



POXEL SA

A *société anonyme* (French joint-stock company) with a board of directors with a share capital of EUR 685,052.92
Registered office: 259/261 Avenue Jean Jaurès – Immeuble le Sunway – 69007 Lyon
Lyon Trade and Companies Register 510 970 817
(the « **Company** »)

SECURITIES NOTE

This securities note is made available to the public in relation to the admission to listing and trading on the regulated market of Euronext Paris (« **Euronext Paris** ») of up to 31,927,783 new ordinary shares of the Company with a nominal value of EUR 0.02 each (the “**New Shares**”) issued or to be issued, as a result of the issuance with cancellation of shareholders’ preferential subscription right to the benefit of IRIS of (i) 2,400 bond warrants, issued on August 8, 2022, giving each access to one bond redeemable for new shares of the Company of a nominal value of EUR 2,500 each (the “**2022 Redeemable Bonds**” or “**ORA**”) and (ii) 6,000 bond warrants, issued on March 22, 2023, giving each access to one bond redeemable for new or existing shares of the Company of a nominal value of EUR 2,500 each (the “**2023 Redeemable Bonds**” or “**ORANE**”, and together with the ORA, the “**Redeemable Bonds**”), including:

- 5,042,655 New Shares issued upon redemption of 1,697 ORA since August 9, 2022; and
- Up to 9,397,561 New Shares to be issued upon redemption for New Shares only of all the 2,343 outstanding Redeemable Bonds (including (i) 703 ORA and (ii) 1,640 ORANE issued to IRIS on March 22, 2023 (the “**First Tranche of ORANE**”); and
- Up to 17,487,566 New Shares to be issued upon redemption for New Shares only of twenty-three tranches of a maximum of 200 ORANE per tranche to be issued, at the discretion of the Company, to IRIS over a 24-month period from March 22, 2023 (the “**Additional Tranches of ORANE**”).

This securities note (the “**Securities Note**”) applies to the New Shares that have already been and may potentially be further issued upon redemption of all the Redeemable Bonds outstanding or to be issued as from August 9, 2022 (the “**Issuance**”). No application for admission to listing and trading of the bond warrants issued in 2022 and 2023 (and the Redeemable Bonds attached to them) will be made.



Approval of the *Autorité des marchés financiers*

This prospectus is composed of a securities note, a summary of the prospectus and the universal registration document filed by the Company with the *Autorité des marchés financiers* ("**AMF**") on April 28, 2023 under number D.23-0393.

This prospectus has been approved under number 23-252 by the AMF as competent authority under Regulation (EU) 2017/1129.

The AMF approves this prospectus after having verified that the information it contains is complete, consistent and comprehensible.

This approval shall not be considered as a favorable opinion of the issuer and the quality of the securities that are the subject of the prospectus. Investors are invited to make their own assessment as to the suitability of investing in the concerned securities.

This prospectus has been approved on June 29, 2023, and is valid until June 29, 2024, and shall, during the twelve months from the date of approval of this Prospectus and pursuant to Article 23 of Regulation (EU) 2017/1129, be completed by an amendment to the prospectus in case of any significant new facts, material mistake or inaccuracies.

The prospectus (the "**Prospectus**") approved by the AMF consists of:

- the 2022 universal registration document of the Company filed with the AMF on April 28, 2023 under number D.23-0393 (the "**URD**"),
- the amendment to the 2022 URD filed with the AMF on June 29, 2023, under number D.23-0393-A01,
- this Securities Note, and
- the Prospectus summary (included in this Securities Note).

Copies of the Prospectus are available free of charge at the registered office of the Company, 259/261 Avenue Jean Jaurès – Immeuble le Sunway – 69007 Lyon, France, and on the website of the Company (www.poxelpharma.com) and the AMF (www.amf-france.org).

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GENERAL REMARKS

Definitions

In this Securities Note, unless otherwise specified, the terms « Company » or « Poxel » refer to Poxel, a société anonyme (French joint-stock company) with a share capital of EUR 685,052.92, whose registered office is located 259/261 Avenue Jean Jaurès – Immeuble le Sunway, 69007 Lyon, France, and registered with the Lyon Registry of Commerce and Company under number 510 970 817. The term « Group » refers to the Company and its subsidiaries and participations.

Information on the market and competitive environment

The Prospectus contains, notably in Chapter 2 “Company’s Activities” and Section 2.1.9 “Competition” of the Universal Registration Document, information relating to the markets and competition position of the Company. This information notably comes from outside studies. Public information, considered to be trustworthy by the Company, have not been verified by an independent expert, and the Company cannot guarantee that a third party utilizing different methods to collect, analyze or compute data on these markets would obtain the same results.

Forward-looking statements

The Prospectus contains forward-looking statements about the Company’s prospects and areas of growth. These statements are sometimes identified by the use of the future tense, the conditional form, and forward-looking terms, such as “estimates”, “considers”, “targets”, “expects”, “intends”, “should”, “wishes” and “may” or any other variations or similar terminology. Readers are reminded that these prospects and areas of growth should not be interpreted as a guarantee that the statements and forecasts mentioned will occur, nor that the assumptions will be verified or the objectives achieved. This information is based on data, assumptions and estimations considered as reasonable by the Company. Such data, assumptions and estimations are likely to evolve or change due to uncertainties related to economic, financial, competition or regulatory factors. The prospects may, consequently, not be achieved and information provided by the Prospectus may prove to be erroneous. However, subject to applicable regulations, particularly to the AMF General Regulations and the European Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), the Company shall not be under any obligation to update the Prospectus.

Risk Factors

Investors are urged to give careful consideration to the risk factors described in Section 2.2 “Risk factors” of the URD and Section 2 of this Securities Note before making any investment decision. The occurrence of any of these risks could have a material adverse effect on the Company, its business, its prospects and ability to achieve its objectives, its financial position and/or development. Other risks and uncertainties not identified by the Company on the date of the Prospectus or risks that it considers, on the same date, not to be significant may nonetheless exist and materialize, and may also disrupt or have an adverse effect on the Company’s business, financial situation, earnings and prospects and/or on the Company’s shares.

Rounding

Some figures (including financial data) and percentages in this document have been rounded up or down. It may be that the totals given in this Prospectus differ slightly from those obtained by adding up the exact (non-rounded) values for these figures.

Websites and hyperlinks

References to any website and the contents of hyperlinks in the Prospectus are not part of the Prospectus.

RÉSUMÉ DU PROSPECTUS

Approuvé par l'AMF sous le numéro 23-252 en date du 29 juin 2023

Section 1 – Introduction et avertissement

Nom et codes internationaux d'identification des valeurs mobilières (codes ISIN) :

Libellé pour les actions : Poxel

Code ISIN : FR0012432516

Identité et coordonnées de l'émetteur, y compris son identifiant d'entité juridique (LEI) :

Dénomination sociale : Poxel (« Poxel » ou la « Société »)

Lieu et numéro d'identification : R.C.S. Lyon 510 970 817

Code LEI : 9695003OIX0T7NX72N26

Identité et coordonnées de l'autorité compétente qui approuve le Prospectus : Autorité des marchés financiers (« AMF »), 17, place de la Bourse, 75082 Paris Cedex 02

Date d'approbation du Prospectus : le 29 juin 2023

Avertissement : Le résumé doit être lu comme une introduction au Prospectus. Toute décision d'investir dans les valeurs mobilières, dont l'admission aux négociations sur un marché réglementé est demandée, doit être fondée sur un examen exhaustif du Prospectus par l'investisseur. Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des États membres de l'Union européenne ou parties à l'accord sur l'Espace économique européen, avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire. Les personnes qui ont présenté le résumé, y compris, le cas échéant, sa traduction, n'engagent leur responsabilité civile que si le contenu du résumé est trompeur, inexact ou incohérent par rapport aux autres parties du Prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces valeurs mobilières.

Section 2 – Informations clés sur l'émetteur

2.1

Qui est l'émetteur des valeurs mobilières ?

- **Dénomination sociale :** Poxel
- **Siège social :** 259/261 Avenue Jean Jaurès - Immeuble le Sunway, 69007 LYON
- **Forme juridique :** société anonyme
- **LEI :** 9695003OIX0T7NX72N26
- **Droit applicable :** droit français
- **Pays d'immatriculation :** France

Principales activités

Poxel est une société biopharmaceutique internationale au stade clinique, spécialisée dans le développement de traitements innovants contre les maladies chroniques graves à physiopathologie métabolique, dont la stéatose hépatite non alcoolique (NASH) et les maladies rares. Forte de son expertise et de sa compréhension des voies de régulation de l'énergie cellulaire liées aux maladies métaboliques, ainsi que de son savoir-faire dans le développement de candidats-médicaments, la Société développe un portefeuille de plusieurs candidats-médicaments, qui comprennent le PXL065, qui a récemment achevé avec succès un essai de phase 2 pour le traitement de la NASH et pourrait être évalué dans le traitement de l'adrénoleucodystrophie (ALD), et le PXL770, prêt à entrer dans un essai clinique de Phase 2, consacré aux maladies rares, à commencer par l'adrénoleucodystrophie (ALD) et la polykystose rénale autosomique dominante (ADPKD). Des programmes de stade précoce axés sur des indications métaboliques chroniques ou rares sont également en cours.

Avec son savoir-faire dans le traitement du diabète, le premier produit de Poxel, Imeglimine, a obtenu une autorisation de mise sur le marché en juin 2021 pour le traitement du diabète de type 2 au Japon, et il a été lancé sous le nom commercial TWYMEEG® par le partenaire de la Société, Sumitomo Pharma. Poxel reçoit des redevances de Sumitomo Pharma sur les ventes nettes de TWYMEEG et prévoit de recevoir des paiements basés sur les ventes en cas de franchissement de certains seuils de ventes. Pour l'exercice fiscal 2023 de Sumitomo (dont l'exercice sera clos au 31 mars 2024), et selon une hypothèse prudente, Poxel prévoit de recevoir des redevances de 8% sur les ventes nettes de TWYMEEG après avoir reversé à Merck Serono les premiers 8%, quel que soit le niveau des ventes. Poxel conserve les redevances nettes des ventes au-dessus de 8%.

Pipeline métabolique robuste de stade intermédiaire à avancé Focus sur la NASH et les maladies métaboliques rares



1. Thiazolidinedione modifiée par dérivatum AMPK-kinase
2. Adénosine triphosphatase (ATPase)
3. Polykystose rénale autosomique dominante

4. Dont : la Chine, la Corée du Sud, Taiwan, l'Indonésie, le Vietnam, la Thaïlande, la Malaisie, les Philippines, Singapour, la Birmanie, le Cambodge et le Laos
5. Chaine respiratoire mitochondriale



En mars 2023, La Société a procédé à la restructuration de sa dette avec IPF et les banques, auprès desquelles elle avait souscrit un Prêt Garanti par l'Etat (PGE), ainsi qu'à l'émission au profit d'IRIS de bons de souscription et d'émission d'ORANE en souscrivant à un maximum de 6 000 ORANE de la Société de 2.500 euros de valeur nominale chacune, à hauteur de 15 000 000 euros maximum, en plusieurs tranches pendant 24 mois (dont la tranche initiale de 1 400 ORANE a été tirée le 22 mars 2023 pour un montant nominal de 3 500 000 euros par exercice de 1.400 bons de souscription et d'émission d'ORANE et dont les tranches suivantes pourront être tirées, à la demande de la Société, à condition que certaines conditions soient remplies, en particulier, celle qu'IRIS ne détienne pas un nombre d'ORANE dont le montant cumulé (en ce compris les ORA détenues) excède 7 000 000 euros à tout moment), afin de reporter le début des remboursements au premier trimestre 2025 au plus tard, qui seront réalisés grâce aux flux de redevances nets positifs perçus par Poxel sur les ventes de TWYMEEG. A la date du présent Prospectus, IRIS détient des Obligations Remboursables à hauteur de 5 857 500 euros et le Groupe est en mesure de procéder au tirage des Tranches Supplémentaires d'ORANE à hauteur de 1 142 500 euros.

Actionnariat

A la date du Prospectus, le capital social de la Société est de 685 052,92 euros, divisé en 34 252 646 actions entièrement libérées d'une valeur nominale de 0,02 euro chacune, sur la base des informations dont dispose la Société.

A la connaissance de la Société, le tableau ci-dessous présente la répartition du capital social et des droits de vote de la Société ainsi que l'impact dilutif maximum avant et après l'Admission en cas de création du nombre maximum d'actions ordinaires nouvelles (« **Actions Nouvelles** ») pouvant être émises en cas d'émission et de remboursement de la totalité des ORA et des ORANE en Actions Nouvelles uniquement, conformément, respectivement, aux termes de la conventions de souscription et d'émission de bons de souscription d'actions remboursables en actions nouvelles conclue avec IRIS et CAP INVEST le 5 août 2022 (la « **Convention de Souscription n°1** ») et de la convention de souscription et d'émission de bons de souscription d'actions remboursables en actions nouvelles ou existantes conclue avec IRIS et CAP INVEST le 22 mars 2023 (la « **Convention de Souscription n°2** » et ensemble avec la Convention de Souscription n°1, les « **Conventions de Souscription** »), soit sur la base d'un prix de remboursement égal à 80% du cours le plus bas pondéré par les volumes (« **VWAP** ») des vingt (20) séances de bourse précédant la date de remboursement des ORA et de ORANE (« **VWAP -20J** »), étant précisé que le prix de remboursement en Actions Nouvelles des ORA et des ORANE est assujéti à un plancher, le plus élevé entre (i) le VWAP moins 20 jours précédant la date de remboursement des ORA et des ORANE, moins une décote de 20%, (ii) le cours moyen pondéré par les volumes du dernier jour de bourse précédant la date de remboursement des ORA et des ORANE, moins une décote de 8% (« **VWAP -1J** »), et (iii) la valeur nominale des actions (soit 0,02 euro) (les « **Termes du Remboursements des ORA et des ORANE** »).

Actionnaires	Avant l'Emission à la date du présent prospectus		Après l'Emission (*) VWAP 1J -8% au 22 juin 2023 fixé à 0,6233€		Après l'Emission (*) VWAP 20J -20% au 22 juin 2023 fixé à 0,5259€	
	Nombre d'actions (**)	% du capital	Nombre d'actions (***)	% du capital	Nombre d'actions (***)	% du capital
Thomas Kuhn ⁽¹⁾	1 693 072	4,94%	1 693 072	2,77%	1 693 072	2,56%
Autres fondateurs	1 225 875	3,58%	1 225 875	2,00%	1 225 875	1,85%
Fondateurs (sous-total)	2 918 947	8,52%	2 918 947	4,77%	2 918 947	4,41%
FCPR Innobio	2 174 354	6,35%	2 174 354	3,56%	2 174 354	3,29%
Bpifrance Participations	2 588 091	7,56%	2 588 091	4,23%	2 588 091	3,91%
BPI France (sous-total)	4 762 445	13,90%	4 762 445	7,79%	4 762 445	7,20%
Actionnaires détenant plus de 5% du capital (sous-total) ⁽²⁾	7 681 392	22,43%	7 681 392	12,56%	7 681 392	11,62%
Flottant ⁽³⁾	26 493 754	77,35%	53 378 882	87,31%	58 358 177	88,26%
Actions auto-détenues	77 500	0,23%	77 500	0,13%	77 500	0,12%
Total	34 252 646	100,0%	61 137 774(***)	100,0%	66 117 069(***)	100,0%

(1) Fondateur également mandataire social

(2) Il n'y a pas, à la connaissance de la Société, d'autre actionnaire détenant directement ou indirectement, seul ou de concert, plus de 5% du capital ou des droits de vote à la date du Prospectus.

(3) Flottant incluant 5 042 655 Actions Nouvelles issues du remboursement des ORA et des ORANE.

(*) Dans l'hypothèse de l'émission et du remboursement de la totalité des Tranches d'ORA et d'ORANE et sur la base de la dilution potentielle maximum autorisée par l'assemblée générale des actionnaires du 21 juin 2022 au titre de la 17^{ème} résolution) et au titre de la 19^{ème} résolution de l'Assemblée Générale du 21 juin 2023

(**) Tenant compte de la création de 5042655 Actions Nouvelles par le remboursement des ORA, depuis le 9 août 2022, et des ORANE depuis le 24 mars 2023.

(***) Dans l'hypothèse du remboursement de toutes les ORA en circulation, de l'émission de toutes les tranches des ORANE et du remboursement en intégralité des ORA et des ORANE en Actions Nouvelles uniquement (calcul théorique au 22 juin 2023 pour les besoins du présent Prospectus sur la base du VWAP 1J -8%, fixé à 0,6233 euro, ou du VWAP 20J - 20%, fixé à 0,5259 euro, étant rappelé que le prix de remboursement des ORA et des ORANE est fixé en référence à la date de demande de remboursement des ORA et des ORANE), la participation d'un actionnaire détenant 1% du capital social serait ramenée, sur la base du VWAP 1J - 8%, à 0,56%, soit une dilution de 44% et à 0,78%, soit une dilution de 22% en ne tenant compte que de l'émission de 9 397 561 Actions Nouvelles sur remboursement de 703 ORA et des 1 640 ORANE en circulation).

Contrôle de la Société : A la date du Prospectus, aucun actionnaire ne détient individuellement le contrôle de la Société, ni un pourcentage susceptible de faire présumer le contrôle de la Société au sens des dispositions de l'article L. 233-3 du Code de commerce.

Principaux dirigeants : M. Khoso Baluch, Président du Conseil d'administration (à compter du 31 mars 2023) et M. Thomas Kuhn, Directeur Général

Commissaires aux comptes : Deloitte et Associés (Julien Razungles), 6, place de la Pyramide, 92908 Paris – La Défense Cedex, et Becouze (Fabien Brovedani), 34, rue de Liège, 75008 Paris.

2.2

Quelles sont les informations financières clés concernant l'émetteur ?

Informations financières sélectionnées aux 31 décembre 2021 et 2022

Les tableaux ci-après présentent une sélection de données financières extraites des comptes consolidés aux 31 décembre 2021 et 2022, préparés en suivant les normes internationales d'information financière (IFRS) adoptées par l'Union européenne.

État simplifié du résultat global (en milliers d'euros, sauf actions et montants par action en euro)	31 décembre 2022	31 décembre 2021	Variation	Variation en %
Chiffre d'affaires	674	13 397	-12 723	-95 %
Marge brute	2	13 339	-13 337	-100 %
Résultat d'exploitation (perte)	-21 890	-22 463	573	-3 %
Résultat financier	-9 509	-1 297	-8 212	633 %

2.3 Quels sont les risques spécifiques à l'émetteur ?	Résultat net	-31 398	-23 763	-7 635	32 %
	Résultat par action de base et dilué	(1,08)	(0,83)		
	Nombre d'actions utilisé pour calculer le résultat par action de base et dilué	29 076 716	28 642 334		
	État simplifié de la situation financière (en milliers d'euros)	31 décembre 2022	31 décembre 2021	Variation	Variation en %
	Total Actifs	34 714	54 889	-20 175	-37 %
	Total capitaux propres	-18 241	8 206	-26 447	-322 %
	Total passifs	52 956	46 683	6 273	13 %
	Total dette financière nette	31 202	2 853	28 349	993%
	Etat simplifié des flux de trésorerie (en milliers d'euros)	31 décembre 2022	31 décembre 2021	Variation	Variation en %
	Flux de trésorerie générés par les activités opérationnelles	-21 813	-16 893	4 920	29%
	Flux de trésorerie générés par l'investissement	-	-42	42	n.a.
	Flux de trésorerie liés aux activités de financement	2 585	9 025	6 440	-71%
	Baisse nette de la trésorerie et des équivalents de trésorerie	-19 229	-7 915	-11 314	143%
	A l'exception des opérations en date du 22 mars 2023 décrites ci-dessus, aucun changement significatif n'est survenu dans les chiffres consolidés des capitaux propres et de l'endettement présentés ci-dessus depuis le 31 décembre 2022. A la connaissance de la Société, il n'existe aucun passif et actif éventuel significatif, direct ou indirect, de toute autre nature que ceux décrits dans les comptes consolidés de l'exercice clos le 31 décembre 2022. Comme indiqué dans la section 3.2.6 « Notes to the consolidated financial statements » de l'URD, les chiffres consolidés ci-dessus pourraient être révisés en raison des risques auxquels le Groupe est exposé. Par exemple, si le Groupe n'obtenait pas les financements supplémentaires, il pourrait être dans l'incapacité de réaliser ses actifs et d'apurer son passif. Concernant l'évaluation des actifs, le Groupe pourrait notamment être obligé de procéder à une nouvelle analyse de la dépréciation du PXL065, à la fin du premier semestre 2023 ou à la fin de 2023, s'il n'obtenait pas des financements additionnels ou ne concluait pas de nouveaux accords de collaboration pour le PXL065 ou si les hypothèses de continuité d'exploitation avaient changé. A cet égard l'évaluation par la Société de cet actif a fait l'objet d'une réserve dans leur rapport par les commissaires aux comptes de la Société qui ont estimé ne pas avoir été en mesure de collecter les éléments estimés, à leur avis, suffisants pour justifier son évaluation ou sa dépréciation le cas échéant.				
	NATURE DU RISQUE	PROBABILITÉ DE LA SURVENANCE	IMPACT NEGATIF EN CAS DE SURVENANCE	TENDANCE	
	RISQUES LIES AU DEVELOPPEMENT DE PRODUITS ET LEUR APPROBATION REGLEMENTAIRE				
	Les candidats-médicaments en cours de développement doivent faire l'objet d'études précliniques et d'essais cliniques coûteux, rigoureux et hautement réglementés, dont la durée de réalisation, le nombre et les résultats sont incertains.	FORTE	TRÈS FORTE	→	
	La Société ne peut avoir la certitude que Imeglimin, le PXL770 ou le PXL065 recevront une autorisation réglementaire de mise sur le marché, et sans ces autorisations de mise sur le marché, la Société ne sera pas en mesure de commercialiser ses candidats-médicaments	FORTE	TRÈS FORTE	→	
	RISQUES LIES A LA POSITION FINANCIERE DE LA SOCIETE ET A SES BESOINS ADDITIONNELS EN CAPITAL				
	La Société n'a généré à ce jour que des profits très limités issus de ventes de produits et a également accumulé des pertes opérationnelles depuis sa constitution à hauteur de 206 millions d'euros. La Société ne possède actuellement qu'un seul produit dont la mise sur le marché a été autorisée, TWYMEEG® au Japon. En conséquence, sa capacité à réduire ses pertes et à parvenir à une rentabilité constante sur la base de ses ventes n'est pas démontrée et il n'est pas exclu que la Société n'atteigne jamais la rentabilité	FORTE	TRÈS FORTE	→	
	La Société aura besoin de recourir à des financements complémentaires, lesquels pourraient ne pas être disponibles à des conditions acceptables, voire pas disponibles du tout, et l'impossibilité d'obtenir ces capitaux nécessaires au moment opportun pourrait obliger la Société à retarder, limiter ou mettre fin à ses efforts de développement ou à d'autres opérations	FORTE	TRÈS FORTE	↗	
	La Société a contracté une dette financière importante (42.3 millions d'euros au 31 décembre 2022) susceptible d'avoir un impact défavorable sur sa situation financière et sa capacité à développer ses activités	FORTE	TRÈS FORTE	↗	
	RISQUES LIES A LA DEPENDANCE VIS-A-VIS DES TIERS				
	La Société a conclu un accord de partenariat avec Sumitomo Pharma pour le développement et la commercialisation de l'Imeglimine et la Société est dépendante de ce partenaire pour la réalisation de ses programmes de développement et de commercialisation	FORTE	TRÈS FORTE		
	Le développement au stade clinique et le marketing des candidats médicaments de la Société dans la NASH et le diabète hors du Japon pourrait en partie dépendre de sa capacité à établir des partenariats avec des grandes sociétés biopharmaceutiques	FORTE	FORTE	↗	
	RISQUES LIES A LA COMMERCIALISATION DES CANDIDATS-MEDICAMENTS DE LA SOCIETE				
	Quand bien même la Société parvenait à finaliser les essais cliniques de ses candidats-médicaments, ces derniers pourraient ne pas être commercialisés avec succès pour d'autres raisons.	FORTE	TRÈS FORTE	→	
	RISQUES LIES AUX ACCORDS AVEC IRIS ET IPF PARTNERS				
	Le tirage intégral de la nouvelle ligne de financement en fonds propres auprès d'IRIS pourrait ne pas être effectué si les conditions décrites dans la Section 2.3.5 "IRIS Agreements" de l'URD n'étaient pas remplies. Dans ce cas, la Société devrait rechercher des financements complémentaires.	FORTE	TRÈS FORTE	↗	
	L'accord sur la restructuration de la dette avec IPF Partners pourrait être résilié et les montants à rembourser pourraient devenir immédiatement exigibles avant la date de maturité si le Groupe ne respectait pas les covenants financiers prévus dans ledit accord	FORTE	TRÈS FORTE	↗	
	Le Groupe pourrait ne pas être en mesure de procéder au contrôle strict de ses dépenses opérationnelles comme prévu, ce qui est susceptible d'être considéré comme ne respectant pas le covenant en vertu de l'accord avec IPF Partner	MODE REE	TRÈS FORTE	→	

