected to be payable by the lessee under residual value guarantees given;
- Payments of penalties for early termination of the lease, if the lease term reflects the lessee exercising an option for early termination of the lease.

The lease liability is subsequently measured in accordance with a process similar to the amortized cost method using the discount rate:

- The liability is increased by the accrued interest resulting from the discounting of the lease liability at the beginning of the lease period;
- The liability is reduced by the lease payments made.

The interest expense for the period, as well as variable payments not included in the initial measurement of the lease liability and incurred during the period concerned, are recognized as costs.

In addition, the lease obligation may be reassessed in the following situations:

- A change in the lease term or a modification relating to the assessment of the reasonable certainty (or not) of the exercise of an option;
- A reassessment relating to the residual value guarantees;
- An adjustment to the rates and indexes used to determine lease payments when lease adjustments are made.

COVID-19-related rent concessions

On May 28, 2020, the IASB issued an amendment to IFRS 16: "COVID-19-Related Rent Concessions". The amendment, which is applicable from June 1, 2020, allows lessees to not recognize rent concessions as lease modifications if they are a direct consequence of COVID-19 and meet certain conditions.

This simplification measure has not been applied by the Group.

Main leases within the scope of IFRS 16

On the basis of its analysis, the Group has identified leases that meet the criteria of the standard: a commercial lease and an office equipment lease.

For the purposes of IFRS 16, the lease term reflects the Group's reasonable expectation of the period over which the underlying asset will be used.

The discount rate used to calculate the lease liability is determined, for each asset, using the incremental borrowing rate as at the date the Group entered into the lease. The incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term, and with similar collateral, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Service charges relating to short-term, low-value leases continue to be classified as lease expenses within operating expenses and are not material.

The discount rate used to measure leases is 2%.

In addition, pursuant to the standard, leases for terms not exceeding 12 months, and those for which the leased asset has a value of less than €5 thousand, have been expensed.

Breakdown of property plant and equipment

The depreciation charge in respect of property, plant and equipment is recognized in the income statement under general and administrative expenses:

(In €'000)	12/31/2019	Increase	Decrease	12/31/2020
Technical facilities, equipment and tooling	34			34
Office equipment	13	5		18
Computer equipment	35	16		51
Right-of-use assets	223		(6)	217
Other property, plant and equipment	32	33		65
Total property, plant and equipment, gross	**338**	**53**	**(6)**	**385**
Depreciation/impairment of office equipment	(2)	(2)		(4)
Depreciation/impairment of computer equipment	(13)	(12)		(25)
Depreciation/impairment of technical facilities, equipment and tooling	(20)	(7)		(27)
Depreciation/impairment of other property, plant and equipment	(5)	(22)		(27)
Depreciation/impairment of right-of-use assets	(70)	(56)	4	(122)
Total depreciation/impairment of property, plant and equipment	**(109)**	**(99)**	**4**	**(204)**
Total property, plant and equipment, net	**228**	**(46)**	**(2)**	**181**

(In €'000)	12/31/2018	Increase	Decrease	12/31/2019
Technical facilities, equipment and tooling	34			34
Office equipment	13	1		13
Computer equipment	19	17		35
Right-of-use assets	223			223
Other property, plant and equipment	32	0		32
Total property, plant and equipment, gross	**320**	**17**	**0**	**338**
Depreciation/impairment of office equipment	(0)	(2)		(2)
Depreciation/impairment of computer equipment	(6)	(7)		(13)
Depreciation/impairment of technical facilities, equipment and tooling	(13)	(7)		(20)
Depreciation/impairment of other property, plant and equipment	(1)	(4)		(5)
Depreciation/impairment of right-of-use assets	(14)	(56)		(70)
Total depreciation/impairment of property, plant and equipment	**(34)**	**(75)**	**0**	**(109)**
Total property, plant and equipment, net	**286**	**(58)**	**0**	**228**

(In €'000)	01/01/2018	Increase	Decrease	12/31/2018
Technical facilities, equipment and tooling	34			34
Office equipment		13		13
Computer equipment	6	13		19
Right-of-use assets		223		223
Other property, plant and equipment		32		32
Total property, plant and equipment, gross	**40**	**280**	**0**	**320**
Depreciation/impairment of office equipment		(0)		(0)
Depreciation/impairment of computer equipment	(4)	(3)		(6)
Depreciation/impairment of technical facilities, equipment and tooling	(6)	(7)		(13)
Depreciation/impairment of other property, plant and equipment		(1)		(1)
Depreciation/impairment of right-of-use assets		(14)		(14)
Total depreciation/impairment of property, plant and equipment	**(10)**	**(24)**	**0**	**(34)**
Total property, plant and equipment, net	**30**	**257**	**0**	**286**

2.3.3. Impairment of intangible assets and property, plant and equipment

Accounting principle

Assets which have not yet been depreciated or amortized are tested for impairment on an annual basis.

Assets which the Group depreciates or amortizes are tested for impairment whenever there is an internal or external indication that they may have become impaired.

An impairment loss is recognized when an asset's carrying amount exceeds its recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use.

Main assumptions used to estimate the value in use of intangible assets and property, plant and equipment.

At the end of each reporting period, Acticor Biotech reviews the carrying amounts of its property, plant and equipment and intangible assets so as to determine whether there is any indication that these assets may have become impaired. If there is any such indication, the asset's recoverable amount is estimated so as to determine the amount of the impairment loss (if any). If it is not possible to estimate the recoverable amount of the individual asset, Acticor Biotech assesses the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets that are not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

The impairment test performed at the end of 2019 and 2020 on the intangible asset acquired on the acquisition of AVCare did not identify any indications of impairment.

The main assumptions used for this test were as follows:

Assumptions used	**2020**
Discount rate	15%
Long-term growth rate	1%

The cash flow projection was limited to 18.5 years as this period corresponds to the life of the patent.

The impairment test is based on the assumption of the successful development of the biomarker.

Sensitivity analysis

For 2020, Acticor Biotech analyzed the sensitivity of the impairment tests to the main assumptions used to determine the recoverable amount of the intangible asset acquired on the company's acquisition:

- A 1 point increase in the discount rate does not result in the recognition of an impairment loss in respect of the asset.
- A 0.5 point decrease in the long-term growth rate does not result in the recognition of an impairment loss in respect of the asset.
- A 50% decrease in forecast sales does not result in the recognition of an impairment loss in respect of the asset.

No impairment loss would need to be recognized for any of these changes taken in isolation or cumulatively.

2.4. FINANCIAL ASSETS

Accounting principles

The Group's financial assets consist solely of loans and receivables.

These instruments are initially recognized at fair value and subsequently at amortized cost calculated using the Effective Interest Rate (EIR) method. Short-term receivables with no stated interest rate are measured at the original invoice amount unless the application of an implicit interest rate would have a significant impact. In the case of variable rate loans and receivables, the periodic re-estimation of cash flows to reflect changes in market interest rates changes the effective interest rate and therefore the measurement of the loan or receivable.

Loans and receivables are monitored for objective indications of impairment. An impairment loss is recognized in respect of a financial asset if said asset's carrying amount is greater than its recoverable amount estimated when testing for impairment. The impairment loss is recognized in the income statement.

Loans and receivables also include deposits and guarantees, classified as financial assets in the balance sheet.

Breakdown of financial assets:

(In €'000)	12/31/2019	Increase	Decrease	Changes in consolidation scope	Reclassification and scrapping	12/31//2020
Equity securities						
Loans, guarantees and other receivables - non-current	5					5
Total financial fixed assets, gross	**5**	**0**	**0**	**0**	**0**	**5**

(In €'000)	12/31/2018	Increase	Decrease	Changes in consolidation scope	Reclassification and scrapping	12/31/2019
Equity securities						
Loans, guarantees and other receivables - non-current	4	1		0		5
Total financial fixed assets, gross	**4**	**1**	**0**	**0**	**0**	**5**

(In €'000)	01/01/2018	Increase	Decrease	Changes in consolidation scope	Reclassification and scrapping	12/31/2018
Equity securities						
Loans, guarantees and other receivables - non-current	7	11	(13)			4
Total financial fixed assets, gross	**7**	**11**	**(13)**	**0**	**0**	**4**

2.5. TRADE AND OTHER RECEIVABLES

Accounting principles

Research tax credit

The French government grants research tax credits to the Group to encourage it to carry out technical and scientific research. Companies that can prove that their expenses meet the required criteria are entitled to a tax credit, which can be used to pay the corporate income tax due for the year in which the expenses were incurred and for the

following three years. Where relevant, the unused portion may be reimbursed. In the absence of taxable profits and in view of the recipient companies' European Union SME status, the receivable due from the French government in respect of the research tax credit is payable in the year following that for which it is granted.

The research tax credit is recognized as an asset in the year it is acquired, which corresponds to the year during which the eligible expenses that entitle the recipient to the tax credit were incurred. The research tax credit is recognized in the income statement under grants within "Research and development expenses".

As of the fiscal year 2018, the Company, on the basis of recent case law from the *Conseil d'Etat*, has adjusted the method for calculating its expenses eligible for the research tax credit ("**CIR**"). As the Company cannot exclude the risk that the tax authorities may attempt to challenge the new calculation method, it has decided to set aside a provision in its financial statements corresponding to the difference between the amount of the CIR resulting from the new calculation method and the amount of the CIR that would have resulted from the calculation method used prior to the aforementioned case law. This provision initially takes the form of a provision for impairment of the CIR receivable. Once the corresponding CIR receivable has been reimbursed, the provision for impairment of the receivable will be reversed and the Company will recognize a provision for liabilities and charges for the same amount until the tax authorities' right of recovery is extinguished (see Note 2.11). The Company will reverse these provisions after the 3-year limitation period following the year in which the returns are filed.

Tax credit for competitiveness and employment
The tax credit for competitiveness and employment (*Crédit d'Impôt pour la Compétitivité et l'Emploi* - CICE) is a French tax measure available to the Group's French companies. The Group has used this tax credit through its research and development initiatives. In view of the recipient companies' European Union SME status, the CICE may be repaid in the year following that for which it is granted.

The CICE is recognized as a deduction from personnel expenses in the income statement. This measure has been replaced by reductions in social security charges as from January 1, 2019.

Grants
Grants received are recognized as soon as the corresponding receivable becomes certain, taking into account the conditions specified when the grant was awarded.

(In €'000)	12/31/2019	Increase	Decrease	Companies joining the Group	12/31/2020
Supplier debit balances		2			2
Receivables from employees and social security bodies	4	5			9
Tax receivables - excluding corporate income tax - current	367	161			529
Other receivables - current	230		- 219		11
Trade and other receivables	**602**	**168**	**- 219**		**551**
Corporate income tax receivables - current	1,195	1,390	- 1,078		1,507
Impairment of Research Tax Credit	- 414	- 10	296		- 127
Tax receivables	**782**	**1,380**	**- 782**		**1,380**
Prepaid expenses	189	603	- 189		603
Other current assets	**189**	**603**	**- 189**		**603**

(In €'000)	12/31/2018	Increase	Decrease	Companies joining the Group	12/31/2019
Receivables from employees and social security bodies	2	2	-		4
Tax receivables - excluding corporate income tax - current	539	-	- 173	2	367
Other receivables - current	-	230	-		230
Trade and other receivables	**542**	**232**	**- 173**	**2**	**602**
Corporate income tax receivables - current	353	1,195	- 353		1,195
Impairment of Research Tax Credit	- 130	- 414	130		- 414
Tax receivables	**224**	**781**	**- 223**	**-**	**782**
Prepaid expenses	161	189	- 161	-	189
Other current assets	**161**	**189**	**- 161**		**189**

(In €'000)	01/01/2018	Increase	Decrease	Companies joining the Group	12/31/2018
Receivables from employees and social security bodies	-	2	-	-	2
Tax receivables - excluding corporate income tax - current	437	103	-	-	539
Other receivables - current	1,393		- 1,393	-	0
Trade and other receivables	**1,830**	**105**	**- 1,393**	**-**	**542**
Corporate income tax receivables - current	126	354	- 126		354
Impairment of Research Tax Credit		- 130			- 130
Tax receivables	**126**	**224**	**- 126**	**-**	**224**
Prepaid expenses	6	161	- 6	-	161
Other current assets	**6**	**161**	**- 6**		**161**

"Tax receivables excluding corporate income tax - current" relate to input VAT for a total amount of €129 thousand in 2018, €277 thousand in 2019 and €405 thousand in 2020, as well as to the VAT refund claimed for a total of €410 thousand for 2018, €90 thousand for 2019 and €124 thousand for 2020.

"Other receivables - current" comprise mainly state grants receivable for which the expenses that are the subject of the grant have been incurred, *i.e.* €230 thousand for 2019 and €11 thousand for 2020.

The main components of the tax receivables are Research Tax Credit (CIR) receivables.

In respect of 2018:

The CIR receivable amounted to €351 thousand and was the subject of an impairment provision totaling €129 thousand.

In respect of 2019:

- The 2018 CIR receivable has been fully reimbursed by the tax authorities. The impairment provision in respect of the 2018 CIR receivable will be recognized in provisions for liabilities and charges until the tax authorities' right of recovery is extinguished (see Note 2.11).

- The Company has filed corrective CIR returns for the fiscal years 2016 and 2017 so as to claim, for these fiscal years, the additional CIR resulting from the application of the new calculation method based on case law, *i.e.* €118 thousand for the fiscal year 2016 and €283 thousand for the fiscal year 2017. Impairment provisions have been recognized in respect of the full amounts of these receivables.

- The 2019 CIR receivable amounting to €795 thousand was the subject of an impairment provision totaling €13 thousand.

In respect of 2020:

- The receivables relating to the 2019 CIR (€795 thousand) and the additional 2017 CIR (€283 thousand) have been reimbursed in full by the tax authorities. The impairment provisions initially recognized in respect of the 2019 CIR receivable (€13 thousand) and the additional 2017 CIR (€283 thousand) will be recognized in provisions for liabilities and charges until the tax authorities' right of recovery is extinguished (see Note 2.11). The 2020 CIR receivable amounting to €1,390 thousand was the subject of an impairment provision totaling €10 thousand.

Prepaid expenses relate to the Company's ordinary activities and correspond mainly to research and development expenses.

2.6. CASH AND CASH EQUIVALENTS

Accounting principles

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. They are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value. Cash and cash equivalents consist of immediately available cash, readily saleable term investments and short-term investments. They are measured according to the IAS 39 categories to which they belong.

Short-term investments are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value. They are measured at fair value and changes in value are recognized under financial income (expense).

Cash and cash equivalents (Amounts in €'000)	**2020**	**2019**	**2018**
Cash and cash equivalents	7,587	12,883	10,190
Accrued interest	(2)	(1)	(2)
Total	**7,585**	**12,882**	**10,188**

2.7. CAPITAL

Accounting principles

Shares are classified as equity. The cost of capital transactions that is directly attributable to the issue of new shares or options is recognized in equity as a deduction from the proceeds of the issue, net of tax. Generally, each shareholder is entitled to one vote per share at all shareholders' meetings.

As of December 31, 2020, the share capital was set at €317, 925, divided into 317,925 fully subscribed and paid-up shares with a par value of €1.

This number does not include share warrants (*bons de souscription d'actions* - BSA) or founders' warrants (*bons de souscription de parts de créateurs d'entreprise* - BSPCE) granted to executives, employees, consultants and advisers to the Company or the members of the Board of Directors.

The following table shows the changes in the Company's share capital since its incorporation:

Date	Transaction type	Share capital	Share premium	Number of shares issued	Total number of shares	Par value	Share capital
2014	Incorporation	37,000		37,000	37,000	1.00 €	37,000

1/23/2015	Issue for cash	14,473	535,501	14,473	51,473	1.00 €	51,473
1/28/2015	Issue for cash	1,079	39,923	1,079	52,552	1.00 €	52,552
3/31/2015	Issue for cash	2,000	74,000	2,000	54,552	1.00 €	54,552
4/11/2016	Issue for cash	13,094	707,076	13,094	67,646	1.00 €	67,646
5/12/2016	Issue for cash	7,742	418,068	7,742	75,388	1.00 €	75,388
5/26/2016	Issue for cash	910	49,140	910	76,298	1.00 €	76,298
6/8/2016	Issue for cash	1,789	96,606	1,789	78,087	1.00 €	78,087
6/10/2016	Issue for cash	1,089	58,806	1,089	79,176	1.00 €	79,176
6/17/2016	Issue for cash	635	34,290	635	79,811	1.00 €	79,811
6/30/2016	Issue for cash	427	23,058	427	80,238	1.00 €	80,238
1/31/2017	Issue for cash	13,636	736,344	13,636	93,874	1.00 €	93,874
3/27/2017	Issue for cash	2,353	127,062	2,353	96,227	1.00 €	96,227
6/12/2017	Issue of ABSA for cash	2,688	217,728	2,688	98,915	1.00 €	98,915
11/13/2017	Issue of ABSA for cash	4,649	376,569	4,649	103,564	1.00 €	103,564
12/19/2017	Issue of ABSA for cash	751	60,831	751	104,315	1.00 €	104,315
12/20/2017	Issue of ABSA for cash	3,658	296,298	3,658	107,973	1.00 €	107,973
4/20/2018	Conversion of convertible bonds into ABSA	12,174	786,462	12,174	120,147	1.00 €	120,147
8/2/2018	Issue for cash	59,260	7,940,840	59,260	179,407	1.00 €	179,407
10/18/2018	Conversion of convertible bonds into ABSA	15,187	1,321,277	15,187	194,594	1.00 €	194,594
10/24/2018	Issue of ABSA for cash	54,546	5,945,514	54,546	249,140	1.00 €	249,140
10/25/2019	Issue by contribution in kind	7,726	842,134	7,726	256,866	1.00 €	256,866
10/28/2019	Issue of ABSA for cash	61,059	6,655,431	61,059	317,925	1.00 €	317,925

The Company has also set up share warrant (BSA) plans and founders' share warrant (BSPCE) plans, details of which are provided in Note 2.8.

2.8. SHARE-BASED PAYMENTS

Accounting principles

In accordance with IFRS 2, the cost of equity-settled transactions is recognized as an expense over the period in which the rights to receive the equity instruments vest, with a corresponding increase in equity. The Group has applied IFRS 2 to all equity instruments granted to employees, executives, strategy board members and external service providers such as consultants.

The model used to measure the fair value of the BSAs and BSPCEs is determined by applying the Black & Scholes model.

The measurement methods used to estimate the fair value of the options are described below:

- The share price used is the stock market price or the investors' subscription price or is determined by reference to internal valuations;
- The risk-free rate has been set on the basis of a zero coupon bond yield;
- Volatility has been determined on the basis of a panel of comparable listed companies in the biotechnology sector (Genfit, Transgene, Onxeo, Innate Pharma and Valvena) with data of sufficient historical depth to enable the volatility of each plan to be estimated at the allocation date.

The Company has set up the following share warrant (BSA) plans and founders' share warrant (BSPCE) plans:

Type	Allocation date	Exercise price	Subscription period	Notes	Total created	Balance exercisable as of 12/31/2018	12/31/2019	12/31/2020	Total expenses by plan
Share warrants (BSA)									**347,947**

2014 plan	6/3/2015	€38	6/3/2015 - 6/3/2025	a	3,500	3,500	3,500	3,500	53,009
2016 plan	7/29/2016	€55	7/29/2016 - 7/29/2026	b	3,150	2,900	2,900	2,900	67,351
2018 plan	3/5/2019	€110	3/5/2019 - 3/5/2029	c	2,500	2500	2500	2500	109,623
2019-2 plan	10/25/2019	€110	10/25/2019 - 10/25/2029	d	2,500	2500	2500	2500	117,964
2019-3 plan	10/25/2019	€110	10/25/2019 - 10/25/2029	e	1,363	1363	1363	1363	
Founders' share warrants BSPCE)									**659,378**
2014 plan	6/3/2015	€38	6/3/2015 - 6/3/2025		3,500	3,200	3,200	3,200	63,519
2016 plan	7/29/2016	€55	7/29/2016 - 7/3/2026	f	3,300	3,300	3,300	3,300	81,695
2019-1 plan	3/5/2019	€110	3/5/2019 - 3/5/2029		7,100	7,100	7,100	7,100	389,438
2019-2 plan	12/13/2019	€110	12/13/2019 - 12/13/2029		2,400	2,100	2,100	2,100	124,726

The subscription period as indicated corresponds to the warrants' "validity period". The warrants may be exercised at any time from their subscription date up to and including their tenth anniversary.

Conditions governing the BSAs

(a – e): The BSAs will be deemed definitively allocated and will become exercisable by subscription for the underlying shares in tranches, as follows:

(i) one third (1/3) of the BSAs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence Condition being met on the first anniversary of the President's Resolutions.

(ii) one third (1/3) of the BSAs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence Condition being met on the second anniversary of the President's Resolutions.

(iii) one third (1/3) of the BSAs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence Condition being met on the third anniversary of the President's Resolutions.

Each Recipient must maintain a legal relationship with the Company (or any of its subsidiaries) under an employment contract and/or a corporate office.

If the Presence Condition is not met, for any reason whatsoever, on the date on which any of the BSA tranches as defined above becomes exercisable, all the BSAs not yet exercisable by the Recipient at that date will automatically lapse.

By way of exception, in the event of a transfer of shares resulting in a change of control of the Company within the meaning of Article L. 233-3 of the French Commercial Code (*Code de commerce*) or in the event of the initial listing of the Company's shares on a regulated market (the "Event"), and subject to the Presence Condition being met on that date, all the BSAs will become exercisable in advance, prior to the completion of that transfer or that listing.

The BSAs will be exercisable in the circumstances described above and subject to the condition that, on the date on which they are exercised, each Recipient has maintained, as the case may be, (i) an ongoing business relationship with the Company through a consultancy contract, or (ii) their seat on the Company's Strategy Committee, it being specified that any BSAs that are not exercised will automatically lapse on the date on which (x) the termination of the consultancy contract is notified, or, as the case may be, (y) the Recipient resigns from their position on the Strategy Committee or their term of office is not renewed. If, for any reason whatsoever, the conditions specified in this paragraph are not met on the date on which any of the BSA tranches as defined above becomes exercisable, all the BSAs not yet exercisable by the Recipient on that date will automatically lapse.

(b): 250 BSAs have lapsed as a result of the death of a recipient.

(d): The **BSA 2019-2** will be deemed definitively allocated and will become exercisable by subscription for the underlying shares in tranches, as follows:

(i) 1,000 BSA 2019-2 will be deemed definitively allocated and exercisable by the Recipient as soon as the diagnostic test provided by AVCare (registered in the Brest Trade and Companies Register under no. 877 943 043) has obtained CE marking;

(ii) 1,500 BSA 2019-2 will be deemed definitively allocated and exercisable by the Recipient as soon as the diagnostic test has been sold and commercialized as part of a full or partial sale of the Company.

By way of exception, in the event of a transfer of shares resulting in a change of control of the Company within the meaning of Article L. 233-3 of the French Commercial Code or in the event of the initial listing of the Company's shares on a regulated market (the "Event"), all the BSA 2019-2 will become exercisable in advance, prior to the completion of that transfer or that listing.

The **BSA 2019-2** will be exercisable in the circumstances described above and subject to the condition that, on the date on which they are exercised, the Recipient has maintained an ongoing business relationship with the Company under a consultancy contract, it being specified that any BSA 2019-2 that are not exercised will automatically lapse on the date on which the termination of the consultancy contract is notified by the Recipient. If, for any reason whatsoever, the conditions specified in this paragraph are not met on the date on which a tranche of the BSA 2019-2 as defined above becomes exercisable, all the BSA 2019-2 not yet exercisable by the Recipient on that date will automatically lapse."

(e): The **BSA 2019-3** will be deemed definitively allocated and will become exercisable by subscription for the underlying shares at the end of the Maturation Program and only if that program is a technical success.

Technical success is defined as the achievement of the primary objective of the Maturation Program corresponding to WP 1 which is, for the purposes of this clause, the determination of an RNA biomarker consisting of a combination of some or all of the nine genes identified by the publication (Ramsay et al., Annals of Clinical and Translational Neurology 2019) where the expression of some of these genes is significantly increased in patients with ischemic stroke compared to healthy control subjects or control subjects with intracranial hemorrhage.

The main objective will have been achieved if a combination of the expression of the various genes (out of these nine genes) makes it possible to differentiate, six hours after the onset of symptoms, the patients with an ischemic stroke (n=20) from the control subjects (without stroke, n=20). The ability to differentiate the two groups will be considered a success (the "Success").

If this objective is not achieved, the parties to the Sub-Licensing Agreement will hold discussions in good faith for a period of no more than 90 days on the action to be taken*, i.e.* whether they should (i) adjust the Lump Sum or (ii) terminate the Sub-Licensing Agreement. Under option (i), the BSA 2019-3 will be exercised by way of compensation for the renegotiated Lump Sum. Under option (ii), the BSA 2019-3 will lapse.

Conditions governing the BSPCEs

"The BSPCEs will be deemed definitively allocated and will become exercisable by subscription for the underlying shares in tranches, as follows:

(i) one third (1/3) of the BSPCEs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence Condition being met on the first anniversary of the President's Resolutions.

(ii) one third (1/3) of the BSPCEs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence Condition being met on the second anniversary of the President's Resolutions.

(iii) one third (1/3) of the BSPCEs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence Condition being met on the third anniversary of the President's Resolutions.

If the Presence Condition is not met, for any reason whatsoever, on the date on which any of the BSA tranches as defined above is exercised, all the BSPCEs not yet exercisable by the Recipient at that date will automatically lapse.

By way of exception, in the event of a transfer of shares resulting in a change of control of the Company within the meaning of Article L. 233-3 of the French Commercial Code or in the event of the initial listing of the Company's shares on a regulated market (the "Event"), and subject to the Presence Condition being met on that date, all the BSPCEs will become exercisable in advance, prior to the completion of that transfer or that listing.

Plan	Expense to be recognized prior to 1/1/2018	Expense to be recognized in 2018	Expense to be recognized in 2019	Expense to be recognized in 2020	Total expenses to be recognized as of 12/31/2020 by plan
BSA 2014	50,419	2,590	0	0	53,009
BSA 2016	48,841	14,093	4,417	0	67,351
BSA 2018	0	0	54,446	37,095	91,541
BSA 2019	0	0	14,943	81,510	96,453
TOTAL	**99,260**	**16,683**	**73,806**	**118,605**	**308,354**
BSPCE 2014	60,427	3,092	0	0	63,519
BSPCE 2016	63,185	14,093	4,417	0	81,695
BSPCE 2018-1	0	0	193,828	131,673	325,501
BSPCE 2018-2	0	0	3,721	72,493	76,214
TOTAL	**123,612**	**17,185**	**201,966**	**204,166**	**546,929**
TOTAL	**222,872**	**33,868**	**275,772**	**322,771**	**855,283**

The model used to measure the fair value of stock options, BSAs and BSPCEs is the Black & Scholes model, a method generally used in the absence of sufficient statistics on the way in which options are exercised within the Company.

The variables used include, in particular, the share price, the expected volatility of the share price over the life of the instrument, and the present and future behavior of the holders of these instruments. There is a high inherent risk of subjectivity resulting from the use of an option valuation model to measure the fair value of share-based payments in accordance with IFRS 2.

Plan	Allocation date	Vesting and exercise start date	Maturity	Exercise price	Risk free rate	Volatility	Unit fair value per plan
BSPCE 2014	6/3/2015	6/3/2016	12/2/2020	38 €	0.40%	Between 50% and 55%	18 €
BSPCE 2014	6/3/2015	6/3/2017	6/3/2021	38 €	0.46%	Between 50% and 55%	18 €
BSPCE 2014	6/3/2015	6/3/2018	12/2/2021	38 €	0.52%	Between 50% and 55%	19 €
BSA 2014	6/3/2015	6/3/2016	12/2/2020	38 €	0.40%	Between 50% and 55%	14.59 €
BSA 2014	6/3/2015	6/3/2017	6/3/2021	38 €	0.46%	Between 50% and 55%	18.02 €
BSA 2014	6/3/2015	6/3/2018	12/2/2021	38 €	0.52%	Between 50% and 55%	18.84 €
BSPCE 2016	7/29/2016	7/29/2017	1/27/2022	55 €	-0.12%	Between 50% and 55%	26.04 €
BSPCE 2016	7/29/2016	7/29/2018	7/29/2022	55 €	-0.08%	Between 50% and 55%	26.26 €
BSPCE 2016	7/29/2016	7/29/2019	1/27/2023	55 €	-0.04%	Between 50% and 55%	26.84 €
BSA 2016	7/29/2016	7/29/2017	1/27/2022	55 €	-0.12%	Between 50% and 55%	21.04 €
BSA 2016	7/29/2016	7/29/2018	7/29/2022	55 €	-0.08%	Between 50% and 55%	21.26 €
BSA 2016	7/29/2016	7/29/2019	1/27/2023	55 €	-0.04%	Between 50% and 55%	21.84 €
BSPCE 2018-1	3/5/2019	3/5/2020	9/3/2024	110 €	0.23%	Between 50% and 55%	53.47 €
BSPCE 2018-1	3/5/2019	3/5/2021	3/5/2025	110 €	0.28%	Between 50% and 55%	54.62 €
BSPCE 2018-1	3/5/2019	3/5/2022	9/3/2025	110 €	0.34%	Between 50% and 55%	56.46 €
BSA 2018	3/5/2019	3/5/2020	9/3/2024	110 €	0.23%	Between 50% and 55%	42.47 €
BSA 2018	3/5/2019	3/5/2021	3/5/2025	110 €	0.28%	Between 50% and 55%	43.62 €
BSA 2018	3/5/2019	3/5/2022	9/3/2025	110 €	0.34%	Between 50% and 55%	45.46 €
BSPCE 2018-2	12/13/2019	12/13/2020	6/13/2025	110 €	-0.20%	Between 50% and 55%	48.49 €
BSPCE 2018-2	12/13/2019	12/13/2021	12/13/2025	110 €	-0.17%	Between 50% and 55%	52.46 €
BSPCE 2018-2	12/13/2019	12/13/2022	6/13/2026	110 €	-0.15%	Between 50% and 55%	54.96 €
BSA 2019-2	10/25/2019	12/31/2021	11/27/2025	110 €	-0.37%	Between 50% and 55%	42.54 €
BSA 2019-3	10/25/2019	12/31/2021	11/27/2025	110 €	-0.37%	Between 50% and 55%	52.54 €

The Black & Scholes method assumes that the option can only be exercised at a single moment in time. Exercise of the BSAs and BSPCEs is assumed to take place halfway through the life of the BSAs and BSPCEs.

2.9. LOANS AND BORROWINGS

Accounting principles

Financial liabilities at amortized cost

Unless indicated otherwise, loans and borrowings are accounted for using the amortized cost method under which amortized cost is calculated using the effective interest rate ("EIR") method in accordance with IFRS 9. Any embedded derivatives are accounted for separately.

Interest expenses calculated using the effective interest rate method are recognized in the income statement under "Cost of gross financial debt" over the term of the loan or borrowing.

The EIR is the rate that discounts estimated future cash outflows to the carrying amount of the financial liability so as to derive its amortized cost.

Transaction costs that are directly attributable to the acquisition or issuance of a financial liability are netted against that financial liability. These costs are then amortized on an actuarial basis over the life of the liability using the EIR.

The current/non-current breakdown of financial liabilities is as follows:

Amounts in €'000	12/31/2019	Increase	Decrease	12/31/2020
Other loans and similar liabilities	918	235	-100	1,053
Repayable advances	**918**	**235**	**-100**	**1,053**
Borrowings from credit institutions - leasing	112	0	-65	47
Lease liabilities (IFRS 16)	**112**	**0**	**-65**	**47**
Borrowings from credit institutions	**0**	**1,300**	**0**	**1,300**
Non-current borrowings	**1,030**	**1,535**	**-165**	**2,400**
Other loans and similar liabilities	50	100	-50	100
Repayable advances	**50**	**100**	**-50**	**100**
Borrowings from credit institutions - leasing	55	9	-2	62
Lease liabilities (IFRS 16)	**55**	**9**	**-2**	**62**
Overdrafts and other short-term bank borrowings	1	1	0	2
Current bank overdrafts	**1**	**1**	**0**	**2**
Current borrowings	**106**	**110**	**-52**	**164**

Amounts in €'000	12/31/2018	Increase	Decrease	12/31/2019
Other loans and similar liabilities	884	84	-50	918
Repayable advances	**884**	**84**	**-50**	**918**
Borrowings from credit institutions - leasing	168	0	-56	112
Lease liabilities (IFRS 16)	**168**	**0**	**-56**	**112**
Non-current borrowings	**1,052**	**84**	**-106**	**1,030**
Other loans and similar liabilities	100	50	-100	50
Repayable advances	**100**	**50**	**-100**	**50**
Borrowings from credit institutions - leasing	45	11	0	55
Lease liabilities (IFRS 16)	**45**	**11**	**0**	**55**
Overdrafts and other short-term bank borrowings	2	0	-1	1
Current bank overdrafts	**2**	**0**	**-1**	**1**
Current borrowings	**147**	**61**	**-101**	**106**

Amounts in €'000	01/01/2018	Increase	Decrease	12/31/2018
Other loans and similar liabilities	623	442	-180	884
Repayable advances	**623**	**442**	**-180**	884
Borrowings from credit institutions - leasing	0	180	-12	168
Lease liabilities (IFRS 16)	**0**	**180**	**-12**	**168**
Bond loan	831	197	-1,028	0
Financial derivative	8	4	-12	0
Hybrid bond loan (convertible bonds)	**838**	**202**	**-1,040**	**0**
Non-current borrowings	**1,461**	**823**	**-1,232**	**1,052**
Other loans and similar liabilities	100	100	-100	100
Repayable advances	**100**	**100**	**-100**	**100**
Borrowings from credit institutions - leasing	0	45	0	45
Lease liabilities (IFRS 16)	**0**	**45**	**0**	**45**
Overdrafts and other short-term bank borrowings	4	0	-1	2
Current bank overdrafts	**4**	**0**	**-1**	**2**
Current borrowings	**104**	**145**	**-101**	**147**

2.9.1. Repayable advances

Accounting principles

The Company benefits from a certain amount of state aid in the form of grants or conditional advances.

Such aid is accounted for in accordance with IAS 20. As this aid is in the form of financial advances granted at below-market interest rates, these advances are measured at amortized cost in accordance with IFRS 9;

- The interest rate benefit is determined using a discount rate that corresponds to a market rate at the grant date. The amount resulting from the benefit of non-interest bearing repayable advances is treated as a grant and recognized as income in the statement of comprehensive income.
- The financial cost of the repayable advances calculated at the market rate of interest is then recognized under financial expenses.
- If the project is declared a failure, the waiver of the loan granted is recognized as a grant.

Conditional advance: "Innovation aid" IDF A 04 05 120 Q

On April 4, 2016, Acticor obtained a non-interest bearing repayable advance, totaling a maximum of €500 thousand, from BPI France for *"the development of the proof of concept of ACT-017 in animals (humanized mice and primates), the first anti-thrombotic agent without bleeding risk for the treatment of stroke"*.

Irrespective of the success or failure of the program, the Company has undertaken to repay a lump sum of €100,000 in four equal installments of €25,000 on each quarter end as from March 31, 2018.

During 2018 and 2019, as provided for in the contract, the Company repaid the first eight instalments totaling €200,000.

In 2020, BPI decided to collect only two of the four installments, *i.e.* a total of €50,000, due to the impacts of COVID-19.

Conditional advance: CMI Phase 2

On July 21, 2017, Acticor Biotech obtained from Bpifrance Financement a repayable advance, totaling a maximum of €1,104,095, repayable at a discount rate of 0.90%, for "the completion of clinical and preclinical stages 1 and preparation for the Phase 2 clinical trials of the development of a new emergency treatment for ischemic stroke based on a humanized antibody fragment directed against a new target of interest, platelet glycoprotein VI (GPVI)".

Barring commercial or technical failure of the program, the Company has undertaken to repay a lump sum of €290,000 each year as from April 1, 2022.

	"Innovation aid" advance	**Conditional advance: CMI Phase 2**	**Total**
2018	100		100
2019	100		100
2020	50		50
2021	100		100
2022	100	290	390
2023	50	290	340
2024		290	290
2025		290	290
Total repayments	**500**	**1,160**	**1,660**

The changes in repayable advances over the period break down as follows:

CHANGES IN REPAYABLE ADVANCES (Amounts in €'000)	**"Innovation aid" advance**	**Conditional advance: CMI Phase 2**
As of January 1, 2018		
Amounts received		
Amounts repaid		
Grants	89	131
Financial expenses		1
As of December 31, 2018		
Amounts received		442
Amounts repaid	-100	
Grants		140
Financial expenses	30	30
As of December 31, 2019		
Amounts received		
Amounts repaid	-100	
Grants		
Financial expenses	24	60
As of December 31, 2020		
Amounts received		221
Amounts repaid	-50	
Grants		62
Financial expenses	10	66

In addition, the balance of repayable advances breaks down as follows:

(Amounts in €'000)	BALANCE OF REPAYABLE ADVANCES
As of January 1, 2018	723
As of December 31, 2018	984
As of December 31, 2019	968
As of December 31, 2020	1,153

2.9.2. Bond loans

Accounting principles

The June 28, 2017 bond issue was the subject of specific analysis.

When such financial instruments provide for the exchange of a fixed number of shares for a fixed amount of cash, they are classified as equity instruments under IAS 32.

When the analysis conducted concludes that such instruments cannot be classified as equity instruments and that the variable is financial, they are classified as derivative liabilities within the scope of IFRS 9. They are then recognized as derivative liabilities at their fair value on the issue date, this fair value being determined by applying the Black & Scholes valuation model. Changes in this fair value are recognized in financial income (expense). These liabilities fall under category 3 as defined by IFRS 7.

A contract for the issue of convertible bonds was entered into on June 28, 2017, for a nominal amount of €749,980, with an annual interest rate of 8%.
This bond loan, which amounted to €1,028 thousand at the time of its conversion on April 20, 2018, represented 13,636 convertible bonds, which were converted into 12,174 ABSAs.
During 2018, three contracts for the issue of convertible bonds (CB) representing 15,849 CBs were entered into for a nominal amount of €1,299,622, with an interest rate of 8%.
The November 2018 capital increase in cash triggered the automatic conversion of the CBs. The 15,849 bonds were converted into 15,187 ABSAs.

2.9.3. State-guaranteed loan (PGE)

In early July 2020, Banque CIC Ouest granted the Company a €650,000 state-guaranteed loan (*Prêt Garanti par l'Etat* - PGE). This loan has a 12-month grace period and a clause giving the Company the option, at the end of the first year, to repay it over an additional period of one to five years. The Company has applied for an additional one-year grace period. The loan will be repaid over a four-year period beginning in 2022. The standard state guarantee rate applicable to it is 0.70%.

In November 2020, BPI France granted the Company a €650,000 state-guaranteed loan (PGE). This loan has a 12-month grace period and a clause giving the Company the option, at the end of the first year, to repay it over an additional period of one to five years. The Company intends to apply for an additional one-year grace period and to exercise the option to repay it over a four-year period beginning in 2022. The standard state guarantee rate applicable to it is 1.65% during the one-year grace period.

2.9.4. Lease liabilities

Breakdown of financial liabilities by maturity, in repayment value (Amounts in €'000)	2020	2019	2018
Total financial liabilities	**109**	**167**	**212**
Due in less than 1 year	62	55	45
Due in 1 to 5 years	47	112	168
Due in over 5 years			

The following table shows the changes in the lease liabilities recognized under IFRS 16.

Amounts in €'000	CHANGES IN FINANCIAL LIABILITIES – LEASE LIABILITIES
As of January 1, 2018	
Impact of first-time application of IFRS 16	
(+) Leases entered into during the period	223
(-) Decrease in financial liability relating to the right-of-use asset	-10
(-) Advance payment	
As of December 31, 2018	**212**
(+) Leases entered into during the period	
(-) Decrease in financial liability relating to the right-of-use asset	-45
(-) Advance payment	
As of December 31, 2019	**167**
(+) Leases entered into during the period	
(-) Decrease in financial liability relating to the right-of-use asset	-58
(-) Advance payment	
As of December 31, 2020	**109**

2.10. Employee benefit obligations

Accounting principles

The Company's employees are entitled to the pension benefits provided for by French law:

- Retirement compensation, paid by the Company, when they retire (defined benefit plan);
- Pensions paid by social security bodies, which are financed by contributions from companies and employees (state defined contribution scheme).

In the case of defined benefit plans, the cost of retirement benefits is estimated using the projected unit credit method.

Under this method, the cost of pensions is recognized in the income statement in a manner that spreads the cost evenly over the employees' service period.

Pension obligations are measured at the present value of estimated future payments using the market rate based on high-quality long-term corporate bonds with a term corresponding to that estimated for the plan.

The Company uses qualified actuaries to carry out an annual review of these plans' valuations.

In accordance with IAS 19 (revised) *Employee Benefits*, the service cost is recognized in operating profit (loss), the net interest in financial income (expense) and the revaluation in other comprehensive income.

The following table provides a breakdown of the features and the actuarial assumptions used:

Assumptions	2018 scenario	2019 scenario	2020 scenario
CALCULATION ASSUMPTIONS			
Date of calculations	**12/31/2018**	**12/31/2019**	**12/31/2020**
Inflation	(included in other parameters)	(included in other parameters)	(included in other parameters)
ECONOMIC ASSUMPTIONS			
Discount rate (inflation included)	**1.89%**	**1.09%**	**0.88%**
Career profile (inflation included)	2.50 %	2.50 %	2.50 %
Social security rate	43.00 %	43.00 %	43.00 %
DEMOGRAPHIC ASSUMPTIONS			
Turnover	None	None	None
Mortality table	INSEE 2013-2015	INSEE 2013-2015	INSEE 2013-2015
Retirement age			
Managerial staff	66 years	66 years	66 years
Other employees	64 years	64 years	64 years
Voluntary or compulsory retirement	Voluntary retirement	Voluntary retirement	Voluntary retirement

The following table provides a breakdown of the changes in the provision for retirement commitments:

Amounts in €'000	Pension commitments
As of January 1, 2018	**8**
Service cost	5
Interest expense	0
Actuarial gains and losses	0
As of December 31, 2018	**14**
Service cost	13
Interest expense	0
Actuarial gains and losses	21
As of December 31, 2019	**47**
Service cost	31
Interest expense	1
Actuarial gains and losses	16
As of December 31, 2020	**94**

2.11. Provisions

Accounting principles

Provisions for liabilities and charges

Provisions for liabilities and charges correspond to commitments resulting from various disputes and risks which the Company may face in the course of its business, the timing and amount of which are uncertain.

A provision is recognized when the Company has a legal or constructive obligation to a third party as a result of a past event that is likely or certain to result in an outflow of resources to the third party, with no equivalent consideration expected in return, and the future cash outflow can be estimated reliably.

The amount provisioned is the best estimate of the expenditure needed to settle the obligation, discounted if necessary at the reporting date.

(In €'000)	12/31/2019	Additions	Reversals (provisions used)	Reversals (provisions not used)	12/31/2020
Other provisions for liabilities - non-current	130	296	0		426
Total provisions for liabilities	**130**	**296**	**0**	**0**	**426**

(In €'000)	12/31/2018	Additions	Reversals (provisions used)	Reversals (provisions not used)	12/31/2019
Other provisions for liabilities - non-current	0	130			130
Total provisions for liabilities	**0**	**130**			**130**

The amounts reimbursed in respect of the CIR for 2017, 2018 and 2019, previously recognized under the provision for impairment of the CIR, have been transferred to provisions for liabilities and charges (see Note 2.5).

The Company will reverse these provisions after the 3-year limitation period following the year in which the returns are filed.

2.12. Other current liabilities

The fair value of the current liabilities is equivalent to their carrying amount, given their very short maturity dates.

Other current liabilities (Amounts in €'000)	2020	2019	2018
Trade payables	2,715	1,623	514
Amounts due to staff	106	69	17
Amounts due to social security and other social bodies	113	98	27
Value added tax	12	11	4
Other taxes and duties	23	5	3
Total trade and other payables	**2,970**	**1,805**	**565**
Deferred income	3,250	3,250	3,391
Total other current liabilities	**3,250**	**3,250**	**3,391**
Total other current liabilities and payables	**6,220**	**5,055**	**3,956**

2.13. Income from ordinary activities

Accounting principles

Application of IFRS 15 has been mandatory since January 1, 2018. This standard overhauled the revenue recognition model, the fundamental principle of which is based on the transfer of control of goods and services to the customer. The standard sets out a general approach to revenue recognition involving five steps:

- Step 1: identify the contract;
- Step 2: identify the "performance obligations" in the contract. The "performance obligations" serve as the unit of account for revenue recognition;
- Step 3: determine the transaction price;
- Step 4: allocate the transaction price to each "performance obligation";
- Step 5: recognize revenue when the "performance obligation" is satisfied, either at a point in time or over time.

The standard specifies the treatment of licenses and distinguishes two types of license:

- Those that constitute a right to access the intellectual property as it evolves over the term of the license due to the licensor's future actions. These licenses are known as "dynamic licenses" or "rights of access" and the associated revenue is recognized over the term of the license; and
- Those that constitute a right to use the "fixed" intellectual property as it exists at the point in time at which the license is granted. These licenses are called "static licenses" or "rights of use" and the associated revenue is recognized at a given date at the time when control of the license is transferred, unless the royalty exception applies, regardless of the type of license. Variable consideration is recognized when it is highly probable.

IFRS 15 also provides that the revenue relating to intellectual property licenses for which royalties are received should be recognized when the later of the following two events occurs:

- The license is sold or used by the customer (on which the royalties calculation is based);
- The "performance obligation" to which these royalties have been allocated has been satisfied.

Amounts billed to customers, and therefore collected in most cases, that have not yet been recognized as revenue, are recognized as contract liabilities (deferred revenue) at the reporting date. Conversely, revenue recognized but not yet billed is recognized in the balance sheet as contract assets at the reporting date.

Details of licensing agreements

- ***Contract between Acticor and CMS (Asset Transfer and Licensing Agreement)***

Acticor Biotech signed a contract with CMS Medical Limited (CMS) on July 31, 2018. This contract covers a sub-licensing agreement for the ***pharmaceutical compound ACT017 (Glenzocimab).***

The Group has reviewed this contract in accordance with IFRS 15. The Group considers that the license provided for in the contract constitutes a right of use (static license).

In view of the above, the Company recognized revenue of €50 thousand in 2018, in connection with the license transfer signed in July 2018 constituting a right of use.

The contract provides for two types of variable compensation:

- Royalties: in the order of a few percent on the basis of the net sales of products as generated for commercial marketing by CMS or its local partners.

- Commercial milestone payments based on levels of total revenue achieved by the customer
    - Step 1: in the event that the aggregate of all net sales generated by commercial marketing by CMS or its partners for a given calendar year is equal to or greater than €100 million: in the order of €5 million to €20 million to be paid to Acticor;

    - Step 2: in the event that the aggregate of all net sales generated by commercial marketing by CMS or its partners for a given calendar year is equal to or greater than €500 million: in the order of €20 million to €100 million to be paid to Acticor.

Acticor Biotech is also responsible for supplying the product to CMS and by contract will be able to benefit from an additional margin on the product's manufacturing cost.

- **Contract between Acticor and Mediolanum (Research collaboration agreement)**

Initial contract entered into in 2016

The Company entered into a research and development collaboration agreement with Mediolanum Farmaceutici S.p.a (Mediolanum), which came into effect on October 24, 2016.

The terms of the contract were as follows:

- Mediolanum contributed to the funding of research and development activities for the drug candidate ACT-017, in accordance with a plan to develop the drug candidate in the indication of ischemic stroke until the end of the first Phase 2 clinical trial. Its total contribution was €3.25 million, payable as follows:

    - **€1 million** paid in November 2016 as a non-refundable lump-sum advance on development expenses, covering in particular the completion of the first regulatory toxicology study and associated activities;

    - **€1 million** paid in May 2017 as a non-refundable lump-sum down payment on development expenses, in preparation for the start of the Phase 1 clinical study to be paid in 2017 - only if and after Acticor Biotech has first secured the initial financing and obtained the results of the first regulatory toxicology study and subject to Mediolanum's right to terminate this contract if its intellectual property due diligence has not been completed to its full satisfaction;

    - **€1.25 million** as a non-refundable lump-sum payment on development expenses in preparation for the start of the first Phase 2 clinical study to be paid - only if and after Acticor Biotech has obtained the second financing. The final installment was paid in January 2018.

- In return for its financial contribution, Mediolanum became a 25% co-owner of the results relating to ACT-017, it being specified that Mediolanum did not have the right to use its share of the intellectual property outside the licensing agreement.

- At the end of this contract, Mediolanum also benefited from a license option, exercisable for the duration of the development plan. This option allowed it to obtain an exclusive royalty-bearing license to Acticor Biotech's intellectual property and know-how allowing it to distribute the drug ACT-017 in Italy, France and Monaco, as well as a right of first negotiation to take over the project if, once the option had been exercised, the Company decided to cease development of the product. The terms of this license provided that Acticor Biotech would be responsible for the manufacture of the drug candidate.

Under IFRS, the license is therefore not considered a separate performance obligation from the supply contract.

Under the terms of the license, Acticor is responsible for manufacturing the products without which the distribution license cannot be used. Mediolanum will therefore not be able to gain any economic benefits from this license considered separately. The license is therefore not to be considered a separate performance obligation from the supply contract.

The contract therefore contains a single performance obligation to supply products that will only begin to be satisfied from the start date of delivery of the products and will continue until the end of the contract period. Consequently, the contract should be analyzed as a product supply contract and not as a co-ownership of the development and/or a license. In the IFRS financial statements, for each payment received by Acticor Biotech, a contract liability has been recognized for the amount of the payment received.

This liability would have to be reversed depending on the success of this agreement:

- If the project does not result in a marketing authorization, the liability is extinguished because the above-mentioned development financing is not refundable

- If the project results in a marketing authorization, the liability is reversed in the form of an additional unit selling price for the drugs delivered at the time the product sales are recognized, pro rata to the estimated total sales.

In addition, the consequences of Acticor Biotech terminating the contract early, for reasons other than a breach of contract by Mediolanum, are recognized only on the termination date, where relevant.

Contractual changes in 2021

As explained in Note 2.24 which details subsequent events, on June 3, 2021, Mediolanum and Acticor Biotech signed a Buy-back agreement and Investment agreement providing for the early termination of the aforementioned license option agreement ("2016 agreement"). In connection with this termination, Mediolanum transferred back to the Company its share of the profit relating to Glenzocimab results and undertook not to use this profit. The agreement of June 3, 2021 provides that in consideration for the termination of the 2016 agreement, Mediolanum may participate in a capital increase carried out by Acticor Biotech incorporating the amounts previously paid by Mediolanum as a contribution to the development costs. Thus, the amount of €3.25 million, recognized in "Other current liabilities" at the December 31, 2020 reporting date, has been recognized in equity in connection with Mediolanum's acquisition of an equity stake in the Company supplementing the €5 million paid following the General Meeting of June 24, 2021.

2.14. Breakdown of income and expenses by function

Accounting principles

The Group presents its income statement by function. Expenses are allocated to the following two categories:

- Research and development expenses, and
- General and administrative expenses.

Expenses are allocated on a cost-accounting basis.

The research tax credit and operating grants are presented under grants as a deduction from research and development expenses. Operating grants are recognized taking into account, where appropriate, the timing of the corresponding expenses in order to comply with the principle of matching revenue and expenses.

2.14.1. Research and development

The following table shows the breakdown of research and development expenses by type of expenditure:

Research and development (Amounts in €'000)	2020	2019	2018
Studies and research	(5,466)	(3,226)	(3,793)
Professional fees	(728)	(613)	(488)
Personnel expenses	(892)	(637)	(164)
Expenses relating to pension commitments	(21)	(9)	(3)
Lease expenses	(113)	(84)	
Licenses		(100)	(110)
Amortization, impairment and provisions for liabilities and charges associated with the Research Tax Credit	(10)	(414)	(130)
Other	(15)	(79)	(53)
Research Tax Credit	1,390	1,195	351
Grants	85	362	299
Research and development expenses, net	**(5,770)**	**(3,603)**	**(4,091)**

2.14.2. General and administrative expenses

General and administrative expenses (Amounts in €'000)	2020	2019	2018
Studies and research	(81)	(13)	(1)
Travel and entertainment	(33)	(80)	(27)
Lease expenses	(8)	(4)	(53)
Insurance	(39)	(67)	(16)
Advertising expenses	(43)	(64)	(59)
Professional fees	(598)	(595)	(1,467)
Personnel expenses	(480)	(308)	(65)
Expenses relating to pension commitments	(10)	(4)	(1)
Depreciation, amortization and impairment	(99)	(75)	(24)
Other	(92)	(84)	(43)
Grants		9	
General and administrative expenses, net	**(1,483)**	**(1,286)**	**(1,758)**

2.15. Other operating income and expenses

Accounting principles

Other operating income and expenses include material items which, because of their nature and unusual character, cannot be considered as inherent to the Group's ordinary activities. They may include, in particular, costs relating to corporate mergers/acquisitions, certain restructuring expenses, other operating income and expenses such as a provision relating to a dispute involving highly-material amounts, a capital gain or loss on disposal or a significant and unusual impairment provision in respect of non-current assets.

2.16. Net financial income (expense)

Accounting principles

Net financial income (expense) includes all expenses relating to the Company's financing: interest paid, the accretion of repayable advances and financial liabilities and interest income on term deposits. Foreign exchange gains and losses are also recognized in financial income (expense).

(Amounts in €'000)	For the year ended December 31		
	2020	2019	2018
Interest expense	(3)	(4)	(1)
IAS 20 discounting expenses	(76)	(84)	(60)
Bond costs			(96)
Foreign exchange losses	(2)	(0)	
Total financial expenses	**(81)**	**(89)**	**(157)**
Foreign exchange gains	6	0	0
Other financial income		0	
Total financial income	**6**	**0**	**0**
Net financial income (expense)	**(75)**	**(88)**	**(157)**

2.17. Taxes

Accounting principles

Current tax assets and liabilities for the current and previous fiscal years are measured at the amount expected to be recovered from or paid to the tax authorities.

The tax rates and tax regulations used to determine these amounts are those enacted or substantially enacted at the reporting date.

Deferred taxes are recognized, using the liability method, on all temporary differences existing at the reporting date between the tax base of assets and liabilities and their carrying amount in the financial statements. Deferred taxes are also recognized on tax loss carryforwards.