Section 3 – Informations clés sur les valeurs mobilières

3.1

Quelles sont les principales caractéristiques des valeurs mobilières ?

Nature et nombre des Actions Nouvelles émises ou à émettre sur remboursement des ORA et des ORANE

A titre indicatif, dans l'hypothèse du remboursement en Actions Nouvelles de toutes les obligations remboursables (« **Obligations Remboursables** »), en ce compris les ORA en circulation et les ORANE en circulation et à émettre dans le cadre des Tranches Supplémentaires, le nombre maximum d'Actions Nouvelles qui serait susceptible de faire l'objet d'une demande d'admission aux négociations sur Euronext Paris au fur et à mesure de leur émission serait, conformément aux Conventions de Souscription, (i) 5 042 655 Actions Nouvelles issues du remboursement de 1 697 ORA depuis le 9 août 2022, et le cas échéant à hauteur de, (ii) 9 397 561 Actions Nouvelles à émettre dans le cas du remboursement de 2 343 Obligations Remboursables (dont 703 ORA et 1 640 ORANE émises au bénéfice d'IRIS le 22 mars 2023 dans le cadre de la Première Tranche d'ORANE et le cas échéant à hauteur de (iii) 17 487 566 Actions Nouvelles à émettre à la demande de la Société dans le cas du tirage des 22 Tranches Supplémentaires d'ORANE, sur la base du VWAP -1J -8% du cours de l'action de la Société en date du 22 juin 2023 et dans la limite du plafond nominal fixé à 316 000 euros par la 17^{ème} résolution de l'assemblée générale extraordinaire du 21 juin 2022 de la Société (l'« **Assemblée du 21 juin 2022** ») i.e., 15 800 000 Actions Nouvelles) dont 5 042 655 ont été utilisés au 22 juin 2023 (i.e. sur la base du remboursement des ORA et des ORANE depuis le 9 août 2022 et le 24 mars 2023, respectivement), et dans la limite du plafond nominal fixé à 1.275.000 euros par la 19^{ème} résolution de l'assemblée générale extraordinaire du 21 juin 2023 (l'« **Assemblée du 21 juin 2023** »), i.e., 63 750 000 Actions Nouvelles.

Conformément aux Conventions de Souscription et sous réserve de la satisfaction de certaines conditions, la Société a tiré toutes les tranches d'ORA avant le 30 décembre 2022 en vertu de la délégation qui a été accordée par l'Assemblée du 21 juin 2022 aux termes de sa 17^{ème} résolution et pourrait tirer les Tranches Supplémentaires d'ORANE jusqu'au 23 mars 2025 le cas échéant en vertu de la délégation qui a été accordée par l'Assemblée du 21 juin 2023, aux termes de sa 19^{ème} résolution (ces délégations devant, le cas échéant, être renouvelées). Ni les ORA ni les ORANE (ni les bons qui leur sont attachés) n'ont fait ou ne feront l'objet d'une demande d'admission aux négociations sur le marché réglementé d'Euronext à Paris et aucune Obligation remboursable ou bon ne sera coté sur aucun autre marché.

Devise : Euro **Dénomination** : Poxel ; **Code ISIN** : FR0012432516 ; **Valeur nominale des Actions Nouvelles** : les Actions Nouvelles sont des actions ordinaires de même catégorie et de même valeur nominale, i.e., 0,02 euro, que les actions existantes de la Société (« **Actions Existantes** ») pouvant être admises sur la même ligne de cotation que les Actions Existantes sous le même Code ISIN.

Droits attachés aux Actions Nouvelles. Les Actions Nouvelles qui seront émises sur remboursement des ORA et des ORANE seront assimilables dès leur émission aux Actions Existantes de la Société. Elles porteront jouissance courante à compter de leur émission et donneront droit à toutes les distributions décidées par la Société à compter de cette date. Les Actions Nouvelles émises sur remboursement des ORA et des ORANE seront, dès leur création, soumises à l'ensemble des dispositions des statuts de la Société. Dès leur émission lors du remboursement des ORA et des ORANE, les Actions Nouvelles seront fongibles et de rang égal avec les Actions Existantes de la Société. Les principaux droits attachés aux Actions Nouvelles sont (i) le droit à dividendes – droit de participation aux bénéfices, (ii) le droit de vote, (iii) le droit préférentiel de souscription de titres de même catégorie, (iv) le droit de participation à tout excédent en cas de liquidation et (v) le droit d'information des actionnaires.

Rang relatif des valeurs mobilières dans la structure de capital de l'émetteur en cas d'insolvabilité : Sans objet.

Restriction imposée à la libre négociabilité des actions : Aucune clause statutaire ne limite la libre négociabilité des actions composant le capital de la Société.

Politique en matière de dividendes : La Société n'a distribué aucun dividende au cours des trois derniers exercices et il n'est pas prévu d'initier une politique de versement de dividende à court terme au regard du stade de développement de la Société.

Principales caractéristiques des Obligations Remboursables : Les ORA et les ORANE ont chacune une valeur nominale de 2.500 euros chacune, souscrites par IRIS au pair avec une maturité de 4 ans à compter de leur émission pour les ORA et une maturité de 10 ans à compter de leur émission pour les ORANE. Les ORA et les ORANE ne portent pas intérêt.

Conformément aux termes des Conventions de Souscription, IRIS, agissant en qualité d'investisseur sans stratégie de détention d'actions de la Société, a souscrit (i) à la première tranche de 1600 ORA pour un montant initial de 4 M€ à la signature de la Convention de Souscription n°1, i.e., le 5 août 2022, puis, le 21 décembre 2022, à 800 ORA pour un montant de 2 M€ et (ii) à la première tranche de 1400 ORANE pour un montant initial de 3,5 M€ à la signature de la Convention de Souscription n°2, i.e., le 22 mars 2023 (la « **Première Tranche** »). A la seule discrétion de la Société, les tranches supplémentaires d'ORANE, pour un montant pouvant aller jusqu'à EUR. 11,5 millions au total (les « **Tranches supplémentaires** »), peuvent être tirées sur deux ans à compter du 22 mars 2023, portant le montant total maximum de l'émission des ORANE à 15M€. Conformément aux Conventions de Souscription et sous réserve de satisfaire certaines conditions, la Société a tiré toutes les tranches d'ORA et pourrait tirer les Tranches Supplémentaires d'ORANE jusqu'au 23 mars 2025. IRIS aura le droit à tout moment (jusqu'à la date d'échéance), de demander (i) le remboursement de tout ou partie des ORA en Actions Nouvelles et (ii) le remboursement de tout ou partie des ORANE en Actions Nouvelles ou en Actions Existantes jusqu'à leurs dates d'échéances respectives, lequel réalisée à chaque date de remboursement sur la base des Termes du Remboursements des ORA et des ORANE tels que résumés au point 2.2 ci-dessus.

IRIS aura le droit de demander le remboursement des ORA en Actions Nouvelles ou des ORANE en Actions Nouvelles ou Existantes à tout moment, en une ou plusieurs fois, jusqu'au remboursement intégral des ORA ou des ORANE. L'émission des Actions Nouvelles lors du remboursement des ORA et l'émission ou la livraison des Actions Nouvelles lors du remboursement des ORANE sera réalisée à chaque date de remboursement sur la base des Conditions et Modalités de Remboursement des ORA et des ORANE telles que définies au 2.2 ci-dessus.

Le remboursement des ORA et des ORANE est obligatoire au plus tard à leur échéance. A la date d'échéance des ORA et des ORANE, si elles n'ont été ni remboursées ni rachetées, IRIS devra en demander le remboursement en Actions Nouvelles pour les ORA, et en Actions Nouvelles ou en Actions Existantes pour les ORANE.

Le tirage des Tranches Supplémentaires d'ORANE sera soumis aux conditions habituelles pour ce type de transaction, incluant l'absence de défaut, tel que notamment la non-livraison dans les temps impartis des titres émis dans le cadre de le remboursement des Obligations Remboursables (i.e., dans le cas de délégations insuffisantes de l'Assemblée générale ou du défaut de publication d'un prospectus le cas échéant), le retrait de la cote des actions de la Société, tout défaut de paiement en vertu d'un endettement existant ou l'ouverture d'une procédure de faillite ou de toute autre procédure similaire. En plus des conditions habituelles précitées, il sera soumis au respect d'un encours cumulé maximum d'Obligations Remboursables en actions détenues par IRIS ne dépassant pas 7,0 millions d'euros à tout moment, étant précisé qu'il n'existe pas de pénalité (y compris si le Prix de Remboursement baisse au-dessous de la valeur nominale de l'action Poxel) conformément à la Convention de Souscription n°2.

Le prix de souscription des ORA et des ORANE est de 100% de la valeur nominale, i.e., 2.500 euros.

Les Actions Nouvelles de la Société émises lors du remboursement des ORA et des ORANE porteront droit au dividende. Elles auront les mêmes droits que ceux attachés aux Actions Existantes et seront admises aux négociations sur le marché réglementé Euronext Paris. La Société tiendra à jour sur son site internet un tableau de suivi des ORA et des ORANE et du nombre d'actions en circulation.

Dans le cadre des financements en fonds propres conclus avec IRIS et conformément au contrat de prêt conclu le 5 août 2022, tel que modifié par avenant le 19 décembre 2022, M. Thomas Kuhn, Directeur Général de la Société, s'est engagé à prêter un total de 700 000 actions à IRIS (étant précisé que 550 000 actions prêtées ont déjà été livrées à IRIS au 31 décembre 2022). Ce prêt vise uniquement à faciliter la mise en place de ce financement et éviter tout retard potentiel du règlement-livraison des Actions Nouvelles émises lors du remboursement des Obligations Remboursables. Ce contrat de prêt prendra fin au plus

	<p>tard à la date de remboursement intégrale des Obligations Remboursables. Le 22 décembre 2022, la Société a conclu, sur autorisation du Conseil d'administration en date du 15 novembre 2022, une convention réglementée avec M. Thomas Kuhn prévoyant qu'il sera indemnisée sans plafond de la responsabilité fiscale qu'il pourrait encourir du fait du prêt de titres qu'il a consenti à IRIS. Cette convention réglementée, qui sera présentée à la prochaine assemblée générale, est décrite dans le rapport spécial des commissaires aux comptes sur les conventions réglementées figurant dans l'URD 2022.</p> <p>En vertu des Conventions de Souscription, la Société s'est engagée à verser à CAP INVEST des commissions de structuration au titre des programmes d'ORA et d'ORANE qui s'élèvent respectivement à 3% (ORA) et 2,5% (ORANE) du montant nominal de chaque tranche tirée. A ce titre, 267.500 euros ont été versés à ce jour et, sous réserve du tirage de l'intégralité des tranches Supplémentaires ce montant pourrait atteindre au total un maximum de 550.000 euros.</p>
3.2 Lieu de négociation	L'admission des Actions Nouvelles aux négociations sera demandée sur Euronext Paris (Compartiment C) dès leur émission sur la même ligne de cotation que les Actions Existantes de la Société.
3.3 Garantie	L'émission des Actions Nouvelles ne fait pas l'objet d'un contrat de garantie.
3.4 Quels sont les principaux risques spécifiques aux valeurs mobilières ?	<p>Risque de pression baissière sur le cours de l'action Poxel. IRIS, n'a pas vocation à conserver les Actions Nouvelles issues du remboursement des Actions Remboursables et la cession de ces Actions Nouvelles est susceptible d'avoir un impact défavorable sur le cours des actions de la Société ; il n'est pas prévu qu'après avoir reçu les actions en remboursement de ces instruments, IRIS reste actionnaire de la Société. Les Actions Nouvelles issues du remboursement des Actions Remboursables seront, en général, cédées dans le marché très rapidement, ce qui peut créer une forte pression baissière sur le cours de l'action. Les actionnaires peuvent subir une perte de leur capital investi en raison d'une diminution significative de la valeur de l'action de la Société ainsi que d'une forte dilution du fait du nombre important de valeurs mobilières émises et à émettre au profit d'IRIS.</p> <p>Risques liés à la liquidité de l'action. La vente d'Actions Nouvelles sur le marché pourrait affecter significativement la liquidité des actions de la Société notamment compte tenu du fait qu'il n'est pas anticipé qu'IRIS demeure un actionnaire de la Société ainsi que de facteurs et événements variés tels que mentionnés comme facteurs de risques spécifiques à la Société et son activité. De même un marché insuffisamment liquide de l'action Poxel pourrait empêcher IRIS de vendre les Actions Nouvelles de la Société émises en remboursement des Obligations Remboursables, ce qui pourrait remettre en question le tirage des Tranches Supplémentaires d'ORANE.</p> <p>Risques de dilution. Les actionnaires ont vu leur participation dans le capital social de la Société diluée à la suite du remboursement des Actions Remboursables en Actions Nouvelles et verront leur participation dans le capital social de la Société diluée, potentiellement très fortement, en cas de remboursement des Actions Remboursables en Actions Nouvelles seules ainsi que dans l'hypothèse éventuelle d'un nouvel appel au marché. A titre indicatif, selon les informations dont dispose la Société au 22 juin 2023, la dilution maximum issue du remboursement en Actions Nouvelles de toutes les obligations remboursables (« Obligations Remboursables ») serait respectivement de 42% et de 48% du capital existant sur une base non diluée et diluée, étant précisé que cette hypothèse de dilution maximale est basée sur un cours de bourse à 0,6775€. Il existe des risques spécifiques associés au fait que la Société a réalisé deux opérations de financement dilutif successives (en août 2022 et en mars 2023, les deux avec IRIS et CAP INVEST).</p> <p>Risques liés à la volatilité. La cession des Actions Nouvelles sur le marché pourrait affecter significativement la volatilité des actions de la Société en réaction à différents facteurs et événements tels que ceux évoqués comme facteurs de risque spécifiques à la Société et à son secteur d'activité.</p> <p>Risques liés à la non-réalisation des Tranches Supplémentaires d'ORANE. La Société pourrait être amenée à rechercher des financements complémentaires et à revoir en conséquence sa stratégie de développement et ses objectifs si un cas de défaut se produisait (e.g. la non-livraison des actions dans les temps sur remboursement des Obligations Remboursables dans le cas notamment où la Société ne disposerait pas des autorisations suffisantes par l'Assemblée Générale des actionnaires ou en cas d'absence de prospectus), le retrait de la cote, le défaut de paiement d'une dette ou l'ouverture d'une procédure de faillite ou procédures similaires (y compris tout redressement judiciaire, liquidation judiciaire, mandat <i>ad hoc</i>, conciliation ou procédure de sauvegarde), étant noté qu'il n'existe pas de condition de prix du cours minimum) mais aussi si la valeur des Obligations Remboursables détenues par IRIS venait à dépasser un montant total de 7 millions d'euros, ce qui empêcherait le tirage de tranches supplémentaires d'ORANE et pourrait conduire à une incertitude matérielle sur la capacité de la Société à poursuivre son activité.</p> <p>Déclaration sur le fonds de roulement. La Société est d'avis qu'elle ne dispose pas d'un fonds de roulement net suffisant pour répondre à ses obligations sur les douze mois suivant la date d'approbation du présent Prospectus en prenant en compte le produit total anticipé de l'Emission. Sur la base de (i) la position de trésorerie du Groupe, qui s'élevait à 10,6 millions d'euros au 31 mars 2023, (ii) du seul tirage de la Première Tranche d'ORANE, (iii) du plan de recherche et développement actuel, ne comprenant pas le lancement d'études cliniques de phase I/II de preuve de concept (POC) pour le PXL770 et le PXL065 dans l'adrénoleucodystrophie (ALD), et (iv) d'un contrôle strict de ses dépenses opérationnelles, la Société s'attend à ce que ses ressources seront suffisantes pour financer ses opérations et ses besoins en matière d'investissement jusqu'à novembre 2023. Le montant net de la trésorerie additionnelle nécessaire pour satisfaire ses besoins lors des 12 prochains mois suivant l'approbation du présent Prospectus est estimé à environ 5 millions d'euros. Le produit de l'Emission vise principalement à répondre à ces besoins de trésorerie additionnelle estimés à 5 millions d'euros. Toutefois, le produit total anticipé de l'Emission dépend de l'entier tirage des Tranches Supplémentaires d'ORANE, lequel est soumis à certaines conditions en vertu de la Convention de Souscription n°2. En particulier, la Société pourrait ne pas être en mesure de procéder au complet tirage des Tranches Supplémentaires d'ORANE sur les prochains douze mois si IRIS détient un nombre d'ORANE (en ce compris le nombre d'ORA détenues) pour un montant total supérieur à 7 millions d'euros à tout moment (i.e., au-dessus du plafond auquel est soumis le tirage complet des Tranches Supplémentaires en vertu de la Convention de Souscription n°2). A la connaissance de la Société, à la date d'approbation du présent Prospectus, IRIS détient 1 640 ORANE (et le cas échéant, 703 ORA) pour un montant total de 5 857 500 euros (i.e., en deçà du plafond précité. Afin de remédier à cette insuffisance de fonds de roulement net, la Société a mis en place le financement d'IRIS et recherche activement des financements supplémentaires afin de renforcer son bilan, y compris des sources dilutives et non dilutives telles que (i) en établissant des partenariats liés à un ou plusieurs de ses programmes, (ii) en monétisant tout ou partie des redevances que la Société est en droit de recevoir en vertu des accords avec Sumitomo Pharma tels que décrits à la Section 2.3.2 « <i>Sumitomo Pharma License Agreement</i> » du Document d'Enregistrement Universel ou (iii) en levant des fonds par voie d'augmentation de capital. Au cours des 12 prochains mois, Poxel est raisonnablement confiante sur ses chances de parvenir à obtenir des financements supplémentaires bien que celles-ci dépendent de facteurs externes à la société dont le contexte macro-économique. L'échec de l'une des actions envisagées (par exemple si la Société n'est pas en mesure de procéder au tirage de l'intégralité des Tranches Supplémentaires des ORANE) aurait pour conséquence d'affecter la poursuite de certains objectifs, voire même la capacité de la Société à assurer la continuité de l'exploitation.</p>
Section 4 – Informations clés sur l'admission à la négociation des valeurs mobilières	
4.1 A quelles conditions et selon quel calendrier puis-je investir dans	<p>Modalités et conditions de l'Emission</p> <p>Détails de l'admission des Actions Nouvelles émises ou à émettre sur remboursement des ORA et des ORANE</p> <p>Les Actions Nouvelles feront l'objet de demandes périodiques d'admission aux négociations sur Euronext Paris (compartiment C) dès leur émission. Elles seront immédiatement assimilées aux Actions Existantes de la Société, déjà négociées sur Euronext Paris et négociables, à compter de cette date, sur la même ligne de cotation que ces actions, sous le même code ISIN FR0012432516. Le nombre d'Actions Nouvelles qui seront effectivement admises aux négociations sur Euronext Paris dépendra du nombre de d'ORA remboursées en Actions Nouvelles et du nombre d'ORANE qui seront émises dans le cadre des Tranches Supplémentaires et qui seront remboursées en Actions Nouvelles uniquement ainsi que des conditions de marché à la date d'émission des Obligations Remboursables et des conditions de remboursement des Obligations Remboursables. A l'occasion de chaque émission d'Actions Nouvelles sur</p>