The main temporary differences relate to tax loss carryforwards. Deferred tax assets are recognized in respect of tax loss carryforwards where it is probable that the Company will have future taxable profits against which these unused tax losses can be offset. Determining the amount of deferred tax assets that can be recognized requires management to make estimates concerning both the period over which tax loss carryforwards will be used and the level of future taxable profits, taking into account the tax management strategies adopted.

Tax rates and tax loss carryforwards
Acticor Biotech had tax losses that can be carried forward indefinitely in France of €25,731 thousand as of December 31, 2020. The tax rate applicable to Acticor SAS is the rate currently in force in France, *i.e.* 28%. This rate will gradually decrease to 25% as from 2022.

In application of the principles described above, no deferred tax assets were recognized beyond the deferred tax liabilities in the Group's financial statements at December 31, 2020 prepared in accordance with IFRS. Deferred tax assets are recognized in respect of tax losses carried forward where it is more probable than improbable that the Company will have future taxable profits against which these unused tax losses can be offset.

Reconciliation of the theoretical and actual tax rates

	For the year ended December 31		
TAX PROOF (Amounts in €'000)	**2020**	**2019**	**2018**
Net profit (loss) of consolidated companies	(7,651)	(5,053)	(5,989)
Income tax	0	200	0
Pre-tax profit (loss) of consolidated companies	**(7,651)**	**(5,253)**	**(5,989)**
Current tax rate	28%	28%	28%
Theoretical tax charge at 28%	**2,142**	**1,471**	**1,677**
Tax timing differences:			
- Share-based payments	(90)	(77)	(9)
- Other non-taxable income (CIR)	387	219	62
- Unrecognized tax losses	(2,429)	(1,425)	(1,656)
- Impact of IAS 20	(4)	(24)	22
- Other differences	(5)	35	(96)
Actual tax charge	**0**	**200**	**0**

Breakdown of deferred taxes

(In €'000)	12/31/2019	Impact on profit (loss)	Impact on other comprehensive income	12/31/2020
Deferred tax on restatement of pension commitments	13	9	4	26
Deferred tax on restatement of finance lease	4	0	-	4
Deferred tax on fair value adjustments 100%	- 200	-	-	- 200
Limitation on deferred tax	182	- 9	- 4	169
Total deferred tax by nature	- 0	-	- 0	0

(In €'000)	12/31/2018	Impact on profit (loss)	Changes in consolidation scope	Impact on other comprehensive income	12/31/2019
Deferred tax - assets	0	-	-	- 0	- 0
Deferred tax - liabilities	- 0	- 200	200	0	0
Net deferred tax balance	0	200	- 200	- 0	- 0
Breakdown of deferred tax by nature					
Deferred tax on restatement of pension commitments	4	4		6	13
Deferred tax on restatement of finance lease	1	3		-	4
Deferred tax on fair value adjustments 100%		-	- 200		- 200
Limitation on deferred tax	- 5	193	-	- 6	182
Total deferred tax by nature	0	200	- 200	- 0	- 0

(In €'000)	01/01/2018	Impact on profit (loss)	Changes in foreign exchange rates	Changes in consolidation scope	Impact on other comprehen sive income	12/31/2018
Deferred tax on restatement of pension commitments	2	1			0	4
Deferred tax on restatement of finance lease		1				1
Limitation on deferred tax	- 2	- 2			- 0	- 5
Total deferred tax by nature	0	0			- 0	0

- The deferred tax assets recognized in 2018 have been written off in full.
- The deferred tax assets recognized in 2019 were offset against the deferred tax liabilities recognized on the acquisition of AVCare.
- The deferred tax assets recognized in 2020 have been written off in full.

2.18. Earnings per share

Accounting principles

Basic earnings per share is calculated by dividing the net profit attributable to the Company's shareholders by the weighted average number of ordinary and preferred shares outstanding during the year.

Diluted earnings per share is calculated on the basis of the weighted average number of shares before dilution plus the weighted average number of shares that would result from the exercise, during the year, of existing stock options or any other dilutive instruments.

Instruments giving deferred rights to capital (BSA and BSCPE) are considered to be anti-dilutive because they lead to an increase in earnings per share. Earnings per share is calculated on the basis of the weighted average number of shares outstanding during the year, less the average number of treasury shares. These instruments are described in detail in Note 2.7.

Diluted earnings per share is therefore the same as basic earnings per share.

Earnings per share	2020	2019	2018
Weighted average number of shares outstanding for the years under review	317,925	261,955	153,476
Net earnings attributable to owners of the Company (in €'000)	(7,651)	(5,053)	(5,989)
Basic earnings per share (€/share)	**(24.06)**	**(19.29)**	**(39.02)**
Diluted earnings per share (€/share)	**(24.06)**	**(19.29)**	**(39.02)**

2.19. Segment reporting

The Company operates in only one business segment: the research and development of pharmaceutical products.

Its assets, operating losses and research and development expenses are located in France.

2.20. Related parties

Executive compensation breaks down as follows:

Executive compensation (Amounts in €'000)	2020	2019	2018
Fees for consultancy and services as corporate officer	205	198	162
Share-based payments	323	276	34
Total	**528**	**474**	**196**

Details of the methods used to calculate the fair value of share-based payments are provided in Note 2.8.

2.21. Off-balance sheet contractual commitments

Guarantee

A bank guarantee in the amount of €11 thousand was provided to Régie Immobilière de la Ville de Paris (RIVP), the owner of the "Pépinière Paris Santé Cochin" premises.

Obligation in respect of CMI Phase 2 conditional advances

Acticor has undertaken to pay BPI Financement an additional amount once the cumulative sales excluding taxes and/or cumulative income excluding taxes from the project have reached €30,000,000. This additional amount will be determined once all the repayments in respect of the recoverable advance have been made. It will correspond to 40% of the amount of the recoverable advance actually repaid. This amount will be paid in two equal installments over the two consecutive years following the achievement of the aforementioned threshold.

In any event, the total period including lump sum repayments and additional payments is limited to ten years starting from repayment of the amounts due in respect of the recoverable advance.

Contractual obligations

- ***Contract between Acticor and CMS (Asset Transfer and Licensing Agreement)***

Acticor has undertaken to supply the products resulting from its collaboration with CMS exclusively to CMS. The price terms will be determined as follows:

- For finished products: by applying a margin to the production cost.
- For clinical product samples: at the actual manufacturing cost incurred.

- ***Contract between SATT Ouest Valorisation and Acticor (exclusive patent sub-licensing agreement)***

This contract provides for the payment by Acticor of the following royalties:

- Royalties on direct and/or indirect exploitation;
- Minimum annual royalty.

- ***Contract between Inserm and Acticor (exclusive patent sub-licensing agreement)***

This contract provides for the payment by Acticor of the following royalties:

- Development milestones based on the state of progress of the work carried out by Acticor
- Royalties on direct exploitation;
- Royalties on indirect exploitation.

2.22. Financial risk assessment and management

Acticor Biotech may be exposed to various types of financial risks: market risk, credit risk and liquidity risk. Where appropriate, the entity implements simple means commensurate with its size to minimize the potentially adverse effects of these risks on its financial performance. The Company's policy is not to use financial instruments for speculative purposes.

Interest rate risk

Acticor Biotech does not have significant exposure to interest rate risk, as:

- Its cash and cash equivalents and financial assets include term deposits,
- It does not have any variable-rate debt.

Credit risk

Credit risk is associated with deposits with banks and financial institutions. Acticor Biotech uses leading financial institutions for its cash investments and therefore does not bear any significant credit risk on its cash.

Currency risk

Acticor Biotech is considered not to be exposed to any of the main risks associated with foreign exchange impacts.

Equity risk

The Company does not hold any equity investments or marketable securities that are traded on a regulated market.

Liquidity risk

As of the reporting date, the Board of Directors believed that the Company would be able to cover the financing needs of its scheduled operations until the first half of 2022.

See Note 2.2.1.

Tax risk

See Note 2.5.

2.23. Statutory Auditors' fees

The following table provides a breakdown of the Statutory Auditors' fees recognized in Acticor's income statement prepared in accordance with IFRS:

Statutory Auditors' fees (Amounts excluding tax in €'000)	**2020**	**2019**	**2018**
Statutory auditing	19	12	9
Services other than statutory auditing (1)	2	8	11
Total	**21**	**21**	**20**

(1) Services other than the statutory audit cover mainly the services required in connection with the capital increases.

2.24. Subsequent events

January 2021: As part of the Future Investment Program (*Programme d'Investissement d'Avenir),* the Company won the emergency category of the Innovation Competition (iNov) for the development of Glenzocimab for the

treatment of stroke through a Phase 2/3 study. The Company will receive aid of €1.9 million in the form of a repayable advance and a grant.

March 2021: The Company issued to its long-standing investors a bond loan for a total principal amount of €1,895,000 through the issue of 1,895,000 2021 CBs.

June 2021: The Company entered into a buy-back and investment agreement (the "ML Agreement") with Mediolanum Farmaceutici S.p.a (Mediolanum) on June 3, 2021, thereby terminating the research and development collaboration agreement that came into force on October 24, 2016. As part of such termination, Mediolanum transferred its share of the results associated with ACT-017 back to the Company and agreed not to use such results. As consideration, the Company issued to Mediolanum, which subscribed for them, 55,000 new ordinary shares, at a subscription price equal to the shares' par value (€1 per share), *i.e.* a total of €55,000, as well as 45,455 new ordinary shares at a subscription price of €110, *i.e.* a total of €5,000,050.

July 2021: The Company announced that it had enrolled all the patients required under the protocol of the ACTIMIS trial, its Phase 1b/2a study with Glenzocimab, a new humanized monoclonal antibody fragment to be administered to acute ischemic stroke patients.

July 2021: The Company announced that it had enrolled all the patients required under the protocol of the GARDEN trial, its efficacy study with Glenzocimab in COVID-19-induced acute respiratory distress syndrome.

August 2021: The Company received full reimbursement of the 2020 CIR in the amount of €1,390 thousand.

2.25. Presentation of the impact on the opening balance sheet as of January 1, 2018 of the transition from French accounting standards to IFRS

In accordance with §28 of European Commission Regulation (EC) No. 1136/2009 of November 25, 2009, it should be noted that the Company has not, since its incorporation, published financial statements prepared in accordance with IFRS.

The Company has assumed, solely for financial reporting purposes, that the transition date was January 1, 2018 and has drawn up its first set of IFRS financial statements to December 31, 2020.

It has opted for some of the exemptions provided for by IFRS 1, details of which are provided in Note 2.1.

The Company's financial statements prepared in accordance with International Financial Reporting Standards (IFRS) differ in certain respects from those prepared in accordance with French accounting principles, which are applicable given the Company's domicile and the nature of its statutory financial statements. Details of the main differences are provided in the following tables:

Opening balance sheet: transition from French accounting principles to IFRS

(In €'000)	01/01/2018										
		Impact of transition to IFRS									
	French accounting standards	Convertible bond loan	(a)	Share-based payments	(b)	Revenue from ordinary activities derived from contracts with customers	(c)	Repayable advances	(d)	Employee benefits	(e)	IFRS
ASSETS												
Non-current assets												
Property, plant and equipment	30											30
Financial fixed assets	7											7
Total non-current assets	**36**	-										36
Current assets												-
Trade receivables	1,830											1,830
Current tax assets	126											126
Other current receivables and assets	6											6
Cash and cash equivalents	80											80
Total current assets	**2,042**	-										2,042
TOTAL ASSETS	**2,078**	-										**2,078**
EQUITY AND LIABILITIES												
Equity												
Share capital	108											108
Share premium	3,878											3,878
Share-based payment				223								223
Reserves	(2,221)			(129)		(1,000)		220				(3,129)
Net profit (loss) for the period	(2,709)	(58)		(94)		(2,250)		(1)		(8)		(5,121)
Total equity attributable to the owners of the Group's parent company	**(945)**	**(58)**		**-**		**(3,250)**		**219**		**(8)**		**(4,042)**
Non-controlling interests												
Total equity	**(945)**	**(58)**		**-**		**(3,250)**		**219**		**(8)**		**(4,042)**
Non-current liabilities												
Non-current borrowings	1,622	50						(219)				1,453
Employee benefit obligations										8		8
Other non-current liabilities		8										8
Total non-current liabilities	**1,622**	**58**		**-**		**-**		**(219)**		**8**		**1,469**
Current liabilities												
Current borrowings	104											104
Trade payables	1,297											1,297
Other current liabilities						3,250						3,250
Total current liabilities	**1,400**	**-**		**-**		**3,250**		**-**		**-**		**4,650**
TOTAL EQUITY AND LIABILITIES	**2,078**	**-**		**-**		**-**		**-**		**-**		**2,078**

(a) A contract for the issue of convertible bonds was entered into on June 28, 2017, for a nominal amount of €749,980, with an annual interest rate of 8%. It has been accounted for as a hybrid contract under IFRS.

- The impact of this accounting treatment is:
  i. Loans and borrowings were increased as of January 1, 2018 by €50 thousand, corresponding to the measurement at amortized cost, and
  ii. Other non-current liabilities were increased by €8 thousand, corresponding to the fair value of the financial derivative relating to the conversion option.

(b) Share-based payments are accounted for in accordance with IFRS 2. The cost of equity-settled transactions is recognized as an expense over the period in which the rights to receive the equity instruments vest, with a corresponding increase in equity. The Group has applied IFRS 2 to all equity instruments granted to employees, executives, strategy board members and external service providers such as consultants. Their impact on the transition to IFRS was as follows:

- Share-based payments: +€223 thousand, corresponding to the expense recognized,
- Reserves: -€129 thousand, and
- Net profit (loss) for the period: -€94 thousand.

(c) Other current liabilities, recognized in accordance with IFRS 15, totaled €3,250 thousand and corresponded to payments received from Mediolanum under the contract signed in October 2016, details of which are provided in Note 2.13.

The contract contains a single performance obligation to supply products that will only begin to be satisfied from the start date of delivery of the products and will continue until the end of the contract period.

Consequently, each payment received by Acticor has been recognized as a contract liability in the amount of the cash received.

(d) The Company has benefitted from a certain amount of state aid in the form of grants or conditional advances. This aid has been accounted for in accordance with IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance.*

As this aid is in the form of financial advances granted at below-market interest rates, these advances are measured at amortized cost in accordance with IFRS 9:

The interest rate benefit is determined using a discount rate that corresponds to a market rate at the grant date. The amount resulting from the benefit of non-interest bearing repayable advances is treated as a grant and recognized as income in the statement of comprehensive income.

The impact of these repayable advances as of January 1, 2018 was as follows:

- Reserves: +€220 thousand,
- Net profit (loss) for the period: -€1 thousand, and
- Loans and borrowings: -€219 thousand

(e) The company uses qualified actuaries to carry out an annual review of these plans' valuations. In accordance with IAS 19 (revised) *Employee Benefits*, the service cost is recognized in operating profit (loss), the net interest in financial income (expense) and the revaluation in other comprehensive income. Employee benefit obligations totaled €8 thousand as of January 1, 2018. Changes in the provision for retirement commitments were as follows:

Provisions for pension commitments are recognized as off-balance sheet commitments in the parent company financial statements. In accordance with IAS 19, the Company recognizes provisions for pension commitments in personnel expenses. Therefore, and in accordance with the accounting policies adopted by the Company as described in Note 2.10, actuarial gains and losses are recognized in "Other comprehensive income" under equity, with the balance of the change in the commitment recognized as an expense.

Employee benefit obligations totaled €8 thousand as of January 1, 2018.

Transition from French accounting principles to IFRS as of December 31, 2018

- **Impact on equity**

(In €'000)	12/31/2018						
	French accounting standards	Impact of transition to IFRS					IFRS
	12/31/2018	Convertible bond loan	Leases	Revenue from ordinary activities derived from contracts with customers	Repayable advances	Employee benefits	12/31/2018
Total equity	**9,205**	**-**	**(3)**	**(3,250)**	**299**	**(14)**	**6,237**

- **Impact on net profit (loss)**

(In €'000)	12/31/2018						
	French accounting standards	Impact of transition to IFRS					IFRS
		Convertible bond loan	Share-based payments	Repayable advances	Leases	Employee benefits	
Net profit (loss)	**(5,986)**	**(41)**	**(34)**	**80**	**(3)**	**(5)**	**(5,989)**

18.2 Interim and other financial information

18.2.1 Audited IFRS consolidated financial statements for the six-month periods ended June 30, 2020 and 2021.

1. COMPANY'S IFRS INTERIM FINANCIAL STATEMENTS AT JUNE 30

1.1. STATEMENT OF FINANCIAL POSITION

1.1.1. Assets

(In €'000)	Notes	6/30/2021	12/31/2020
ASSETS			
Non-current assets			
Intangible assets	2.3.1	713	713
Right-of-use assets	2.3.2	68	95
Property, plant and equipment	2.3.2	68	86
Other financial assets	2.4	5	5
Total non-current assets		**854**	**899**
Current assets			
Trade and other receivables	2.5	1,180	551
Tax receivables	2.5	2,155	1,380
Other current assets	2.5	183	603
Cash and cash equivalents	2.6	8,796	7,587
Total current assets		**12,315**	**10,121**
TOTAL ASSETS		**13,168**	**11,019**

1.1.2. Liabilities

(In €'000)	Notes	6/30/2021	12/31/2020
LIABILITIES			
Equity			
Share capital	2.7	418	318
Share premium		13,021	11,639
Other reserves		1,005	918
Retained earnings (accumulated losses)		(4,429)	(3,508)
Net profit (loss) for the period		(5,906)	(7,651)
Total equity, part of the group		**4,110**	**1,717**
Total equity		**4,110**	**1,717**
Non-current liabilities			
Loans and borrowings	2.9	4,426	2,400
Employee benefit obligations	2.10	128	94
Other provisions	2.11	543	426
Total non-current liabilities		**5,098**	**2,921**
Current liabilities			
Overdrafts and other short-term bank borrowings	2.9	164	162
Trade and other payables	2.12	3,796	2,970
Other current liabilities		-	3,250
Total current liabilities		**3,961**	**6,382**
TOTAL EQUITY AND LIABILITIES		**13,168**	**11,019**

1.2. STATEMENT OF COMPREHENSIVE INCOME

1.2.1. Income statement

(In €'000)	Notes	Half year ended 6/30/2021	Half year ended 6/30/2020
Research and development expenses, net	2.13.1	(4,379)	(2,482)
General and administrative expenses, net	2.13.2	(1,258)	(735)
Share-based payment expense	2.8	(95)	(172)
Other operating income and expenses		(9)	(0)
Operating profit (loss)		**(5,741)**	**(3,389)**
Financial income	2.14	2	2
Financial expenses	2.14	(167)	(36)
Pre-tax profit (loss) on ordinary activities		**(5,906)**	**(3,423)**
Income tax expense		-	
Net profit (loss)		**(5,906)**	**(3,423)**
Attributable to owners of the parent		***(5,906)***	***(3,423)***
Non-controlling interests			

		Half year ended 6/30/2021	Half year ended 6/30/2020
Basic earnings per share (€/share)	**2.16**	**(15.40)**	**(10.77)**
Diluted earnings per share (€/share)	**2.16**	**(15.40)**	**(10.77)**

1.2.2. Statement of comprehensive income

(In €'000)	Half year ended 6/30/2021	Half year ended 6/30/2020
Net profit (loss)	**(5,906)**	**(3,423)**
Other comprehensive income		
Actuarial gains and losses on defined benefit plans	(8)	(7)
Taxes on items that will not be reclassified to profit or loss	0	0
Total of items that will not be reclassified to profit or loss	**(8)**	**(7)**
Items that are or may be reclassified subsequently to profit or loss		
Total of items that are or may be reclassified subsequently to profit or loss		
Other comprehensive income for the period, net of tax	**(8)**	**(7)**
Total comprehensive income	**(5,914)**	**(3,430)**

1.3. STATEMENT OF CHANGES IN EQUITY

(In €'000)	Share capital	Share premium	Reserves	Retained earnings (accumulated losses)	Total	Equity attributable to owners of the Company
As of December 31, 2019	**318**	**27,397**	**611**	**(19,292)**	**9,033**	**9,033**
Capital increase						
Net profit (loss) for period N				(3,423)	**(3,423)**	**(3,423)**
Share-based payments			172		**172**	**172**
Actuarial gains and losses			(7)		**(7)**	**(7)**
Offset of losses		(15,785)		15,785		
As of June 30, 2020	**318**	**11,612**	**775**	**(6,930)**	**5,775**	**5,775**

(In €'000)	Share capital	Share premium	Reserves	Retained earnings (accumulated losses)	Total	Equity attributable to owners of the Company
As of December 31, 2020	**318**	**11,639**	**918**	**(11,158)**	**1,717**	**1,717**
Capital increase	100	4,955			**5,055**	**5,055**
Net profit (loss) for period N				(5,906)	**(5,906)**	**(5,906)**
Share-based payments			95		**95**	**95**
Actuarial gains and losses			(8)		**(8)**	**(8)**
Offset of losses		(6,729)		6,729		
Allocation of IPO costs		(94)			**(94)**	**(94)**
Other*		3,250			**3,250**	**3,250**
As of June 30, 2021	**418**	**13,021**	**1,005**	**(10,335)**	**4,110**	**4,110**

* In connection with the buy-back agreement entered into with Mediolanum (see section 2.1.2 for further information on the Mediolanum agreement).

1.4. STATEMENT OF CASH FLOWS

(In €'000)	Notes	Half year ended 6/30/2021	Half year ended 6/30/2020
Total consolidated net profit (loss)		(5,906)	(3,423)
Adjustments:			
Elimination of depreciation, amortization and provisions		82	60
Elimination of gains and losses on disposal and dilution		(1)	0
Income and expenses relating to share-based payments	2.8	95	172
Cash flows from operations after cost of net financial debt and tax		(5,730)	(3,192)
Elimination of the tax expense (income)		0	(0)
Elimination of the cost of net financial debt		115	(62)
Cash flows from operations before cost of net financial debt and tax		(5,615)	(3,254)
Impact of changes in receivables		(209)	275
Impact of changes in trade payables		826	237
Changes in the Research Tax Credit receivable		(662)	(139)
Other items allocated to the share premium		(94)	
Net cash-flows from (used in) operating activities		**(5,754)**	**(2,879)**
Impact of changes in consolidation scope		0	0
Acquisition of property, plant and equipment and intangible assets	2.3	(6)	(10)
Disposals of property, plant and equipment and intangible assets		1	0
Changes in loans and advances granted		0	0
Net cash-flows from (used in) investing activities		**(5)**	**(10)**
Capital increase	2.7	5,055	0
Issue of loans	2.9	1,962	221
Repayment of loans	2.9	(50)	0
Net interest paid		0	0
Net cash-flows from (used in) financing activities		**6,967**	**221**
Change in cash and cash equivalents		**1,207**	**(2,668)**
Opening cash and cash equivalents	2.6	7,587	12,882
Closing cash and cash equivalents	2.6	8,794	10,213

2. NOTES TO THE FINANCIAL STATEMENTS

2.1. BUSINESS AND SIGNIFICANT EVENTS

2.1.1. The Company and its business

Acticor Biotech was founded in 2013 as a French simplified limited company (*société par actions simplifiée* - SAS). Its head office is located at Hôpital Bichat, Inserm U1148, 46 rue Henri Huchard, 75018 Paris.

Acticor Biotech is a clinical stage biotechnology company which was spun off from Inserm (French National Institute of Health and Medical Research). It is developing glenzocimab, a first-in-class monoclonal antibody fragment (FAB) for the emergency treatment of ischemic stroke. The drug candidate is currently being evaluated in a Phase 2 clinical study in Europe.

The Company is also conducting a Phase 2 clinical trial in France and Brazil, assessing Glenzocimab in the treatment of acute respiratory distress syndrome (ARDS) in patients infected with COVID-19.

2.1.2. Significant events in the period

January 2021: As part of the Future Investment Program (*Programme d'Investissement d'Avenir),* the Company won the emergency category of the Innovation Competition (iNov) for the development of glenzocimab for the treatment of stroke through a Phase 2/3 study. The Company will receive aid totaling €1.9 million in the form of a repayable advance and a grant. Payment of this aid will be spread out between 2021 and 2023.

March 2021: The Company issued to its long-standing investors a bond loan for a total principal amount of €1,895,000 through the issue of 1,895,000 2021 OC.

June 2021: On June 3, 2021, the Company and Mediolanum Farmaceutici S.p.a (Mediolanum) entered into an agreement entitled the "Buy-back agreement and Investment agreement", which provided for the early termination of the collaboration and license option agreement that came into force on October 24, 2016. In connection with this termination, Mediolanum transferred back to the Company its share of the profit relating to glenzocimab results and undertook not to use this profit.

This agreement provides that, in consideration for the termination of the 2016 agreement, Mediolanum may participate in an Acticor Biotech capital increase.

Mediolanum acquired an equity stake in the Company at the end of the General Meeting of June 24, 2021 by paying €5 million to the Company.

The amounts previously paid by Mediolanum as a contribution to the development costs and recognized until then as a "contract liability" were considered to be an additional element to this equity stake.

Thus, the amount of €3.25 million, recognized as a contract liability in "Other current liabilities" at the December 31, 2020 reporting date, has been recognized in equity in connection with the acquisition of Mediolanum's equity stake in addition to the €5 million payment.

2.2. ACCOUNTING PRICIPLES AND METHODS

2.2.1. Accounting policies

The condensed financial statements for the first half of 2021, which were approved on September 21, 2021, have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union as of the date of preparation of the financial statements, and in accordance with International Accounting Standard IAS 34 *Interim Financial Reporting*.

The Company's financial statements are presented in thousands of euros.

The Company's accounting principles and methods and the options it has adopted are described below.

Since they are condensed financial statements, the half-year financial statements at June 30 prepared in accordance with IFRS do not include all the financial information required for full annual financial statements and should be read in conjunction with the Company's individual financial statements for the year ended December 31, 2018 and consolidated financial statements for the years ended December 31, 2019 and 2020 prepared in accordance with IFRS, subject to the features specific to the preparation of interim financial statements as described below.

Going concern

Acticor is a company that focuses on the invention and development of new treatments. The making of losses during the periods presented is not unusual for a company at this stage in its development. The Company has been able to finance its operations to date primarily through successive capital raising exercises or through convertible bonds.

The President applied the going concern basis of accounting for the purposes of drawing up the 2020 half-year financial statements in view of the forecast data and the Company's financial capacity.

As of the reporting date for the interim financial statements at June 30 prepared in accordance with IFRS, the Chair believed that the Company would be able to cover the financing needs of its operations for the next 12 months on the basis of the following:

- The level of its net cash and cash equivalents (including bank overdrafts) as of June 30, 2021, which totaled €8,794 thousand;
- The receipt in August 2021 of the 2020 Research Tax Credit totaling €1,390 thousand;
- The receipt in September 2021 of the second installment of the repayable advance and the grant from the iNov competition in the amount of €626 thousand;
- The issuance and subscription of ordinary bonds during the General Meeting of September 10, 2021 in the amount of €5,940 thousand;
- The forecasts of the cash to be used in the Company's operations in the second half of 2021 and during 2022.

The Chair has applied the going concern basis of accounting in view of the data and assumptions presented above. In addition, the Company has the ability to reduce its variable operating expenses if necessary.

Beyond its liquidity horizon, the Company will need additional funds. Management is already implementing measures to seek additional funding.

These measures could include raising additional funds from existing investors or new investors and/or entering into strategic partnerships or transactions.

2.2.2. Main accounting methods

Except for the features specific to the preparation of interim financial statements as described in Note 2.2.3 - Preparation of the half-year financial statements at June 30 under IFRS, the main accounting methods used are the same as those used for the preparation of the individual financial statements at December 31, 2018 and the consolidated financial statements at December 31, 2019 and 2020 prepared in accordance with IFRS, details of which are provided below.