cette valeur mobilière ?	<p>remboursement des Obligations Remboursables, la Société mettra à jour sur son site Internet (www.poxel.com) le tableau de suivi des ORA et des ORANE et du nombre d'actions de la Société en circulation et publiera une mise à jour du nombre de droits de vote au sein de la Société et du nombre d'actions composant le capital social de la Société conformément à l'article 223-16 du règlement général de l'AMF.</p> <p>Nombre maximum d'Actions Nouvelles à titre indicatif. Le nombre maximum d'Actions Nouvelles dont l'admission aux négociations sur Euronext Paris est susceptible d'être demandée par la Société est le nombre théorique d'Actions Nouvelles qui sont susceptibles d'être émises sur remboursement de toutes les ORA en circulation en Actions Nouvelles, en cas d'émission de toutes les tranches d'ORANE, sur remboursement de toutes les ORANE en Actions Nouvelles uniquement, sur la base du VWAP -1J -8% en date du 22 juin 2023 et conformément au plafond fixé par l'Assemblée Générale dans sa 17^{ème} résolution adoptée le 21 juin 2022 et dans sa 19^{ème} résolution adoptée le 21 juin 2023. Le nombre d'Actions Nouvelles qui seront effectivement admises sur Euronext Paris dépendra du nombre de Bons d'émission émis et exercés à la demande de la Société et du nombre d'Obligations Remboursables faisant l'objet d'un remboursement en Actions Nouvelles à la demande d'IRIS ainsi que des conditions de marché à la date d'émission des bons d'émission et à la date de remboursement des Obligations Remboursables. Pour les besoins du présent Prospectus, il est indiqué que, conformément aux Conventions de Souscription, la Société a émis (i) 5 042 655 Actions Nouvelles issues du remboursement de 1 697 ORA depuis le 9 août 2022 et est susceptible d'émettre le cas échéant (ii) 9 397 561 Actions Nouvelles à émettre dans le cas du remboursement de 2 343 Obligations Remboursables (dont 703 ORA et 1 640 ORANE émises au bénéfice d'IRIS le 22 mars 2023 et le 30 mai 2023 dans le cadre des Première et Deuxième Tranches d'ORANE et (iii) 17 487 566 Actions Nouvelles à émettre, à la demande de la Société, dans le cadre du tirage des 22 Tranches Supplémentaires d'ORANE, par tranche de 200 ORANE maximum, sur une période de 24 mois à compter du 22 mars 2023, i.e., un nombre total d'Actions Nouvelles émises ou à émettre qui s'élèverait à 31 927 783.</p> <p>Émission des ORA et des ORANE réservée à IRIS. Les ORA et les ORANE seront souscrites exclusivement par IRIS (l'« Investisseur »). Conformément aux Conventions de Souscription, et sous réserve du respect de certaines conditions, l'Investisseur a souscrit trois tranches d'ORA sur une période de 12 mois, dont le dernier tirage à la demande de la Société, et a souscrit à la Première Tranche d'ORA pour un montant de 3,5 millions euros et s'est engagé à souscrire aux Tranches Supplémentaires d'un montant de 500 000 euros maximum chacune, dans la limite de 22 Tranches, représentant un emprunt obligataire d'un montant total maximum de 15 millions d'euros, sur une période de 24 mois et étant précisé que la Société a le droit de demander le tirage des 22 Tranches Supplémentaires. Par exception, la Première Tranche a été émise le 22 mars 2023 à la demande d'IRIS. Les bons de souscription et d'émission des ORA et des ORANE ne pourront être transférés sans l'accord préalable écrit de la Société, sauf lorsque ce transfert est réalisé au bénéfice d'une Personne Affiliée à IRIS tel que ce terme est défini dans les Conventions de Souscription.</p> <p>Conditions suspensives. Conformément aux Conventions de Souscription, IRIS s'est engagé à souscrire les ORA et les ORANE en relation avec une Tranche à condition que la Société respecte un certain nombre de conditions (sauf à ce qu'IRIS y renonce) et notamment qu'aucun cas de défaut ne soit en cours sans être résolu tel que, notamment, le retrait des actions de la Société de la cote du marché Euronext Paris, le défaut de paiement par la Société d'un endettement existant, l'ouverture d'une procédure de faillite, de moratoire, d'insolvabilité à l'encontre de la Société ou d'une procédure similaire (notamment tout redressement judiciaire, de liquidation judiciaire, mandat <i>ad hoc</i>, conciliation, procédure de sauvegarde) en faveur de débiteurs surendettés engagée par ou à l'encontre de la Société. Conformément à la Convention de Souscription n°2, la valeur totale des ORANE détenues par l'Investisseur, augmentée de la valeur des ORANE en relation avec la Tranche dont le tirage a été demandé par la Société doit être inférieure ou égale à 7 000 000 euros (en ce également compris la valeur totale des ORA détenues par l'Investisseur résultant des obligations au titre de la Convention de Souscription n°1). Le tirage de chaque Tranche a lieu une fois par mois, sauf accord de l'Investisseur pour un nombre de tirage mensuel supérieur ou inférieur. L'Investisseur aura le droit discrétionnaire (i) de renoncer à la satisfaction totale ou partielle de l'une quelconque des conditions suspensives mentionnées à la Convention de Souscription n°2, et/ou (ii) de proposer un ajustement du nombre d'ORANE souscrites (étant précisé que les termes et conditions des ORANE, y compris le ratio de remboursement ne peut en faire l'objet) que l'Émetteur sera libre d'accepter. Dans le cas où un tel ajustement serait proposé par IRIS et accepté par Poxel, Poxel procèdera, le cas échéant et si nécessaire, à l'établissement d'un supplément au Prospectus ou d'un nouveau Prospectus.</p> <p>Cadre juridique de l'Émission. Le 29 juillet 2022, le Conseil d'administration a fait usage de la délégation donnée par l'AGE du 21 juin 2022 au titre de la 17^{ème} résolution et a décidé d'approuver le principe de l'émission des ORA et a décidé de réserver l'émission à IRIS qui entre dans la catégorie de personnes. Le 20 mars 2023, le Conseil d'administration a fait usage de la délégation consentie par l'AGE du 21 juin 2022 au titre de la 17^{ème} résolution et a décidé d'approuver le principe de l'émission des ORANE et a décidé de réserver l'émission à IRIS qui entre dans la catégorie de personnes. Sur délégation du Conseil d'Administration et conformément à la 17^{ème} résolution de l'AGE du 21 juin 2022, l'émission des ORA et des ORANE est réalisée avec suppression du droit préférentiel de souscription des actionnaires, au profit d'une catégorie de personnes conformément à l'article L. 225-138 du Code de commerce telle que définie par l'Assemblée. Les ORA et ORANE ont été attribuées à IRIS, et en cas de remboursement des ORA et des ORANE en actions nouvelles uniquement, les Actions Nouvelles seront attribuées à IRIS, ce dernier répondant aux caractéristiques d'une catégorie de personnes fixées par la Société.</p> <p>Prix indicatif de souscription des Actions Nouvelles : Pour les besoins du Prospectus, le prix indicatif de souscription des Actions Nouvelles est de 0,6233 euro par action (dont 0,02 euro de valeur nominale et 0,6033 euros de prime d'émission) (le « Prix de Souscription »). Conformément aux modalités de détermination du prix de souscription des Actions Nouvelles fixées par la 17^{ème} résolution de l'Assemblée Générale du 21 juin 2022 et par la 19^{ème} résolution de l'AGE du 21 juin 2023, ce prix fait ressortir une décote de 8 % par rapport au cours moyen pondéré par les volumes de la dernière séance de bourse précédant le jour de la fixation du Prix de Souscription, soit le 21 juin 2023.</p> <p>Prix de remboursement des ORANE. L'émission d'Actions Nouvelles lors du remboursement des Obligations Remboursables sera effectuée à chaque date de remboursement sur la base des Termes du Remboursement des ORA et des ORANE tels que figurant au 2.2 ci-dessus.</p> <p>Montant maximum total du produit de l'Émission (brut et net). L'Émission permettrait une levée de fonds d'un montant nominal maximum brut non garanti de 21 millions d'euros (dont 6 millions d'euros au titre des ORA et 15 millions d'euros au titre des ORANE) en prenant en compte la totalité des Actions Nouvelles potentiellement émises sur remboursement, respectivement, de la totalité des 2 400 ORA émises à ce jour et des 6.000 ORANE (dont 1 640 ont été émises à ce jour). Les dépenses et frais liés à l'Émission, qui seront déduites en totalité de la prime d'émission, correspondent aux commissions de structuration versées à CAP INVEST à chaque tirage de Tranche d'Obligations Remboursables pour un montant pouvant atteindre au maximum 555 000 euros H.T. (dont 282 500 euros H.T. ont déjà été versés et dont un montant maximum additionnel de 272 500 Euros H.T. pourrait être versé en cas de tirage de l'ensemble des Tranches Supplémentaires d'ORANE (soit 2,5% de commission de structuration par Tranche) et de leur remboursement intégral en Actions Nouvelles), et à la rémunération des intermédiaires financiers et aux frais juridiques et administratifs. Le produit maximum brut et le produit net de l'Émission, en cas d'émission et de remboursement en Actions Nouvelles de la totalité des Obligations Remboursables s'élèveraient respectivement à un montant de 21 000 000 euros et 20 445 000 euros.</p> <p>Calendrier indicatif</p> <table> <tr> <td>21 juin 2022</td><td>Assemblée générale annuelle ordinaire et extraordinaire des actionnaires</td></tr> <tr> <td>5 août 2022</td><td>Signature de la Convention de Souscription n°1</td></tr> <tr> <td>8 août 2022</td><td>Émission de la première tranche de 1.600 ORA</td></tr> <tr> <td>22 décembre 2022</td><td>Émission des 800 ORA dans le cadre des 2 dernières tranches</td></tr> <tr> <td>22 mars 2023</td><td>Signature de la Convention de Souscription n°2 et émission de la Première Tranche de 1.400 ORANE</td></tr> <tr> <td>23 mars 2023</td><td>Communiqué de presse de la Société annonçant la signature de la Convention de Souscription n°2 et</td></tr> </table>	21 juin 2022	Assemblée générale annuelle ordinaire et extraordinaire des actionnaires	5 août 2022	Signature de la Convention de Souscription n°1	8 août 2022	Émission de la première tranche de 1.600 ORA	22 décembre 2022	Émission des 800 ORA dans le cadre des 2 dernières tranches	22 mars 2023	Signature de la Convention de Souscription n°2 et émission de la Première Tranche de 1.400 ORANE	23 mars 2023	Communiqué de presse de la Société annonçant la signature de la Convention de Souscription n°2 et
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	<p>21 juin 2023</p> <p>Entre le 22 mars 2023 et le 23 mars 2025</p> <p>4 ans à partir de l'émission de chaque ORA</p> <p>10 ans à compter de l'émission de chaque ORANE</p> <p>Agents de Placement : Sans objet. Engagements de conservation. Sans objet.</p> <p>Intentions de souscription des principaux actionnaires et des membres du Conseil d'administration et de direction. Sans objet.</p> <p>Montant et pourcentage de dilution. Le financement en fonds propres conclu avec IRIS en août 2022 (voir Section 3.2.2 « <i>Financement en fonds propres avec IRIS</i> » de l'Avenant à l'URD 2021) et sa mise en œuvre a entraîné une dilution de 15 % de la participation des actionnaires de la Société lors de l'émission des Actions Nouvelles au profit d'IRIS sur remboursement des ORA. Le financement en fonds propres conclu avec IRIS en mars 2023 (voir Section 2.3.5 « <i>IRIS Agreements</i> » de l'URD) et sa mise en œuvre entraînera une dilution de 52 % de la participation des actionnaires de la Société lors de l'émission d'Actions Nouvelles au profit d'IRIS sur remboursement des ORA et des ORANE. Il est précisé, qu'à la date du présent Prospectus, il y a 2 343 Obligations Remboursables en circulation.</p> <p>Incidence de l'Émission sur la quote-part des capitaux propres de la Société. A titre indicatif, l'impact de l'Émission sur la quote-part des capitaux propres consolidés de la Société par action (calculé sur la base des capitaux propres consolidés au 31 décembre 2022 dans l'hypothèse du remboursement de toutes les ORA en circulation, de l'émission de toutes les tranches des ORANE et du remboursement en intégralité des ORA et des ORANE en Actions Nouvelles uniquement, et sur la base du VWAP -1J -8% de l'action de la Société en date du 22 juin 2023 soit 0,6233 euros, étant précisé que l'ensemble des calculs de dilution à la date du Prospectus seront basés sur le VWAP -1J qui permettra de déterminer quelle méthodologie de décote retenir pour le prix de conversion.), serait le suivant (correspond à la dilution cumulative par étape des émissions successives) :</p> <table><tr><th colspan="3">Quote-part des capitaux propres consolidés au 31/12/2022</th></tr><tr><th>(En euros par action)</th><th>Base non diluée</th><th>Base diluée (*)</th></tr><tr><td>Avant l'Émission</td><td>-0,53</td><td>-0,52</td></tr><tr><td>Après l'émission de 3 830 214 Actions Nouvelles issues du remboursement de 1 004 ORA</td><td>-0,41</td><td>-0,40</td></tr><tr><td>Après l'émission de 9 397 561 Actions Nouvelles dans l'hypothèse du remboursement de (i) 703 ORA et de (ii) 1 640 ORANE émises sur tirage de la Première Tranche (**)</td><td>-0,21</td><td>-0,20</td></tr><tr><td>Après l'émission de 17 487 566 Actions Nouvelles dans l'hypothèse du remboursement de 4 360 ORANE à la demande de la Société dans le cadre du tirage des 22 Tranches Supplémentaires (**)</td><td>0,02</td><td>0,02</td></tr></table> <p>(*) Tenant compte de la création potentielle de 1 111 050 Actions Nouvelles par l'exercice ou l'acquisition définitive des AGA au 31 décembre 2022. Il est précisé que l'exercice de l'ensemble des autres instruments dilutifs en circulation au 31 décembre 2022 (BSA, stock-options et BSPCE) dont le prix de souscription est significativement hors de la monnaie entraînerait la création potentielle de 5 242 165 Actions nouvelles. Sur cette base, la quote-part de capitaux propres donnant droit à 1% des actions serait de 0.61€ avant et après l'Emission.</p> <p>(**) Tenant compte du nombre maximum d'actions autorisées par (i) la 17^{ème} résolution de l'assemblée générale extraordinaire des actionnaires du 21 juin 2022 et le cas échéant, (ii) par la 19^{ème} résolution de l'assemblée générale extraordinaire des actionnaires du 21 juin 2023</p> <p>A titre indicatif, l'incidence de l'Émission sur la participation dans le capital d'un actionnaire détenant 1% du capital social de la Société préalablement à l'Émission et ne souscrivant pas à celle-ci (calculs effectués sur la base d'un nombre de 28 952 650 actions composant le capital social de la Société au 05 août 2022 et sans prise en compte des actions auto-détenues) serait la suivante (correspond à la dilution cumulative par étape des émissions successives) :</p> <table><tr><th colspan="3">Participation de l'actionnaire au 5 août 2022</th></tr><tr><th>(en %)</th><th>Base non diluée</th><th>Base diluée (*)</th></tr><tr><td>Avant l'Emission</td><td>1%</td><td>0,96%</td></tr><tr><td>Après l'émission de 5 042 655 Actions Nouvelles issues du remboursement de (i) 1 697 ORA</td><td>0,85%</td><td>0,82%</td></tr><tr><td>Après l'émission de 9 397 561 Actions Nouvelles dans l'hypothèse du remboursement de (i) 703 ORA et de (ii) 1 640 ORANE émises sur tirage de la Première Tranche (**)</td><td>0,67%</td><td>0,65%</td></tr><tr><td>Après l'émission de 17 487 566 Actions Nouvelles dans l'hypothèse du remboursement de 4 360 ORANE à la demande de la Société dans le cadre du tirage des 22 Tranches Supplémentaires (**)</td><td>0,48%</td><td>0,47%</td></tr></table> <p>(*) Tenant compte de la création potentielle de 1 246 116 Actions Nouvelles par l'exercice ou l'acquisition définitive des AGA en circulation au 05 août 2022. Il est précisé que l'exercice de l'ensemble des autres instruments dilutifs en circulation au 05 août 2022 (BSA, stock-options et BSPCE) dont le prix de souscription est significativement hors de la monnaie entraînerait la création potentielle de 5 502 999 Actions nouvelles. Sur cette base, la participation d'un actionnaire détenant 1% du capital avant émission serait portée à 0,43% après l'Emission.</p> <p>(**) Tenant compte du nombre maximum d'actions autorisées par (i) la 17^{ème} résolution de l'assemblée générale extraordinaire des actionnaires du 21 juin 2022 et, le cas échéant, par (ii) la 19^{ème} résolution de l'assemblée générale extraordinaire des actionnaires du 21 juin 2023</p> <p>Estimations des dépenses liées à l'Émission. Le montant maximum des dépenses liées à l'Emission (en cas de tirage de l'intégralité des Obligations Remboursables) est estimé par la Société à 555 000 euros (commission de structuration de CAP INVEST, étant précisé que l'émission et la souscription des ORA et des ORANE n'ont pas fait l'objet d'une intermédiation).</p>	Quote-part des capitaux propres consolidés au 31/12/2022			(En euros par action)	Base non diluée	Base diluée (*)	Avant l'Émission	-0,53	-0,52	Après l'émission de 3 830 214 Actions Nouvelles issues du remboursement de 1 004 ORA	-0,41	-0,40	Après l'émission de 9 397 561 Actions Nouvelles dans l'hypothèse du remboursement de (i) 703 ORA et de (ii) 1 640 ORANE émises sur tirage de la Première Tranche (**)	-0,21	-0,20	Après l'émission de 17 487 566 Actions Nouvelles dans l'hypothèse du remboursement de 4 360 ORANE à la demande de la Société dans le cadre du tirage des 22 Tranches Supplémentaires (**)	0,02	0,02	Participation de l'actionnaire au 5 août 2022			(en %)	Base non diluée	Base diluée (*)	Avant l'Emission	1%	0,96%	Après l'émission de 5 042 655 Actions Nouvelles issues du remboursement de (i) 1 697 ORA	0,85%	0,82%	Après l'émission de 9 397 561 Actions Nouvelles dans l'hypothèse du remboursement de (i) 703 ORA et de (ii) 1 640 ORANE émises sur tirage de la Première Tranche (**)	0,67%	0,65%	Après l'émission de 17 487 566 Actions Nouvelles dans l'hypothèse du remboursement de 4 360 ORANE à la demande de la Société dans le cadre du tirage des 22 Tranches Supplémentaires (**)	0,48%	0,47%
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<p>4.2</p> <p>Pourquoi ce Prospectus est-il établi ?</p>	<p>Utilisation et montant net estimé du produit de l'Émission. La Société devant faire régulièrement appel à des financements externes, en capitaux propres et/ou dettes financières, le Prospectus est établi conformément à l'Article 1^{er} du Règlement (UE) 2017/1129 dans la mesure où le remboursement des ORA et des ORANE en intégralité pourrait représenter, l'émission d'Actions Nouvelles représentant plus de 20 % du nombre d'actions ordinaires de la Société déjà admises aux négociations sur Euronext Paris sur douze (12) mois glissants. Le montant maximum net du produit potentiel de l'Émission est estimé à 20 445 milliers d'euros (dont 9 818 milliers d'euros qui ont déjà été à ce jour reçus par la Société et vise principalement à prolonger la visibilité financière de la Société jusqu'à la fin du 2^{ème} trimestre 2025 grâce à la restructuration de la dette et en incluant le tirage complet des ORANE. Le produit de l'Émission serait, pour une moindre part, destiné au financement des activités réglementaires et de développement en cours de la Société, ainsi que de ses dépenses courantes. Il est précisé qu'il n'existe pas de risque relativement à des pénalités.</p> <p>Convention de prise ferme. Sans objet.</p> <p>Principaux conflits d'intérêts liés à l'Émission. CAP INVEST, qui est affiliée à IRIS Capital Investment, bénéficie d'une commission de structuration (i) de 3% du montant nominal de chaque tranche des ORA tirée et (ii) de 2,5% du montant nominal de chaque tranche des ORANE tirée. A la connaissance de la Société, et sous réserve des informations présentées dans l'URD aux Sections 4.1.1 "General information on founders, management and directors", 4.1.2.2 (Service contracts between the directors and the Company », Section 4.2 « Significant agreements concluded with related parties", Section 4.2.5 « BSA, BSA Fondateur, Stock-Options et Actions attribuées aux mandataires sociaux », Section 4.3 « Actionnariat et évolution boursière », et Section 4.4.4 Special report of the Statutory Auditors on related-party agreements and commitments", il n'existe aucun conflit d'intérêt pouvant influencer sensiblement l'Émission.</p>																																				

Approved by the AMF under number 23-252 on June 29, 2023

Name and international securities identification number (ISIN) of the securities:
Name : Poxel
ISIN Code: FR0012432516
Identity and contact details of the issuer, including its legal entity identifier (LEI):
Name of the Company : Poxel (« Poxel » or « Company »)
Registration number and registered office: R.C.S. Lyon 510 970 817
LEI Code: 9695003OIX0T7NX72N26
Identity and contact details of the competent authority approving the Prospectus: Autorité des marchés financiers (« AMF »), 17, place de la Bourse, 75082 Paris Cedex 02
Date of approval of the Prospectus: June 29, 2023
Warning: The summary should be read as an introduction to the Prospectus. Any decision to invest in the securities, whose admission to trading on a regulated market is requested, must be based on a consideration of the Prospectus as a whole by the investor. Where court proceedings are brought in relation to the information contained within the Prospectus, the plaintiff investor may be required, according to national law, to incur the costs of translating the Prospectus prior to the start of the legal proceedings. No civil liability will attach to the persons responsible for the summary, including any translation thereof, unless the content of the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or does not provide, when read together with the other parts of the Prospectus, the key information necessary for investors considering an investment in these securities.

2.1 Who is the issuer of the securities?	- Company name : Poxel - Registered office : 259/261 Avenue Jean Jaurès – Immeuble le Sunway, 69007 LYON - Legal form: société anonyme (French joint-stock company) - LEI : 9695003OIXOT7NX72N26 - Applicable law : French law - Country of incorporation : France													
	Main activities Poxel is an international clinical-stage biopharmaceutical company focused on the development of novel treatments for serious chronic diseases with metabolic pathophysiology, including rare metabolic disorders and non-alcoholic steatohepatitis (NASH). With its expertise and understanding of cellular energy regulation pathways related to metabolic diseases, and know-how in the development of drug candidates, Poxel is developing a portfolio of drug candidates, which includes: PXL065, which recently successfully completed a Phase 2 trial for the treatment of NASH and also has potential in X-linked adrenoleukodystrophy (ALD), and PXL770, a Phase 2 ready asset focused on rare diseases, starting with X-linked adrenoleukodystrophy (ALD) and autosomal dominant polycystic kidney disease (ADPKD). Earlier stage programs focusing on chronic and rare metabolic indications are also in progress. With its heritage in diabetes, Poxel's first product, Imeglimin, was approved in June 2021 for the treatment of type 2 diabetes in Japan and launched in September 2021 as TWYMEEG® by the Company's partner, Sumitomo Pharma. Poxel receives royalties on net sales of TWYMEEG from Sumitomo Pharma and expects to receive sales-based payments based on certain sales thresholds. For the fiscal year 2023 of Sumitomo (for the year ended March 31, 2024), and based on conservative assumptions, Poxel expects to receive 8% royalties on the net sales of TWYMEEG once the first 8% of royalties on net sales of Imeglimin are repaid to Merck Serono, irrespective of the sales level. Net royalties above 8% are retained by Poxel.													
<p>The diagram illustrates the flow of funds between Poxel and Sumitomo Pharma. It shows two main scenarios based on whether Poxel's share of TWYMEEG sales exceeds or falls below 8%. In both cases, Poxel receives 8% royalties on net sales. If sales exceed 8%, Poxel retains the remaining royalties, while if they do not, the royalties are repaid to Merck Serono.</p>														
<p>Table 1: Summary of Financial Relationships</p> <table border="1"> <thead> <tr> <th>Parties Involved</th> <th>Description of Relationship / Transaction</th> <th>Key Dates / Periods</th> <th>Financial Impact / Notes</th> </tr> </thead> <tbody> <tr> <td>Poxel & Sumitomo Pharma</td> <td>Royalties on TWYMEEG sales</td> <td>Ongoing since Sept 2021</td> <td>Poxel receives 8% royalties on net sales. Excess royalties are repaid to Merck Serono.</td> </tr> <tr> <td>Poxel & Merck Serono</td> <td>Repayment of royalties</td> <td>From Sept 2021 onwards</td> <td>Merck Serono repays Poxel's share of royalties on TWYMEEG sales.</td> </tr> </tbody> </table>			Parties Involved	Description of Relationship / Transaction	Key Dates / Periods	Financial Impact / Notes	Poxel & Sumitomo Pharma	Royalties on TWYMEEG sales	Ongoing since Sept 2021	Poxel receives 8% royalties on net sales. Excess royalties are repaid to Merck Serono.	Poxel & Merck Serono	Repayment of royalties	From Sept 2021 onwards	Merck Serono repays Poxel's share of royalties on TWYMEEG sales.
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Poxel & Merck Serono	Repayment of royalties	From Sept 2021 onwards	Merck Serono repays Poxel's share of royalties on TWYMEEG sales.											

Shareholding

On the date of the Prospectus, the Company's share capital is EUR 685,052.92 divided into 34,252,646 fully paid shares with a par value of EUR 0.02 each, based on the latest information provided to the Company. To the best of the Company's knowledge, the table below describes the distribution of the share capital and voting rights of the Company as well as the maximum dilutive impact before and after the Issuance, assuming that the maximum number of New Shares that may be issued upon redemption of the ORA, under the agreement for the issuance and subscription of bond warrants for bonds redeemable into new shares entered into with IRIS and CAP INVEST on August 5, 2023 ("Subscription Agreement n°1"), and upon redemption of the ORANE, under the agreement for the issuance and subscription of bond warrants for bonds redeemable into new or existing shares entered into with IRIS and CAP INVEST on March 22, 2023 ("Subscription Agreement n°2", and together with Subscription Agreement n°1, the "Subscription Agreements"), on the basis of the redemption price of the ORA or the ORANE being equal to 80% of the lowest volume-weighted share price of the Company's share ("VWAP") over the last twenty (20) trading days preceding the redemption date of the ORA or the ORANE ("VWAP -20D"), it being specified that such redemption price is subject to a floor, whichever is the highest between (i) the VWAP -20D less a 20% discount, (ii) the VWAP over the last trading day preceding the redemption date of the ORA or the ORANE less a 8% discount ("VWAP -1D"), and (iii) the nominal value of the Company's shares (i.e., EUR 0.02) ("Terms and Conditions of the Redemption of the ORA and the ORANE"), as follows:

Shareholders	Before the Issuance (at the date of this prospectus)		After the Issuance (*) VWAP 1D -8% (€0.6233 as of June 22, 2023)		After the Issuance (*) VWAP 20D -20% (€0.5259 as of June 22, 2023)	
	Number of shares (**)	% of capital	Number of shares (***)	% of capital	Number of shares (***)	% of capital
Thomas Kuhn ⁽¹⁾	1,693,072	4.94%	1,693,072	2.77%	1,693,072	2.56%
Other founders	1,225,875	3.58%	1,225,875	2.00%	1,225,875	1.85%
Founders subtotal ⁽²⁾	2,918,947	8.52%	2,918,947	4.77%	2,918,947	4.41%
FCPR Innobio	2,174,354	6.35%	2,174,354	3.56%	2,174,354	3.29%
Bpifrance Participations	2,588,091	7.56%	2,588,091	4.23%	2,588,091	3.91%
Bpifrance subtotal	4,762,445	13.90%	4,762,445	7.79%	4,762,445	7.20%
Shareholders holding more than 5% of the capital subtotal ⁽³⁾	7,681,392	22.43%	7,681,392	12.56%	7,681,392	11.62%
Free float ⁽³⁾	26,493,754	77.35%	53,378,882	87.31%	58,358,177	88.26%
Self-held shares	77,500	0.23%	77,500	0.13%	77,500	0.12%
Total	34,252,646	100.0%	61,137,774(***)	100.0%	66,117,069(***)	100.0%

(1) Founding individual who is also a corporate officer

(2) As far as the Company is aware, there are no other shareholders holding directly or indirectly, alone or in concert, more than 5% of the capital or voting rights at the date of this URD.

(3) Free float includes 5,042,655 New Shares issued upon redemption of the ORA and the ORANE

(*) assuming the issuance and redemption of all the ORA and ORANE and on the basis of the maximum potential dilution authorized by the general meeting of shareholders of June 21, 2022 in its 17th resolution and by the general meeting of shareholders of June 21, 2023 in its 19th resolution

(**) Taking into account the issuance of 5,042,655 New Shares upon the redemption of the ORA since August 9, 2022, and the ORANE since March 24, 2023.

(***) Assuming the redemption of all the outstanding ORA, the issuance and redemption of all the tranches of ORANE and the redemption of all the ORA and the ORANE into New Shares only, (calculated for the purpose of this Prospectus only on the basis, as of June 22, 2023, of the VWAP 1D -8% set at EUR 0.6233 or the VWAP 20D -20% set at EUR 0.5259, it being reminded that the redemption price is set at the date of redemption of the Redeemable Bonds) the stake of a shareholder holding 1% of the share capital of the Company would decrease, based on VWAP 1D -8% to 0.56%, i.e., a dilution of 44% and 0.78%, i.e., a dilution of 22% only taking into account the issuance of 9,397,561 New Shares upon redemption of outstanding 703 ORA and 1,640 ORANE).

Control of the Company: on the date of the Prospectus, no individual shareholder has control of the Company or holds a percentage that could allow that shareholder to assume control of the Company within the meaning of the provisions of Article L.233-3 of the French Commercial Code.

Key Directors: M. Khoso Baluch, chairman of the Board of Directors (starting March 31, 2023), and Mr. Thomas Kuhn, Chief Executive Officer

Statutory Auditors : Deloitte et Associés (Julien Razungles), 6, place de la Pyramide, 92908 Paris – La Défense Cedex, et Becouze (Fabien Brovedani), 34, rue de Liège, 75008 Paris.

2.2

What are the key financial information relating to the Issuer ?

Selected financial information as of December 31, 2021 and 2022

The tables below present a selection of the Company's key financial information, derived from the Company's consolidated financial statements for the years ended December 31, 2021, and 2022 prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

Condensed statement of comprehensive income (in Euro thousands, except share and per share amounts in Euro)	December 31, 2022	December 31, 2021	Change	Change %
Revenue	674	13,397	-12,723	-95 %
Gross margin	2	13,339	-13,337	-100 %
Operating income (loss)	-21,890	-22,463	573	-3 %

Financial income (loss)	-9,509	-1,297	-8,212	633 %
Net income (loss)	-31,398	-23,763	-7,635	32 %
Basic and diluted income per share	(1.08)	(0.83)		
<i>Number of shares used to compute the basic and diluted income per share</i>	<i>29,076,716</i>	<i>28,642,334</i>		
Simplified statements of financial position (in Euro thousands)	December 31 2022	December 31 2021	Change	Change in %
Total Assets	34,714	54,889	-20,175	-37 %
<i>Total equity</i>	<i>-18,241</i>	<i>8,206</i>	<i>-26,447</i>	<i>-322 %</i>
<i>Total liabilities</i>	<i>52,956</i>	<i>46,683</i>	<i>6,273</i>	<i>13 %</i>
Total net financial debt	31,202	2,853	28,349	993 %
Simplified statements of cash position (in Euro thousands)	December 31, 2022	December 31, 2021	Change	Change %
Cash flows from (used in) in operating activities	-21,813	-16,893	4,920	29%
Cash flows from (used in) in investing activities	-	-42	42	n.a.
Cash flows from (used in) financing activities	2,585	9,025	6,440	-71%
Net decrease in cash and cash equivalents	-19,229	-7,915	-11,314	143%



Except for March 22, 2023 transactions described above, no other significant changes in consolidated shareholders' equity and indebtedness as shown above have occurred since December 31, 2022. To the Company's knowledge, there were no significant indirect or contingent liabilities of any other nature than those described in the consolidated financial statements as of and for the year ended December 31, 2022.

As indicated in Section 3.2.6 *Notes to the consolidated financial statements* of the URD, the consolidated data above could be revised given the risks to which the Group is exposed. As an illustration, should the Group fail to obtain additional financings, it could be unable to realize its assets and pay off its debts and liabilities. Regarding asset valuation, the Group could need to carry out a new impairment test of PXL065, at the end of Q2 2023 or at the end of 2023, should the Group fail to obtain additional financings or to enter into new partnership deals relating to PXL065 or should there be a change in the assumptions regarding the going concern. In regard to PXL065, the Company's assessment of such intangible asset has been the subject of a qualified opinion by the Company's statutory auditors in their report on the consolidated financial statements for the year ended 2022, indicating that they were unable to collect sufficient information to justify the valuation of this asset or its impairment as the case may be.

2.3

What are the key risks that are specific to the issuer?

NATURE OF RISK	PROBABILITY OF OCCURRENCE	ADVERSE EFFECT IN CASE OF OCCURRENCE	TREND
RISKS RELATED TO PRODUCT DEVELOPMENT AND REGULATORY APPROVAL			
Drug candidates under development must undergo costly, rigorous and highly regulated preclinical studies and clinical trials, whose time of completion, number and outcomes are uncertain	HIGH	CRITICAL	➡
The Company cannot be certain that Imeglimin, PXL770 or PXL065 will receive regulatory approval, and without regulatory approval, the Company will not be able to commercialize its drug candidates	HIGH	CRITICAL	➡
RISKS RELATED TO THE COMPANY'S FINANCIAL POSITION AND NEED FOR ADDITIONAL CAPITAL			
The Company has generated limited profits from product sales and has also accumulated operating losses since its incorporation of €206 million. Currently, the Company owns one product approved for commercial sale, TWYMEEG® in Japan. As a result, its ability to reduce losses and reach consistent profitability from product sales is unproven, and the Company may never sustain profitability.	HIGH	CRITICAL	➡
The Company will need to raise additional funding, which may not be available on acceptable terms, or at all, and failure to obtain this necessary capital when needed may force the Company to delay, limit or terminate its product development efforts or other operations.	HIGH	CRITICAL	➡
The Company has contracted a large financial debt (€42.3 million as of December 31, 2022) that could have an adverse impact on its financial situation and its ability to develop its activities.	HIGH	CRITICAL	➡
RISKS RELATED TO THE COMPANY'S DEPENDENCE ON THIRD PARTIES			
The Company established a partnership agreement with Sumitomo Pharma for the development and commercialization of Imeglimin, and the Company depends upon these partners for the execution of its development and commercialization programs	HIGH	CRITICAL	➡
The clinical development and the market approval of drug candidates of the Company in NASH syndrome and diabetes outside of Japan could depend upon its capacity to establish partnerships with large pharmaceutical companies	HIGH	HIGH	➡
RISKS RELATED TO THE COMMERCIALIZATION OF THE COMPANY'S DRUG CANDIDATES			
Even if the Company successfully completes clinical trials of its drug candidates they may not be commercialized successfully for other reasons.	HIGH	CRITICAL	➡
RISKS RELATED TO THE AGREEMENTS WITH IRIS AND IPF PARTNERS			
The Group might not be able to drawdown the full amount available under the equity-linked financing with IRIS due to the conditions associated with this financing	HIGH	CRITICAL	➡

	The Group might breach a financial covenant under the debt agreement with IPF Partners, which could terminate the said agreement. If the Company's debt is accelerated, the outstanding debt could become immediately due and payable prior to maturity and the Company's assets might not be sufficient to repay it in full.	HIGH	CRITICAL	
	The Group might not be able to control its operating expenses as planned, which may qualify as a breach of covenant under the agreement with IPF Partner.	MODERATE	CRITICAL	