- **Accounting methods**

The financial statements are prepared in accordance with the historical cost convention, with the exception of financial assets, which are measured at fair value. The preparation of financial statements in accordance with IFRS principles requires the making of estimates and assumptions that affect the amounts and disclosures in the financial statements, particularly in connection with the measurement of the share-based payment expense and the provision for pension commitments. These assumptions and estimates, which are based on the information and circumstances existing as of the date on which the financial statements are prepared, may in the future prove to differ from the actual amounts. Where appropriate, a sensitivity analysis may be carried out if the result is likely to be material.

The accounting principles applied in the preparation of the half-year financial statements at June 30 in accordance with IFRS comply with the IFRS standards and interpretations as adopted by the European Union as of June 30, 2021 and available on the website: *https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_fr*

- **New standards and interpretations with mandatory application from January 1, 2021**

The accounting principles applied are the same as those used for the preparation of the individual financial statements at December 31, 2018 and the consolidated financial statements at December 31, 2019 and 2020 prepared in accordance with IFRS.

The Company has applied the following new standards, which are mandatory for the reporting period:

- Amendments to IFRS 9 *Financial Instruments*, IAS 39 *Financial Instruments: Recognition and Measurement*, and IFRS 7 *Financial Instruments: Disclosures.* These amendments detail the information to be disclosed in connection with interest rate benchmark reform;

- Amendments to IFRS 4 *Insurance Contracts*: deferral of effective date of IFRS 9.

Application of the new rules had no impact on the interim financial statements.

- **Critical accounting estimates and judgments**

The estimates and judgments made by management in the application of the accounting methods described above are based on historical information and other factors, including expectations of future events deemed reasonable under the circumstances. The main such estimates and judgments are as follows:

Valuing warrants, stock options and preference shares

The fair value of warrants, stock options and preference shares granted to employees or service providers is measured using actuarial models. These models require the Company to use certain calculation assumptions such as the expected volatility of the share price.

Valuing the Research Tax Credit

The income associated with the Research Tax Credit is measured in accordance with the procedures detailed in Note 2.20 on tax risk.

Valuing intangible assets

The value in use of intangible assets is measured based on a sales growth assumption and a discount rate that reflect management's best estimates.

COVID-19 pandemic

The Company has assessed the impact of the uncertainties caused by the COVID-19 pandemic. As of June 30, 2021, these uncertainties did not materially affect the estimates and judgments used by management.

The Company will continue to update these estimates and assumptions as the situation evolves. The final amounts could differ from these estimates.

2.2.3. Preparation of the half-year financial statements at June 30 under IFRS

- **Taxes**

The tax charge for the half year is calculated using an estimated average effective rate calculated on an annual basis and applied to the pre-tax profit for the half year. This estimate takes into account the use and recognition, where relevant, of tax loss carryforwards.

No tax charge has been recognized for the half year ended June 30, 2021.

- **Impairment testing**

As of June 30, 2021, we had not identified any indications of impairment that would require us to perform impairment testing on assets with an indefinite useful life or not yet depreciated or amortized.

- **Retirement commitments**

For the purposes of estimating the Group's retirement commitments, the following actuarial assumptions have been used for all categories of employees (managerial staff and other employees):

Assumptions	June 2020 scenario	Dec. 2020 scenario	June 2021 scenario
CALCULATION ASSUMPTIONS			
Date of calculations	**6/30/2020**	**12/31/2021**	**6/30/2021**
Inflation	(included in other parameters)	(included in other parameters)	(included in other parameters)
ECONOMIC ASSUMPTIONS			
Discount rate (inflation included)	**1.02%**	**0.88%**	**1.05%**
Career profile (inflation included)	2.50%	2.50%	2.50%
Social security rate	43.00%	43.00%	43.00%
DEMOGRAPHIC ASSUMPTIONS			
Turnover	None	None	None
Mortality table	INSEE 2013-2015	INSEE 2013-2015	INSEE 2013-2015
Retirement age			
Managerial staff	66 years	66 years	66 years
Other employees	64 years	64 years	64 years
Voluntary or compulsory retirement	Voluntary retirement	Voluntary retirement	Voluntary retirement

No employees retired during the first half of 2021.

- **Operating grants**

In accordance with IAS 20, state grants, including non-cash grants measured at fair value, are recognized only when there is reasonable assurance that:

- the entity will comply with the terms and conditions of the grants; and
- the grants will be received.

State grants are recognized as revenue on a systematic basis over the periods necessary to match them with the related costs they are intended to cover.

In the case of state grants intended to cover income statement items by means of a loan at a subsidized rate of interest and where that rate is final, the savings resulting from the subsidized rate are treated as an operating grant and are recognized as a deduction from expenses or as revenue, depending on the terms specified in the financing agreement.

The amount resulting from the benefit of non-interest bearing repayable advances is treated as a grant and recognized as income in the statement of comprehensive income.

- **Expenses incurred in connection with the initial public offering**

In accordance with IAS 32, expenses incurred and directly attributable to the initial public offering resulting in the issuance of new shares were recognized after deducting the share premium.

2.3. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

2.3.1. Intangible assets

No changes occurred in the first half of 2021.

Intangible assets break down as follows:

(In €'000)	12/31/2020	Changes in consolidation scope	Increase	Decrease	6/30/2021
Patents, licenses and trademarks	713	-			713
Total intangible assets in progress, gross	**713**	**-**	**-**	**-**	**713**

(In €'000)	12/31/2019	Changes in consolidation scope	Increase	Decrease	6/30/2020
Patents, licenses and trademarks	713	-			713
Total intangible assets in progress, gross	**713**	**-**	**-**	**-**	**713**

These assets with a definite useful life have not yet been brought into service so no amortization charges have been recognized to date.

2.3.2. Property, plant and equipment and right-of-use assets

Rights-of use-assets

Changes in right-of-use assets break down as follows:

(in €'000)	12/31/2020	Increase	Decrease	6/30/2021
Right-of-use asset	217			217
Total gross amount	**217**	**0**	**0**	**217**
Amt/Dep. Right-of-use assets	(122)	(27)		(149)
Total	**(122)**	**(27)**	**0**	**(149)**
Total net amount of right-of-use assets	**95**	**(27)**	**0**	**68**

(in €'000)	31/12/2019	Increase	Decrease	6/30/2020
Right-of-use asset	223			223

Total gross property, plant and equipment	**223**	**0**	**0**	**223**
Amt./Dep. Right-of use amount	(70)	(28)		(98)
Total	**(70)**	**(28)**	**0**	**(98)**
Total net amount of property, plant, and equipment	**153**	**(28)**	**0**	**125**

Property, plant and equipment

Changes in property, plant and equipment break down as follows:

(In €'000)	12/31/2020	Increase	Decrease	6/30/2021
Technical facilities, equipment and tooling	34			34
Office equipment	18			18
Computer equipment	51	6	(9)	48
Other property, plant and equipment	65			65
Total property, plant and equipment, gross	**168**	**6**	**(9)**	**165**
Depreciation/impairment of office equipment	(4)	(2)		(6)
Depreciation/impairment of computer equipment	(25)	(8)	9	(23)
Depreciation/impairment of technical facilities, equipment and tooling	(27)	(3)		(29)
Depreciation/impairment of other property, plant and equipment	(27)	(12)		(39)
Total depreciation/impairment of property, plant and equipment	**(82)**	**(24)**	**9**	**(97)**
Total property, plant and equipment, net	**86**	**(18)**	**(0)**	**68**

(In €'000)	12/31/2019	Increase	Decrease	6/30/2020
Technical facilities, equipment and tooling	34			34
Office equipment	13	1		14
Computer equipment	35	2		37
Other property, plant and equipment	32	7		39
Total property, plant and equipment, gross	**115**	**10**	**0**	**125**
Depreciation/impairment of office equipment	(2)	(1)		(3)
Depreciation/impairment of computer equipment	(13)	(5)		(18)

Depreciation/impairment of technical facilities, equipment and tooling	(20)	(3)		(23)
Depreciation/impairment of other property, plant and equipment	(5)	(2)		(7)
Total depreciation/impairment of property, plant and equipment	**(39)**	**(12)**	**0**	**(51)**
Total property, plant and equipment, net	**75**	**(2)**	**0**	**74**

2.4. FINANCIAL ASSETS

The following table provides a breakdown of financial assets:

Breakdown of financial assets:

(In €'000)	12/31/2020	Increase	Decrease	Changes in scope	Reclassification and scrapping	6/30/2021
Equity securities						
Loans, guarantees and other receivables - non-current	5					5
Total financial fixed assets, gross	**5**	**0**	**0**	**0**	**0**	**5**

(In €'000)	12/31/2019	Increase	Decrease	Changes in scope	Reclassification and scrapping	6/30/2020
Equity securities						
Loans, guarantees and other receivables - non-current	5					5
Total financial fixed assets, gross	**5**	**0**	**0**	**0**	**0**	**5**

2.5. TRADE AND OTHER RECEIVABLES

The following table provides a breakdown of trade receivables as of June 30, 2021:

(In €'000)	12/31/2020	Increase	Decrease	Companies joining the Group	6/30/2021
Supplier debit balances	2		(1)		0
Receivables from employees and social security bodies	9	1			11
Tax receivables - excluding corporate income tax - current	529	71			600
Other receivables - current	11	264	(11)		264
Sundry debtors		304			304

Trade and other receivables	**551**	**641**	**(12)**	**-**	**1,180**
Corporate income tax receivables - current	1,507	780	(118)		2,169
Impairment of Research Tax Credit	(127)	(4)	118		(14)
Tax receivables	**1,380**	**775**	**-**		**2,155**
Prepaid expenses	603	183	(603)		183
Other current assets	**603**	**183**	**(603)**		**183**

In the first half of 2021:

Trade and other receivables consist of:
- The grant to be received in respect of the iNov competition, which is based on the progress of the project, in the amount of €304 thousand;
- A €264 thousand advance related to the implementation of the ACTISAVE clinical trial.

The €118 thousand receivable in respect of the 2016 Research Tax Credit (CIR) was reimbursed in full by the tax authorities in January 2021. In fact, the Company has reversed the €118 thousand impairment provision in respect of the 2016 CIR and has recognized a provision for liabilities and charges for the same amount, which will continue to be recognized until the tax authorities' right of recovery is extinguished (see Note 2.11).

The CIR receivable in respect of the first half of 2021 amounting to €780 thousand has been the subject of an impairment provision totaling €4 thousand on the basis of the risk identified and detailed in Note 2.20.

Prepaid expenses relate to the Company's ordinary activities and correspond mainly to research and development expenses.

2.6. CASH AND CASH EQUIVALENTS

The following table provides a breakdown of cash and cash equivalents:

Cash and cash equivalents (Amounts in €'000)	**6/30/2021**	**12/31/2020**
Cash and cash equivalents	8,796	7,587
Accrued interest	(2)	(2)
Total	**8,794**	**7,585**

2.7. CAPITAL

As of June 30, 2021, the share capital was set at €418,380 following an issue for the benefit of Mediolanum, which subscribed for the shares concerned:

- 55,000 new ordinary shares with a par value of €1, giving a total amount of €55,000; and
- 45.455 ordinary shares with a par value of €1, giving a total amount of €45,455.

The share capital is divided into 418,380 fully subscribed and paid-up shares with a par value of €1.

This number does not include share warrants (*bons de souscription d'actions* - BSA) or founders' warrants (*bons de souscription de parts de créateurs d'entreprise* - BSPCE) granted to executives, employees, consultants and advisers to the Company or the members of the Board of Directors.

The following table shows the changes in the Company's share capital since its incorporation:

Date	Transaction type	Share capital	Share premium	Number of shares issued	Total number of shares	Par value	Total share capital
2014	Incorporation	37,000		37,000	37,000	€1.00	37,000
1/23/2015	Issue for cash	14,473	535,501	14,473	51,473	€1.00	51,473
1/28/2015	Issue for cash	1,079	39,923	1,079	52,552	€1.00	52,552
3/31/2015	Issue for cash	2,000	74,000	2,000	54,552	€1.00	54,552
4/11/2016	Issue for cash	13,094	707,076	13,094	67,646	€1.00	67,646
5/12/2016	Issue for cash	7,742	418,068	7,742	75,388	€1.00	75,388
5/26/2016	Issue for cash	910	49,140	910	76,298	€1.00	76,298
6/8/2016	Issue for cash	1,789	96,606	1,789	78,087	€1.00	78,087
6/10/2016	Issue for cash	1,089	58,806	1,089	79,176	€1.00	79,176
6/17/2016	Issue for cash	635	34,290	635	79,811	€1.00	79,811
6/30/2016	Issue for cash	427	23,058	427	80,238	€1.00	80,238
1/31/2017	Issue for cash	13,636	736,344	13,636	93,874	€1.00	93,874
3/27/2017	Issue for cash	2,353	127,062	2,353	96,227	€1.00	96,227
6/12/2017	Issue of ABSA for cash	2,688	217,728	2,688	98,915	€1.00	98,915
11/13/2017	Issue of ABSA for cash	4,649	376,569	4,649	103,564	€1.00	103,564
12/19/2017	Issue of ABSA for cash	751	60,831	751	104,315	€1.00	104,315
12/20/2017	Issue of ABSA for cash	3,658	296,298	3,658	107,973	€1.00	107,973
4/20/2018	Conversion of convertible bonds into ABSA	12,174	786,462	12,174	120,147	€1.00	120,147
8/2/2018	Issue for cash	59,260	7,940,840	59,260	179,407	€1.00	179,407
10/18/2018	Conversion of convertible bonds into ABSA	15,187	1,321,277	15,187	194,594	€1.00	194,594
10/24/2018	Issue of ABSA for cash	54,546	5,945,514	54,546	249,140	€1.00	249,140
10/25/2019	Issue by contribution in kind	7,726	842,134	7,726	256,866	€1.00	256,866
10/28/2019	Issue of ABSA for cash	61,059	6,655,431	61,059	317,925	€1.00	317,925
6/3/2021	Other*		3,250,000			N/A	317,925
6/24/2021	Issue for cash	55,000		55,000	372,925	€1.00	372,925
6/24/2021	Issue of ABSA for cash	45,455	4,954,595	45,455	418,380	€1.00	418,380

* In connection with the buy-back agreement entered into with Mediolanum (see section 2.1.2 for further information on the Mediolanum agreement).

The Company has also set up share warrant (BSA) plans and founders' share warrant (BSPCE) plans, details of which are provided in Note 2.8.

2.8. SHARE-BASED PAYMENTS

Plan	Expense to be recognized prior to 1/1/2018	Expense to be recognized in 2018	Expense to be recognized in 2019	Expense to be recognized in 2020	Expenses to be recognized as of 6/30/2020 by plan	Expenses to be recognized as of 6/30/2021 by plan	Total expenses to be recognized as of 6/30/2021 by plan
BSA 2014	50,419	2,590	0	0	0	0	53,009
BSA 2016	48,841	14,093	4,417	0	0	0	67,351
BSA 2018	0	0	54,446	37,095	21,701	9,514	101,055
BSA 2019	0	0	14,943	81,510	40,643	40,531	136,984
TOTAL BSA	**99,260**	**16,683**	**73,806**	**118,605**	**62,344**	**50,044**	**358,398**
BSPCE 2014	60,427	3,092	0	0	0	0	63,519
BSPCE 2016	63,185	14,093	4,417	0	0	0	81,695
BSPCE 2018-1	0	0	193,828	131,673	77,077	33,659	359,160
BSPCE 2018-2	0	0	3,721	72,493	32,282	11,563	87,777
TOTAL BSPCE	**123,612**	**17,185**	**201,966**	**204,166**	**109,360**	**45,222**	**592,151**
TOTAL	**222,872**	**33,868**	**275,772**	**322,771**	**171,704**	**95,267**	**950,550**

In accordance with IFRS 2, the cost of equity-settled transactions is recognized as an expense over the period in which the rights to receive the equity instruments vest, with a corresponding increase in equity. The Company has applied IFRS 2 to all equity instruments granted to employees, executives, strategy board members and external service providers such as consultants.

The model used to measure the fair value of the BSAs and BSPCEs is determined by applying the Black & Scholes model, the method generally used in the absence of sufficient statistics on the way in which options are exercised within the Company.

The variables used include, in particular, the share price, the expected volatility of the share price over the life of the instrument, and the present and future behavior of the holders of these instruments. There is a high inherent risk of subjectivity resulting from the use of an option valuation model to measure the fair value of share-based payments in accordance with IFRS 2.

The measurement methods used to estimate the fair value of the options are described below:

- The share price used is the stock market price or the investors' subscription price or is determined by reference to internal valuations;
- The risk-free rate has been set on the basis of a zero coupon bond yield;
- Volatility has been determined on the basis of a panel of comparable listed companies in the biotechnology sector (Genfit, Transgene, Onxeo, Innate Pharma and Valvena) with data of sufficient historical depth to enable the volatility of each plan to be estimated at the allocation date.

The Black & Scholes method assumes that the option can only be exercised at a single moment in time. Exercise of the BSAs and BSPCEs is assumed to take place halfway through the life of the BSAs and BSPCEs.

2.9. LOANS AND BORROWINGS

Accounting principles

Financial liabilities at amortized cost

Unless indicated otherwise, loans and borrowings are accounted for using the amortized cost method under which amortized cost is calculated using the effective interest rate ("EIR") method in accordance with IFRS 9. Any embedded derivatives are accounted for separately.

Interest expenses calculated using the effective interest rate method are recognized in the income statement under "Financial expenses" over the term of the loan or borrowing.

The EIR is the rate that discounts estimated future cash outflows to the carrying amount of the financial liability so as to derive its amortized cost.

Transaction costs that are directly attributable to the acquisition or issuance of a financial liability are netted against that financial liability. These costs are then amortized on an actuarial basis over the life of the liability using the EIR.

The current/non-current breakdown of financial liabilities is as follows:

Amounts in €'000	12/31/2020	Increase	Decrease	6/30/2021
Other loans and similar liabilities	1,053	99	(50)	1,102
Repayable advances	**1,053**	**99**	**(50)**	**1,102**
Borrowings from credit institutions - leasing	47		(31)	16
Lease liabilities (IFRS 16)	**47**		**(31)**	**16**
Borrowings from credit institutions	1,300			1,300
Hybrid bond loan (convertible bonds)		**2,008**		**2,008**
Non-current borrowings	**2,400**	**2,107**	**(81)**	**4,425**
Other loans and similar liabilities	100	50	(50)	100
Repayable advances	**100**	**50**	**(50)**	**100**
Borrowings from credit institutions - leasing	62		1	62
Lease liabilities (IFRS 16)	**62**	**0**	**1**	**62**
Overdrafts and other short-term bank borrowings	2	2	(2)	2
Current bank overdrafts	**2**	**2**	**(2)**	**2**
Current borrowings	**164**	**52**	**(52)**	**164**

2.9.1. Repayable advances

INNOV conditional advance

On February 2, 2021, Bpifrance Financement granted Acticor a repayable advance, totaling a maximum of €629,042, repayable at a discount rate of 0.59% for the "development of Glenzocimab, a monoclonal antibody fragment, as a new emergency antithrombotic therapy for use within the first 12 hours after the onset of the first symptoms to treat ischemic stroke through a IIb/III clinical trial".

Unless the program fails, repayments will be triggered as from December 31, 2024, in quarterly installments over a two-year period.

As of June 30, 2021, Acticor had received €67 thousand of this advance.

	OSEO advance	CMI Phase 2 advance	Innovation conditional advance	Total
2018	100			100
2019	100			100
2020	50			50
2021	100			100
2022	100	290		390
2023	50	290		340
2024		290		290
2025		290	322	612
2026			322	322
Total repayments	**500**	**1,160**	**643**	**2,303**

The changes in repayable advances over the period break down as follows:

CHANGES IN REPAYABLE ADVANCES (Amounts in €'000)	"Innovation aid" advance	Conditional advance: CMI Phase 2	Innovation conditional advance
As of June 30, 2020			
Amounts received		221	
Amounts repaid			
Grants		68	
Financial expenses		32	
As of June 30, 2021			
Amounts received			67
Amounts repaid	(50)		
Grants			19
Financial expenses	8	41	2

In addition, the balance of repayable advances breaks down as follows:

(Amounts in €'000)	BALANCE OF REPAYABLE ADVANCES
As of June 30, 2020	1,154
As of December 31, 2020	1,153
As of June 30, 2021	1,203

2.9.2. Bond loans

A contract for the issue of convertible bonds was entered into on March 5, 2021, for a maximum principal amount of €1,895,000, with an annual interest rate of 8%.

The terms and conditions governing convertible bonds are set out in IAS 32, which specifies that the convertible bond has two components:

- a liability component that reflects the cash flows received or made by the bond;
- a conversion option that can be classified as either an equity instrument or a derivative.

Analysis of the contract for these convertible bonds results in the conversion option being deemed a financial derivative. The value of the latter was nil on the issue date and on June 30, 2021.

The liability component is measured at amortized cost based on an EIR of 19.1%.

As of June 30, 2021, the amount of the liability was €2,008 thousand.

2.9.3. Lease liabilities

Breakdown of financial liabilities by maturity, in repayment value (Amounts in €'000)	6/30/2021	12/31/2020
Total financial liabilities	**78**	**109**
Due in less than 1 year	62	62
Due in 1 to 5 years	16	47

Due in over 5 years		

Breakdown of financial liabilities by maturity, in repayment value (Amounts in €'000)	**6/30/2020**	**12/31/2019**
Total financial liabilities	**140**	**167**
Due in less than 1 year	60	55
Due in 1 to 5 years	80	112
Due in over 5 years		

The following table shows the changes in the lease liabilities recognized under IFRS 16.

Amounts in €'000	CHANGES IN FINANCIAL LIABILITIES - LEASE LIABILITIES
As of December 31, 2019	**167**
(+) Leases entered into during the period (-) Decrease in financial liability relating to the right-of-use asset (-) Advance payment	(27)
As of June 30, 2020	**140**
As of December 31, 2020	**109**
(+) Leases entered into during the period (-) Decrease in financial liability relating to the right-of-use asset (-) Advance payment	(31)
As of June 30, 2021	**78**

2.10. EMPLOYEE BENEFIT OBLIGATIONS

The features and actuarial assumptions used are set out in Note 2.2.3.:

Changes in the provision for retirement commitments were as follows:

Amounts in €'000	**Pension commitments**
As of December 31, 2020	**94**
Service cost	26
Interest expense	0
Actuarial gains and losses	8
As of June 30, 2021	**128**
Amounts in €'000	**Pension commitments**
As of December 31, 2019	**47**
Service cost	15

Interest expense	0
Actuarial gains and losses	7
As of June 30, 2020	**70**

2.11. PROVISIONS

The amount provisioned is the best estimate of the expenditure needed to settle the obligation, discounted if necessary at the reporting date.

(In €'000)	**12/31/2020**	**Additions**	**6/30/2021**
Other provisions for liabilities - non-current	426	118	543
Total provisions for liabilities	**426**	**118**	**543**

(In €'000)	**12/31/2019**	**Additions**	**6/30/2020**
Other provisions for liabilities - non-current	130	283	413
Total provisions for liabilities	**130**	**283**	**413**

The Company received the additional CIR in respect of 2016 during the first half of 2021. Since it was considered at risk (see section 2.5), an impairment provision had been recognized in respect of this additional amount. Following its reimbursement, the risk is currently covered by a provision for liabilities and charges totaling €118 thousand, recognized as of June 30, 2021.

The Company will reverse these provisions after the 3-year limitation period following the year in which the returns are filed.

2.12. OTHER CURRENT LIABILITIES

The fair value of the current liabilities is equivalent to their carrying amount, given their very short maturity dates.

Other current liabilities (Amounts in €'000)	**6/30/2021**	**12/31/2020**
Trade payables	3,331	2,715
Amounts due to staff	273	106
Amounts due to social security and other social bodies	119	113
Value added tax	27	12
Other taxes and duties	46	23
Total trade and other payables	**3,796**	**2,970**

Deferred income	0	3,250
Total other current liabilities	**0**	**3,250**
Total other current liabilities and payables	**3,796**	**6,220**

"Other current liabilities"

In 2016, the Company entered into a research and development collaboration agreement with Mediolanum Farmaceutica S.p.a (Mediolanum), which came into effect on October 24, 2016.

The terms of the contract were as follows:

- Mediolanum contributed to the funding of research and development activities for the drug candidate ACT-017, in accordance with a plan to develop the drug candidate in the indication of ischemic stroke until the end of the first Phase 2 clinical trial. Its total contribution was €3.25 million, payable as follows:

    - **€1 million** paid in November 2016 as a non-refundable lump-sum advance on development expenses, covering in particular the completion of the first regulatory toxicology study and associated activities;

    - **€1 million** paid in May 2017 as a non-refundable lump-sum down payment on development expenses, in preparation for the start of the Phase 1 clinical study to be paid in 2017 – only if and after Acticor Biotech has first secured the initial financing and obtained the results of the first regulatory toxicology study and subject to Mediolanum's right to terminate this contract if its intellectual property due diligence has not been completed to its full satisfaction;

    - **€1.25 million** as a non-refundable lump-sum payment on development expenses in preparation for the start of the first Phase 2 clinical study to be paid – only if and after Acticor Biotech has obtained the second financing. The final instalment was paid in January 2018.

- In return for its financial contribution, Mediolanum became a 25% co-owner of the results relating to ACT-017, it being specified that Mediolanum did not have the right to use its share of the intellectual property outside the licensing agreement.

- At the end of this contract, Mediolanum also benefited from a license option, exercisable for the duration of the development plan. This option allowed it to obtain an exclusive royalty-bearing license to Acticor Biotech's intellectual property and know-how allowing it to distribute the drug ACT-017 in Italy, France and Monaco, as well as a right of first negotiation to take over the project if, once the option had been exercised, the Company decided to cease development of the product. The terms of this license provided that Acticor Biotech would be responsible for the manufacture of the drug candidate.

Under IFRS, the license is therefore not considered a separate performance obligation from the supply contract.

Under the terms of the license, Acticor is responsible for manufacturing the products without which the distribution license cannot be used. Mediolanum would therefore not have been able to gain any economic benefits from this license considered separately. The license is therefore not to be considered a separate performance obligation from the supply contract.

The contract therefore contains a single performance obligation to supply products that will only begin to be satisfied from the start date of delivery of the products and will continue until the end of the contract period. Consequently, the contract should be analyzed as a product supply contract and not as a co-ownership of the development and/or a license. In the IFRS financial statements, for each payment received by Acticor Biotech, a contract liability has been recognized for the amount of the payment received.

As indicated in Note 2.1.2, following the Buy-back agreement and Investment agreement between Mediolanum and the Company, the amount of €3.25 million, recognized in "Other current liabilities" at the

December 31, 2020 reporting date, has been recognized in equity in connection with Mediolanum's acquisition of an equity stake in the Company supplementing the €5 million already paid.

2.13. BREAKDOWN OF INCOME AND EXPENSES BY FUNCTION

Accounting principles

The Company presents its income statement by function. Expenses are allocated to the following two categories:

- Research and development expenses, and
- General and administrative expenses.

Expenses are allocated on a cost-accounting basis.

The research tax credit and operating grants are presented under grants as a deduction from research and development expenses. Operating grants are recognized taking into account, where appropriate, the timing of the corresponding expenses in order to comply with the principle of matching revenue and expenses.