Section 3 – Key information about the securities

3.1 What are the main features of the securities?	<p>Nature and number of New Shares issued or to be issued upon redemption of the ORA and ORANE</p> <p>On an indicative basis, assuming the redemption into New Shares of all the outstanding Redeemable Bonds, including the outstanding ORA and the ORANE, outstanding and to be issued as the case may be as part of the Additional Tranches of ORANE, the maximum theoretical number of New Shares whose admission to trading and listing on Euronext Paris (compartment C) would be applied for, as and when they are issued, would, under the Subscription Agreements, consist of (i) 5,042,655 New Shares issued upon redemption of 1,697 ORA since August 9, 2022; and as the case may be up to 9,397,561 New Shares to be issued in the event of redemption for New Shares only of (ii) 2,343 Redeemable Bonds including 703 ORA and 1,640 ORANE issued to IRIS on March 22, 2023 as part of the First Tranche of ORANE and as the case may be (iii) up to 17,487,566 New Shares to be issued at the discretion of the Company upon redemption for New Shares only of the 22 Additional Tranches of ORANE, on the basis of the VWAP 1D -8% of the Company's share price at June 22, 2023 and within the nominal limit set at EUR 316,000 in accordance with the 17th resolution of the ordinary and extraordinary shareholders' general meeting of June 21, 2022 ("General Meeting of June 21, 2022"), i.e., 15,800,000 New Shares of which 5,042,655 have been issued as at June 22, 2023 (i.e. on the basis of the redemption of the ORA and the ORANE as of August 9; 2022 and March 24, 2023 respectively) and within the nominal limit set at EUR 1,275,000 in accordance with the 19th resolution of the extraordinary shareholders' general meeting of June 21, 2023 ("General Meeting of June 21, 2023"), i.e., 63,750,000 New Shares.</p> <p>Under the Subscription Agreements and subject to certain conditions being satisfied, the Company has issued all the tranches of ORA before December 30, 2022 and has the sole discretion to issue the Additional Tranches of the ORANE until March 23, 2025 in accordance with delegation granted by the General Meeting in its 17th resolution adopted on June 21, 2022 and its 19th resolution adopted on June 21, 2023 (these delegations must, if necessary, be renewed). Neither the ORA nor the ORANE (nor the warrants attached to them) have been or will be the subject of a request for admission to trading on the regulated market of Euronext in Paris and neither of the Redeemable Bonds or the warrants will be listed on any other market.</p> <p>Currency : Euro Name : Poxel Code ISIN : FR0012432516</p> <p>Nominal value of the New Shares: the New Shares are ordinary shares of the same category and nominal value, i.e., EUR 0.02, as the existing shares of the Company ("Existing Shares") and will be listed on the same quotation line under the same Code ISIN as the Existing Shares.</p> <p>Rights attached to the New Shares issued or to be issued. The New Shares issued and/or to be issued upon redemption of the ORA and the ORANE will be assimilated as of their issuance to the Existing Shares of the Company. They will carry current dividend rights from their issue and will give right to all distributions decided by the Company from this date. The New Shares that will be issued upon redemption of the ORA or the ORANE issued will, from their issuance, be subject to all the provisions of the Company's bylaws. Under current French law and the Company's bylaws, the main rights attached to the New Shares are as follows: (i) right to dividends and to participate in profits, (ii) voting right, (iii) preferential right to subscribe to securities of the same category, (iv) right to participate in any surplus in the event of liquidation and (v) right to information for shareholders. As soon as they are issued upon redemption of the Redeemable Bonds under the Subscription Agreements, the New Shares will be fungible and rank <i>pari passu</i> with the Existing Shares.</p> <p>Relative seniority of the securities in the issuer's capital structure in the event of insolvency. Not applicable.</p> <p>Restrictions on the free negotiability of the New Shares issued or to be issued. No provision of the Company's by-laws restricts the transferability of the shares that comprise the Company's share capital.</p> <p>Dividend Policy. No dividend has been distributed by the Company in the last three years. The Company does not plan to adopt a policy to regularly pay dividends given its stage of development.</p> <p>Main characteristics of the Redeemable Bonds. Both the ORA and the ORANE have a nominal value of 2,500 euros each and will be subscribed by IRIS at par. The ORA have a maturity of 4 years from their issue and the ORANE have a maturity of 10 years from their issue. The ORA and the ORANE will not bear interest. Under Subscription Agreement n°1, IRIS, acting as a specialized investor without a strategy to hold Company shares (the "Investor"), subscribed to the first Tranche of ORA for an initial amount of €4 million upon signature of Subscription Agreement n°1, i.e., on August 5, 2022 and at its discretion, to the subsequent Tranches, for an amount of EUR 2 million on December 21, 2022, corresponding to a maximum aggregated amount of EUR 6 million. Under Subscription Agreement n°2, IRIS, still acting as a specialized investor without a strategy to hold Company shares, subscribed to the First Tranche of ORANE for an initial amount of €3.5 million upon signature of Subscription Agreement n°2, i.e., on March 22, 2023. The Additional Tranches may be drawn down, at the sole discretion of the Company, for an amount of up to EUR 11.5 million in total, over two years from March 22, 2023, corresponding to a potential maximum aggregated amount of EUR 15 million. Under the Subscription Agreements and subject to the completion of certain conditions, (i) all the 2,400 ORA have been issued by the Company pursuant to the delegation granted by the General Meeting of June 21, 2022 in its 17th resolution and (ii) part or all the 4,600 ORANE may be issued by the Company until March 23, 2025, if necessary pursuant to the delegation granted by the General Meeting of June 21, 2023, under the terms of its 19th resolution (it being understood that these delegations will be renewed if necessary).</p> <p>IRIS has the right to request redemption of the ORA or the ORANE by the Company at any time in one or more times until the ORA or the ORANE are fully redeemed. The issue or delivery of New Shares upon redemption of the ORA or the ORANE will be carried out on each redemption date in accordance with the Conditions and Terms of Redemption of the ORA and the ORANE as defined at 2.2 above.</p> <p>The redemption of the ORA into New Shares and the redemption of the ORANE into New or Existing shares is mandatory no later than the maturity date of the Redeemable Bonds. When they expire, the ORA or ORANE not yet redeemed must be redeemed into New Shares with respect to ORA, and into New Shares or Existing Shares with respect to ORANE, at IRIS' request.</p> <p>The drawdown of the Additional Tranches of ORANE will be subject to customary conditions for this type of transaction, including the absence of default, such as non-delivery within the time limits of the securities issued upon redemption of the ORANE (i.e., if delegations from the General Meeting are insufficient or if a prospectus has not been published where applicable), the delisting of the Company's shares, any default of payment under certain existing debt facility or the opening of bankruptcy proceedings or any other similar proceedings. In addition to said customary conditions, it will be subject to the maximum aggregate outstanding amount of Redeemable Bonds held by IRIS not exceeding EUR 7,0 million at any time, it being specified that Subscription Agreement n°2 does not provide for any penalty clause, including in the event that the redemption price falls below the par value of Poxel shares). The subscription price for the ORA and ORANE is 100% of their nominal value, i.e., EUR 2,500.</p> <p>The New Shares issued upon redemption of the ORA and ORANE will carry the right to a dividend. They will have the same rights as those attached to the Existing Shares and will be admitted to trading on Euronext Paris. The Company will keep an up-to-date monitoring table of the ORA and ORANE and of the number of outstanding shares on its website. As part of the equity-linked financings with IRIS and under the share loan agreement entered into on August 5, 2022, as amended on December 19, 2022 and March 22, 2023, Mr. Thomas Kuhn, Chief Executive Officer of the Company, has undertaken to lend a total</p>
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	<p>of 700,000 shares to IRIS (being specified that 550,000 loaned shares have already been delivered to IRIS as of December 31, 2022). This loan is intended solely to facilitate the implementation of this financing and to avoid any potential delay in the settlement-delivery of the New Shares issued upon redemption of the Redeemable Bonds. This loan agreement will terminate at the latest on the date of the full conversion of the Redeemable Bonds. On December 22, 2022, upon the authorization granted by the Board of directors on November 15, 2022, the Company entered into a related party agreement with Mr. Thomas Kuhn, whereby he will be indemnified without any limit for any fiscal liability that he may incur from the share loan to IRIS. Such related party agreement, which will be submitted to the next general meeting of shareholders, is described in the statutory auditors' special report on related party agreements including the URD 2022. Under the Subscription Agreements, the Company has undertaken to pay CAP INVEST structuring fees under the ORA and ORANE issuances which amount to 3% (ORA) and 2,5% (ORANE), respectively, of the nominal amount of each Tranche drawn. EUR 267,500 have been paid to CAP INVEST to date and, subject to the full drawdown of the Additional Tranches of ORANE, and could reach up to a total of EUR 550,000.</p>
3.2 Trading location	<p>The Company will apply for the admission and listing on New Shares on Euronext Paris (Compartment C) as soon as the New Shares are issued, and the New Shares will be listed on the same quotation line as the Company's Existing Shares. No other application for admission and listing of the bond warrants (or the ORA and the ORANE attached thereto) on any regulated market has been or will be made by the Company.</p>
3.3 Guarantee	<p>Not applicable. The issuance of the New Shares is not subject to a contract of guarantee.</p>
3.4 What are the key risks that are specific to the securities?	<p>Risks of downward pressure on Poxel share price. IRIS is not intended to retain the New Shares issued upon redemption of the Redeemable Bonds and the sale of the New Shares is likely to adversely affect the price of the Company's shares; it is not expected that IRIS will remain a shareholder of the Company after having received the New Shares upon redemption of the Redeemable Bonds. The New Shares issued upon redemption of the Redeemable Bonds will generally be sold in the market at short notice, which may create strong downward pressure on the Company's share price. Shareholders may suffer a loss of their invested capital due to a significant decrease in the value of the Company's share, as well as high dilution due to the large number of securities issued and to be issued for the benefit of IRIS.</p> <p>Risks of share liquidity. The sale of New Shares on the market could significantly affect the liquidity of the Company's shares notably given that IRIS is not expected to remain a shareholder of the Company as well as various factors and events mentioned as risk factors specific to the Company and its business. Likewise, the insufficient liquidity of the Poxel security market could prevent IRIS from selling the New Shares resulting from the redemption of the Redeemable Bonds on the market, which could call into question the drawing of the Additional Tranches of ORANE.</p> <p>Dilution Risks. The shareholders have seen their stake in the Company's share capital diluted following the redemption of Redeemable Bonds into New Shares and will see their stake in the Company's share capital diluted, potentially very strongly, in the event of redemption of the Redeemable Bonds into New Shares only as well as in the event of a new call on the market (As an indication, according to the information available to the Company as at June 22, 2023, the maximum dilution resulting from the redemption in New Shares of all the redeemable bonds ("Redeemable Bonds") would be 42% and 48% respectively of the existing capital on a non-diluted and diluted basis, it being specified that this assumption of maximum dilution is based on a share price of €0.6775. There are specific risks associated with the fact that the Company carried out two dilutive financings successively (in August 2022 and in March 2023, both with IRIS and CAP INVEST).</p> <p>Volatility risks. The sale of New Shares on the market could significantly affect the volatility of the Company's shares, which could fluctuate significantly in response to various factors and events such as those mentioned as risk factors specific to the Company and its business.</p> <p>Risks related to the non-completion of full drawdown of the Additional Tranches of ORANE. The Company would need to seek additional financings and subsequently revise its development strategy and its goals in the event of an event of default (e.g. the non-delivery of shares in due time upon the redemption of Redeemable Bonds in the event, notably, the Company does not have sufficient authorizations granted by the extraordinary general meeting of shareholders or in the absence of a prospectus), delisting the Company's shares, the Company's default on payment of a debt obligation or being the subject of an insolvency proceeding or similar proceedings (including any receivership (<i>redressement judiciaire</i>), compulsory winding up (<i>liquidation judiciaire</i>), ad hoc mandate (<i>mandat ad hoc</i>), conciliation, safeguard procedure (<i>procédure de sauvegarde</i>) in favor or overindebted debtors or against the Company), it being noted that there is no condition in regards to the minimum share price, but also in the event IRIS holds Redeemable Bonds (including the ORA and ORANE already held) for an aggregated amount exceeding EUR 7M at any time, which would preclude the drawdown of the Additional Tranches of ORANE and could result in a material uncertainty regarding the Company's capacity as a going concern.</p> <p>Net working capital statement. In the Company's opinion, its net working capital available is not sufficient to meet its obligations for the twelve months following the date of the approval of this Prospectus taking into account the aggregated anticipated proceeds from the Issuance. Based on (i) the cash position of the Group, which amounted to €10.6 million as of March 31, 2023 (ii) the drawdown of the First Tranche of ORANE only, (iii) the current research and development plan, excluding the initiation of Phase 2a clinical proof-of-concept (POC) biomarker studies for PXL065 and PXL770 in adrenomyeloneuropathy (AMN), and (iv) a strict control of the Company's operating expenses, the Group expects that its resources will be sufficient to fund its operations and capital expenditure requirements until November 2023. The Company believes that the net amount of additional cash required to meet its needs over the next twelve months following the approval of this Prospectus is estimated at around EUR 5 million. The proceeds of the Issuance are intended to be mainly used to meet such needs of additional cash estimated at EUR 5 million. However, such anticipated aggregated proceeds of the Issuance depend on the full drawdown of the Additional Tranches of ORANE, which itself is subject to certain conditions under Subscription Agreement n°2. In particular, the Company might not be able to drawdown the full amount available under the Additional Tranches of ORANE over the next twelve months if IRIS holds a number of ORANE (it being included the number of ORA held) for an amount over EUR 7 million at any time, it being included the number of ORA held (above the threshold on which the full drawdown on Additional Tranches is conditioned under Subscription Agreement n°2). To the Company's knowledge, as of the date of the approval of this Prospectus, IRIS holds 1,640 ORANE (and, as the case may be, 703 ORA for an amount of EUR 5,857,500 (<i>i.e.</i>, above the aforementioned threshold). For the purposes of mitigating this insufficient net working capital, the Company has entered into the IRIS financing and is actively pursuing various financing options to further strengthen its balance sheet which include dilutive and non-dilutive sources such as (i) entering into partnerships in relation to one or several of its programs, (ii) monetizing all or part of the royalties the Company is entitled to receive under its agreement with Sumitomo Pharma as described in Section 2.3.2 "Sumitomo Pharma License Agreement" of the URD or (iii) raising funds through a capital increase. Over the twelve next months, the Company has reason to believe that these additional financings are likely to be obtained although the odds depend on factors beyond the Company's control, including the macroeconomic context. If one of the measures contemplated above (e.g., if the Company is unable to fully drawdown the Additional Tranches of ORANE), this would affect the Company's capacity to reach certain of its goals, or even its ability to continue as a going concern.</p>
Section 4 – Key information on the admission to trading on a regulated market	
4.1 Under which conditions and timetable can I	<p>Terms and conditions of the Issuance</p> <p>Details of the admission to trading of New Shares issued or to be issued. Upon their issuance, the New Shares issued or to be issued upon redemption of the ORA or the ORANE will be the subject of applications for admission to trading on Euronext Paris (compartment C) from time to time. The New Shares will immediately be assimilated to the Company's Existing Shares, already traded on Euronext Paris and will be tradable, from this date, on the same quotation line as the said shares, under the same ISIN code. The New Shares of the Company issued or to be issued upon redemption of the ORA or the</p>

invest in this security?	<p>ORANE will carry a right to dividend. They will have the same rights as those attached to Existing Shares and will be admitted to trading on Euronext Paris. Each time the New Shares are issued upon redemption of the Redeemable Bonds, the Company will update its website (www.poxelpharma.com) with an updated table tracking Redeemable Bonds and outstanding Company's shares and will publish a monthly report on the number of voting rights in the Company and the number of shares into which the share capital is divided pursuant to Article 223-16 of the General Regulations of the AMF.</p> <p>Maximum number of New Shares. The maximum number of New Shares for which the Company may apply for admission to trading on Euronext Paris is the theoretical number of New Shares which may be issued upon redemption of all the outstanding ORA into New Shares, in the event of the issuance of all the tranches of ORANE, and the redemption of all the ORANE into New Shares only, on the basis of a VWAP -1D -8% at June 22, 2023 and in accordance with the nominal ceiling set by the General Meeting in its 17th resolution adopted on June 21, 2022 and in its 19th resolution adopted on June 21, 2023. The number of New Shares that will be effectively admitted to trading on Euronext Paris will depend on the number of bond warrants issued and exercised at the Company's request and on the number of Redeemable bonds redeemed into New Shares only at IRIS request as well as on market conditions at the issue date of the bond warrants and at the redemption date of the Redeemable Bonds. For the purposes of this Prospectus, it is indicated that the Company, under the Subscription Agreements, has issued (i) 5,042,655 New Shares upon redemption of 1,697 ORA and may issue, as the case may be, (ii) 9,397,561 New Shares in the event of redemption of 2,343 Redeemable Bonds (including 703 ORA and 1,640 ORANE issued to IRIS on March 22, 2023 and May 30, 2023 as part of the First and second Tranches and (iii) 17,487,566 New Shares in the event the Company request the drawdown of 22 Additional Tranches, with a maximum of 200 ORANE per tranche, over a 24-month period as from March 22, 2023, i.e., a total number of New Shares issued or to be issued that would amount to 31,927,783.</p> <p>Issuance of the Redeemable Bonds reserved to IRIS. The Redeemable Bonds will be subscribed exclusively by IRIS under the Subscription Agreements., The Investor has subscribed to (i) 2,400 ORA upon the signature of Subscription Agreement n°1 and to 800 ORA on December 22, 2022 for a total amount of €6M and to (ii) 1,400 ORANE upon the signature of Subscription Agreement n°2. Under Subscription Agreement n°2, subject to certain conditions being met, the Investor has undertaken to subscribe, over a 24-month period and at the Company's sole discretion, 22 tranches of a maximum amount of EUR 500,000 per unit, representing as a bond loan of respectively, a maximum amount of EUR 6M and of EUR 15M, it being specified that the Company has sole discretion to request the drawdown of the 22 Additional Tranches of ORANE. By exception, the First Tranche of ORANE has been issued on March 22, 2023, for an amount of EUR 3.5M. The Bond Warrants and the Redeemable Bonds may not be transferred without the Company's written prior approval unless this transfer is made to the benefit of an Affiliated Person as this term is defined in the Subscription Agreements.</p> <p>Conditions precedents. Under the Subscription Agreements, IRIS has undertaken to subscribe to the ORA and the ORANE in relation to a Tranche subject to a certain number of conditions (unless IRIS waives them), in particular such that no event of default is not resolved (notably the withdrawal of the Company's shares from Euronext Paris, the Company's failure to pay an existing debt, the opening of bankruptcy proceedings, moratorium or insolvency against the Company or other proceedings similar including any receivership (<i>redressement judiciaire</i>), compulsory winding up (<i>liquidation judiciaire</i>), <i>ad hoc</i> mandate (<i>mandat ad hoc</i>), conciliation, safeguard procedure (<i>procédure de sauvegarde</i>) in favor of overindebted debtors or against the Company). Under Subscription Agreement n°2 the total value of the ORANE held by the Investor, plus the value of the ORANE in relation to the Tranche of which the drawdown has been requested by the Company shall be less than or equal to, EUR 7M (including the total value of the ORA held by the Investor under Subscription Agreement n°1. The drawdown of each Tranche occurs once a month unless the Investor grants its approval for such drawdown to occur more or less than once a month. The Investor has the right at its sole discretion (i) to waive in full or in part one of the conditions precedent mentioned in Subscription Agreement n°2, and/or (ii) to offer to adjust the number of ORANE subscribed (it being specified that the terms and conditions of the Redeemable Bonds, including the redemption ratio, are excluded from the scope) that the Company is free to accept or not.</p> <p>Terms and conditions of the Issuance. On July 29, 2022, the Board of Directors used the delegation granted by the General Meeting of June 21, 2022 under the 17th resolution and decided to approve the issuance of 2,400 ORA and decided to reserve the issuance to IRIS which falls into the defined category of persons. On March 20, 2023, the Board of Directors used the delegation granted by the General Meeting of June 21, 2022 under the 17th resolution and decided to approve the issuance of 6,000 ORANE and to reserve the issuance to IRIS which falls into the defined category of persons, and subdelegated its authority to the chief executive officer to set the final terms of the said issuance and take any useful measures for the final completion thereof. On March 22, 2023, the chief executive officer, using this subdelegation, decided, among others, to execute Subscription Agreement n°2, set the final terms of the issuance in accordance thereof and proceed with the issuance of 6,000 ORANE. The issuance of the ORA and of the ORANE is carried out with cancellation of shareholders' preferential subscription rights, for the benefit of a category of persons pursuant to Article L. 225-138 of the French Commercial Code and as authorized by the 17th resolution and 19th resolution of the General Meeting adopted on June 21, 2022 and June 21, 2023, respectively. The ORA and the ORANE, and in the event the ORA or the ORANE are redeemed into New Shares only, the New Shares will be allocated to IRIS, meeting the characteristics of a category of persons set by the Company. In the event such adjustment is proposed by IRIS and accepted by Poxel, Poxel will, as the case may be and if necessary, prepare a supplement to this Prospectus or a new Prospectus.</p> <p>Subscription Price of the New Shares issued or to be issued upon redemption of the Redeemable Bonds: the indicative subscription price of the New Shares is, as of June 21, 2023, EUR 0.6233 per share (EUR 0.02 par value and EUR 0.6033 issue premium) (the "Subscription Price"). In accordance with the procedures for determining the subscription price of the New Shares set out in the 17th resolution of the Annual General Meeting of June 21, 2022 and in the 19th resolution of the Annual General Meeting of June 21, 2023, this price represents a discount of 8% to the volume-weighted average share price for the last trading session prior to the date on which the Subscription Price is set, i.e. June 21, 2023.</p> <p>Redemption Price of the Redeemable Bonds. The issuance of New Shares upon redemption of the Redeemable Bonds shall be made on each conversion date on the basis of the VWAP 1D preceding the redemption date -in accordance with the Terms and Conditions of the Redemption of the ORA and the ORANE as defined above at 2.2.</p> <p>Maximum aggregated (gross and net) amount of the Issuance proceeds. The Issuance would allow the Company to raise funds for a maximum nominal non-guaranteed amount of up to EUR 21 million (including EUR 6 million with respect to ORA and EUR 15 million with respect to ORANE) taking into account the totality of the New Shares potentially issued upon the redemption, respectively, of the totality of the 2,400 ORA issued to this date and of the 6,000 ORANE (including the 1,640 ORANE issued to this date). Fees and costs relating to the Issuance, which will be deducted from the totality of the issuance premium, correspond to the structuring fees paid to CAP INVEST upon each drawdown of a Tranche of Redeemable Bonds for an amount up to a maximum of EUR 555,000 without tax (including EUR 282,500 which have already been paid and including a maximum additional amount of EUR 272,500 without tax that could be paid in the event of the drawdown of all the Additional Tranches of ORANE of EUR 555,000, i.e., 2.5% of structuring fee per Tranche, and of the redemption in full into New Shares), and to the remuneration of financial intermediaries as well as legal and administrative costs. The maximum gross proceeds and net proceeds of the Issuance, in the event of the issuance and of the redemption into New Shares of the totality of the Redeemable Bonds, would amount, respectively, to EUR 21,000,000 and EUR 20,445,000.</p> <p>Indicative timetable</p> <table border="0"> <tr> <td>June 21, 2022</td><td>Annual ordinary and extraordinary general meeting of shareholders</td></tr> <tr> <td>August 5, 2022</td><td>Signature of Subscription Agreement n°1</td></tr> <tr> <td></td><td>Issuance of the first Tranche of 1,600 ORA</td></tr> </table>	June 21, 2022	Annual ordinary and extraordinary general meeting of shareholders	August 5, 2022	Signature of Subscription Agreement n°1		Issuance of the first Tranche of 1,600 ORA
June 21, 2022	Annual ordinary and extraordinary general meeting of shareholders						
August 5, 2022	Signature of Subscription Agreement n°1						
	Issuance of the first Tranche of 1,600 ORA						

	August 8, 2022	Issuance of 800 ORA as part of the last two tranches
	December 22, 2022	Signature of Subscription Agreement n°2 and issuance of the First Tranche of 1,400 ORANE
	March 22, 2023	Press release of the Company announcing the signature of Subscription Agreement n°2 and First Tranche of ORANE issuance
	March 23, 2023	Annual ordinary and extraordinary general meeting of shareholders
	June 21, 2023	At the Company's discretion, issuance of 22 Additional Tranches of ORANE, up to 200 ORANE per tranche
	Between March 22, 2023 and March 23, 2025	Lapse date of outstanding ORA. In the event that ORA are not redeemed into New Shares or repurchased on or before the lapse date, IRIS will be under the obligation to seek redemption of such ORA into New Shares.
	4 years from the issuance of each ORA	Lapse date of outstanding ORANE. In the event that ORANE are not redeemed into New Shares or repurchased on or before the lapse date, IRIS will be under the obligation to seek redemption of such ORANE into New Shares
	10 years from the issuance of each ORANE	
	Placement Agents. Not applicable. Lock-up agreements. Not applicable.	
	Intentions to subscribe by the Company's principal shareholders or members of the Board of Directors or management. Not applicable	
	Amount and percentage of dilution. The equity financing agreed with IRIS in August 2022 (see Section 3.2.2 "Equity financing with IRIS" of the 2021 URD Addendum) and its implementation has resulted in a 15% dilution of the Company's shareholders' interest upon the issue of the New Shares to IRIS upon redemption of the NRS. The equity financing agreed with IRIS in March 2023 (see Section 2.3.5 "IRIS Agreements" of the URD) and its implementation will result in a 52% dilution of the Company's shareholders' interest upon the issue of New Shares to IRIS upon redemption of the NRS and the ORANE. As of the date of this Prospectus, there are 2,343 Redeemable Bonds outstanding.	
	Impact of the Issuance on the shareholder's equity per share. On an indicative basis, the Company's consolidated shareholder's equity per share (on the basis of the consolidated shareholder's equity as of December 31, 2022 and assuming that all of the outstanding ORA have been redeemed into New Shares, that all the ORANE have been issued and redeemed into New Shares only on the basis of a redemption price set at EUR 0.6233 on the basis of a VWAP 1D -8% at June 22, 2023, would be, prior to and after the Issuance, as follows (corresponds to the cumulative dilution by step of successive issuances):	
		Consolidated shareholder's equity per share as of December 31, 2022
	(in Euro per share)	On a non-diluted basis On a diluted basis (*)
	Prior to the Issuance	-0.53 -0.52
	After the issuance of 3,830,214 New Shares upon redemption of 1,004 ORA	-0.41 -0.40
	After the issuance of 9,397,561 New Shares to be issued for redemption of 703 ORA and 1,640 ORANE (**)	-0.21 -0.20
	After the issuance of 17,487,566 New Shares to be issued for redemption of 4,360 ORANE linked with the 22 Additional Tranches of ORANE to be issued (**)	0.02 0.02
	(*) taking into account 1,111,050 New Shares to be issued as the case may be upon the exercise or vesting of all the outstanding performance shares as of December 31, 2022. It is being specified that the exercise of all the other outstanding incentives (Warrants, stock-options and founder warrants) whose subscription price is significantly out of the money as of December 31, 2022 would lead as the case may be to the issuance of 5,242,165 New Shares. On this basis, the equity share giving right to 1% of the capital would be brought at 0.61€ before and after the issuance.	
	(**) taking into account the maximum number of New Shares authorized by (i) the 17 th resolution of the shareholders' extraordinary general meeting of June 21, 2022 and, as the case may be, by (ii) the 19 th resolution of the shareholders' extraordinary general meeting of June 21, 2023	
4.2 Why is this Prospectus being produced?	On an indicative basis, the ownership interest of a shareholder holding 1.00% of the Company's share capital prior to the Issuance and not subscribing to it (on the basis of the number of 28,952,650 of the Company's shares to August 05, 2022, and not including treasury shares), would be, prior to and after the Issuance, as follows (corresponds to the cumulative dilution by step of successive issuances):	
		Ownership interest as of August 5, 2022
	(as a %)	On a non-diluted basis On a diluted basis (*)
	Prior to the Issuance	1% 0.96%
	After the issuance of 3,830,214 New Shares upon redemption of 1,004 ORA	0.85% 0.82%
	After the issuance of 9,397,561 New Shares to be issued for redemption of 703 ORA and 1,640 ORANE (**)	0.67% 0.65%
	After the issuance of 17,487,566 New Shares to be issued for redemption of 4,360 ORANE linked with the 22 Additional Tranches of ORANE to be issued (**)	0.48% 0.47%
	(*) taking into account 1,246,116 New Shares to be issued as the case may be upon the exercise or vesting of all the outstanding performance shares, as of August 5, 2022. It is being specified that the exercise of all the other outstanding incentives (Warrants, stock options and founder warrants) whose subscription price is significantly out of the money as of August 5, 2022 would lead as the case may be to the issuance of 5,502,999 New Shares. On this basis, the ownership of a shareholder holding 1% of the Company's share capital prior to the Issuance would be brought to 0.43% after the Issuance.	
	(**) taking into account the maximum number of shares authorized by (i) the 17 th resolution of the extraordinary general meeting of shareholders of June 21, 2022 and as the case may be, by (ii) the 19 th resolution of the shareholders' extraordinary general meeting of June 21, 2023	
	Estimated total expenses related to the Issuance. The maximum amount of costs in relation to the Issuance (in the event of the drawdown of the totality of the Redeemable Bonds) is estimated at EUR 555,000 (CAP INVEST structuring fee, it being specified that the issuance and subscription of the Redeemable Bonds has not been the subject of an intermediation).	
4.2 Why is this Prospectus being produced?	Use and estimated net amount of the Issuance. As the Company must regularly call on external financing, in the form of equity and/or financial debt, the Prospectus has been drawn up in accordance with Article 1 of Regulation (EU) 2017/1129 insofar as the redemption of the NRS and ORANE in full could represent, the issue of New Shares representing more than 20% of the number of ordinary shares of the Company already admitted to trading on Euronext Paris over twelve (12) sliding months. The maximum net potential proceeds of the Offering are estimated at €20,445 thousands (of which €9,818 thousands have already been received by the Company to date) and are primarily intended to extend the Company's financial visibility until the end of the 2nd quarter of 2025, thanks to the restructuring of its debt and including the full drawdown of the ORANE bonds. To a lesser extent, the proceeds of the Issue will be used to finance the Company's ongoing regulatory and development activities, as well as its ongoing expenses. There is no risk of penalties.	
	Firm Commitment. Not applicable. Conflicts of interest. CAP INVEST, an affiliate of IRIS Capital Investment, benefits from a structuring fee of 2.5% of the nominal amount of each Tranche of ORANE drawn. To the Company's knowledge and subject to the information presented in the URD (Sections 4.1.1 "General information on founders, management and directors, 4.1.2.2 "Service contracts between the directors and the Company", 4.2.5 "Warrants, Founder Warrants, Stock Options and Performance Shares granted to the corporate officers", 4.3 "Shareholding and Stock Performance, 4.4.2 "Significant agreements concluded with related parties" and 4.4.4 Special report of the Statutory Auditors on related-party agreements and commitments"), there is no conflict of interest that could significantly affect the Issuance.	