2.13.1. Research and development

The following table shows the breakdown of research and development expenses by type of expenditure:

Research and development (Amounts in €'000)	**Half year ended 6/30/2021**	**Half year ended 6/30/2020**
Studies and research	(4,592)	(2,137)
Professional fees	(333)	(342)
Personnel expenses	(678)	(414)
Expenses relating to pension commitments	(17)	(10)
Lease expenses	(31)	(81)
Licenses		
Amortization, impairment and provisions for liabilities and charges associated with the Research Tax Credit	(4)	(4)
Others	(8)	(7)
Research Tax Credit	780	422
Grants	504	91
Research and development expenses, net	**(4,379)**	**(2,482)**

2.13.2. General and administrative expenses

General and administrative expenses (Amounts in €'000)	**Half year ended 6/30/2021**	**Half year ended 6/30/2020**
Studies and research	(33)	(49)
Travel and entertainment	(13)	(28)
Lease expenses	(4)	(2)
Insurance	(33)	(14)
Advertising expenses	(10)	(31)

Professional fees	(659)	(256)
Personnel expenses	(373)	(256)
Expenses relating to pension commitments	(9)	(6)
Depreciation, amortization and impairment	(51)	(40)
Others	(72)	(52)
General and administrative expenses, net	**(1,258)**	**(735)**

2.14. NET FINANCIAL INCOME (EXPENSE)

The main components of net financial income (expense) for the first half of the year were as follows:

(Amounts in €'000)	Half year ended 6/30/2021	Half year ended 6/30/2020
Interest expense	(114)	(2)
IAS 20 discounting expenses	(51)	(32)
Foreign exchange losses	(2)	(2)
Total financial expenses	**(167)**	**(36)**
Foreign exchange gains	2	2
Total financial income	**2**	**2**
Net financial income (expense)	**(165)**	**(34)**

2.15. EARNINGS PER SHARE

Diluted earnings per share is the same as basic earnings per share due to the anti-dilutive nature of convertible bond issues.

Earnings per share	Half year ended 6/30/2021	Half year ended 6/30/2020
Weighted average number of shares outstanding for the periods under review	383,415	317,925
Net earnings attributable to owners of the Company (in €'000)	(5,906)	(3,423)
Basic earnings per share (€/share)	**(15.40)**	**(10.77)**
Diluted earnings per share (€/share)	**(15.40)**	**(10.77)**

2.16. SEGMENT REPORTING

The Company operates in only one business segment: the research and development of pharmaceutical products.

Its assets, operating losses and research and development expenses are located in France.

2.17. RELATED PARTIES

As regards related party transactions, there have been no significant changes compared to those reported in the last annual financial statements.

2.18. OFF-BALANCE SHEET CONTRACTUAL COMMITMENTS

Guarantee

A bank guarantee in the amount of €11 thousand was provided to Régie Immobilière de la Ville de Paris (RIVP), the owner of the "Pépinière Paris Santé Cochin" premises.

Obligation in respect of CMI Phase 2 conditional advances

Acticor has undertaken to pay BPI Financement an additional amount once the cumulative sales excluding taxes and/or cumulative income excluding taxes from the project have reached €30,000,000. This additional amount will be determined once all the repayments in respect of the recoverable advance have been made. It will correspond to 40% of the amount of the recoverable advance actually repaid. This amount will be paid in two equal installments over the two consecutive years following the achievement of the aforementioned threshold.

In any event, the total period including lump sum repayments and additional payments is limited to ten years starting from repayment of the amounts due in respect of the recoverable advance.

Contractual obligations

- Contract between Acticor and CMS (Asset Transfer and Licensing Agreement)

Acticor has undertaken to supply the products resulting from its collaboration with CMS exclusively to CMS. The price terms will be determined as follows:

  - For finished products: by applying a margin to the production cost.
  - For clinical product samples: at the actual manufacturing cost incurred.

- Contract between SATT Ouest Valorisation and Acticor (exclusive patent sub-licensing agreement)

This contract provides for the payment by Acticor of the following royalties:

  - Royalties on direct and/or indirect exploitation;
  - Minimum annual royalty

- Contract between Inserm and Acticor (exclusive patent sub-licensing agreement)

This contract provides for the payment by Acticor of the following royalties:

  - Development milestones based on the state of progress of the work carried out by Acticor;
  - Royalties on direct exploitation;
  - Royalties on indirect exploitation.

2.19. FINANCIAL RISK ASSESSMENT AND MANAGEMENT

Acticor Biotech may be exposed to various types of financial risks: market risk, credit risk and liquidity risk. Where appropriate, the entity implements simple means commensurate with its size to minimize the potentially adverse effects of these risks on its financial performance. The Company's policy is not to use financial instruments for speculative purposes.

Interest rate risk

Acticor Biotech does not have significant exposure to interest rate risk, as:

- Its cash and cash equivalents and financial assets include term deposits,
- It does not have any variable-rate debt.

Credit risk

Credit risk is associated with deposits with banks and financial institutions. Acticor Biotech uses leading financial institutions for its cash investments and therefore does not bear any significant credit risk on its cash.

Currency risk

Acticor Biotech is considered not to be exposed to any of the main risks associated with foreign exchange impacts.

Equity risk

The Company does not hold any equity investments or marketable securities that are traded on a regulated market.

Liquidity risk

See Note 2.2.1.

Tax risk

The French government grants research tax credits to the Company's French companies to encourage them to carry out technical and scientific research. Companies that can prove that their expenses meet the required criteria are entitled to a tax credit, which can be used to pay the corporate income tax due for the year in which the expenses were incurred and for the following three years. Where relevant, the unused portion may be reimbursed. In the absence of taxable profits and in view of the recipient companies' European Union SME status, the receivable due from the French government in respect of the research tax credit is payable in the year following that for which it is granted.

The research tax credit is recognized as an asset in the year it is acquired, which corresponds to the year during which the eligible expenses that entitle the recipient to the tax credit were incurred. The research tax credit is recognized in the income statement under grants within "Research and development expenses".

As of the fiscal year 2018, the Company, on the basis of recent case law from the *Conseil d'Etat*, has adjusted the method for calculating its expenses eligible for the research tax credit ("CIR"). As the Company cannot exclude the risk that the tax authorities may attempt to challenge the new calculation method, it has decided to set aside a provision in its financial statements corresponding to the difference between the amount of the CIR resulting from the new calculation method and the amount of the CIR that would have resulted from the calculation method used prior to the aforementioned case law. This provision initially takes the form of a provision for impairment of the CIR receivable. Once the corresponding CIR receivable has been reimbursed, the provision for impairment of the receivable will be reversed and the Company will recognize a provision for liabilities and charges for the same amount until the tax authorities' right of recovery is extinguished. The Company will reverse these provisions after the 3-year limitation period following the year in which the returns are filed.

2.20. SUBSEQUENT EVENTS

- On July 1, 2021, the Company announced that it had enrolled all the patients required under the protocol of the ACTIMIS trial, its phase 1b/2a study with glenzocimab, a novel humanized monoclonal antibody fragment for use in patients with acute ischemic stroke.

- On July 23, 2021, the Company announced that it had enrolled all the patients required under the protocol of the GARDEN trial, its efficacy study on the use of glenzocimab in patients with COVID-19-induced Acute Respiratory Distress Syndrome (ARDS).

- In August 2021, the Company received reimbursement in full of the 2020 CIR in the amount of €1,390 thousand.

18.2.2 Historical individual financial statements under French accounting standards for fiscal year 2018

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Balance sheet

Presented in euros

ASSETS	Period ended 12/31/2018 (12 months)			Previous year 12/31/2017 (12 months)	Change
	Gross	Amort/Dep/Prov	Net	Net	
Subscribed share capital uncalled (0)					
Non-current assets					
Start-up costs					
Research and development					
Concessions, patents, similar rights					
Goodwill					
Other intangible assets					
Advances and down-payments on intangible assets					
Land					
Buildings					
Plant machinery, equipment and tooling	34,116	13,048	21,069	27,892	- 6,823
Other property, plant and equipment	63,432	7,231	56,201	1,733	54,468
Fixed assets in progress					
Advances and down-payments					
Equity-accounted investees					
Other equity investments					
Receivables from equity investments					
Other long-term investments					
Loans					
Other financial assets	4,072		4,072	6,750	- 2,678
TOTAL (I)	**101,620**	**20,279**	**81,341**	**36,375**	**44,966**
Current assets					
Raw materials, supplies					
Work in progress: goods					
Work in progress: services					
Intermediate and finished goods					
Goods for resale					
Advances and down-payments made on orders					
Trade receivables and related accounts				1,252,160	- 1,252,160
Other receivables					
. Supplier debit balances	765		765	2,072	- 1,307
. Staff					
. Social bodies	2,400		2,400		2,400
. State, income tax	353,457		353,457	125,675	227,782
. State, revenue tax	539,144		539,144	436,599	102,545
. Other	21,632		21,632		21,632
Subscribed share capital called but not paid up					
Marketable securities					
Cash and cash equivalents	10,189,849		10,189,849	79,851	10,109,998
Cash instruments					
Prepaid expenses	160,551		160,551	6,236	154,315
TOTAL (II)	**11,267,797**		**11,267,797**	**1,902,594**	**9,365,203**
Expenses allocated over several years (III)					
Bond redemption premiums (IV)					
Translation adjustment on assets (V)					
TOTAL ASSETS (0 to V)	**11,369,417**	**20,279**	**11,349,138**	**1,938,968**	**9,410,170**

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Balance sheet (continued)

Presented in euros

LIABILITIES	Period ended 12/31/2018 (12 months)	Previous year 12/31/2017 (12 months)	Change
Shareholders' equity			
Share capital or individual capital (of which paid up: €249,140)	249,140	107,973	141,167
Additional paid-in capital	19,871,643	3,877,550	15,994,093
Remeasurement gains/losses			
Legal reserve			
Statutory or contractual reserves			
Regulatory reserves			
Other reserves			
Retained earnings (accumulated losses)	- 5,071,460	- 2,220,759	- 2,850,701
Net profit (loss) for the period	- 5,681,719	- 2,850,700	- 2,831,019
Investment grants			
Regulatory provisions			
Result from the previous year to be allocated			
TOTAL (I)	**9,367,604**	**- 1,085,937**	**10,453,541**
Proceeds from issuing participating bonds			
Conditional advances	1,283,276	941,638	341,638
TOTAL (II)	**1,283,276**	**941,638**	**341,638**
Provisions for liabilities and charges			
Provisions for liabilities	129,879		129,879
Provisions for charges			
TOTAL (III)	**129,879**		**129,879**
Loans and borrowings			
Convertible bond loans		780,718	- 780,718
Other bond loans			
Bank borrowings			
. Loans			
. Bank facilities/overdrafts	2,347	3,677	- 1,330
Other loans and borrowings			
. Other			
. Shareholders	270	148	122
Advances and down-payments received on orders in progress			
Trade payables and related accounts	514,609	1,196,073	- 681,464
Tax and social security liabilities			
. Staff	17,147	13,341	3,806
. Social bodies	27,335	20,789	6,546
. State, income tax			
. State, revenue tax	4,155	66,499	- 62,344
. State, surety bonds			
. Other taxes and duties	2,514	2,023	491
Suppliers of fixed assets and related accounts			
Other liabilities			
Cash instruments			
Deferred income			
TOTAL (IV)	**568,379**	**2,083,267**	**- 1,514,888**
Translation adjustment on liabilities (V)			
TOTAL LIABILITIES (I to V)	**11,349,138**	**1,938,968**	**9,410,170**

ACTICOR BIOTECH 46 RUE HENRI HUCHARD BAT INSERM U698 HP BICHAT 78018 PARIS 04/29/2019

Income statement

Presented in euros

	Period ended 12/31/2018 (12 months)			Previous year 12/31/2017 (12 months)	Absolute change	%
	France	Export	Total	Total		
Sales of finished products						
Products sold: goods						
Products sold: services						
Net revenue						
Products: in inventory						
Products: capitalized						
Operating grants			463,270	441,638	21,632	4.90
Reversals of impairment losses and provisions, expense transfers				2,257,200	- 2,257,200	- 100
Other income			50,025	5	50,020	N/S
Total operating income (I)			**513,295**	**2,698,843**	**- 2,185,548**	**- 80.98**
Purchases of finished products (including customs duties)						
Change in inventory (finished products)						
Purchases of raw materials and other supplies			52,661	25,583	27,078	105.84
Change in inventory (raw materials and other supplies)						
Other external purchases and expenses			5,959,987	5,360,963	599,024	11.17
Taxes and similar duties			3,051	1,773	1,278	72.08
Wages and salaries			196,753	161,828	34,925	21.58
Social security charges			28,740	26,640	2,100	7.88
Increase in amortization of fixed assets			10,104	6,338	3,766	59.42
Increase in provisions for fixed assets						
Increase in provisions for current assets						
Increase in provisions for liabilities and charges			129,879		129,879	N/S
Other expenses			110,039	60,005	50,034	83.38
Total operating expenses (II)			**6,491,215**	**5,643,130**	**848,085**	**15.03**
OPERATING RESULT (I-II)			**- 5,977,920**	**- 2,944,287**	**- 3,033,633**	**103.03**
Share of profits/losses from joint ventures						
Profits allocated or losses transferred (III)						
Losses incurred or profits transferred (IV)						
Financial investment income						
Income from other marketable securities and receivables						
Other interest income and similar income						
Reversals of provisions and expense transfers						
Positive translation adjustment			341		341	N/S
Net proceeds from sales of marketable securities						
Total financial income (V)			**341**		**341**	**N/S**
Increases in impairment losses and provisions for financial items						
Interest expenses and similar expenses			54,764	30,738	24,026	78.16
Negative translation adjustment						
Net losses from sales of marketable securities						
Total financial expenses (VI)			**54,764**	**30,738**	**24,026**	**78.16**
FINANCIAL INCOME (EXPENSE) (V-VI)			**- 54,423**	**- 30,738**	**- 23,685**	**77.05**
PRE-TAX PROFIT (LOSS) ON ORDINARY ACTIVITIES (I-II+III-IV+V-VI)			**- 6,032,343**	**- 2,975,025**	**- 3,057,318**	**102.77**

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Income statement (continued)

Presented in euros

	Period ended 12/31/2018 (12 months)	Previous year 12/31/2017 (12 months)	Absolute change	%
Exceptional income from revenue transactions				
Exceptional income from capital transactions				
Reversals of provisions and expense transfers				
Total exceptional income (VII)				
Exceptional expenses on revenue transactions				
Exceptional expenses on capital transactions				
Exceptional increases in impairment losses and provisions				
Total exceptional expenses (VIII)				
EXCEPTIONAL PROFIT (LOSS) (VII-VIII)				
Employee profit-sharing (IX)				
Income tax (X)	- 350,624	- 124,325	- 226,299	182.02
Total income (I+III+V+VII)	**513,636**	**2,698,843**	**- 2,185,207**	**- 80.97**
Total expenses (II+IV+VI+VIII+IX+X)	**6,195,355**	**5,549,543**	**645,812**	**11.64**
NET PROFIT (LOSS)	**- 5,681,719**	**- 2,850,700**	**- 2,831,019**	**99.31**
Of which movable leases				
Of which immovable leases				

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Legal notes

To the balance sheet before appropriation of profit for the fiscal year ended 12/31/2018 totaling €11,349,138.10 and to the income statement for the year showing a loss of €5,681,718.98 and presented in the form of a list.

The fiscal year lasts 12 months, from 01/01/2018 to 12/31/2018.

The notes and tables below form an integral part of the annual financial statements.

The previous fiscal year lasted 12 months from 01/01/2017 to 12/31/2017.

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Accounting rules and policies

General accounting conventions were applied with the principle of prudence being observed based on the following core assumptions:
- that the business is a going concern,
- that accounting policies are consistent from one accounting period to the next,
- that there is a clear cut-off between accounting periods,

and that the general rules for preparing and presenting annual financial statements are observed.

The basic method used to evaluate accounting items is the historical cost method.
The main methods used are as follows:

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at their acquisition or production cost on account of the costs necessary to bring these assets to working condition, after deducting any commercial rebates, reductions or cash discounts received.

The following decisions were taken when presenting the annual financial statements:
- depreciable fixed assets: the Company was unable to define depreciable fixed assets or the depreciation of said assets showed no material impact,
- non-depreciable fixed assets: the Company, benefiting from forbearance, opted also to apply useful life to determine the impairment schedule for non-depreciable assets.

Interest on loans taken out specifically to produce fixed assets are not included in the costs of producing these fixed assets
Amortization and depreciation are calculated using either the straight-line or declining balance method depending on the expected useful life of the asset concerned:

Equipment and tooling	5 years
Fixtures, fittings, installations	8 years
Office and computer equipment	3 years
Movable assets	8 years

FINANCIAL ASSETS AND MARKETABLE SECURITIES

Gross value equals acquisition cost excluding incidental expenses. When asset value falls below the carrying amount, an impairment loss corresponding to the difference is recognized.

RECEIVABLES AND PAYABLES

Receivables and payables are measured at their nominal value. An impairment loss is recognized when asset value falls below the carrying amount.

RECOGNITION AND PRESENTATION OF THE CICE

The tax credit for competitiveness and employment (*Crédit d'Impôt pour la Compétitivité et l'Emploi* - CICE) is recognized over the course of the commitment, i.e. as and when the corresponding compensation expenses are committed, regardless of whether the fiscal year coincides with the calendar year, for the annual, half-year and consolidated financial statements alike, be they presented according to French accounting standards or IFRS.

Moreover, given the reliability and probability of being granted the CICE, it should only rarely be recognized in long-term deferred components of compensation.

The CICE was recognized by opting for:
- a deduction from personnel expenses, crediting a sub-account under account 64 (ANC, information memo dated February 28, 2013)

Recognition of the CICE had the following impacts on the financial statements: a €2,833 reduction in expenses.

Under the provisions set out in Article 244 quater C of the French General Tax Code, we would specify that the purpose of the CICE is to provide financial support to make businesses more competitive and our Company makes use of it primarily through our efforts in the areas of:

- research, innovation

Changes in accounting policy

The valuation and presentation methods applied for the purposes of this fiscal year's annual financial statements were unchanged from the previous year.

The financial statements were prepared in accordance with:

- *Autorité des Normes Comptables* (French accounting standards setter) regulation N°2014-03 of June 5, 2014, as amended by ANC regulation N°2016-07 of November 4, 2016
- Articles L123-12 to L123-28 of the French Commercial Code

Additional information to provide a fair presentation

The Company carried out four capital increases in fiscal year 2018:

- on April 25, 2018, it recorded a capital increase of a nominal amount of €12,174 by creating and issuing twelve thousand one hundred and seventy-four (12,174) new preference shares with a par value of one euro each, through the conversion of 13,636 convertible bonds into shares subscribed via the exercise of convertible bond warrants attached to the 13,636 preference shares issued by the general shareholders' meeting of January 26, 2017.
- on August 2, 2018, it recorded a share capital increase of a nominal amount of €59,260 by creating and issuing 59,260 new ordinary shares with a par value of one euro each.

- on October 18, 2018, it recorded a capital increase of a nominal amount of €54,546 by creating and issuing 54,546 new preference shares with a par value of one euro each (using the delegation of authority granted on July 25, 2018 following decisions taken by the Chairman on October 8, 2018).

- on October 18, 2018, it recorded a capital increase of a nominal amount of €15,187 by creating and issuing 15,187 new preference shares with a par value of one euro each, through the conversion of 15,849 convertible bonds into shares issued by the Chairman on using a delegation of authority granted for this purpose by shareholders under the terms of their unanimous decisions taken on April 20, 2018.

These four capital increases amount in total to €16,135,260, additional paid-in capital included.

No BSAs/BSPCEs (share warrants/founders' share warrants) were allocated at December 31, 2018.

The BPI granted financial aid of €883,276 corresponding to the second installment of the *Concours Mondial de l'Innovation* package, of which 50% in the form of a grant and 50% in the form of a conditional advance.
Accrued receivables were recognized in the amount of €21,632 calculated on the basis of progress made on the project.

In July 2018, the Company signed an asset transfer and licensing agreement with CMS Pharma covering ACT017 in all its indications for all Asian countries except Japan and India. Income of €50,000 was therefore recognized in 2018.

The Company has benefited from its status as a Jeune Entreprise Innovante (innovative start-up) since it was founded.

The research tax credit for the fiscal year amounted to €350,624.

Subsequent events

There were no subsequent events that require disclosure.

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Statement of fixed assets

	Gross value of fixed assets at year-start	Increases	
		Remeasurements over the year	Acquisitions, creations, reclassifications between items
Start-up costs, research and development			
Other intangible assets			
Land			
Buildings on own land			
Buildings on third-party land			
General plant, fixtures, buildings			
Plant machinery, equipment and tooling	34,116		
Other facilities, fixtures, fittings			32,021
Transportation equipment			
Office and computer equipment, furniture	5,683		25,727
Recyclable and other packaging			
Property, plant and equipment in progress			
Advances and down-payments			
TOTAL	39,799		57,749
Equity-accounted investees			
Other equity investments			
Other long-term investments			
Loans and other financial assets	6,750		10,547
TOTAL	6,750		10,547
GRAND TOTAL	46,549		68,296

	Decreases		Gross value of fixed assets at year-end	Legal remeasurement of initial value at year-end
	Through reclassification between items	Through disposal or retirement		
Start-up costs, research and development				
Other intangible assets				
Land				
Buildings on own land				
Buildings on third-party land				
General plant, fixtures, buildings				
Plant machinery, equipment and tooling			34,116	34,116
Other installations, fixtures, fittings			32,021	32,021
Transportation equipment				
Office and computer equipment, furniture			31,410	31,410
Recyclable and other packaging				
Property, plant and equipment in progress				
Advances and down-payments				
TOTAL			97,548	97,548
Equity-accounted investees				
Other equity investments				
Other long-term investments				
Loans and other financial assets		13,225	4,072	4,072
TOTAL		13,225	4,072	4,072
GRAND TOTAL		13,225	101,620	101,620

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Statement of impairments

	Position and changes during the fiscal year			
	Year-start	Additions over the year	Derecognitions, reversals	Year-end
Start-up costs, research				
Other intangible assets				
Land				
Buildings on own land				
Buildings on third-party land				
General plant, building fixtures				
Plant machinery, equipment and tooling	6,224	6,823		13,048
General plant, sundry fixtures		534		534
Transportation equipment				
Office and computer equipment, furniture	3,950	2,747		6,698
Recyclable and other packaging				
TOTAL	**10,175**	**10,104**		**20,279**
GRAND TOTAL	**10,175**	**10,104**		**20,279**

	Breakdown of depreciation and amortization charges over the year			Changes affecting the provision for derogatory depreciation	
	Straight line	Declining balance	Exceptional	Additions	Reversals
Start-up costs, research					
Other intangible assets					
Land					
Buildings on own land					
Buildings on third-party land					
General plant, building fixtures					
Plant machinery, equipment and tooling	6,823				
General plant, sundry fixtures	534				
Transportation equipment					
Office and computer equipment, furniture	2,747				
Recyclable and other packaging					
TOTAL	**10,104**				
GRAND TOTAL	**10,104**				

Changes during the year affecting expenses allocated over several years	Net amount at year-start	Increases	Depreciation and amortization charges	Net amount at year-end
Expenses allocated over several years				
Bond redemption premiums				

ACTICOR BIOTECH 46 RUE HENRI HUCHARD BAT INSERM U698 HP BICHAT 78018 PARIS 04/29/2019

Statement of provisions

PROVISIONS	Year-start	Increases, additions	Decreases, reversals	Year-end
For rebuilding reserves				
For investment				
For price increases				
Derogatory depreciation				
Of which an exceptional 30% increase				
For overseas facilities before 01/01/1992				
For overseas facilities after 01/01/1992				
For start-up loans				
Other regulatory provisions				
TOTAL regulatory provisions				
For litigation				
For customer guarantees				
For losses on the futures market				
For fines and penalties				
For foreign exchange losses				
For pensions and pension liabilities				
For taxes				
For the replacement of fixed assets				
For major repairs				
For expenses on paid leave				
Other provisions		129,879		
TOTAL provisions		**129,879**		
On intangible fixed assets				
On property, plant and equipment				
On investments in associates				
On equity securities				
On other financial assets				
On inventory and work in progress				
On trade receivables				
Other impairments				
TOTAL amortization and depreciation				
GRAND TOTAL		**129,879**		
Of which additions and reversals: - operating - financial - exceptional		129,879		

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Statement of schedule of accounts receivable and payable

STATEMENT OF RECEIVABLES	Gross amount	One year at most	More than one year
Receivables from equity investments			
Loans			
Other financial assets	4,072		4,072
Trade receivables in dispute or non-performing			
Other trade receivables			
Receivables in respect of lent securities			
Amounts due from staff			
Social security, other social bodies	2,400	2,400	
State and other public administrations:			
- Income tax	353,457	353,457	
- VAT	539,144	539,144	
- Other taxes and similar duties			
- Other			
Group companies and shareholders			
Sundry debtors	22,397	22,397	
Prepaid expenses	160,551	160,551	
GRAND TOTAL	**1,082,020**	**1,077,949**	**4,072**
Amount of loans granted over the year			
Loan repayments received over the year			
Loans and advances granted to shareholders			

STATEMENT OF LIABILITIES	Gross amount	One year at most	More than one year Five years at most	More than five years
Convertible bond loans				
Other bond loans				
Bank borrowings:				
- 1 year at most	2,347	2,347		
- more than 1 year				
Other loans and borrowings				
Trade payables and related accounts	514,609	514,609		
Amounts due to staff	17,147	17,147		
Social security and other social bodies	27,335	27,335		
State and other public administrations:				
- Income tax				
- VAT	4,155	4,155		
- Surety bonds				
- Other taxes and duties	2,514	2,514		
Suppliers of fixed assets and related accounts				
Group companies and shareholders	270	270		
Other payables				
Amounts due in respect of borrowed securities				
Deferred income				
GRAND TOTAL	**568,379**	**568,379**		
Loans subscribed over the year				
Loans repaid over the year				
Loans and borrowings contracted with shareholders				

ACTICOR BIOTECH 46 RUE HENRI HUCHARD BAT INSERM U698 HP BICHAT 78018 PARIS 04/29/2019

Receivables and credits due

Amount of receivables and credits due included in the following balance sheet items	Amount incl. VAT
FINANCIAL FIXED ASSETS	
Receivables from equity investments	
Other financial assets	
RECEIVABLES	
Trade receivables and related accounts	
Other receivables (of which credits due:)	21,632
MARKETABLE SECURITIES	
CASH AND CASH EQUIVALENTS	
TOTAL	**21,632**

Accrued expenses and credit notes to be issued

Amount of accrued expenses and credit notes to be issued included in the following balance sheet items	Amount incl. VAT
Convertible bond loans	
Other bond loans	
Bank borrowings	2,347
Other loans and borrowings	
Trade payables and related accounts	269,975
Tax and social security liabilities	23,523
Suppliers of fixed assets and related accounts	
Other liabilities (of which credit notes to be issued:)	
TOTAL	**295,846**

Prepaid expenses and deferred income

	Expenses	Income
Operating expenses / income	160,551	
Financial expenses / income		
Exceptional expenses / income		
TOTAL	**160,551**	

Comments:

Prepaid expenses correspond to R&D costs invoiced in fiscal year 2018 for services to be provided in 2019.

ACTICOR BIOTECH 46 RUE HENRI HUCHARD BAT INSERM U698 HP BICHAT 78018 PARIS 04/29/2019

Composition of the share capital

	Number	Nominal value
Shares / share units in the share capital at year-start	107,973	10,7973.00
Shares / share units issued during the year	141,167	141167.00
Shares / share units redeemed during the year		
Shares / share units in the share capital at year-end	249,140	249,140.00

Comments:

The share capital consists of 249,140 shares, of which:
116,165 ordinary shares
132,975 preference shares

Statutory auditors' fees

	Amount
- Fees invoiced for statutory auditing services	9,000
- Fees invoiced for other services	11,000
TOTAL	**20,000**

Comments:

Average headcount

	Salaried staff	Staff on secondment to the Company
Managerial staff	3	
Supervisors and technicians	1	
Other employees		
Manual workers		
TOTAL	**4**	

Comments:

18.3 Auditing of the annual financial information and limited review of the half-year financial information

18.3.1 Statutory Auditors' report on the audited IFRS consolidated financial statements for the years ended December 31, 2018, 2019 and 2020.

Years ended December 31, 2018, 2019 and 2020

Statutory auditors' report on the financial statements

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Acticor Biotech

Year ended December 31, 2018, 2019 and 2020

Acticor Biotech's statutory auditors' report on the financial statements in accordance with IFRS, as adopted by the European Union.

ERNST & YOUNG et Autres

ERNST & YOUNG et Autres
Tour Oxygène
10-12, boulevard Marius Vivier Merle
69393 Lyon Cedex 03
Tél : 33 (0)4 72 [illegible]
www.ey.com/fr

Acticor Biotech

Year ended December 31, 2018, 2019 and 2020

Acticor Biotech 's statutory auditors' report on the financial statements in accordance with IFRS, as adopted by the European Union.

To the Chief Executive Officer,

In our capacity as statutory auditors' of the company Acticor Biotech and in accordance with your request in connection with the contemplated offer to the public and admission of equity securities of the Company to trading on the market of Euronext Growth Paris, we have audited the accompanying individual financial statements of Acticor Biotech for the year ended December 31 2018 prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union and the company's consolidated financial statement for the year ended December 31 2019 and 2020 prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union, prepared for the purpose of the registration document under International Financial Reporting Standards ("IFRS") as adopted by the European.

Due to the global crisis related to the Covid-19 pandemic, the Financial Statements have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

These Financial Statements are the responsibility of the Board of Directors. Our role is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagement. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selections, to obtain audit evidence about the amounts and disclosures in the Financial Statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion:

- the individual 2018 financial statements prepared for the purpose of the prospectus give a true and fair view, in all material respects, in accordance with IFRS as adopted by the European Union, of the assets, liabilities and financial position of the Company at December 31, 2018 and of the results of its operations for the year ended December 31, 2018;

- the consolidated 2019 and 2020 financial statements prepared for the purpose of the prospectus give a true and fair view, in all material respects and with regard to IFRS as adopted by the European Union, of the assets, liabilities and financial position of the group comprising the persons and entities included in the basis of consolidation at December 31, 2019 and December 31, 2020 and of the results of its operations for the years ended December 31, 2019 and December 31, 2020.

Without modifying the conclusion expressed above, we draw your attention to the paragraph "Going concern" in the note 2.2 "Basis of preparation" which discloses the financial position of the company as of December 31, 2020 and the planned actions by the management to meet the cash requirements.

Paris and Paris La Defense, September 22, 2021

The statutory auditor
ERNST & YOUNG Audit

Cédric Garcia

Lison Chouraki Audit

Lison Chouraki

Acticor Biotech's statutory auditors' review report on the 2021 interim financial information

ERNST & YOUNG et Autres

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Acticor Biotech

Period from January 1 to June 30, 2021

Acticor Biotech's statutory auditors' review report on the 2021 interim financial information

ERNST & YOUNG et Audit

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Tour Oxygène
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Acticor Biotech

Period from January 1 to June 30, 2021

Acticor Biotech's statutory auditors' review report on the 2021 interim financial information

To the Chief Executive Officer,

In our capacity as statutory auditor of Acticor Biotech and in accordance with your request in connection with contemplated offer to the public and admission of equity securities of the Company to trading on the regulated market of Euronext Paris,, we have performed a review of interim condensed financial statements , the accompanying "Financial Information" for the period from January 1 to June 30, 2021.

Due to the global crisis related to the Covid-19 pandemic, the Financial Information of this period has been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our work.

The preparation of this Financial Information is the responsibility of the board of directors. Our role is to express a conclusion on this Financial Information based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Financial Information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Paris and Paris La-Defense, September 23, 2021

The statutory auditors
ERNST & YOUNG Audit

Cédric Garcia

Lison Chouraki Audit

Lison Chouraki

18.3.3 Statutory Auditors' report on the individual financial statements for fiscal year 2018 in French accounting standards

ACTICOR BIOTECH SAS

Hôpital Bichat - INSERM U698 46 rue Henri Huchard

75018 Paris

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

English free translation of the French-language Registration Document of Acticor Biotech for information purposes only

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Fiscal year ended December 31, 2018

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the annual general meeting of:

ACTICOR BIOTECH SAS

Hôpital Bichat - INSERM U698 46 rue Henri Huchard

75018 Paris

OPINION ON THE ANNUAL FINANCIAL STATEMENTS

In compliance with the engagement entrusted to us by your general meeting, we have audited the financial statements of ACTICOR BIOTECH SAS for the year ended December 31, 2018, as attached to this report.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2018 and of the results of its operations for the year then ended in accordance with French accounting principles.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2018 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in the French Code of Ethics (*code de déontologie*) for statutory auditors.

JUSTIFICATION OF ASSESSMENTS

In accordance with the requirements of Articles L. 823-9 and R.823-7 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you that the key audit assessments we have conducted, in our professional judgment, related to the appropriateness of the financial standards applied.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the documents provided to shareholders with respect to the financial position and the financial statements.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

• Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of this audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed there.

• Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris, May 15, 2019

The Statutory Auditor

LISON CHOURAKI AUDIT

Lison CHOURAKI

18.4 Key performance indicators

N/A.

18.5 Pro forma financial information

N/A.

18.6 Dividend policy

There are no plans to initiate a dividend policy in the short or medium term, given the Company's stage of development, so as to enable the Company's available resources to be focused on financing its development plan.

As indicated in Note 2.21 to the individual financial statements restated under IFRS and reproduced in section 18.1.1 above, the Company has undertaken to pay BPI Financement an additional amount once the cumulative turnover excluding taxes and/or cumulative income excluding taxes from the project have reached €30,000,000. This additional amount will be determined once all the repayments in respect of the recoverable advance have been made. It will correspond to 40% of the amount of the recoverable advance actually repaid. This amount will be paid in two equal installments over the two consecutive years following the achievement of the aforementioned threshold.

The Company has not paid any dividends during its last three fiscal years.

18.7 Legal and arbitration proceedings

The Company has not, in the last twelve months, been subject to any administrative, legal or arbitration proceedings (including pending or threatened proceedings of which the Company is aware) that could have or have recently had a material impact on the issuer's financial position or profitability.

18.8 Significant changes in the issuer's financial position

See section 10 of the Registration Document.

19 ADDITIONAL INFORMATION

19.1 Share capital

19.1.1 Current share capital

The following changes were made to the number of shares during the period under review:

Final completion date	Transaction type	Number of shares issued	Number of shares outstanding	Share capital issued	Issue or contribution premium or reserves	Par value per share/preference share	Share capital after the transaction (in euros)
Share capital as of December 31, 2017			**107,973**		**3,877,550**		**107,973**
April 25, 2018	Capital increase of a nominal amount of €12,174 (conversion of 13,636 OC)	Creation and issue of 12,174 ABSAs (preference shares)[128]	120,147 (56,905 ordinary shares and 63,242 preference shares)	12,174	Issue premium of €786,462	€1	120,147
August 2, 2018	Capital increase of a nominal amount of €59,260	Issue of 59,260 ordinary shares	179,407 (116,165 ordinary shares and 63,242 preference shares)	59,260	Issue premium of €134 per share / Total subscription amount of €8,000,100	€1	179,407
October 18, 2018	1) Capital increase of a nominal amount of €54,546 2) Capital increase of a nominal amount of €15,187 resulting from the conversion of convertible bonds into ABSAs	Issue of 54,546 ABSAs (preference shares) / Issue of 15,187 ABSAs (preference shares)	249,140 (116,165 ordinary shares and 132,975 preference shares)	69,733	1) Issue premium of €109 per ABSA Total subscription amount of €6,000,060 2) Issue premium of €1,321,277	€1	249,140

[128] The ABSAs are Class P Preference Shares (the "**Preference Shares**") to which BSA known as ratchet BSA are attached or, as the case may be, ordinary shares to which BSA known as ratchet BSA are attached (see section 19.1.5.3 for further information).

Final completion date	Transaction type	Number of shares issued	Number of shares outstanding	Share capital issued	Issue or contribution premium or reserves	Par value per share/preference share	Share capital after the transaction (in euros)
Share capital as of December 31, 2018			**249,140**		**19,871,643**		**249.140**
October 25, 2019	Capital increase of a nominal amount of €7,726 (as remuneration for a contribution in kind)	Contribution in kind of AVCare securities by the creation of 7,726 ABSAs (preference shares)	256,866 (116,165 ordinary shares and 140,701 preference shares)	7,726	Issue premium of €109 per ABSA / Total subscription amount of €849,860	€1	256,866
October 28, 2019	Increase of a nominal amount of €61,059 for a subscription price per new share of €110	Issue of 61,059 ABSAs (preference shares)	317,925 (116,165 ordinary shares and 201,760 preference shares)	61,059	Issue premium of €109 per ABSA / Total subscription amount of €6,716,490	€1	317,925
Share capital as of December 31, 2019			**317,925**		**27,396,709**		**317,925**
There were no transactions involving the Company's share capital in 2020							
Share capital as of December 31, 2020			**317,925**		**11,675,276**		**317,925**
June 24, 2021	1) Capital increase of a nominal amount of €55,000 2) Capital increase of a nominal amount of €45,455 for a subscription price per new share of €110	1) Issue of 55,000 ordinary shares 2) Issue of 45,455 ABSAs (ordinary shares)	418,380 (216,620 ordinary shares and 201,760 preference shares)	100,455	Issue premium of €109 per share	€1	418,380
General Meeting to be held before the date of approval of the prospectus	Conversion of 201,760 preference shares into ordinary shares (1)	201,760 ordinary shares	418,380 ordinary shares	N/A	N/A	€1	418,380
General Meeting to be held before the date of approval of the prospectus	Twenty-for-one stock split	N/A (2)	8,367,600 ordinary shares	N/A	N/A	€0.05	418,380
Intended share capital before the date of admission to trading of the Company's shares on Euronext Growth Paris		**N/A**	**8,367,600**	**N/A**	**N/A**		**418,380**

(1) Prior to the decision to convert the Company into a French limited company (*société anonyme*) with a board of directors by the General Meeting of shareholders to be held on October 4, 2021 before the date of approval of the prospectus for the issue

and admission of the Company's shares to trading on the Euronext Growth Paris market, the General Meeting of shareholders will decide to convert all the Company's Class P preference shares into ordinary shares. Following their conversion, the Company's share capital will be made up only of ordinary shares. The special meeting of the holders of the Preference Shares must consent to this conversion.

(2) Following the twenty-for-one stock split to be submitted for approval to the General Meeting of shareholders to be held prior to the date of approval of the prospectus for the issue and admission of the Company's shares to trading on the Euronext Growth Paris market, the number of the Company's shares will increase from 418,380 to 8,367,600 ordinary shares.

To the best of the Company's knowledge, it has not pledged a significant part of its capital.

19.1.2 Authorized capital

The General Meeting of the Company's shareholders to be held on October 4, 2021, prior to the date of approval of the prospectus relating to the admission of the Company's shares to trading on the Euronext Growth Paris market, will adopt the authorizations and financial delegations described below.

#	*Subject of the resolution*	*Duration*	*Maximum amounts*	*Price determination procedures*	*Subject to the precedent condition of the IPO*
1.	Authorization to be given to the Board of Directors to arrange for the Company to purchase its own shares (resolution 21 of the AGM of October 4, 2021)	18 months	Maximum purchase price per share: 300% of the price per share used on the IPO Overall cap of €3,000,000		X
2.	Authorization to be given to the Board of Directors to reduce the share capital by canceling shares acquired under the authorization to buy back the Company's own shares (resolution 22 of the AGM of October 4, 2021)	18 months	Maximum acquisition price: 300% of the price of the shares issued in connection with the IPO Cancellation of up to a maximum of 10% of the amount of the share capital per 24-month period		X
3.	Delegation of authority, granted to the Board of Directors under the provisions of Article L. 225-129-2 of the French Commercial Code (*Code de commerce*), to decide on the issue of ordinary shares through the public offering of securities, in connection with the admission to trading and initial listing of the Company's shares on Euronext Growth Paris (resolution 23 of the AGM of October 4, 2021)	Duration until the date of settlement-delivery of the shares to be issued when the Company's shares are listed on Euronext Growth Paris; this date may not under any circumstances be later than twenty-six (26) months after December 18	Cap: €418,380, through the issue of a maximum of 8,367,600 shares with a par value of €0.05 (1)	The issue price of the new ordinary shares will be set by the Board of Directors at the end of the placement period and will be arrived at by comparing the number of shares offered for subscription with the subscription requests received from investors under	

#	*Subject of the resolution*	*Duration*	*Maximum amounts*	*Price determination procedures*	*Subject to the precedent condition of the IPO*
				the international offering, in accordance with the technique known as "book-building" which has been developed based on market practice;	
4.	Authorization to be given to the Board of Directors to increase the number of ordinary shares issued in connection with the admission to trading and initial listing of the Company's shares on the Euronext Growth Paris market, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code (Resolution 24 of the AGM of October 4, 2021)	26 months (it being specified that this authorization must be implemented within thirty (30) days of the closing of the subscription period for each capital increase decided on under the terms of the preceding delegation).	15% of the amount of the initial issue	Same price as that used for the initial issue	
5.	Delegation of authority to be granted to the Board of Directors to increase the capital by issuing, with maintenance of shareholders' preferential subscription rights, ordinary shares and/or any securities that are equity securities giving access to other equity securities or giving the right to the allocation of debt securities, and/or securities giving access to equity securities to be issued (resolution 25 of the AGM of October 4, 2021)	26 months	Nominal amount of the capital increases: €300,000 (1) Nominal amount of bonds and other debt securities giving access to the capital: €30,000,000 (2)		X
6.	Delegation of authority to be granted to the Board of Directors to increase the capital, immediately or in the future, by issuing ordinary shares or any securities that are equity securities giving access to other equity securities or giving the right to the allocation of debt securities, with waiver of shareholders' preferential subscription rights without a designated recipient and public offering of securities (resolution 26 of the AGM of October 4, 2021)	26 months	Nominal amount of the capital increases: €300,000(1) Nominal amount of bonds and other debt securities giving access to the capital: €30,000,000 (2)	For capital increases, the issue price will be set by the Board of Directors and must be at least equal to the volume-weighted average of the last three trading sessions prior to its setting, less a maximum discount of 30% where applicable For securities giving access to the capital, the issue price will be set by the Board of	X

#	*Subject of the resolution*	*Duration*	*Maximum amounts*	*Price determination procedures*	*Subject to the precedent condition of the IPO*
				Directors in such a way that the sums received by the Company immediately on issue of the securities in question, plus the sums likely to be received subsequently by the Company for each share attached to and/or underlying the securities issued, are at least equal to the minimum price provided for above	
7.	Delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or any securities that are equity securities giving access to other equity securities or giving the right to the allocation of debt securities, and/or securities giving access to equity securities to be issued, with waiver of shareholders' preferential subscription rights, in connection with an offer to qualified investors or a restricted circle of investors as referred to in 1° of Article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) (resolution 27 of the AGM of October 4, 2021)	26 months	Nominal amount of the capital increases: €300,000(1) Nominal amount of bonds and other debt securities giving access to the capital: €30,000,000(2)	For capital increases, the issue price will be set by the Board of Directors and must be at least equal to the volume-weighted average of the last three trading sessions prior to its setting, less a maximum discount of 30% where applicable For securities giving access to the capital, the issue price will be set by the Board of Directors in such a way that the sums received by the Company immediately on issue of the securities in question, plus the sums likely to be received subsequently by the Company for each share attached to and/or underlying the securities issued, are at least equal	X

#	*Subject of the resolution*	*Duration*	*Maximum amounts*	*Price determination procedures*	*Subject to the precedent condition of the IPO*
				to the minimum price provided for above	
8.	Delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or any securities that are equity securities giving access to other equity securities or giving the right to the allocation of debt securities, and/or securities giving access to equity securities to be issued with waiver of shareholders' preferential subscription rights in favor of categories of persons meeting specific characteristics (3) (resolution 28 of the AGM of October 4, 2021)	26 months	Nominal amount of the capital increases: €300,000 **(1)** Nominal amount of the bonds and other debt securities conferring access to the capital: €30,000,000 (2)	For capital increases, the issue price will be set by the Board of Directors and must be at least equal to the volume-weighted average of the last three trading sessions prior to its setting, less a maximum discount of 30% where applicable For securities giving access to the capital, the issue price will be set by the Board of Directors in such a way that the sums received by the Company immediately on issue of the securities in question, plus the sums likely to be received subsequently by the Company for each share attached to and/or underlying the securities issued, are at least equal to the minimum price provided for above	X
9.	Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights (resolution 29 of the AGM of October 4, 2021)	26 months	A maximum of 15% of the initial issue Nominal amount of the capital increases: €300,000 (1)	Same price as initial issue	X
10	Aggregate limit on the amount of the issues carried out pursuant to resolutions 25 to 29 above **(**resolution 30 of the AGM of October 4, 2021)		Nominal amount of the capital increases: €300,000		X

#	*Subject of the resolution*	*Duration*	*Maximum amounts*	*Price determination procedures*	*Subject to the precedent condition of the IPO*
			Nominal amount of the bonds and other debt securities conferring access to the capital: €30,000,000		
11.	Delegation of authority granted to the Board of Directors to increase the capital by capitalizing premiums, reserves, profits or other items (resolution 31 of the AGM of October 4, 2021)	26 months	Nominal amount of the capital increases: €150,000		X
12.	Authorization to be given to the Board of Directors to grant options to subscribe for or purchase the Company's shares (resolution 32 of the AGM of October 4, 2021)	38 months	A maximum of ten percent (10%) of the total number of shares making up the Company's share capital as recorded immediately after the admission of the Company's shares to trading on Euronext Growth Paris (4)	Please refer to (5)	X
13.	Authorization to be given to the Board of Directors to allocate, free of charge, existing shares or shares to be issued (resolution 33 of the AGM of October 4, 2021)	38 months	A maximum of ten percent (10%) of the total number of shares making up the Company's share capital immediately after the admission of the Company's shares to trading on Euronext Growth Paris (4)		X
14	Delegation of authority to be granted to the Board of Directors to decide to issue ordinary BSA (the "BSA 2021") with waiver of preferential subscription rights in favor of a category of person (6) (resolution 34 of the AGM of October 4, 2021)	18 months	A maximum of ten percent (10%) of the total number of shares making up the Company's share capital immediately after the admission of the Company's shares to trading on Euronext	The issue price of a BSA 2021 will be determined by the Board of Directors on the date of issue and will not be lower than the market value, in accordance with the findings of the report of the expert appointed by the Company	X

#	*Subject of the resolution*	*Duration*	*Maximum amounts*	*Price determination procedures*	*Subject to the precedent condition of the IPO*
			Growth Paris (4)	to value the subscription price of said BSA 2021 in accordance with the valuation methods applicable to this type of financial instrument. The issue price of an ordinary share to be subscribed for by the exercise of a BSA 2021 will be determined by the Board at the time the BSA 2021 are allocated and must be equal to the weighted average of the prices of the twenty trading sessions preceding the date on which the Board of Directors allocates said BSA 2021	
15.	Delegation of authority to be granted to the Board of Directors to decide to issue BSPCE (the "BSPCE 2021") with waiver of preferential subscription rights in favor of a category of person (7) (resolution 35 of the AGM of October 4, 2021	18 months	A maximum of ten percent (10%) of the total number of shares making up the Company's share capital immediately after the admission of the Company's shares to trading on Euronext Growth Paris (4)	The issue price of an ordinary share to be subscribed by the exercise of a BSPCE 2021 will be set by the Board of Directors at the time the BSPCE 2021 are allocated, it being specified that this price must be at least equal: - to the price at which the Company's shares were first listed on Euronext Growth as set by the Board of Directors at the end of the placement	X

#	*Subject of the resolution*	*Duration*	*Maximum amounts*	*Price determination procedures*	*Subject to the precedent condition of the IPO*
				period and will be arrived at by comparing the number of shares offered for subscription with the subscription requests received from investors under the international offering, in accordance with the technique known as "book-building", and this price will apply for any allocation made in the six months following the Company's capital increase that will be carried out in connection with the admission of its shares to trading on Euronext Growth and subject to the provisions specified in the point below in the event of the occurrence of a capital increase in the six months preceding the implementation of this delegation by the Board of Directors - in the event of the completion of one or more capital increases in the six months preceding the implementation of this delegation by the Board of Directors, at the subscription price of the ordinary share used in the most	

#	*Subject of the resolution*	*Duration*	*Maximum amounts*	*Price determination procedures*	*Subject to the precedent condition of the IPO*
				recent of said capital increases assessed as of the date of allocation of each BSPCE 2021, less where relevant a discount corresponding to the loss of the ordinary share's economic value since this issue; - for any allocation made other than in accordance with the assumptions referred to in the two above points, at the weighted average price of the last twenty stock market trading sessions preceding the date the Board of Directors allocates said BSPCE 2021.	
16.	Aggregate limit on the amount of the issues carried out pursuant to resolutions 32 to 35 (resolution 36 of the AGM of October 4, 2021)		A maximum of ten percent (10%) of the total number of shares making up the Company's share capital immediately after the admission of the Company's shares to trading on Euronext Growth Paris		X

(1) These amounts are not cumulative. The cumulative maximum nominal amount of capital increases authorized by the General Meeting is set at €418,380.

(2) These amounts are not cumulative. The authorized maximum nominal amount of bonds and other debt securities will be applied against the authorized aggregate maximum nominal amount of €30,000,000.

(3) Issuance reserved for the following categories of persons meeting defined requirements:

- investment companies and funds who invest primarily, or who have invested more than €5 million over the past 36 months, in growth companies known as "small or mid caps" (i.e. whose capitalization when listed does not exceed €1,000,000,000) (including, without limitation, any investment funds or venture capital companies, in particular any FPCI, FCPI or FIP) in the technology sector,

participating in the issue for a unit investment amount exceeding €100,000 (issue premium included), with a maximum of 50 subscribers;

- natural or legal person(s), including company(ies), trust(s), investment fund(s) or other investment vehicle(s) of any kind, whether French or foreign, who normally invest in the pharmaceutical, biotechnology or medical technology sector; and/or
- company(ies), institution(s) or entity(ies) of any kind, whether French or foreign, carrying out a significant portion of their activity in these sectors or in the cosmetic, chemical or medical devices field or in research in these fields; and/or
- natural or legal person(s), including company(ies), institution(s), entity(ies), trust(s), investment fund(s) or other investment vehicle(s) of any kind, whether French or foreign, who have entered into an industrial, commercial, licensing, research or partnership agreement with the Company; and/or
- any credit institution, any French or foreign investment services provider or member of a banking syndicate, or any company or investment fund that undertakes to subscribe to any issue likely to result in a future capital increase that may be carried out pursuant to this delegation of authority in connection with the establishment of an equity or bond financing facility; and/or
- French or foreign investment services provider(s), or any foreign institution(s) with equivalent status, able to guarantee the completion of an issue intended to be placed with the persons referred to in (i) and/or (ii) above and, in this context, to subscribe for the securities issued.

(4) These amounts are not cumulative. The cumulative maximum amount authorized by the General Meeting for issues of securities giving access to the capital is set at ten percent (10%) of the total number of shares making up the Company's share capital immediately after the admission of the Company's shares to trading on Euronext Growth Paris.

(5) As from the admission of the Company's shares to trading on Euronext Growth Paris, the purchase or subscription price per share will be set by the Board of Directors on the day the option is granted, within the limits provided for by law, and may not be less than (i) in the case of subscription options, ninety-five percent (95%) of the average of the prices quoted over the twenty trading sessions preceding the date of the Board's decision to grant the options, rounded up to the next cent, and (ii) in the case of purchase options, eighty percent (80%) of the average purchase price of the Company's treasury shares, rounded up to the next cent.

(6) The recipients are natural or legal persons that have one of the following characteristics:

- persons holding a directorship (in the event that the Company is no longer able to issue BSPCE 2021) or members of any working committee or acting as observer/censor within the Company;
- consultants, managers or shareholders of companies that provide services to the Company that have entered into an agreement to provide advice or services to the Company that are in force at the time the Board of Directors uses this delegation.
- any person who is significantly involved in the Company's scientific or economic development at the time the Board of Directors uses this delegation.

(7) The recipients are employees, managers subject to the employee tax regime and members of the Board of Directors of the Company or of companies in which it holds at least 75% of the share capital or voting rights or any person eligible under the legal provisions applicable at the date on which the BSPCE 2021 are allocated.

19.1.3 Shares not representing capital

N/A.

19.1.4 Shares held by the issuer itself

As of the date of approval of the Registration Document, the Company did not hold any of its shares and none of the Company's shares were held by a third party on its behalf.

19.1.5 Securities entitling the holder to a share of the capital

The Company had issued the following securities entitling the holder to a share of the capital and which were outstanding as of the date of the Registration Document:

- 25,150 founders' share warrants (BSPCE);

- 14,063 share warrants (BSA) other than the ratchet warrants described in section 19.1.5.3;
- 221,529 BSA known as "ratchet" warrants, of which (i) 176,074 in connection with the issue of 176,074 Preference Shares to which share warrants known as "ratchet" warrants were attached and (ii) 45,455 in connection with the issue of 45,455 ordinary shares to which share warrants known as "ratchet warrants" were attached (as detailed in section 19.1.5.3);

- 1,895,000 bonds convertible into preference shares to each of which was attached a ratchet warrant.

As detailed in section 19.1.5.3, it is specified that all holders of the 221,529 share warrants known as ratchet warrants will waive all their rights under said share warrants prior to the admission of the Company's shares to trading on the Euronext Growth market in Paris.

- As detailed in section 19.1.5.4, the General Meeting of the Company's shareholders of September 10, 2021 amended the terms and conditions of the OC 2021 to allow for their redemption by the Company, by offsetting receivables against the sums to be owed by the holders in respect of their commitment to subscribe to the capital increase to be carried out in connection with the IPO, i.e. a total of €1,895 thousand plus accrued interest as of the date of the capital increase. Prior to the aforementioned General Meeting of shareholders, the special meeting of the holders of the OC 2021 had also consented to the modification of their terms and conditions.