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

1.1 Person responsible for the Prospectus

Mr. Thomas Kuhn, Directeur Général (Chief Executive Officer) of Poxel.

1.2 Declaration by the person responsible for the Prospectus

« I hereby certify that the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import. »

Lyon, June 29, 2023

Mr. Thomas Kuhn, Directeur Général (Chief Executive Officer)

1.3 Expert reports

Not applicable.

1.4 Third-Party information

Not applicable.

1.5 Statement relating to the approval of the Prospectus

This Prospectus has been approved by the AMF, as competent authority under Regulation (EU) 2017/1129 on June 29, 2023.

The AMF only approves this Prospectus after having verified that the information that it contains meet the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129.

This approval shall not be considered as an endorsement of the issuer subject of the Prospectus. Investors are invited to make their own assessment as to the suitability of investing in the securities.

1.6 Person responsible for the financial information

Mr. Thomas Kuhn, *Directeur Général* (Chief Executive Officer)

2. RISK FACTORS

Generally, risk factors relating to the Company and its business are set forth in section 2.2 of the URD. The Company operates in a changing environment with many risks, some of which are beyond its control.

Before making any decision to subscribe to or acquire any Company's share, the Investor should carefully review all of the information contained in the Prospectus, including the risk factors set forth therein. The Company has identified what it considers are the major risks relating to the Company's shares as at the date of the Prospectus – these are described below and/or set out in the URD.

In order to comply with the requirements of Regulation (EU) 2017/1129 in force since July 21, 2019, only significant risks specific to the New Shares that are to be admitted to trading are presented in this Section. There may be other risks that have not yet been identified by the Company as of the date of the Prospectus, or whose occurrence as of the date hereof is not considered likely to have a material adverse effect on the Company's business, results of operations, financial condition and prospects or on the price of the shares of the Company. The risks described below are ranked in order of criticality and probability of occurrence.

The main risks specifically attached to the New Shares are listed hereafter, in compliance with AMF Recommendation of February 14, 2023:

2.1 Risk of downward pressure on the share price

Sales of the New Shares on the market may occur and create a strong downward pressure, or otherwise have a negative impact on the Company's share price.

IRIS is not intended to retain the New Shares resulting from the exercise of the Redeemable Bonds and the sale of the New Shares is likely to adversely affect the price of the Company's shares. It is not expected that IRIS will remain a shareholder of the Company after having received the New Shares upon redemption of the Redeemable Bonds.

The New Shares resulting from the redemption of the Redeemable Bonds will generally be sold in the market at short notice and can then be bought by retail investors, which can create strong downward pressure on the share price. Shareholders may suffer a loss of their invested capital due to a significant decrease in the value of the Company's share, as well as high dilution due to the large number of securities issued and to be issued for the benefit of IRIS.

The sale of the New Shares of the Company on the market, or the anticipation that such sales could intervene, could have a negative impact on the market price of the Company's shares. The Company cannot anticipate the potential consequences on the market price of its shares as a result of sales by its shareholders.

2.2 Sales of the New Shares on the market may affect the liquidity of the Company's shares

The sale of New Shares on the market could significantly affect the liquidity of the Company's shares in response to the fact that IRIS is not expected to remain a shareholder of the Company and various factors and events such as those mentioned as risk factors specific to the Company and its field of activity.

In particular, the insufficient liquidity of the Poxel security market could prevent IRIS from selling the New Shares resulting from the redemption of the Redeemable Bonds into New Shares on the market, which could call into question the drawing of the Additional Tranches of ORANE.

2.3 Dilution risks

Equity holding and voting rights of the shareholders who were not entitled to subscribe to the Issuance have been and will be diluted

The shareholders will see their stake in the share capital of the Company diluted, potentially very strongly, in the event of redemption of the Redeemable Bonds into New Shares (the maximum dilution would be respectively 44% and 49% of the existing capital on a non-diluted and diluted basis, it being specified that this maximum dilution assumption is on the basis of a VWAP -1D 8% at June 22, 2023. By way of illustration, a shareholder who held 1% of the Company's share capital at the date of the Prospectus and prior to the Issuance but cannot subscribe to the Issuance will hold 0.56% (on a non-diluted

basis) and 0.51% (on a fully diluted basis) after the completion of the Issuance. The dilution resulting from the Issuance is described in section 9 of this Securities Note.

In the event of a new call to the market, this would result in additional dilution for the shareholders.

There are specific risks associated to the fact the Company carried out two dilutive financing transactions successively, in particular a high risk for the Investor of losing the capital invested, as the Company entered into with IRIS and CAP INVEST Subscription Agreement n°1 in August 2022 and into Subscription Agreement n°2 in March 2023.

2.4 The market price of the Company's shares could fluctuate and fall below the Subscription Price of the New Shares

The market price of the Company's shares could be significantly affected by numerous factors having an impact on the Group, its competitors, or general economic conditions and may not reflect the market price of the Company's share at the subscription date of the New Shares.

The Company's shares may be traded at a price below the market price prevailing on the date of the fixing of the Subscription Price described in Section 5.3. The Company cannot provide any assurance that the Company's share market price will not fall below the Subscription Price of the New Shares. The Company cannot provide any assurance that, subsequent to the subscription of the New Shares, the Investor will be able to sell its Company's shares at a price at least equal to or greater than the Subscription Price of the New Shares.

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

3. ESSENTIAL INFORMATION

3.1 Working capital statement

In the Company's opinion, its net working capital available is not sufficient to meet its obligations for the twelve months following the date of the approval of this Prospectus taking into account the aggregated anticipated proceeds from the Issuance.

Based on (i) the cash position of the Group, which amounted to €10.6 million as of March 31, 2023 (ii) the drawdown of the First Tranche of ORANE only, (iii) the current research and development plan, excluding the initiation of Phase 2a clinical proof-of-concept (POC) biomarker studies for PXL065 and PXL770 in adrenomyeloneuropathy (AMN), and (iv) a strict control of the Company's operating expenses, the Company expects that its resources will be sufficient to fund its operations and capital expenditure requirements until November 2023. The Company believes that the net amount of additional cash required to meet its needs over the next twelve months is estimated at around €5 million.

The proceeds of the Issuance are intended to be mainly used to meet such needs of additional cash estimated at EUR 5 million.

However, such anticipated aggregated anticipated proceeds of the Issuance depend on the full drawdown of the Additional Tranches of ORANE, which itself is subject to certain conditions under Subscription Agreement n°2.

In particular, the Company might not be able to drawdown the full amount available under the Additional Tranches of ORANE over the next twelve months if IRIS holds a number of ORANE (it being included the number of ORA held) for an

amount over EUR 7 million at all times (above the threshold on which the full drawdown on Additional Tranches is conditioned under Subscription Agreement n°2). To the Company's knowledge, as of the date of the approval of this Prospectus, IRIS holds 1,640 ORANE (and, as the case may be, 703 ORA) for an amount of EUR 5,857,500 (i.e., below the aforementioned threshold).

For the purposes of mitigating this insufficient net working capital, the Company has entered into the IRIS financing and is actively pursuing various financing options to further strengthen its balance sheet which include dilutive and non-dilutive sources such as (i) entering into partnerships in relation to one or several of its programs, (ii) monetizing all or part of the royalties the Company is entitled to receive under its agreement with Sumitomo Pharma as described in Section 2.3.2 "Sumitomo Pharma License Agreement" of the URD or (iii) raising funds through a capital increase.

Over the twelve next months, the Company has reason to believe that these additional financings are likely to be obtained although the odds depend on factors beyond the Company's control, including the macroeconomic context.

If one of the measures contemplated above (e.g., if the Company is unable to fully drawdown the Additional Tranches of ORANE), this would affect the Company's capacity to reach certain of its goals, or even its ability to continue as a going concern.

3.2 Capitalization and indebtedness

In accordance with paragraph 3.2 of Annex 11 of the Delegated Regulation (EU) 2019/980 of 14 March 2019, and with ESMA Guidelines on disclosure requirements under the Prospectus Regulation (ESMA32-382-1138) of March 2021, the unaudited situation of the consolidated shareholders' equity and consolidated net financial debt as of March 31, 2023 is shown in the tables below:

CAPITALIZATION AND INDEBTEDNESS (thousand euros / unaudited)	March 31, 2023
Total current debt (including current portion of non-current debt)	9,853
- Guaranteed	
- Secured	
- Unguaranteed / unsecured ⁽²⁾	9,853
Total non-current debt (excluding current portion of non-current debt)	38,709
- Guaranteed ⁽³⁾	5,793
- Secured	
- Unguaranteed / unsecured ⁽⁴⁾	32,916
Shareholders' equity attributable to owners of the parent company ⁽¹⁾	March 31, 2023
- Share capital	635
- Legal reserve	
- Other reserve	-17,720
Total	-17,085

(1) Shareholders' equity relates to shareholders' equity established under IFRS as at March 31, 2023, including the increase in shareholders' equity related to the performance shares capital increase, but does not include the income generated over the period from January 1st to March 31, 2023, nor the impacts of the IFRS 2 expense.

(2) Corresponds to the current portion of lease debt (348 k€), IRIS convertible loan (7,440 k€), IRIS derivative (1,221 k€) and the research tax credit pre-financing (844 k€).

As explained in the section 3, the company is not able to drawdown more than EUR 7 million of IRIS ORANE. This EUR 7 million limit applies to cash amount drawdown from IRIS. As of March 31, 2023, the amount of cash received

from IRIS and not yet converted amount to € 6,8 million. The IRIS debt presented above, for an amount of EUR 7.4 million, is valued at fair-value at March 31, 2023.

Since IRIS can convert at any time, the entire debt related to ORANE is classified as current.

(3) Corresponds to "PGE" (Prêt Garanti par l'Etat) financial debt (non-current 5,793 k€).

(4) Corresponds to the non-current portion of lease debt (611 k€), and the non-current portion of IPF debt (32,305 k€).

NET FINANCIAL INDEBTEDNESS (thousand euros / unaudited)	March 31, 2023
A - Cash	10,629
B - Cash Equivalents	
C - Other current financial assets	
D - Liquidity (A + B + C)	10,629
E - Current financial debt (excluding debt instruments, but excluding current portion of non-current financial debt)	8,662
F - Current portion of non-current financial debt	1,192
G - Current financial indebtedness (E + F)	9,853
H - Net current financial indebtedness (G - D)	-775
I – Non-current financial debt (excluding current portion and debt instruments)	38,709
J - Debt instruments	
K - Non current trade and other payables	
L - Non current financial indebtedness (I + J + K)	38,709
M – Total Net financial indebtedness (H + L)	37,934

It should be noted that as of March 22, 2023, the Group has entered into:

- an agreement with its lenders (IPF, and banks) to restructure its existing debt;
- a new equity-linked financing with IRIS for which an initial amount of EUR 3.5 million has been drawn. At the date of this Prospectus an additional amount of EUR 0.6 million has been drawn and the exposure linked to this equity-linked financing is at EUR 5,857,500.

These agreements are described in the summary of the Prospectus and in section 2.3 of the URD of the Company.

Accounting treatment of the IPF agreement

The agreement with IPF is analyzed as the extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability extinguished and the carrying amount of the new financial liability, will be recognized as a financial expense.

Since positive net royalties and sales-based payments will be directed to the debt reimbursement until the loan is fully repaid, the new financial liability will be estimated on the basis of the royalties revenue projection.

The debt will be accounted for at amortized cost using the effective interest rate method.

The terms of the existing warrants held by IPF which were attached to Tranches 1, 2 and 3 bonds giving right to subscribe 630,804 shares of the Company remain unchanged.

Accounting treatment of the IRIS agreement

As a result of the analysis of the bonds redeemable into new or existing shares (ORANE) issued to IRIS, under the provisions of IAS 32 no "equity" component was found, since the conversion formula depends on an adjustment mechanism based on share value. As a result, the ORANE are referred to as financial liability. Although there is no apparent interest rate, the remuneration of the debt is provided for through the discount from which the holder benefits, which is variable.

Consequently:

- Given the possibility of conversion at any time, and the IFRS 13 guidance related to "on demand" debt, the minimum debt cannot be less than the value redeemable the next day at the initial recognition date and during its life;
- a derivative has to be recognized representing the fact that, all over the maturity period of the debt, the repayment value varies in relation with the share value. This derivative will be revalued at each balance sheet date and its variations will be recognized in the financial result;
- At each conversion date, the derivative and the debt are revalued in order to converge with the redemption value. Any difference with the previous value is recognized in the financial result. Then the debt and the derivative are derecognized in exchange for the delivery of the shares, which are recognized in equity;
- Since the debt can be converted at any time, it will be classified as current financial liabilities in the balance sheet.

To the Company's knowledge, no other significant changes regarding the consolidated shareholders' equity and indebtedness presented above have occurred since March 31, 2023. To the Company's knowledge, there were no significant indirect or contingent liabilities of any other nature than those described in the consolidated financial statements as of and for the year ended December 31, 2022.

3.3 Interest of natural and legal persons involved in the Issuance

IRIS or some of their affiliates, as well as CAP INVEST, have provided and/or may provide in the future various banking, financial, investment and other services to the Company, its shareholders or its officers, for which they have received or may receive compensation.

CAP INVEST has received a structuring fee of 3% of the nominal amount of each tranche drawn, payable in cash at each draw and will receive a structuring fee of 2.5% of the nominal amount of each tranche drawn.

The chairman, the chief executive officer and all the directors are direct or indirect shareholders of the Company and/or holders of securities giving access to the capital of the Company (Sections 4.2.5 "Warrants, Founder Warrants, Stock Options and Performance Shares granted to the corporate officers" and Section 4.3 "Shareholding and Stock Performance" of the URD).

There are agreements with related parties, as described in sections 4.4.2 “Significant agreements concluded with related parties” and 4.4.4 “Special report of the Statutory Auditors on related-party agreements and commitments” of the URD.

To the Company’s knowledge and subject to the agreements presented in Section 4.1.2.2 “Service contracts between the directors and the Company” of the URD, there is no conflict of interest that could significantly affect the Issuance.

To the Company’s knowledge, there is no other arrangement or agreement entered into with shareholders, customers, suppliers or other persons under which one of the directors or one of the executives of the Company has been appointed, or providing for a restriction applicable to the persons referred to in section 4.1.1 “General information on founders, management and directors” of the URD concerning any transfer of their interests in the share capital of the Company.

3.4 Reasons for the Issuance and use of proceeds

The Company is developing innovative treatments for metabolic diseases and expects to receive royalties and payments based on sales of TWYMEEG® (Imeglimin), a first-in-class drug product, which targets mitochondrial dysfunction and is marketed for the treatment of diabetes type 2 in Japan by Sumitomo Pharma. However, the Company cannot finance its development through its activity alone. It must therefore regularly call on external financing, in equity and/or financial debt.

The Prospectus is drawn up in accordance with Article 1 of Regulation (EU) 2017/1129 considering that the redemption of the ORA and the ORANE in full could represent more than 20% of the number of ordinary shares of the Company already admitted to trading on Euronext Paris over twelve (12) rolling months.

The net proceeds of the Issuance estimated at EUR 20,445,000 are mainly intended to extend the cash runway of the Company through Q2 2025 and to postpone the initiation of repayments until Q1 2025, to be repaid with positive net royalty flow to Poxel anticipated to start in Sumitomo Pharma’s FY2024 based on the strong growth trajectory of TWYMEEG® (Imeglimin) sales, which will ultimately increase the cash position of the Company to support its operations. The proceeds of the transaction will, for the remaining part, be used to finance the Company’s ongoing regulatory and development activities, as well as general corporate purposes and current expenses.

4. INFORMATION ON THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING ON EURONEXT PARIS

4.1 Type and class of the securities admitted to trading

The New Shares will be ordinary shares in the same class as the existing shares of the Company (the “Existing Shares”), with a par value of EUR 0.02.

5,042,655 New Shares resulting from the redemption of the Redeemable Bonds have been admitted to trading on Euronext Paris as from August 9, 2022 and upon their issuance, any additional New Shares issued upon redemption of the Redeemable Bonds will be from time to time the subject of applications for admission to trading on Euronext Paris. Once admitted to trading, the New Shares have been and will be quoted under the same ISIN Code FR0012432516. As soon as they are issued, the New Shares will be fungible and rank *pari passu* with the Existing Shares. They confer a right to receive any dividend distributed by the Company on or after the date they are issued.

4.2 Applicable law and Jurisdiction

The Existing Shares and the New Shares are, and will be, respectively governed by French law.

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

registered office and are designated according to the nature of the dispute, unless otherwise provided by the French Civil Procedure Code.

4.3 Form and registration of the shares

The New Shares may be held in registered or bearer form, at the option of the shareholder.

In accordance with Article L. 211-3 of the French Monetary and Financial Code, the Company's ordinary shares, regardless of their form, are dematerialized and their ownership is evidenced by book-entry in a securities account held either by the Company or by an authorized intermediary.

Accordingly, shareholders' rights will be evidenced by entry in a securities account opened in their name in the books of:

- Société Générale Securities Services (32, rue du Champ-de-tir, BP 81236, 44312 Nantes Cedex 03), for fully registered shares (*nominatif pur*);
- an authorized intermediary of their choice and Société Générale Securities Services (32, rue du Champ-de-tir, BP 81236, 44312 Nantes Cedex 03) for registered shares credited to an administered account (*nominatif administré*); or
- an authorized intermediary of their choice for bearer shares (*au porteur*).

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

Application will be made for the New Shares to be admitted to the clearing procedures of Euroclear France, which will be responsible for the clearing of shares between accountholders. Application will also be made for the New Shares to be admitted to the clearing procedures of Euroclear Bank S.A./N.V. and Clearstream Banking.

The New Shares will be credited to the Iris securities account two business days at the latest following the redemption of a Redeemable Bond.

4.4 Currency of the issue

The issue of the New Shares is denominated in Euro.

4.5 Rights attached to the New Shares

As of the date of their issuance, the New Shares issued upon redemption of the Redeemable Bonds will be subject to all the provisions of the Company's by-laws.

Based on the applicable laws and regulations and on the current provisions of the Company's by-laws, the principal rights attached to the New Shares are the following:

Rights to dividends

The New Shares will carry rights to dividends under the conditions set out in paragraph 4.1 of the Securities Note.

The Company's shareholders are entitled to a share of the Company's profits under the conditions set out in Articles L.232-10 *et seq.* of the French Commercial Code.

The General Meeting approving the financial statements for a given year may decide to pay a dividend to all shareholders (Article L.232-12 of the French Commercial Code).

Interim dividends may also be distributed before approval of the financial statements for the year (Article L.232-12 of the French Commercial code).

The General Meeting may propose, for all or a part of the dividends or interim dividends distributed, an option between the payment of such dividends or interim dividends, either in cash or in shares issued by the Company (Articles L.232-18 *et seq.* of the French Commercial Code).

Dividends must be paid within a period of nine months following the closing date of the financial year. An extension may be granted by court order (Article L.232-13 of the French Commercial Code).

Any action brought against the Company for the payment of dividends owed with respect to the shares will become barred upon expiry of a five-year period as of the due date of the relevant payment. Furthermore, dividends will also be barred in favor of the State upon expiry of a five-year period as of the due date of the relevant payment.

Dividends paid to non-residents are in principle subject to withholding tax (see Paragraph 4.11 of this Securities Note).

No dividend has been distributed by the Company since its incorporation.

The Company does not plan to adopt a policy to regularly paid dividends regularly in light of its development stage.

Voting rights

Voting rights attached to shares are proportional to the percentage of capital they represent. Each share entitles its holder to one voting right (Article L.225-122 of the French Commercial code).

With regard to shares encumbered with usufruct, voting rights attached to these shares belong to the usufructuary in ordinary shareholders' meetings and to the bare owner in extraordinary shareholders' meetings.

Preferential subscription rights for securities of the same category

By default, the New Shares carry a preferential subscription right to capital increases. Shareholders hold, in proportion to their shareholding, a preferential right to subscribe in cash to shares issued as part of an immediate or future increase in share capital. Throughout the subscription period, this right can be traded when detached from the shares, which are also tradable. Otherwise, the preferential right can be transferred under the same conditions as the share itself. Shareholders may individually waive their preferential subscription right (Articles L.225-132, L.228-91 and L.228-93 of the French Commercial Code). Moreover, the shareholders' meeting may cancel such right for an entire capital increase or one or more tranches of the said increase (Article L.225-135 of the French Commercial Code).