19.1.5.1 Founders' share warrants (BSPCE)

Founders' share warrants (BSPCE)	BSPCE 2014	BSPCE 2016	BSPCE 2019-1	BSPCE 2019-2	BSPCE 2021-1
Date of Meeting	December 15, 2014	March 21, 2016	July 25, 2018	July 25, 2018	June 24, 2021
Date of Board of Directors resolutions	March 17, 2015	July 25, 2016	January 17, 2019	December 12, 2019	July 8, 2021
Date of Chair's resolutions	June 3, 2015	July 29, 2016	March 5, 2019	December 13, 2019	July 22, 2021
Recipients	Corporate officers/employees	Corporate officers or employees who are already shareholders	Corporate officers or employees who are already shareholders	Employees	Corporate officers/employees
Total number of BSPCEs subscribed	3,500	3,300	7,100	2,400	9,450
Total number of BSPCEs that have lapsed	300	0	0	300	0
Total number of BSPCEs still to be exercised	3,200	3,300	7,100	2,100	9,450
Exercise price	38	55	110	110	110
Number of exercisable securities and exercise terms (1)	100%	100%	33% of the Securities: as of March 5, 2020 66% of the Securities: as of March 5, 2021 100%: March 5,	33% of the Securities: as of December 13, 2020 66% of the Securities: as of December 13, 2021	33% of the Securities: as of July 22, 2022 66% of the Securities: as of July 22, 2023

Founders' share warrants (BSPCE)	BSPCE 2014	BSPCE 2016	BSPCE 2019-1	BSPCE 2019-2	BSPCE 2021-1
			2022 I.e. 4,733 BSPCE 2019-1 exercisable as of the date of the Registration Document	100%: December 13, 2022 I.e. 1,400 BSPCE 2019-2 exercisable as of the date of the Registration Document	100% of the Securities: as of July 22, 2024 I.e. no BSPCE 2021-1 exercisable as of the date of the Registration Document
Expiry date:	June 3 2025	July 29, 2026	March 5, 2029	December 13, 2029	July 22, 2031 (2)

(1): The BSPCEs will be deemed definitively allocated and will become exercisable by subscription for the underlying shares in tranches, as follows:

- (i) one third (1/3) of the BSPCEs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence Condition being met on the first anniversary of the Chair's Resolutions;
- (ii) one third (1/3) of the BSPCEs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence Condition being met on the second anniversary of the Chair's Resolutions;
- (iii) one third (1/3) of the BSPCEs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence Condition being met on the third anniversary of the Chair's Resolutions.

The Presence Condition is deemed to have been met in the event that each Recipient maintains a legal relationship with the Company (or any of its subsidiaries) under an employment contract and/or a corporate office.

In addition, if the Presence Condition is not met, for any reason whatsoever, on the date on which any of the BSPCE tranches as defined above is exercisable, all the BSPCEs not yet exercisable by the Recipient at that date will automatically lapse.

By way of exception, in the event of a transfer of shares resulting in a change of control of the Company within the meaning of Article L. 233-3 of the French Commercial Code or in the event of the initial listing of the Company's shares on a regulated market only (this clause does not therefore apply to the initial listing of the Company's shares on Euronext Growth in connection with the Company's proposed IPO) (the "**Event**"), and subject to the Presence Condition being met on that date, all the BSPCEs will become exercisable in advance, prior to the completion of that transfer or that listing. This condition will not be satisfied in the event of the admission of the Company's shares to listing on Euronext Growth.

Those BSPCEs that have not been exercised within ten years of their issue, or, where relevant, prior to the date of the Event, will automatically lapse and the Recipient will lose all rights under said BSPCEs.

(2): The BSPCE 2021-1 will be deemed definitively allocated and will become exercisable by subscription for the underlying shares in tranches, as follows:

- (i) one third (1/3) of the BSPCEs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence Condition being met on the first anniversary of the Chair's Resolutions;
- (ii) one third (1/3) of the BSPCEs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence Condition being met on the second anniversary of the Chair's Resolutions;
- (iii) one third (1/3) of the BSPCEs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence Condition being met on the third anniversary of the Chair's Resolutions.

The Presence Condition is deemed to have been met in the event that each Recipient maintains a legal relationship with the Company (or any of its subsidiaries) under an employment contract and/or a corporate office.

In addition, except in exceptional cases as determined by General Management or the Company's Board of Directors, if the Presence Condition is not met, for any reason whatsoever, on the date on which any of the BSPCE tranches as defined above is exercisable, all the BSPCEs not yet exercisable by the Recipient at that date will automatically lapse.

As an exception to the foregoing, in the event of a transfer of shares resulting in a change of control of the Company within the meaning of Article L. 233-3 of the French Commercial Code or in the event of the initial listing of the Company's shares on a regulated market (the "**Event**"), and subject to the Presence condition being met at that date, the BSPCE 2021-1 will become exercisable in full and in advance, prior to the completion of such transfer or listing. This condition will not be satisfied in the event of the admission of the Company's shares to listing on Euronext Growth. Those BSPCEs that have not been exercised within ten years of their issue will automatically lapse and the Recipient will lose all rights under said BSPCEs.

A complete list of the corporate officers who have received share warrants (BSA) and founders' share warrants (BSPCE) is provided in Section 13.

19.1.5.2 Share warrants (BSA) other than the "ratchet" warrants

Share warrants (BSA)	BSA 2014	BSA 2016	BSA 2019-1	BSA 2019-2	BSA 2019-3	BSA 2021-1
Date of Meeting	December 15, 2014	March 21, 2016	July 25, 2018	October 25, 2019	October 25, 2019	June 24, 2021
Date of Board of Directors resolutions	March 17, 2015	July 25, 2016	January 17, 2019	October 9, 2019	October 9, 2019	July 8, 2021
Date of Chair's resolutions	June 3, 2015	July 29, 2016	March 5, 2019	N/A	N/A	July 22, 2021
Recipients	Consultants / Shareholders	Consultants / Shareholders / Corporate Officers	Consultants / Shareholders	Shareholders	Shareholder (SATT Ouest Valorisation)	Shareholders / Corporate Officers
Total number of BSA subscribed	3,500	3,150	2,500	2,500	1,363	1,300
Total number of BSA that have lapsed		250				
Total number of BSA still to be exercised	3,500	2,900	2,500	2,500	1,363	1,300
Issue price	3	5	11	11	11	11
Exercise price	38	55	110	110	110	110
Number of exercisable securities and exercise terms	100% (1)	100% (1)	33% of the Securities: as of March 5, 2020	See (2) below As the conditions for exercising them are not	See (3) below As the conditions for exercising them are not	33% of the Securities: as of July 22, 2022

Share warrants (BSA)	BSA 2014	BSA 2016	BSA 2019-1	BSA 2019-2	BSA 2019-3	BSA 2021-1
			66% of the Securities: as of March 5, 2021 100%: March 5, 2022 (2) I.e. 1,666 BSA 2019-1 exercisable as of the date of the Registration Document	met, no BSA 2019-2 is exercisable are of the date of the Registration Document.	met, no BSA 2019-3 is exercisable as of the date of the Registration Document.	66% of the Securities: as of July 22, 2023 100% of the Securities: as of July 22, 2024 I.e. no BSA 2021-1 is exercisable as of the date of the Registration Document
Expiry date:	June 3, 2025	July 29, 2026	March 5, 2029	October 25, 2029	October 25, 2029	July 22, 2031

Terms and Conditions of the BSA 2014, BSA 2016 and BSA 2019-1

(1): The BSAs will be deemed definitively allocated and will become exercisable by subscription for the underlying shares in tranches, as follows:

- (i) one third (1/3) of the BSAs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence Condition being met on the first anniversary of the Chair's Resolutions;
- (ii) one third (1/3) of the BSAs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence Condition being met on the second anniversary of the Chair's Resolutions;
- (iii) one third (1/3) of the BSAs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence Condition being met on the third anniversary of the Chair's Resolutions.

The BSAs will be exercisable in the circumstances described above and subject to the condition that, on the date on which they are exercised, each Recipient has maintained, except in exceptional cases as determined by General Management or the Company's Board of Directors, as the case may be, (i) an ongoing business relationship with the Company through a consultancy contract, or (ii) their seat on the Company's Board of Directors, it being specified that any BSAs that are not exercised will automatically lapse on the date on which (x) the termination of the consultancy contract is notified, or, as the case may be, (y) the Recipient resigns from their position on the Board of Directors or their term of office is not renewed. If, for any reason whatsoever, the conditions specified in this paragraph are not met on the date on which any of the BSA tranches as defined above is exercisable, all the BSAs not yet exercisable by the Recipient at that date will automatically lapse.

By way of exception to the above:

- if the Recipient takes early retirement or retires, either at the legal retirement age or at a later date with the Company's agreement, they will retain the right to exercise their BSAs until the expiry of their period of validity, provided that the other conditions for exercising the BSAs have been met;
- similarly, in the event of disability corresponding to classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*), corresponding to the Recipient's inability to carry out any professional activity, the Recipient concerned will be able to exercise their BSAs at any time. They will retain the right to exercise their BSAs until the expiry of the

validity period of the exercise option, i.e. until midnight, Paris time, on the tenth anniversary of the date of the Chair's Resolutions;

- in the event of the Recipient's death, their heirs or beneficiaries may, if they so wish, exercise the options within a period of six (6) months from the date of death notwithstanding the Presence condition and may, where relevant, immediately sell the subscribed shares.

By way of exception, in the event of a transfer of shares resulting in a change of control of the Company within the meaning of Article L. 233-3 of the French Commercial Code or in the event of the initial listing of the Company's shares on a regulated market only (this clause does not therefore apply to the initial listing of the Company's shares on Euronext Growth in connection with the Company's proposed IPO) (the "**Event**"), and subject to the Presence Condition being met on that date, all the BSAs will become exercisable in advance, prior to the completion of that transfer or that listing. This condition will not be satisfied in the event of the admission of the Company's shares to listing on Euronext Growth.

Those BSAs that have not been exercised within ten years of their issue, or, where relevant, prior to the date of the Event, will automatically lapse and the Recipient will lose all rights under said BSAs.

Presence Condition: The BSAs will be exercisable in the circumstances described above and subject to the condition that, on the date on which they are exercised, each Recipient has maintained, as the case may be, (i) an ongoing business relationship with the Company through a consultancy contract, or (ii) their seat on the Company's Board of Directors, it being specified that any BSAs that are not exercised will automatically lapse on the date on which (x) the termination of the consultancy contract is notified, or, as the case may be, (y) the Recipient resigns from their position on the Board of Directors or their term of office is not renewed. If, for any reason whatsoever, the conditions specified in this paragraph are not met on the date on which any of the BSA tranches as defined above becomes exercisable, all the BSAs not yet exercisable by the Recipient on that date will automatically lapse.

Terms and Conditions of the BSA 2019-2

(2): The BSA 2019-2 will be deemed definitively allocated and will become exercisable by subscription for the underlying shares in tranches, as follows:

- 1,000 BSA 2019-2 will be deemed definitively allocated and exercisable by the Recipient as soon as the diagnostic test provided by AVCare (registered in the Brest Trade and Companies Register under no. 877 943 043) has obtained CE marking;
- 1,500 BSA 2019-2 will be deemed definitively allocated and exercisable by the Recipient as soon as the diagnostic test has been sold and commercialized as part of a full or partial sale of the Company.

By way of exception, in the event of a transfer of shares resulting in a change of control of the Company within the meaning of Article L. 233-3 of the French Commercial Code or in the event of the initial listing of the Company's shares on a regulated market only (this clause does not therefore apply to the initial listing of the Company's shares on Euronext Growth in connection with the Company's proposed IPO) (the "**Event**"), all the BSA 2019-2 will become exercisable in advance, prior to the completion of that transfer or that listing. This condition will not be satisfied in the event of the admission of the Company's shares to listing on Euronext Growth.

Those BSA 2019-2 that have not been exercised within ten years of their issue, or, where relevant, prior to the date of the Event, will automatically lapse and the Recipient will lose all rights under said BSA 2019-2.

Presence Condition: The BSA 2019-2 will be exercisable in the circumstances described above and subject to the condition that, on the date on which they are exercised, the Recipient has maintained an ongoing business relationship with the Company under a consultancy contract, it being specified that any BSA 2019-2 that are not exercised will automatically lapse on the date on which the termination of the consultancy contract is notified by the Recipient. If, for any reason whatsoever, the conditions specified in this paragraph are not met on the date on which a tranche of the BSA 2019-2 as defined above becomes exercisable, all the BSA 2019-2 not yet exercisable by the Recipient on that date will automatically lapse.

Terms and Conditions of the BSA 2019-3

(3): The BSA 2019-3 will be deemed definitively allocated and will become exercisable by subscription for the underlying shares at the end of the Maturation Program and only if that program is a technical success.

Technical success is defined as the achievement of the primary objective of the Maturation Program corresponding to WP 1 defined (for the purposes of the terms and conditions of the BSA 2019-3) as the determination of an RNA biomarker consisting of a combination of some or all of the nine genes identified by the publication (Ramsay et

al., Annals of Clinical and Translational Neurology 2019) where the expression of some of these genes is significantly increased in patients with ischemic stroke compared to healthy control subjects or control subjects with intracranial hemorrhage.

The main objective will be achieved if a combination of the expression of the various genes (out of these nine genes) makes it possible to differentiate, six hours after the onset of symptoms, the patients with an ischemic stroke (n=20) from the control subjects (without stroke, n=20). The ability to differentiate between the two groups will be considered a success.

Specific stipulations apply in the event that the Maturation Program fails, potentially resulting in all the BSA 2019-3 lapsing.

By way of exception, in the event of a transfer of shares resulting in a change of control of the Company within the meaning of Article L. 233-3 of the French Commercial Code or in the event of the initial listing of the Company's shares on a regulated market only (this clause does not therefore apply to the initial listing of the Company's shares on Euronext Growth in connection with the Company's proposed IPO) (the "**Event**"), all the BSA 2019-3 will become exercisable in advance, prior to the completion of that transfer or that listing. This condition will not be satisfied in the event of the admission of the Company's shares to listing on Euronext Growth.

Those BSA 2019-3 that have not been exercised within ten years of their issue, or, where relevant, prior to the date of the Event, will automatically lapse and the Recipient will lose all rights under said BSA 2019-3.

Terms and Conditions of the BSA 2021-1

(4): The BSAs will be deemed definitively allocated and will become exercisable by subscription for the underlying shares in tranches, as follows:

- (i) one third (1/3) of the BSAs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence Condition being met on the first anniversary of the Resolutions to allocate said BSAs;
- (ii) one third (1/3) of the BSAs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence Condition being met on the second anniversary of the Resolutions to allocate said BSAs;
- (iii) one third (1/3) of the BSAs will be deemed definitively allocated and exercisable by each Recipient subject to the Presence Condition being met on the third anniversary of the Resolutions to allocate said BSAs.

If the Presence Condition is not met, for any reason whatsoever, on the date on which any of the BSA tranches as defined above is exercisable, all the BSAs not yet exercisable by the Recipient at that date will automatically lapse.

Those BSAs that have not been exercised within ten years of their issue, or, where relevant, prior to the date of the Event, will automatically lapse and the Recipient will lose all rights under said BSAs.

Presence Condition: The BSAs will be exercisable in the circumstances described above and subject to the condition that, on the date on which they are exercised, each Recipient has maintained, as the case may be, (i) an ongoing business relationship with the Company through a consultancy contract, or (ii) their seat on the Company's Board of Directors, it being specified that any BSAs that are not exercised will automatically lapse on the date on which (x) the termination of the consultancy contract is notified, or, as the case may be, (y) the Recipient resigns from their position on the Board of Directors or their term of office is not renewed. If, for any reason whatsoever, the conditions specified in this paragraph are not met on the date on which any of the BSA tranches as defined above becomes exercisable, all the BSAs not yet exercisable by the Recipient on that date will automatically lapse.

A complete list of the corporate officers who have received share warrants (BSA) and founders' share warrants (BSPCE) is provided in Section 13.

19.1.5.3 Shares to which BSAs known as "Ratchet" BSAs are attached (ABSAs)

The Company has issued:

- at the General Meetings of January 26, 2017, June 8, 2017, April 20, 2018, July 25, 2018 and October 25, 2019, a total of 176,074 Preference Shares to which share warrants known as "ratchet" warrants

were attached. As indicated in Section 6.1, all the Preference Shares will be converted into ordinary shares pursuant to the transformation of the Company into a *société anonyme* with a board of directors;

- at the General Meeting of June 24, 2021, 45,455 new ordinary shares, to each of which was attached a share warrant known as a "ratchet" warrant, fully subscribed by Mediolanum Farmaceutici S.p.A

(together, the "**ABSA**")

The General Meeting of the Company's shareholders, to be held prior to the date on which the French Financial Markets Authority (*Autorité des marchés financiers* - AMF) approves the prospectus relating to the public offering of the Company's shares in connection with the admission of the Company's shares to trading on the Euronext Growth market in Paris, will note the lapsing of all the 221,529 warrants known as "ratchet" warrants issued by the Company and the corresponding cancellation of said warrants known as "ratchet" warrants, subject to the condition precedent of the initial quotation of the shares in the framework of the Company's listing on the stock exchange.

Prior to this General Meeting, the holders of warrants known as "ratchet" warrants will, in accordance with a resolution of the special meeting of the holders of the Company's preference shares or by individual letter (for Mediolanum Farmaceutici S.p.A), have waived, purely and simply, in a firm and irrevocable manner, the share warrants known as ratchet warrants they held and the exercise thereof, as well as all rights that such holders might have under said warrants.

As a result, on the initial listing of the shares in connection with the Company's IPO, no warrants known as "ratchet" warrants will be outstanding.

19.1.5.4 Convertible bonds

In accordance with the eighth resolution of the Combined Ordinary and Extraordinary General Meeting of March 5, 2021, the Company issued 1,895,000 bonds convertible into preference shares to each of which was attached a ratchet warrant, for a total amount of €1,895,000 (the "**OC 2021**"). Details of the holders of the OC 2021 are provided in the following table:

Holders	Number of OC
Newton Bio Capital I Pricaf Privée SA	1,000,000
FPCI Capdecisif 3[129]	200,000
Gocapital Amorçage II	500,000
Mr. Frédéric Zampatti	20,000
Arcole	100,000
Mr. Jean-Claude Deschamps	75,000
Total	**1,895,000**

All recipients of the convertible bonds have notified their intention to participate in the forthcoming capital increase in connection with the IPO. In this context, the Company's General Meeting of September 10, 2021 amended the terms and conditions of the OC 2021 to provide for the redemption of the OC 2021 in the event of the initial listing of all or some of the Company's securities on the Euronext Growth market in Paris, the holders undertaking to subscribe for the Company's initial listing, by offsetting receivables, for an amount corresponding to the full amount of the principal and interest repaid in respect of the OC 2021. On September 10, 2021, prior to the General Meeting of September 10, 2021, the special meeting of the holders of the OC 2021 approved the amendment of the terms and conditions of the OC 2021.

[129] Professional private equity fund managed by Karista SAS.

19.1.6 Conditions governing any acquisition rights and/or obligations over authorized but unissued capital or over an undertaking to increase the capital

To the Company's knowledge, there are no conditions governing any acquisition rights and/or obligations over the authorized but unissued capital or over any undertaking to increase the capital, except for the commitment made by Mediolanum Farmaceutici S.p.a. to invest a total amount of €2,500,000 in the Company's next financing round, as described in Section 20.3.1 of the Registration Document.

The shareholders' agreement between the Company's members as of the date of the Registration Document will be terminated prior to the date of admission to trading of the Company's shares on the Euronext Growth Paris market.

19.1.7 Information about the capital of any member of the Company that is under option or conditional or unconditional agreement to be put under option

To the Company's knowledge, there are no call or put options or other commitments in favor of the Company's shareholders or granted by them relating to the Company's shares.

19.2 Memorandum and articles of association

At the general meeting scheduled for October 4, 2021, the Company's shareholders will resolve, with effect from the date on which the prospectus is approved by the French Financial Markets Authority (*Autorité des marchés financiers* - AMF), to convert the Company to a *société anonyme* (public limited company) with a board of directors and to amend the Company's articles of association. The information below is derived from the Company's amended articles of association.

19.2.1 Objects

Article 2 of the Company's articles of association provides that the Company's objects, both in France and abroad, are:

- research and development, the development and commercial marketing of molecules, medical devices and therapeutic or diagnostic products in the field of human or animal health; the provision of services, expert assessments and training in relation to molecules, medical devices and therapeutic or diagnostic products in the field of human or animal health;
- the acquisition, obtaining, design, development and direct or indirect exploitation of all patents, licenses, trademarks, designs or processes directly or indirectly linked to the Company's operations, and the sale and granting of licenses and the commercial marketing of such patents, licenses, trademarks and designs;
- any industrial, financial or commercial transactions, whether relating to movable or immovable property, that are directly or indirectly connected to the objects set out above;
- and, more generally, transactions of any kind that are directly or indirectly related to the objects set out above or to any similar or related objects and that may facilitate the development of the Company;

both for itself and on behalf of third parties or as part of joint ventures, in any form whatsoever, including by incorporating new companies, acquiring shares in existing companies, forming partnerships, carrying out mergers, advancing funds, purchasing or selling securities or ownership interests, or selling or leasing some or all of its assets and rights over real estate and movable property, or in any other manner.

19.2.2 Rights, liens, restrictions and obligations attached to the shares (Articles 5 and 7 of the articles of association)

Shares that are fully paid up may be in registered form or bearer form, at the option of the shareholder, subject, however, to the application of laws on the form of shares that may be held by certain natural or legal persons. Shares that are not fully paid up must be in registered form.

The shares are registered in an account in accordance with the conditions and procedures provided for in prevailing laws and regulations.

The rights and obligations attached to the shares are transferred with title to the shares and any shares disposed of carry the right to all dividends that are due but unpaid or that fall due and any share in reserves and provisions.

Title to registered shares is evidenced by their registration in the holder's account.

As a result of owning shares, holders shall be deemed to have approved these articles of association and the resolutions of the shareholders passed at general meetings.

Title to the shares shall not give rise to (i) special or preferential rights (other than preferential rights of subscription attached to ordinary shares), (ii) an obligation to respond to calls for additional capital, (iii) the implementation of reserves or amortization funds or (iv) the introduction of provisions that discriminate or favor current or potential holders of shares because the shareholder has a significant number of shares.

Save where otherwise provided for by law, shareholders shall have a number of voting rights, and may, at general meetings, cast a number of votes equal to the number of paid-up shares they own. Each share has the same par value and entitles its holder to one vote. Any mechanism that automatically grants double voting rights to holders of shares where it can be shown that they have been registered for at least two years in the name of the same shareholder shall be invalid.

In addition to the voting rights attached to the shares, each share entitles its holder to a share of the Company's assets, profits and liquidation surplus proportionate to the number and par value of the existing shares. Whenever a shareholder is required to own more than one share or security in order to exercise any right, the shareholders or holders of securities shall be responsible for forming a consortium representing the necessary number of shares of securities.

19.2.3 Provisions of the issuer's memorandum of association, articles of association, charter or rules of procedure that may have the effect of delaying, deferring or preventing a change of control

The Company's articles of association do not contain any provisions under which a change of control may be delayed, deferred or prevented.

19.2.4 Disclosure thresholds

The Company's articles of association do not provide for any disclosure thresholds.

However, the legal thresholds on the Euronext Growth market apply to the Company. Whenever a shareholder, acting alone or in concert, exceeds the legal thresholds of 50% and 95% of the share capital or voting rights of an issuer whose shares are admitted to trading on Euronext Growth, the shareholder must report that event to the Company and to the AMF.

20 MATERIAL AGREEMENTS

20.1 Licensing agreements entered into by Acticor Biotech as licensee

20.1.1 Agreements entered into with Inserm Transfert and associated establishments (2014 – 2015)

20.1.1.1 General description

The Company has entered into a series of four agreements with Inserm Transfert and/or associated establishments:

- a research services agreement that took effect on March 1, 2014 and that expired on May 1, 2015 with Inserm Transfert, Université Paris Diderot-Paris 7 and Université Paris 13 (together, the "**Establishments**");
- a licensing agreement with Inserm Transfert that took effect on April 4, 2014 granting the Company an exclusive worldwide license over certain patents and a non-exclusive worldwide license over know-how in the field of cardiovascular diseases (see Section 20.1.1.2 below); and
- a collaboration agreement with Inserm Transfert and the other Establishments that took effect on April 1, 2015 governing the terms of collaboration between the parties in relation to the co-development of the patents that are the subject of the license, which expired on November 1, 2017;
- a new collaboration agreement with Inserm Transfert, Université de Paris (created as a result of the merger of the Paris-Descartes and Paris-Diderot universities) and Université Sorbonne Paris Nord (formerly Université Paris 13), which took effect on April 19, 2021 for a term of 30 months, which defines the terms of their collaboration on carrying out new research and determines the rights and obligations of the parties over the results of such research (see Section 20.1.1.3 below).

In performing the agreements referred to above, the Company, the Establishments and Université Paris-Sud jointly delivered results that constituted an invention for which a patent application, with no. EP15 179 908.7, was filed by the Company on August 5, 2015 (the "**2015 Patent**"), which was then incorporated by an amendment agreement into the collaboration agreement as a "joint result" derived from the collaboration, and a patent application filed by the Company on February 3, 2017 (the "**2017 Patent**"). The Company then exercised its option to acquire the exclusive right to exploit these two patents and the parties agreed to incorporate the 2015 Patent and the 2017 Patent by way of an amendment agreement into the licensing agreement.

20.1.1.2 License granted by Inserm Transfert (2014)

The Company entered into a licensing agreement with Inserm Transfert that took effect on April 4, 2015, as amended by two amendment agreements dated November 21, 2016 (taking effect retroactively on August 5, 2015) and December 11, 2017 (taking effect retroactively on February 3, 2017), respectively.

Under this agreement, the Company obtained, in the area of cardiovascular diseases: (i) an exclusive worldwide license to exploit certain patents either held by Inserm ("Anti-glycoprotein VI SCFV fragment for treatment of thrombosis"), jointly held by Inserm and Millenium Pharmaceuticals (which authorized Inserm Transfert to enter into the license) ("GLYCOPROTEIN VI AND USES THEREOF") and/or jointly held by the Establishments, Université Paris-Sud and the Company (in the case of the 2015 Patent on "NOVEL ANTIBODIES ANTI-HUMAN GPVI AND USES THEREOF") and (ii) a non-exclusive worldwide license to exploit Inserm's associated know-how. The second patent family (co-owned by Inserm and Millenium Pharmaceuticals) has now expired.

The agreement governs the ownership of improvements made by the parties to the patents that are the subject of the license. The Company owns any improvements to the patents that it generates alone and co-owns with Inserm and/or Millenium Pharmaceuticals any improvements to the patents that it jointly generates with Inserm and/or Millenium Pharmaceuticals. The Company also held an exclusive option to obtain the exclusive rights to exploit certain improvements to the patents generated by the laboratory for translational vascular research (UMR U1148) under the joint supervision of the Establishments, which was exercised in the form of a notice sent by the Company to Inserm Transfert on April 30, 2016 (in respect of the 2015 Patent) and on July 28, 2018 (in respect of the 2017 Patent).

The license was granted to the Company in consideration for certain financial terms, including staggered fixed payments after entry into the agreement and on the achievement of regulatory milestones, and royalties in the event

that the products that are the subject of the license were directly or indirectly exploited or the agreement was assigned.

The licensing agreement will be terminated, on a product-by-product basis, on the later of the following dates: (i) the expiry or the invalidation of the most recent patent covering the manufacture, use or sale of the product or (ii) ten years after the first commercial sale of the product.