Right to participate in any surplus in the event of liquidation

Any shareholders' equity remaining after repayment of the nominal value of the shares will be shared between shareholders in the same proportion as their shareholding (Article L.237-29 of the French Commercial code).

Conversion or redemption clauses

The Company's by-laws do not provide for a redemption or conversion clause for ordinary shares.

Identification of shareholders

The Company has a right to request, at any time and at the Company's expense, to the central depository responsible for the maintenance of the Company's securities issuance account, as the case may be, the name or denomination, nationality, year of birth or year of constitution, the address of the holders of securities that confer an immediate or future right to vote in its shareholders' meetings, as well as the quantity of capital securities each holder possesses, and, if applicable, any restriction on said securities.

Based on the list provided by the central depository, the Company may, whether through this central depository or directly, under the same conditions and subject to the same penalties, require the persons appearing of said list, and whom the Company considers to be acting on behalf of third parties, to provide the identity of the holders of the shares and the number of shares owned by each of them.

As long as the Company considers certain shareholders whose identities have been disclosed to it and whom it considers to be acting on behalf of third parties, it is entitled to request that such holders disclose the identity of the owners of the said shares, and the number of shares owned by each of them (Articles L.228-2 *et seq.* of the French Commercial Code).

Crossing of statutory thresholds

In addition to legal and regulatory provisions relating to thresholds crossing, specific provisions in the Company's by-laws establish reporting requirements in regard to threshold crossing.

In accordance with Article L.233-7 *et seq.* of the French Commercial code, any individual person or legal entity, whether acting alone or in concert, who comes to hold, directly or indirectly, a shareholding equal to 2% of the share capital of the voting rights of the Company, or any multiple of this percentage, must notify the Company of the total number of shares or voting rights held (or to be held pursuant to Article L.233-7 of the French Commercial code), before and after the transaction having brought on said crossing, as well as the nature of the transaction. This notice shall be submitted by registered letter with acknowledgment of receipt (or by any other equivalent means for non-residents) sent to the Company's registered office no later than the end of the fourth trading date following the threshold crossing.

This disclosure requirement is also applicable, under the same conditions as stated above, whenever the percentage of capital or voting rights held falls below one of the thresholds mentioned above.

In the event of failure to comply with the above mentioned paragraphs regarding upward threshold crossing, the shareholder who has not duly fulfilled the disclosure requirement shall be barred from exercising the voting rights attached to the shares in excess of the amount that has not been regularly disclosed to the shareholders' meeting to be held, until expiry of the period provided by the applicable legal and regulatory provisions following the date on which the disclosure requirement was finally met. This sanction will only be applicable upon request, to be recorded in the minutes of the General Meeting, by one or several shareholders holding at least 3% of the share capital of the Company.

4.6 Authorizations

At the date of this Prospectus, please find below a summary table of the delegations of authority granted to the Board of Directors of the Company:

DATE OF THE GENERAL MEETING OF SHAREHOLDERS	SUBJECT OF THE DELEGATION	CEILING (IN NUMBER OF ISSUED SHARES)	CEILING (IN NOMINAL VALUE IN EUROS)	NUMBER OF AUTHORIZED SHARES AT THE DATE OF THIS PROSPECTUS
21/06/2022	Delegation of authority to the board of directors to carry out a capital increase by issuing shares, equity securities conferring access to other equity securities or conferring the right to an allotment of debt securities and/or securities conferring access to equity securities, cancelling preferred subscription rights in favor of a specific category of persons (17th resolution) Duration: 26 months	15,800,000	Capital increase: € 316,000 Debt instruments giving access to equity securities: € 100,000,000	15,800,000
21/06/2023	Delegation of authority to the board of directors to carry out a capital increase by issuing shares, equity securities conferring access to other equity securities or conferring the right to an allotment of debt securities and/or securities conferring access to equity securities, cancelling preferred subscription rights in favor of designated persons (19th resolution) Duration: 18 months This delegation of authority supersedes, to the extent of the unused portion where applicable, any previous authorization for the same purpose	63,750,000	Capital increase: € 1,275,000 Debt instruments giving access to equity securities: € 50,000,000	63,750,000

4.6.1 Shareholders' General Meeting dated June 21, 2022

The issuance of the New Shares was authorized by the 17th resolution (*Delegation of authority to the board of directors to carry out a capital increase by issuing shares, equity securities conferring access to other equity securities or conferring the right to an allotment of debt securities and/or securities conferring access to equity securities, cancelling preferred subscription rights in favor of a specific category of persons*) of the annual ordinary and extraordinary shareholders' shareholders' general meeting dated June 21, 2022 (the "**General Meeting of June 21, 2022**"), as follows:

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' report, In accordance with Articles L. 225-129 et seq., L. 225-138, L. 228-91 et seq. and L. 22-10-49 et seq. of the French Commercial Code,

Delegates to the Board of Directors its authority to carry out, on one or more occasions, in the amounts and at the times it considers appropriate, both in France and abroad, in euros, foreign currencies or units of account established with reference to several currencies, capital increases by issuing shares with cancelling preferential subscription rights, or equity securities conferring access to other equity securities or conferring the right to an allotment of debt securities and/or securities (including, in particular, any debt securities) conferring access to equity securities, the amount of which may be paid up in cash, including by a set-off of receivables and in full upon subscription;

Resolves that the maximum nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to this delegation of authority is set at €316,000 (or the equivalent value of that amount in the event of an issue in another currency), it being specified that:

- the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority shall be applied against the overall limit provided for in the 24th resolution; and
- the nominal value of the shares to be issued to protect, in accordance with the law, and, where appropriate, the applicable contractual provisions, the rights of holders of securities and other rights conferring access to capital will be added to such overall limit, where applicable;

Resolves that the maximum nominal amount of debt securities that may be issued immediately or in the future pursuant to this delegation of authority is set at €100,000,000 (or the equivalent value of that amount in the event of an issue in another currency), it being specified that:

- this amount shall be applied against the overall limit provided for in the 24th resolution;
- this amount shall be increased, if applicable, by any redemption premium above par; and
- this overall limit does not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code that the Board of Directors decides to issue or of which it authorizes the issue, in accordance with Article L. 228-40 of the French Commercial Code or, in the other cases, under the conditions that the Company may determine in accordance with the provisions of Article L. 228-36-A of the French Commercial Code;

Resolves to cancel shareholders' preferential subscription rights for shares that may be issued pursuant to this authorization and to restrict the shares to be issued pursuant to this resolution:

- i. to French or foreign individuals or legal entities, including companies, trusts or investment funds or other investment vehicle of any form, investing, as a regular activity, in the pharmaceutical sector; and/or
- ii. to one or more strategic partners of the Company, located in France or abroad, who has (have) entered into or will enter into one or more partnership agreements (development, codevelopment, distribution, manufacturing agreements, etc.) or commercial agreements with the Company (or a subsidiary) and/or companies they control, that control them or are controlled by the same person(s), directly or indirectly, within the meaning of Article L. 233-3 of the French Commercial Code; and/or

iii. to French or foreign investment service provider, or any foreign establishment with an equivalent status likely that could guarantee the implementation of an issuance to be placed with the persons referred to in (i) and (ii) above and within this context, subscribe to the issued securities;

Acknowledges that this delegation of authority automatically entails in favor of the holders of securities conferring access to the Company's capital and that may be issued pursuant to this resolution an express waiver by the shareholders of their preferential subscription right to the shares to which the securities entitle them;

Resolves that the issue price of the securities issued pursuant to this delegation of authority shall be set by the Board of Directors using a multi-criteria method, provided the share subscription price is not less than 80% of the weighted average by the volumes of the share prices over the twenty (20) trading days preceding the date the issue price is set, and the issue price of securities conferring access to equity securities will be such that the sum immediately received by the Company at the time of this issue, plus, if applicable, any sum that it may subsequently receive for each share issued as a result of the issue of such securities is not less than 80% of the weighted average by the volumes of the share prices over the twenty (20) trading days preceding the date the issue price is set;

Resolves that, if any such issue is not fully subscribed, the Board of Directors may limit the issue to the amount of the subscriptions received, on condition that this amount reaches at least three-quarters of the issue originally decided;

Resolves that the transactions referred to in this resolution may be carried out at any time, except in the period of a tender offer for the Company's shares;

Resolves that the Board of Directors shall have full powers to implement this delegation of authority, with the right to sub-delegate its authority to the Chief Executive Officer, within the limits and subject to the conditions specified above and, in particular, to:

- draw up within the category defined above, the list of beneficiaries entitled to subscribe for the securities issued and the number of securities to be allotted to each of them, within the limits specified above;
- set the amount of the issue(s) to be made pursuant to this delegation of authority and, in particular, determine the issue price (in accordance with the conditions set out above for setting the price), dates, period and terms and conditions for the subscription, delivery and effective date of the securities, within the statutory and regulatory limits in force;
- determine, if applicable, the terms and conditions for exercising the rights attached to the shares or securities conferring access to capital to be issued and set the terms and conditions for exercising, if applicable, conversion, exchange and redemption rights in particular, including by delivering assets of the Company, such as securities already issued by the Company;
- collect the subscriptions and the corresponding payments, and certify the completion of the capital increases for the number of shares that will be subscribed and make the corresponding amendment to the articles of incorporation;
- in its sole discretion, set off the expenses of the capital increase(s) against the amount of the issue premium(s) associated therewith, and deduct from such amount the sums necessary to increase the legal reserve fund to one-tenth of the new amount of share capital after each capital increase;
- decide and make all adjustments intended to take into account the impact of transactions on the Company's capital, in particular changes to the par value of the share, capital increases by capitalizing reserves, allotments of free shares, stock splits or reverse stock splits, distribution of reserves or any other assets, redemptions of capital or any other transaction impacting equity, and set the terms and conditions pursuant to which, if applicable, the rights of holders of securities conferring access to capital will be protected; and

- *in general, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority, as well as to exercise the rights attached thereto;*

Resolves that this delegation of authority shall be valid for a period of eighteen (18) months from the date of this general meeting;

Resolves that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous authorization for the same purpose.

4.6.2 Board of Directors dated July 29, 2022

By virtue of the authorization referred to in the above paragraph, the Board of Directors, at its meeting held on July 29, 2022, decided to:

- Authorize the issuance of bond warrants giving each a right to one ORA, with cancellation of the shareholders' preferential subscription rights, reserved to IRIS as qualifying as a category of beneficiaries defined in the 17th resolution of the General Meeting of June 21, 2022 as "French or foreign individuals or legal entities, including companies, trusts or investment funds or other investment vehicle of any form, investing, as a regular activity, in the pharmaceutical sector"; and
- sub-delegate to the Chief Executive Officer the authority to set the final terms of the issuance of bond warrants for subscription to ORA, enter into any agreement and take any measure useful to complete the issuance.

4.6.3 CEO Minutes dated August 5, 2022

By virtue of the authorizations referred to in the above paragraphs, the Chief Executive Officer, on August 5, 2022, and taking note that IRIS subscribed to the totality of the 2,400 Redeemable Bonds on the date of the execution of the subscription Agreement with IRIS, decided to:

- finalize and execute the agreement for warrants giving access to bonds redeemable into new or existing shares with IRIS on August 5, 2022 (the "Subscription Agreement n°1");
- set the final terms of the issuance of 2,400 bond warrants of a nominal value of EUR 2,500 each for redemption into new shares at a minimum price equal to 80% of the lowest daily volume-weighted average price over a period of twenty (20) trading days preceding the redemption date of the Redeemable Bonds, it being specified that the redemption price of the Redeemable Bonds is subject to a floor, whichever is the highest of (i) the daily volume-weighted average price over a period of twenty (20) trading days preceding the date of redemption of the Redeemable Bonds less a discount of 20% (as decided by the General Meeting of June 21, 2022), (ii) the daily volume-weighted average price over one (1) trading day preceding the redemption date of the Redeemable Bonds less a discount of 8% (as decided by the Board of Directors acting on the delegation granted by the General Meeting of June 21, 2022), and (iii) the nominal value of the Poxel shares;
- allocate the New Shares to the benefit of IRIS, as falling under the category of beneficiaries determined in accordance with (i) the 17th resolution of the General Meeting, and
- taking into account that IRIS subscribed to the First Tranche of 1,600 ORA in accordance with Subscription Agreement n°1, issue to the benefit of IRIS 1,600 ORA with a nominal value of EUR 2,500 each for a total nominal amount of EUR 4,000,000.

4.6.4 Board of Directors dated March 20, 2023

By virtue of the authorization referred to in the above paragraph, the Board of Directors, at its meeting held on March 20, 2023, decided to:

- Authorize the issuance of bond warrants giving each a right to one ORANE, with cancellation of the shareholders' preferential subscription rights, reserved to IRIS as qualifying as a category of beneficiaries defined in the 17th resolution of the General Meeting of June 21, 2022 as "French or foreign individuals or legal entities, including companies, trusts or investment funds or other investment vehicle of any form, investing, as a regular activity, in the pharmaceutical sector"; and
-
- Sub-delegate to the Chief Executive Officer the authority to set the final terms of the said issuance of bond warrants for subscription to ORANE, enter into any agreement and take any measure useful to complete the issuance.

4.6.5 CEO Minutes dated March 22, 2023

By virtue of the authorizations referred to in the above paragraphs, the Chief Executive Officer, on March 22, 2023, and taking note that IRIS subscribed to the totality of the 6,000 Redeemable Bonds on the date of the execution of the Subscription Agreement with IRIS, decided to:

- finalize and execute the agreement for warrants giving access to bonds redeemable into new or existing shares with IRIS on March 22, 2023 (the "Subscription Agreement n°2");
- set the final terms of the issuance of 6,000 bond warrants of a nominal value of EUR 2,500 each for redemption into new or existing shares at a minimum price equal to 80% of the lowest daily volume-weighted average price over a period of twenty (20) trading days preceding the redemption date of the Redeemable Bonds, it being specified that the redemption price of the Redeemable Bonds is subject to a floor, whichever is the highest of (i) the daily volume-weighted average price over a period of twenty (20) trading days preceding the date of redemption of the Redeemable Bonds less a discount of 20% (as decided by the General Meeting of June 21, 2022), (ii) the daily volume-weighted average price over one (1) trading day preceding the redemption date of the Redeemable Bonds less a discount of 8% (as decided by the Board of Directors acting on the delegation granted by the General Meeting of June 21, 2022), and (iii) the nominal value of the Poxel shares;
- allocate the New Shares to the benefit of IRIS, as falling under the category of beneficiaries determined in accordance with (i) the 17th resolution of the General Meeting and (ii) with the decisions of the Board of Directors held on March 20, 2023 (as described above); and
- taking into account that IRIS subscribed to the First Tranche of 1,400 Redeemable Bonds in accordance with Subscription Agreement n°2, issue to the benefit of IRIS 1,400 ORANE with a nominal value of EUR 2,500 each for a total nominal amount of EUR 3,500,000.

4.6.6 General Meeting dated June 21, 2023

The issuance of the New Shares was authorized by the 19th resolution (*Delegation of authority to the board of directors to carry out a capital increase by issuing shares, equity securities conferring access to other equity securities or conferring the right to an allotment of debt securities and/or securities conferring access to equity securities, cancelling preferred subscription rights in favor of designated persons*) of the annual ordinary and extraordinary shareholders' general meeting dated June 21, 2023 (the "**General Meeting of June 21, 2023**"), as follows:

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' report,

In accordance with Articles L.225-129 et seq., L.225-138 and L.228-91 et seq. and L.22-10-49 et seq. of the French Commercial Code,

Delegates to the Board of Directors its authority to carry out, on one or more occasions, in the amounts and at the times it considers appropriate, both in France and abroad, in euros, foreign currencies or units of account established with reference to several currencies, capital increases by issuing shares with cancelling preferred subscription rights, or equity securities conferring access to other equity securities or conferring the right to an allotment of debt securities and/or securities (including, in particular, any debt securities) conferring access to equity securities, the amount of which may be paid up in cash, including by a set-off of receivables and in full upon subscription;

Resolves that the maximum nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to this delegation of authority is set at €1,275,000 (or the equivalent value of that amount in the event of an issue in another currency), it being specified that:

- the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority shall be applied against the overall limit provided for in the 26th resolution; and

- the nominal value of the shares to be issued to protect, in accordance with the law, and, where appropriate, the applicable contractual provisions, the rights of holders of securities and other rights conferring access to capital will be added to such overall limit, where applicable;

Resolves that the maximum nominal amount of debt securities that may be issued immediately or in the future pursuant to this delegation of authority is set at €50,000,000 (or the equivalent value of that amount in the event of an issue in another currency), it being specified that:

- this amount shall be applied against the overall limit provided for in the 26th resolution;

- this amount shall be increased, if applicable, by any redemption premium above par; and

- this overall limit does not apply to the debt securities referred to in Articles L.228-40, L.228-36- A and L.228-92 paragraph 3 of the French Commercial Code that the Board of Directors decides to issue or of which it authorizes the issue, in accordance with Article L.228-40 of the French Commercial Code or, in the other cases, under the conditions that the Company may determine in accordance with the provisions of Article L.228-36-A of the French Commercial Code;

Resolves to cancel shareholders' preferred subscription rights for shares that may be issued pursuant to this authorization and to restrict the shares to be issued pursuant to this resolution in favor of IRIS a French société à responsabilité limitée unipersonnelle, Nanterre Trade and Companies Registry no. 753 471 853 and/or any person affiliated to IRIS, in order to execute the equity-linked financing agreements entered into between the Company and IRIS as described in the Company's 2022 universal registration document, including any subsequent modification thereof which would be approved by the Board of Directors ;

Acknowledges that this delegation of authority automatically entails in favor of the holders of securities conferring access to the Company's capital and that may be issued pursuant to this resolution an express waiver by the shareholders of their preferred subscription right to the shares to which the securities entitle them;

Resolves that the issue price of the securities issued pursuant to this delegation of authority shall be set by the Board of Directors using a multi-criteria method, provided the share subscription price is not less than 80% of the weighted average by the volumes of the share prices over the twenty (20) trading days preceding the date the issue price is set, and the issue price of securities conferring access to equity securities will be such that the sum immediately received by the Company at the time of this issue, plus, if applicable, any sum that it may subsequently receive for each share issued as a result of the issue of such securities is not less than 80% of the weighted average by the volumes of the share prices over the twenty (20) trading days preceding the date the issue price is set;

Resolves that the transactions referred to in this resolution may be carried out at any time, except in the period of a tender offer for the Company's shares;

Resolves that the Board of Directors shall have full powers to implement this delegation of authority, with the right to sub-delegate its authority to the Chief Executive Officer, within the limits and subject to the conditions specified above and, in particular, to:

- set the amount of the issue(s) to be made pursuant to this delegation of authority and, in particular, determine the issue price (in accordance with the conditions set out above for setting the price), dates, period and terms and conditions for the subscription, delivery and effective date of the securities, within the statutory and regulatory limits in force;*
- determine, if applicable, the terms and conditions for exercising the rights attached to the shares or securities conferring access to capital to be issued and set the terms and conditions for exercising, if applicable, conversion, exchange and redemption rights in particular, including by delivering assets of the Company, such as securities already issued by the Company;*
- collect the subscriptions and the corresponding payments, and certify the completion of the capital increases for the number of shares that will be subscribed and make the corresponding amendment to the articles of incorporation;*
- in its sole discretion, set off the expenses of the capital increase(s) against the amount of the issue premium(s) associated therewith, and deduct from such amount the sums necessary to increase the legal reserve fund to one-tenth of the new amount of share capital after each capital increase;*
- decide and make all adjustments intended to take into account the impact of transactions on the Company's capital, in particular changes to the par value of the share, capital increases by capitalizing reserves, allotments of free shares, stock splits or reverse stock splits, distribution of reserves or any other assets, redemptions of capital or any other transaction impacting equity, and set the terms and conditions pursuant to which, if applicable, the rights of holders of securities conferring access to capital will be protected; and*
- in general, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority, as well as to exercise the rights attached thereto;*

Resolves that this delegation of authority shall be valid for a period of eighteen (18) months from the date of this general meeting;

Resolves that this delegation of authority supersedes, to the extent of the unused portion where applicable, any previous authorization for the same purpose.

4.7 Expected settlement date

Not applicable.

4.8 Restrictions on the free transferability of the shares

No provision of the Company's by-laws restricts the transferability of the shares comprising the Company's share capital.

4.9 French regulations relating to tender offers

Not applicable.

4.9.1 Mandatory public offer (*offre publique obligatoire*)

Not applicable.

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

Not applicable.

4.10 Takeover bid or tender offers initiated by third parties during the prior or current financial year

Not applicable.

4.11 Withholding taxes and other taxes applicable to the shares

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

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

The tax information below is not a comprehensive description of all potential tax effects that could apply in connection with the receipt of dividends and more generally to the shareholders of the Company. They are advised to consult their usual tax advisor with respect to the tax regime applicable to their own situation in connection with the acquisition, ownership and disposal of the shares of the Company.

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

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

4.11.1 Shareholders who are resident of France for tax purposes

4.11.1.1 Individual shareholders resident of France

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

12.8% withholding tax and flat-tax rate

Under Article 117 *quater* of the French Tax Code (*Code général des impôts* or the “**FTC**”), subject to certain exceptions mentioned below, dividends paid to individuals who are French tax residents are subject to a withholding tax equal to 12.8% of the gross amount distributed. This withholding tax is levied by the paying agent if it is established in France. If the paying agent is established outside France, the dividends paid by the Company are declared, and the corresponding tax paid, within the first 15 days of the month following the dividend payment, either by the taxpayer himself, or by the paying agent if established in an EU Member State or European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, provided that the paying agent has been granted a power of attorney for that purpose by the taxpayer.