20.1.1.3 Collaboration agreements with Inserm Transfert and associated establishments (2021)

The Company entered into a new collaboration agreement with Inserm Transfert, Université de Paris (created as a result of the merger of the Paris-Descartes and Paris-Diderot universities) and Université Sorbonne Paris Nord (formerly Université Paris 13), which took effect on April 19, 2021 for a term of 30 months. This agreement defines the terms of collaboration by the parties in carrying out research into targeting GPVI in pulmonary fibrosis and hemorrhagic strokes, and sets out their respective rights and obligations in respect of such research. It does involve significant flows of money. The research will continue until April 19, 2023 but may be extended by an amendment agreement entered into by the parties.

Under a new collaboration agreement, all results generated jointly by the Company and one or more parties under the research program belong jointly to or are co-owned in undivided shares (*indivision*) by the Company and all the associated establishments, under the terms of joint ownership rules or a joint ownership agreement to be signed at a later date. The results generated solely by the Company belong exclusively to the Company. On completion of the research project, the Company will benefit from an exclusive option to obtain the exclusive worldwide exploitation rights (other than the know-how, over which the Company will be granted non-exclusive rights) over all the results specific to the establishments and the joint results, whether or not patented, relating to the treatment of pulmonary fibrosis and hemorrhagic stroke. In the event that the option in respect of improvements is exercised, the parties have agreed to sign an amendment to the aforementioned licensing agreement (2014).

20.1.2 License granted by SATT Ouest Valorisation (2019)

The Company entered into a sub-licensing agreement with SATT Ouest Valorisation, which took effect on October 25, 2019. This agreement was entered into simultaneously with the acquisition by the Company, through a transfer of shares, of AVCare, a company financed by SATT Ouest Valorisation and GO Capital, that exploited the patent family that is the subject of the sub-license.

Under this agreement, the Company was granted an exclusive sub-license to exploit a patent family co-owned by Inserm, the Etablissement Français du Sang, Université de Bretagne Occidentale and the CHRU de Brest relating to biomarkers in the area of stroke (applications EP 18 305 600.1 and PCT/EP2019/062653), in all countries in which a patent application has been filed and/or all countries in which a patent has been issued and is in force, to develop and exploit the products or services in all applications covered by the patent. The Company also has the right to sub-sub-license the commercial exploitation of the relevant patents and an option over the exploitation of improvements to the patents generated under the maturation program financed by SATT Ouest Valorisation over the period of five years following entry into the sub-license, and shall co-own the improvements to the patents generated as a result of the cooperation between the Company and one or more of the establishments supervising the laboratory involved in the maturation program.

The license was granted to the Company in consideration for certain financial terms, including a fixed payment payable (by offsetting amounts owed) through the exercise of BSA issued by the Company and subscribed for by SATT Ouest Valorisation in the event of the success of the maturation program, fixed payments on the achievement of regulatory milestones and royalties in the event that the products that are the subject of the license are directly or indirectly exploited.

The sub-licensing agreement will expire on the date on which the final patent in force expires, is relinquished or becomes invalid, unless terminated earlier.

20.2 Licensing agreement entered into by Acticor Biotech as licensor

20.2.1 License granted to CMS (2018)

The Company entered into an asset transfer and licensing agreement with CMS Medical Limited (CMS) on July 31, 2018. CMS Medical Limited has since ceased its operation and transferred the agreement to CMS Bridging Limited. This agreement was entered into on the same day as investment agreements entered into by the Company with CMS Medical Venture Investment (HK) Limited (CMS Venture), a subsidiary of China Medical System

Holdings Limited, and A&B (HK) Limited, under which those entities subscribed for shares in the Company and became shareholders in the Company.

Under the terms of the asset transfer and licensing agreement, the Company sold certain assets and granted an exclusive license in certain indications over patents and know-how controlled by the Company and relating to the pharmaceutical compound, ACT-017, for the development and exploitation of products in a territory limited to a list of countries in Asia (excluding Japan and India). The agreement provides for two types of variable compensation, namely royalties in the order of a few percents on the basis of the net sales of products generated for commercial marketing by CMS or its local partners, and commercial milestone payments based on levels of total revenue achieved by the customer (see Section 18.1.1, sub-section 2.13).

This agreement also provides that the Company and CMS will cooperate in carrying out international multi-center clinical trials, and in respect of access to and referencing of their respective development data for the purposes of regulatory applications for products, subject to certain conditions.

CMS also agreed to procure products exclusively from the Company, which agreed to procure the products in question exclusively from CMS, and which is subject to a best efforts obligation to ensure the availability of products, subject to a supply agreement that is to be entered into by the parties in due time.

In consideration for the rights granted to CMS and the supply of products by the Company under the agreement, as stated above, CMS must pay the Company fixed amounts on signing the agreement and on the achievement of commercial milestones, royalties based on net sales of the products that are the subject of the agreement and the cost of supplying the products, thereby guaranteeing a manufacturing margin for the Company.

CMS agrees to use commercially reasonable efforts to develop each product and to apply for, obtain and maintain regulatory authorizations for the products covered by the license in its territory, including by carrying out all necessary pre-clinical and clinical trials. CMS is required to produce a development plan and commercial marketing plan, which will be regularly updated by CMS and reviewed by the Company.

The agreement will remain in effect until it is terminated by either party on one of the grounds exhaustively listed in the agreement. Each party may, in particular, terminate the agreement if CMS ceases to develop or commercially market a product that is the subject of the license in a country in its territory and does not find a transferee to develop or commercially market the product in the country in question within twelve months of its development or commercial marketing ceasing.

20.3 Collaboration agreements entered into by Acticor Biotech

20.3.1 Collaboration agreement with Mediolanum (2016) and buy-back and investment agreement (2021)

The Company entered into a research and development collaboration agreement with Mediolanum Farmaceutici S.p.A ("**Mediolanum**"), which took effect on October 24, 2016. Under this agreement, Mediolanum was required to contribute, alongside the Company, to the financing of research and development activities for the drug candidate ACT-017, in line with a development plan for the product in the ischemic stroke indication until completion of the first Phase 2 clinical trial. Its total contribution was €3.25 million (see Section 18.1.1, sub-section 2.13).

In consideration for its financial contribution, Mediolanum was to own 25% of the results derived from ACT-017. Mediolanum also benefited from an option, over the term of the development plan, to obtain an exclusive license, in consideration for royalties, to distribute the ACT-017 medicinal product in Italy, France and Monaco, and a right of first negotiation to take over the project if, once the option had been exercised, the Company decided to cease developing the product.

In order to maximize the industrial potential and exploitation of this medicinal product, the Company entered into a buy-back and investment agreement with Mediolanum on June 3, 2021 (the "**ML Agreement**") terminating the research and development collaboration agreement and consequently terminating the aforementioned option and right of first negotiation. As part of such termination, Mediolanum transferred its share of the results associated with ACT-017 back to the Company and agreed not to use such results. In consideration, the Company issued 55,000 new ordinary shares to Mediolanum for a subscription price equal to the par value of the shares (€1 per share), i.e., a total of €55,000, and 45,455 ordinary shares with attached "Ratchet" BSA (Mediolanum will, by letter, definitively waive the right to exercise its rights under these BSA – see Section **19.1.5.3** for further information) for a subscription price equal to €110 per share, i.e. a total of €5,000,050, and an aggregate

subscription price of €5,055,050. The subscription for the 55,000 shares in the Company at their par value comprised the consideration for Mediolanum relinquishing its rights under the agreement dated October 24, 2016.

Mediolanum has also committed to investing an additional €2,500,000 in the Company's next funding round. This commitment is structured and is to be realized as follows:

- Mediolanum has invested €1,250,000 in the ordinary bonds issued on September 16, 2021 by the Company (which will be redeemed by the amounts payable by the Company being offset against the amounts to be paid by Mediolanum to the Company in connection with the Company's initial public offering);
- Mediolanum will invest an additional €1,250,000 in the form of a subscription (monetary) as part of the Company's initial public offering.

The total amount of Mediolanum's subscription on the completion of the Company's initial public offering will therefore total €2,500,000, as planned. This agreement also provides that Mediolanum will be entitled to appoint a member of the Company's Board of Directors for as long as it holds at least 15% of its share capital and provided that the Company remains unlisted. It will therefore cease to apply once the Company's shares are admitted to trading on the Euronext Growth market.

20.3.2 BOOSTER consortium agreement (2020)

The Company is a member of the "BOOSTER" (brain clot personalized therapeutic strategies for stroke emergent reperfusion) consortium established in response to a "Hospital-University health research" call for tenders launched by the *Agence Nationale de la Recherche* (French National Research Agency).

To that end, the Company entered into a consortium agreement on November 26, 2020 with partners from both the public sector (including Assistance Publique-Hôpitaux de Paris, which is coordinating the project) and the private sector (including Diagnostica Stago, Sensome and Balt Extrusion). This agreement sets out the terms of performance and the governance of the BOOSTER project and does not involve significant financial flows.

As part of the BOOSTER consortium, the Company will take part in a multi-center Phase 2 clinical trial to evaluate the effectiveness of its ACT-017 product, entitled "*Randomized, double-blind, multi-center, placebo-controlled, efficacy and safety study of glenzocimab used as an add-on therapy on top of mechanical thrombectomy for acute ischemic stroke*". Assistance Publique-Hôpitaux de Paris will be the sponsor and Professor Mikael Mazighi will be the principal investigator under this clinical trial.

20.4 Principal services agreements relating to the development and manufacture of Acticor Biotech's products

20.4.1 Development and manufacturing agreement with Millipore (2016)

The Company is party to a framework development and manufacturing agreement with Millipore SAS (a company in the Merck group), which took effect on April 25, 2016 and which covers the supply of certain manufacturing services by Millipore to the Company under implementing agreements. The framework agreement was extended by an amendment dated July 3, 2019 and shall expire on July 3, 2022 or, if later, when all the services set out in the last implementing agreement entered into before July 3, 2022 have been provided. A significant implementing agreement was entered into on December 18, 2020 relating to the supply of other manufacturing services by Millipore to the Company and provides for future analyses.

All inventions that are generated as a result of the services and directly linked to the Company's technology, particularly all products manufactured under the agreement without Millipore's confidential information, belong exclusively to the Company. Millipore is also required to transfer technology relating to the manufacturing processes developed under the agreement to the Company or a third party named by the Company.

20.4.2 Development and manufacturing agreement with Catalent (2016)

The Company entered into a development and manufacturing agreement with Catalent Pharma Solutions LLC on May 2, 2016, which took effect on the completion of certain development activities in September 2016. This agreement covers the development by Catalent, with the assistance of its GPEx® technology, of cell lines sold to the Company, enabling it to produce ACT-017.

Under the terms of the Agreement, Catalent is required to sell and transfer to the Company the aforementioned cell lines for the development and exploitation of products (in particular, ACT-017). The Company may, subject to certain conditions, transfer the cell lines to third parties, including with a view to outsourcing the manufacture of its products.

In consideration for such sale, the agreement provides for certain payments to be made by the Company, including staggered fixed payments after entry into the agreement, at the time certain quantities of cell lines are ordered and on the achievement of regulatory milestones, together with royalties in the event of the exploitation of products manufactured from cell lines, which can be replaced, at the Company's option, by the payment of a fixed amount calculated before the products are commercially marketed. The Company has the option of initiating negotiations with Catalent once during the term of the agreement with a view to reaching agreement on a buy-out payment by the Company to replace the payments for milestones and royalties that have not yet become payable by the Company under the agreement.

The agreement will remain in effect until it is terminated by either party on one of the grounds exhaustively listed in the agreement.

20.4.3 Agreements entered into with Contract Research Organizations (CROs) in respect of clinical trials

The Company outsources the management of its clinical trials for its product ACT-017, which is currently under development, to CROs including Orion Santé SARL and ILIFE Consulting for the ACTIMIS study (for the stroke indication) in France, Italy, Spain, Belgium, Germany, Sweden and the Netherlands and RCTS and Clinergy for the GARDEN study (for the COVID-19 indication) in France and Brazil, respectively. The financial terms of these agreements do not involve significant financial flows.

21 DOCUMENTS AVAILABLE

All the Company's corporate documents to be made available to shareholders are accessible for consultation at the Company's registered office. The Registration Document may also be found on the Company's website (https://acticor-biotech.com) and that of the AMF (www.amf-france.org).

The following in particular are accessible for consultation at the registered office:

- The Company's memorandum and articles of association
- All reports, correspondence and other documents, assessments and statements prepared by experts on the Company's request, some of which are included or referred to in the Registration Document.

The Company intends to report its financial results in accordance with the requirements set out in current laws and regulations. All regulated information within the meaning of the provisions set out in the AMF Regulation may also be found on the Company's website (https://acticor-biotech.com).

22 GLOSSARY

Abbreviation/Term	Definition
ANSM (*Agence nationale de sécurité du médicament et des produits de santé*)	A French public institution whose mission is to assess the health risks posed by drugs and to issue MAs (marketing authorizations) for drugs. It is the sole authority responsible for regulating biomedical research.
MA (*marketing authorization*)	An administrative authorization that must be obtained prior to selling drugs, whether for human or veterinary medical care. Within the European Union it is granted by the EMA (European Medicines Agency), and within the USA by the FDA (Food and Drug Administration).
ANR (*Agence Nationale de la Recherche*)	France's national research agency which funds public and private research projects through research agreements.
GMP (Good Manufacturing Practice)	A set of mandatory standards governing the manufacturing of pharmaceutical drugs and aimed at ensuring that drugs are of high pharmaceutical quality and safe for patients.
BLA (Biologics License Application)	A request for authorization to market a biologic product in one or several defined indications; it must include evidence of the product's safety, purity, potency and efficacy based on extensive pre-clinical and clinical studies**.**
GCP (Good Clinical Practice)	A set of mandatory standards aimed at guaranteeing that the data obtained from clinical trials is reliable and that those participating in such trials are protected.
GLP (Good Laboratory Practice)	A set of rules that must be adhered to when carrying out pre-clinical trials in order to guarantee the quality and integrity of data obtained from the research and development of pharmaceutical drugs.
CHMP (Committee for Medicinal Products for Human Use)	An EMA (European Medicines Agency) committee.
CRO (Contract Research Organization)	A research company under contract to which the pharmaceutical/cosmetics industry may outsource the planning, realization and monitoring of pre-clinical research studies and/or clinical trials.
DSMB (Data Safety Monitoring Board)	A committee of independent experts responsible for monitoring how a clinical study is conducted.
EMA (European Medicines Agency)	A European Union body based in London which coordinates the evaluation and supervision of new drug development in the European Union.
Fast Track	The FDA's (Food and Drug Administration) accelerated approval program to speed up or facilitate the procedure for examining new drugs and

	biological products being developed to treat serious or life-threatening conditions.
FDA (Food and Drug Administration)	The US authority tasked with validating clinical trials and issuing marketing authorizations for drugs and medical devices on US territory.
IND (Investigational New Drug) application	An application submitted to the FDA (Food and Drug Administration) requesting authorization to administer an investigational drug or biological drug to a human being in the USA.
IRB (Institutional Review Board)	An independent ethics committee working within or on behalf of any organization in which a clinical trial is being conducted; it is responsible for examining and approving each clinical study, approving the informed consent form, and monitoring the clinical trial until it has been completed.
Orphan disease	A disease for which no effective treatment exists; the treatments available for such diseases merely reduce the associated symptoms. Orphan diseases are often rare diseases, i.e. pathologies that are not highly prevalent, although there are also highly prevalent diseases for which no treatment exists (such as Alzheimer's, which is an orphan disease but not a rare one).
Clinical phases	Phase 1: the drug is administered to establish its initial safety profile, identify any side-effects, and assess tolerance to the doses administered, distribution within the organism and impact on metabolism. Phase 2: the drug is studied in a small group of patients to identify preliminary signs of efficacy and to determine optimal dosage as well as any side-effects and safety risks. Phase 3: trials are conducted in a large group of patients carrying the targeted disease in order to compare the treatment being studied with the reference treatment and thus produce data demonstrating its relative efficacy and safety. Phase 4: trials (sometimes referred to as Phase 4 trials) may also be carried out after initial marketing authorization has already been obtained. These trials seek to obtain more information on the treatment of patients in the targeted therapeutic indication. In some cases, the relevant regulatory authority may demand that Phase 4 clinical trials be carried out as a condition for approval.
Pre-clinical phases	Laboratory tests to assess the molecule's main effects and toxicity.
PSUR (Periodic Safety Update Report)	A report prepared at pre-defined time points by the marketing authorization holder after the authorization has been obtained, the aim being to provide comprehensive and up-to-date safety information on

	the drug. The report must summarize any new safety, efficacy and efficiency information that might affect the risk-benefit balance. It provides the regulatory authorities with information regarding the drug's risks and identifies areas in which risk management initiatives might be required.
REMS (Risk Evaluation and Mitigation Strategy)	An FDA (Food and Drug Administration) program which monitors drugs with high potential to trigger serious adverse effects and aims to ensure that a drug's benefits outweigh its risks.
SUSAR (Suspected Unexpected Serious Adverse Reactions)	Suspected unexpected serious adverse effects.
Tolerance	An organism's capacity to tolerate administration of chemical substances, including drugs, or treatment by physical agents without any overt adverse effect.

23 CROSS-REFERENCE TABLE

Section of Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section of the Registration Document
SECTION 1	**PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**	**1**
Item 1.1	Identify all persons responsible for information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the persons; in the case of legal persons indicate the name and registered office.	**1.1**
Item 1.2	A declaration by those responsible for the registration document that, to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omissions likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.	**1.2 to 1.3**
Item 1.3	Where a statement or report attributed to a person as an expert is included in the registration document, provide the following details for that person: a) name; b) business address; c) qualifications; d) material interest if any in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.	**1.4**
Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that, as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	**1.5**
Item 1.5	A statement that: a) the [registration document/prospectus] has been approved by the [name of the competent authority] as competent authority under Regulation (EU) 2017/1129; b) the [name of competent authority] only approves this [registration document / prospectus] as meeting the standards of completeness,	**1.6**

	comprehensibility and consistency imposed by Regulation (EU) 2017/1129; c) such approval should not be considered as an endorsement of the issuer that is the subject of this [registration document/prospectus].	
SECTION 2	**STATUTORY AUDITORS**	**2**
Item 2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	**2.1**
Item 2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	**2.2**
SECTION 3	**RISK FACTORS**	**3**
Item 3.1	A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed 'Risk Factors'. In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be set out first. The risks shall be corroborated by the content of the registration document.	**3.1 to 3.4**
SECTION 4	**INFORMATION ABOUT THE ISSUER**	**4**
Item 4.1	The legal and commercial name of the issuer.	**4.1**
Item 4.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	**4.2**
Item 4.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	**4.3**
Item 4.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	**4.4**
SECTION 5	**BUSINESS OVERVIEW**	**5**
Item 5.1	Principal activities	**5.2**
Item 5.1.1	A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information.	**5.2**

Item 5.1.2	An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of their development.	**5.3 to 5.9**
Item 5.2	Principal markets A description of the principal markets in which the issuer competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information.	**5.8.6**
Item 5.3	The important events in the development of the issuer's business.	**5.3 to 5.4**
Item 5.4	Strategy and objectives A description of the issuer's business strategy and objectives, both financial and non-financial (if any). This description shall take into account the issuer's future challenges and prospects.	**5.2.3 to 5.2.4**
Item 5.5	If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.	**5.10.2 and 3.4**
Item 5.6	The basis for any statements made by the issuer regarding its competitive position.	**5.5.4**
Item 5.7	Investments	**5.12**
Item 5.7.1	A description, (including the amount) of the issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the registration document.	**5.12.1**
Item 5.7.2	A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).	**5.12.2**
Item 5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.	**5.10.3**
Item 5.7.4	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.	**5.10.4**
SECTION 6	**ORGANISATIONAL STRUCTURE**	**6**
Item 6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	**6.1**
Item 6.2	A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.	**6.2**

SECTION 7	**OPERATING AND FINANCIAL REVIEW**	**7**
Item 7.1	Financial condition	**7.1**
Item 7.1.1	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business. To the extent necessary for an understanding of the issuer's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business. The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements.	**7.1.1 to 7.1.4**
Item 7.1.2	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, the review shall also give an indication of: (a) the issuer's likely future development; (b) activities in the field of research and development; The requirements set out in item 7.1 may be satisfied by the inclusion of the management report referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council([1]).	**7.1.5**
Item 7.2	Operating results	**7.2**
Item 7.2.1	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations and indicate the extent to which income was so affected.	**7.2.1**
Item 7.2.2	Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.	**7.2.1.2**
SECTION 8	**CAPITAL RESOURCES**	**8**
Item 8.1	Information concerning the issuer's capital resources (both short term and long term).	**8.1**
Item 8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.	**8.2 to 8.3**
Item 8.3	Information on the borrowing requirements and funding structure of the issuer.	**8.4**
Item 8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	**8.5**

Item 8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2.	**8.6**
SECTION 9	**REGULATORY ENVIRONMENT**	**9**
Item 9.1	A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	**9.1 to 9.4**
SECTION 10	**TREND INFORMATON**	**10**
Item 10.1	A description of: a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document; b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document, or provide an appropriate negative statement.	**10.1**
Item 10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	**10.2**
SECTION 11	**PROFIT FORECASTS OR ESTIMATES**	**11**
Item 11.1	Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the registration document. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 11.2 and 11.3.	**N/A**
Item 11.2	Where an issuer chooses to include a new profit forecast or a new profit estimate, or a previously published profit forecast or a previously published profit estimate pursuant to item 11.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles: a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast;	**N/A**

	c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.	
Item 11.3	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: a) comparable with the historical financial information; b) consistent with the issuer's accounting policies.	**N/A**
SECTION 12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**	**12**
Item 12.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: a) members of the administrative, management or supervisory bodies; b) partners with unlimited liability, in the case of a limited partnership with a share capital; c) founders, if the issuer has been established for fewer than five years; d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business. Details of the nature of any family relationship between any of the persons referred to in points (a) to (d). In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information: a) the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies; b) details of any convictions in relation to fraudulent offences for at least the previous five years; c) details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities for at least the previous five years; d) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.	**12.1**

	If there is no such information required to be disclosed, a statement to that effect is to be made.	
Item 12.2	Administrative, management and supervisory bodies and senior management conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 12.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management. Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of their holdings in the issuer's securities.	**12.2**
SECTION 13	**REMUNERATION AND BENEFITS**	**13**
	In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 12.1:	
Item 13.1	The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.	**13.1**
Item 13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits.	**13.2**
SECTION 14	**BOARD PRACTICES**	**14**
	In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 12.1.	
Item 14.1	Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.	**14.1** **12.1.1**
Item 14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist.	**14.2**
Item 14.3	Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	**14.3**

Item 14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer. In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	**14.4**
Item 14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition (in so far as this has been already decided by the board and/or shareholders meeting).	**14.5**
SECTION 15	**EMPLOYEES**	**15**
Item 15.1	Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.	**15.1**
Item 15.2	**Shareholdings and stock options** With respect to each person referred to in points (a) and (d) of the first subparagraph of item 12.1 provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.	**15.2**
Item 15.3	Description of any arrangements for involving the employees in the capital of the issuer.	**15.3**
SECTION 16	**MAJOR SHAREHOLDERS**	**16**
Item 16.1	In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest, as at the date of the registration document or, if there are no such persons, an appropriate statement to the effect that no such person exists.	**16.1**
Item 16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist.	**16.2**
Item 16.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	**16.3**
Item 16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	**16.4**
SECTION 17	**RELATED PARTY TRANSACTIONS**	**17**

Item 17.1	Details of related party transactions (which for these purposes are those set out in the Standards adopted in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council([2]), that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable. If such standards do not apply to the issuer the following information must be disclosed: a) the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding; b) the amount or the percentage to which related party transactions form part of the turnover of the issuer.	**17.1 to 17.7**
SECTION 18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FNANCIAL POSITION AND PROFITS AND LOSSES**	**18**
Item 18.1	Historical financial information	**18.1**
Item 18.1.1	Audited historical financial information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	**18.1.1 and 18.3.1**
Item 18.1.2	**Change of accounting reference date** If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is shorter.	**N/A**
Item 18.1.3	**Accounting standards** The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with: a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation.	**N/A**

Item 18.1.4	**Change of accounting framework** The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements. Changes within the accounting framework applicable to an issuer do not require the audited financial statements to be restated solely for the purposes of the prospectus. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements as set out in Regulation (EC) No 1606/2002), including comparatives, must be presented in a form consistent with that which will be adopted in the issuer's next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements.	**N/A**
Item 18.1.5	Where the audited financial information is prepared according to national accounting standards, it must include at least the following: a) the balance sheet; b) the income statement; c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners; d) the cash flow statement; e) the accounting policies and explanatory notes.	**18.1.5**
Item 18.1.6	**Consolidated financial statements** If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	**18.1**
Item 18.1.7	**Age of financial information** The balance sheet date of the last year of audited financial information may not be older than one of the following: a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document; b) 16 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.	**18.1.7**
Item 18.2	Interim and other financial information	**18.2**

Item 18.2.1	If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with the requirements of Regulation (EC) No 1606/2002. For issuers not subject to Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.	**18.3.2**
Item 18.3	Auditing of historical annual financial information	**18.3.1**
Item 18.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU of the European Parliament and Council([3]) and Regulation (EU) No 537/2014 of the European Parliament and of the Council([4]). Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical annual financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard; (b) if audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	**18.3.1**
Item 18.3.2	Indication of other information in the registration document that has been audited by the auditors	**N/A**
Item 18.3.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is not audited.	**N/A**
Item 18.4	Pro forma financial information	**18.5**
Item 18.4.1	In the case of a significant gross change, a description of how the transaction might have affected the assets, liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.	**N/A**

	This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information is to be presented as set out in Annex 20 and must include the information indicated therein. Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.	
Item 18.5	Dividend policy	**18.6**
Item 18.5.1	A description of the issuer's policy on dividend distributions and any restrictions thereon. If the issuer has no such policy, include an appropriate negative statement.	**N/A**
Item 18.5.2	The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.	**N/A**
Item 18.6	Legal and arbitration proceedings	**18.7**
Item 18.6.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	**18.6**
Item 18.7	Significant change in the issuer's financial position	**18.8**
Item 18.7.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement.	**18.8**
SECTION 19	**ADDITIONAL INFORMATION**	**19**
Item 19.1	Share capital	**19.1**
	The information in items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet:	
Item 19.1.1	The amount of issued capital, and for each class of share capital: a) the total of the issuer's authorised share capital; b) the number of shares issued and fully paid and issued but not fully paid; c) the par value per share, or that the shares have no par value; and d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.	**19.1.1 and 19.1.2**
Item 19.1.2	If there are shares not representing capital, state the number and main characteristics of such shares.	**19.1.3**

Item 19.1.3	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.	**19.1.4**
Item 19.1.4	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	**19.1.5**
Item 19.1.5	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	**19.1.6**
Item 19.1.6	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.	**19.1.7**
Item 19.1.7	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.	**19.1.1**
Item 19.2	Memorandum and Articles of Association	**19.2**
Item 19.2.1	The register and the entry number therein, if applicable, and a brief description of the issuer's objects and purposes and where they can be found in the up to date memorandum and articles of association.	**19.2.1**
Item 19.2.2	Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class.	**19.2.2 and 19.2.4**
Item 19.2.3	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.	**19.3**
SECTION 20	**MATERIAL CONTRACTS**	**20**
Item 20.1	A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document. A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.	**20.1 to 20.4**
SECTION 21	**DOCUMENTS AVAILABLE**	**21**
Item 21.1	A statement that for the term of the registration document the following documents, where applicable, can be inspected: a) the up to date memorandum and articles of association of the issuer; b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document. An indication of the website on which the documents may be inspected.	**21**