However, individuals belonging to a tax household whose reference fiscal income, as defined in 1° of IV of Article 1417 of the FTC, for the second year preceding the year of payment of the dividends is less than €50,000 for taxpayers who are single, divorced or widowed, or €75,000 for couples filing jointly, may request an exemption from this withholding tax under the terms and conditions of Article 242 *quater* of the FTC, i.e. by providing to the paying agent, no later than November 30 of the year preceding the year of the payment of the dividends, a sworn statement that their reference fiscal income shown on their taxation notice (*avis d'imposition*) issued in respect of the second year preceding the year of payment was below the above-mentioned taxable income thresholds. Taxpayers who acquire new shares after the deadline for providing the aforementioned exemption request can provide such exemption request to the paying agent upon acquisition of such new shares pursuant to paragraph 320 of the administrative guidelines BOI-RPPM-RCM-30-20-10-06/07/2021.

When the paying agent is established outside France, only individuals belonging to a tax household whose taxable income of the second year preceding the year of payment of the dividends, as defined in 1° of IV of Article 1417 of the FTC, is equal or superior to the amounts mentioned in the previous paragraph are liable to pay the 12.8% withholding tax.

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

It however constitutes an installment on account of the taxpayer's final income tax and is creditable against the final personal income tax due by the taxpayer with respect to the year during which it is withheld, the surplus, if any, being refunded to the taxpayer.

In this respect, pursuant to Article 200 A of FTC, dividends are subject to a flat-rate tax at the rate of 12.8% so that the rate of the withholding of 12.8% will correspond to the rate of flat-rate taxation for personal income tax and the dividends do not give rise to additional income tax. However, French resident individuals may opt for the taxation at the progressive scale of income tax. In this case, a 40% uncapped allowance applies on the gross amount of dividends pursuant to Article 158 of the FTC. This option for the progressive scale of income tax applies on an annual basis to all income from movable capital and capital gains subject to the aforementioned flat-rate tax of 12.8% and realized at title of the same year.

Shareholders concerned should seek advice from their usual tax advisor to determine the taxation mechanism applicable to them in connection with the shares of the Company.

Moreover, regardless of the beneficial owner's tax residence or place of residence or registered office, pursuant to Article 119 bis 2 of the FTC, if dividends are paid outside France in a non-cooperative state or territory within the meaning of Article 238-0 A of the FTC (“**NCST**”), other than those mentioned in 2° of 2 bis of the same article 238-0 A of the FTC (that is to say other than those appearing on the list due to a European criterion other than that of the facilitation of structures or extraterritorial arrangements), regardless of the place of residence or the status of the shareholder concerned, a 75%

withholding tax is applicable on the gross amount of income distributed unless the Company provides evidence that the distributions have neither the object nor the effect to enable, for tax evasion purpose, the location of income in such a State or territory. The list of NCSTs is published by decree and is in principle updated annually. As of the date of this Securities Note, the NCSTs, other than those mentioned in 2° of 2 bis of the Article 238-0 A of the FTC are Anguilla, British Virgin Islands, Panama, Seychelles, and Vanuatu, this list being extended to Bahamas, and Turks and Caicos Islands as from 1 May 2023.

Relevant shareholders are advised to consult their usual tax advisor to determine the method by which this withholding tax will be credited against the amount of their income tax.

Social security contributions

Whether or not the 12.8% withholding tax described above is applicable or not and whether or not the taxpayer has opted for taxation at the income tax scale, the gross amount of the dividends paid by the Company is also subject to social security contributions at an overall rate of 17.2%, which is divided as follows:

- the *contribution sociale généralisée* (the “CSG”) at a rate of 9.2%;
- the *contribution pour le remboursement de la dette sociale* (the “CRDS”) at a rate of 0.5%; and
- the *prélèvement de solidarité*, at a rate of 7.5%.

While dividends are subject to income tax at the flat rate of 12.8%, these social charges are not deductible from taxable income. In the event that taxpayers choose to subject these dividends to the progressive scale of income tax, the CSG will be partially deductible, up to 6.8%, of the overall taxable income in the year of its payment, the balance of social security contributions not being deductible from taxable income.

These social security contributions are levied in the same manner as the 12.8% withholding tax described above where such 12.8% withholding tax is applicable. Specific rules, which vary depending on whether the paying agent is established in France or not, apply where the 12.8% withholding tax is not applicable. Shareholders are invited to contact their usual tax advisor to determine the terms of payment of social security contributions when the withholding tax of 12.8% does not apply, as well as, more generally, the tax regime that will apply to their own situation.

Exceptional contribution on high-income

In addition, the gross amount of dividends received may also be subject to the 3% or 4% contribution on high-income taxpayers, which is applicable as follows:

- (i) single, widowed, separated or divorced taxpayers are subject to the 3% contribution rate for their reference taxable income (“*revenu fiscal de référence*”) between 250,000 euros and 500,000 euros, and to the 4% contribution rate for their reference taxable income above 500,000 euros, and
- (ii) taxpayers subject to joint taxation are subject to the 3% contribution rate for their reference taxable income between 500,000 euros and 1,000,000 euros, and to the 4% contribution rate for their reference taxable income above 1,000,000 euros.

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

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

However, if the dividends paid by the Company are paid outside France in a NCST, a withholding tax will apply on dividend payments at a rate of 75% unless the beneficial owner provides evidence that the distributions have neither the object nor the effect to enable, for tax evasion purpose, the location of income in such a State or territory. The list of NCSTs is published by decree and is in principle updated annually. As of the date of this Securities Note, the NCSTs, other than those mentioned in 2° of 2 bis of the Article 238-0 A of the FTC are Anguilla, British Virgin Islands, Panama, Seychelles, and Vanuatu, this list being extended to Bahamas, and Turks and Caicos Islands as from 1 May 2023.

The gross amount of dividends received will be included in the taxable income of such French resident corporates at the ordinary corporate income tax rate of 25%. SMEs complying with the terms and conditions set forth in Article 219, I-b of the FTC automatically and *ipso jure* benefit from a reduced rate of 15% on a fraction of their taxable profits up to 38,120 euros. In addition, shareholders whose turnover excluding VAT is 7,630,000 euros or more are liable to a social contribution of 3.3% (Article 235 ter ZC of the French Tax Code) assessed on such portion of the corporate income tax liability in excess of 763,000 euros per twelve-month period.

However, in accordance with Articles 145 and 216 of the French Tax Code, French resident corporates holding at least 5% of the Company's share capital may benefit from the parent-subsidiary regime on certain conditions (in particular compliance with a holding period of two years) and upon election. Under this regime, dividends received by the parent company are not subject to corporate income tax, except for an amount representing 5% of the total amount of such dividends (including the tax credit, if any). Shareholders are advised to consult their usual tax advisor to determine the tax regime that will apply to their own situation.

4.11.1.3 Other shareholders

Shareholders of the Company who are subject to a different tax treatment than those described above, in particular individuals who hold their shares in an PEA ("*plans d'épargne en actions*", equity saving plans), or as part of a salary savings or employee incentive scheme, or who deal in securities on a basis that goes beyond simple portfolio management or who have recorded their shares as assets on their business balance sheet, should seek professional advice from their usual tax advisor as to the tax treatment that will apply to their own situation.

4.11.2 Shareholders that are not resident of France for tax purposes

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

French non-tax residents must also comply with the tax laws in force in their State of residence, as possibly amended by the international tax treaty signed between France and that State.

Under the French legislation currently in force and subject to the application of any double tax treaty and the exceptions referred to below, dividends paid by the Company are generally subject to a withholding tax, levied by the paying agent,

when the tax residence or registered office of the recipient is outside France. Subject to what is stated below, the rate of such withholding tax is:

- 12.8% when the recipient is an individual;
- 15% when the beneficial owner is an organization whose registered office is in an EU Member State or a European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, and that would, if it had its registered office in France, be taxed in accordance with the special tax regime set forth in paragraph 5 of Article 206 of the FTC (which refers to organisms generally referred to as “non-profit organizations” (*organismes sans but lucratif*)) as construed by paragraph 580 *et seq.* of administrative guidelines BOI-IS-CHAMP-10-50-10-40-25/03/2013 and relevant case law; and
- 25% in all other cases, in particular where the recipient is a legal entity.

However, regardless of the recipient’s tax residence or place of residence or registered office, subject to the provisions of any double tax treaties, the dividends paid by the Company outside France in a NCST, other than those mentioned in 2° of 2 bis of the Article 238-0 A of the FTC, will be subject to withholding tax at the rate of 75% unless the Company provides evidence that the distributions have neither the object nor the effect to enable, for tax evasion purpose, the location of income in such a State or territory. The list of NCSTs is published by decree and is in principle updated annually. As of the date of this Securities Note, the NCSTs, other than those mentioned in 2° of 2 bis of the Article 238-0 A of the FTC are Anguilla, British Virgin Islands, Panama, Seychelles, and Vanuatu, this list being extended to Bahamas, and Turks and Caicos Islands as from 1 May 2023.

The withholding tax may be reduced or eliminated, in particular pursuant to:

- (i) article 119 *ter* of the FTC which is applicable, under certain conditions, to corporate shareholders which have their effective place of management in an EU Member State or a European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, are subject to corporate tax in this state, hold at least 10% of the Company’s capital during two years and fulfill the other requirements set forth in the above-mentioned article, this percentage being reduced to 5% for corporate shareholders which fulfil the requirements set forth in article 145 of the FTC and cannot benefit from a tax credit for the French withholding tax in their country of tax residence, - being specified that article 119 *ter* of the FTC does not apply to dividends distributed as part of a scheme or series of schemes that, having been put in place to obtain, as a primary objective or as one of the main objectives, a tax benefit that goes against the purpose of article 119 *ter* of the FTC, is not authentic in light of all the relevant facts and circumstances, or
- (ii) article 119 *quinquies* of the FTC if the company which receives the distribution has its effective management in a Member state of the European Union or in a third-party state which has concluded with France a convention on mutual administrative assistance to combat tax evasion and avoidance and which is subject to corporate tax in this state, the taxable earning of the company is a loss in respect of the fiscal year during which distributions were released, and as of the date of distribution, the company has been under a procedure which is similar to the French compulsory liquidation procedure of article 640 of the French code of commerce, or
- (iii) article 119 *bis* 2 of the FTC providing that the withholding tax is not applicable to dividends paid to certain mutual investment funds incorporated under the laws of a foreign jurisdiction that (a) are based in an EU Member State or in another State or territory that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion fulfilling the requirements of article 119 *bis* 2 of the FTC, (b) raise capital from a certain number of investors in order to invest for the interest of those investors, in accordance with a defined investment policy, and (c) have characteristics similar to those required of collective undertakings

fulfilling the conditions set forth under article 119 bis 2 of the FTC and in the administrative guidelines BOI-RPPM-RCM-30-30-20-70-06/10/2021,

(iv) any double tax treaties that may apply.

In addition, article 235 *quater* of the FTC, introduced by The Finance Act 2019-1479 for 2020, provides for a mechanism of the refund of withholding tax with a deferral of taxation applicable to shareholders (a) whose tax result for the dividend collection exercise is in loss, (b) located in one Member State of the European Union or in another State party to the EEA agreement (which is not a NCST under Article 238-0 A of the FTC) and which has entered into an agreement with France administrative assistance to combat tax fraud and evasion, as well as a mutual recovery assistance agreement similar in scope to that provided for by the Council's 2010/24/EU Directive of 16 March 2010 and (c) complying with the filing obligations set out in Article 235 *quater* of the FTC. The tax deferral ends in the year in which the affected shareholder becomes a beneficiary again, as well as in the cases set out in section 235 of FTC.

Article 235 *quinquies* of the FTC also provides for a mechanism of the refund of withholding tax in order to take into account expenses incurred for the acquisition and conservation of income to which the withholding tax applies. Subject to specific conditions, this mechanism allows relevant non-French resident corporate shareholders to obtain a refund equal to the difference between the withholding tax assessed on the gross dividend received and the amount assessed on the amount of the dividend net of related expenses. This mechanism applies to (a) corporate shareholders which taxable results are not subject to income tax in the hands of their partners, and which registered office or permanent establishment, the taxable results of which comprise the relevant dividends, is located in (x) a Member State of the European Union, or (y) in another State party to the EEA agreement (which is not a NCST under Article 238-0 A of the FTC), which has entered into an agreement with France administrative assistance to combat tax fraud and evasion, or (z) in a State (which is not a NCST under Article 238-0 A of the FTC) that is not Member of the European Union or party to the EEA agreement, which has entered into an agreement with France administrative assistance to combat tax fraud and evasion, provided that (b) their shareholding in the distributing company does not allow them to actually participate or control the management of this distributing company, (c) the relevant expenses would have been tax deductible had the beneficiary be tax resident of France, and (d) taxation rules in their country of tax residence do not allow to offset the withholding tax.

Finally, shareholders' attention is drawn to the anti-abuse rule provided for by Article 119 *bis* A of the FTC under which the withholding tax is applicable to dividends in case of temporary transfer of shares or similar transactions around the payment of dividends allowing non-French resident shareholders to avoid the withholding tax normally applicable.

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

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

4.11.3 Registration Duties

If they are not subject to the tax on financial transactions described in Article 235 *ter* ZD of the GTC (the "FTT"), transfers of shares issued by a French company which are listed on a regulated or organized market within the meaning of the

French Monetary and Financial Code are subject to uncapped registration duties at the rate of 0.1% if the transfer is evidenced by a written statement (*acte*) executed either in France or outside France according to Article 726 of the FTC.

Each prospective investor is urged to consult its own tax advisor on the tax treatment that will apply with respect to FTT and/or registrations duties.

4.12 Potential impact on the investment in the event of resolution under directive 2014/59/EU

Not applicable.

4.13 Identity and contact details of the offeror of securities

Not applicable.

5. TERMS AND CONDITIONS OF THE ISSUANCE

5.1 Conditions, offer statistics, expected timetable and action required to apply for the Issuance

5.1.1 Conditions of the Issuance

The issuance of the New Shares would be made as part of a share capital increase reserved to categories of persons satisfying determined characteristics as set forth by the 17th resolution and the 19th resolution of the Shareholders' General Meeting on June 21, 2022 and June 21, 2023 respectively. The New Shares would be received by IRIS upon redemption of the Redeemable Bonds it holds or may subscribe in the future.

Regarding the 17th resolution, the categories of persons satisfying determined characteristics are described as follows:

- French or foreign individuals or legal entities, including companies, trusts or investment funds or other investment vehicle of any form, investing, as a regular activity, in the pharmaceutical sector; and/or
- one or more strategic partners of the Company, located in France or abroad, who has (have) entered into or will enter into one or more partnership agreements (development, codevelopment, distribution, manufacturing agreements, etc.) or commercial agreements with the Company (or a subsidiary) and/or companies they control, that control them or are controlled by the same person(s), directly or indirectly, within the meaning of Article L. 233-3 of the French Commercial Code; and/or
- French or foreign investment service provider, or any foreign establishment with an equivalent status likely that could guarantee the implementation of an issuance to be placed with the persons referred to in (i) and (ii) above and within this context, subscribe to the issued securities; Acknowledges that this delegation of authority automatically entails in favor of the holders of securities conferring access to the Company's capital and that may be issued pursuant to this resolution an express waiver by the shareholders of their preferential subscription right to the shares to which the securities entitle them.

Regarding the 17th resolution of the General Meeting of June 21, 2022, IRIS is considered to meet the category of person satisfying determined characteristics described as "French or foreign individuals or legal entities, including companies, trusts or investment funds or other investment vehicle of any form, investing, as a regular activity, in the pharmaceutical sector".

Regarding the 19th resolution of the General Meeting of June 21, 2023, IRIS expressly meets the designated person definition.

In accordance with the terms of Subscription Agreement n°2, an initial tranche of EUR 3.5 million was drawn down in March 2023 and a second tranche of EUR 0.6 million in May 2023. At the Company's sole discretion, additional tranches up to EUR 10.9 million in aggregate may be drawn down until March 2025, up to a total of EUR 15 million. The drawdown of additional tranches will be subject to a maximum cumulative outstanding amount of convertible bonds owned by IRIS at any time not to exceed EUR 7.0 million.

Subscription Agreement n°2 also includes usual event of defaults for this type of financing including the absence of timely delivery of shares in conversion of the convertible bonds (e.g. in case of insufficient authorizations from the general assembly meeting of the shareholders or in the absence of publication of a prospectus, as the case may be), the delisting of the Group's shares, any default of payment under an existing debt facility or the initiation of a bankruptcy or similar proceedings. No penalty clauses are included in the agreement including in case the redemption price would fall below the nominal value of the shares.

IRIS has the right to request the redemption of its bonds into new or existing ordinary shares of the Company at any time in one or several occasions until full repayment of the bonds. The issuance or delivery of shares upon redemption of the bonds shall be made on each redemption date on the basis of 80% of the lowest daily volume-weighted average price over a period of twenty (20) trading days preceding the date of conversion of the Redeemable Bonds, it being specified that the redemption price of the Redeemable Bonds is subject to a floor, whichever is the highest of (i) the daily volume-weighted average price over a period of twenty (20) Trading Days preceding the date of conversion of the Redeemable Bonds less a discount of 20% (as decided by the General Meeting of shareholders of June 21, 2022 in its 17th resolution and renewed by the General Meeting of shareholders of June 21, 2023 in its 19th resolution), (ii) the daily volume-weighted average price over one (1) trading day immediately preceding the date of conversion of the Redeemable Bonds less a discount of 8% (as decided by the Board of Directors acting on delegation granted by the General Meeting of shareholders of June 21, 2022 in its 17th resolution and renewed by the General Meeting of shareholders of June 21, 2023 in its 19th resolution), and (iii) the nominal value of the Shares.

During the term of the financing, IRIS is expected to sell the newly issued shares or existing shares received upon conversion of the convertible bonds on the market or in block trades. The New Shares issued under the terms of this agreement shall be admitted to trading on Euronext Paris. No application for admission to trading on any market whatsoever will be made for the convertible bonds.

As part of the equity-linked financings with IRIS and under the share loan agreement entered into on August 5, 2022, as amended on December 19, 2022 and March 22, 2023, M. Thomas Kuhn, Chief Executive Officer, has undertaken to loan to IRIS a total of 700,000 shares to IRIS (it being specified that 550,000 loaned shares have already been delivered to IRIS as of December 31, 2022).

At the time of this Prospectus, this loan consists of 700,000 shares and is intended solely to facilitate implementation of the financing and avoid potential delays related to the delivery-settlement of shares issued upon conversion of the bonds. Such loan agreement shall terminate at the latest on the date of full conversion of the Redeemable Bonds.

The total value of the Redeemable Bonds held by the Investor, plus the value of the Redeemable Bonds in relation to the Tranche of which the drawdown has been requested by the Company shall be less than or equal to EUR 7M (including the total value of Redeemable Bonds held by the Investor under Subscription Agreement n°1) at all times.

The drawdown of each Tranche occurs once a month unless the Investor grants its approval for such drawdown to occur more or less than once a month.

The Investor has the right at its sole discretion (i) to waive in full or in part one of the conditions precedent mentioned in Subscription Agreement n°2, and/or (ii) to offer to adjust the number of Redeemable subscribed (it being specified that

the terms and conditions of the Redeemable Bonds, including the redemption ratio, are excluded from the scope) that the Company is free to accept or not.

At the date of this Prospectus, IRIS holds 1,640 ORANE plus 703 Redeemable Bonds for an amount of EUR 5,857,500, to be issued by the Company at her discretion as the case may be, which is below than/equal to EUR 7 000 000 (it being included the total amount of ORA held by IRIS), as required under Subscription Agreement n°2.

At the date of this Prospectus, the Company is authorized to issue all the New Shares upon redemption of all the Additional Tranches of ORANE in accordance with the maximum nominal amount authorized under the 17th resolution of the General Meeting, *i.e.* up to 15 800 000 New Shares and with the maximum nominal amount authorized under the 19th resolution of the General Meeting on June 21, 2023; *i.e.*, up to 63 750 000 New Shares. If upon receipt of a notice of redemption, the Company is not authorized to issue the corresponding New Shares, it undertakes to convene an extraordinary general meeting of shareholders to submit to their vote a resolution adjusting or renewing the scope of the financial delegation to authorize such maximum issuance amount.

If an adjustment of the number of ORANE to be issued is proposed by IRIS and accepted by the Company, the Company will proceed, as the case may be and if necessary, to file a supplement to this Prospectus or a new Prospectus.

5.1.2 Amount of the Issuance

For the purposes of this Prospectus only, as an indication only, the maximum total gross amount of the Issuance would be EUR 6 million with respect to the ORA, and EUR 15 million with respect to the ORANE (it being specified that the drawdown of additional tranches will be subject only to a maximum cumulative outstanding amount of redeemable bonds owned by IRIS at any time not to exceed EUR 7.0 million), *i.e.* a total of EUR 21 million, corresponding to the product of the number of New Shares to be issued at the Subscription Price per New Share (please refer to Section 8 of the Securities Note).

Assuming the issuance of 5,042,655 New Shares that have been issued upon redemption of 1,697 outstanding ORA, the potential issuance of 26,885,128 New Shares upon redemption of (i) 703 ORA and (ii) of 1,640 ORANE issued as part of the draw down of the two First Tranches on March 22, 2023 and May 30, 2023, and the potential issuance of 17,487,566 New Shares upon redemption of up to 22 Additional Tranches of ORANE of a maximum of 200 ORANE each to be issued as part of the Additional Tranches, the Company would complete a share capital increase of up to EUR 638,555.65.

5.1.3 Details of admission to trading

Upon their issuance, the New Shares will be the subject of applications for admission to trading on Euronext Paris (compartment C) from time to time. They will immediately be assimilated to the Company's Existing Shares, already traded on Euronext Paris and will be tradable, from this date, on the same quotation line as the said shares, under the same ISIN code FR0012432516.

The maximum number of New Shares for the purpose of the application for admission to trading on Euronext Paris by the Company is the theoretical number of New Shares which may be issued upon redemption of all the outstanding ORA into New Shares, the issuance of all the tranches of ORANE and the redemption of all the ORANE into New Shares only, on the basis of a VWAP -1D -8% at June 22, 2023, *i.e.*, New Shares, within the limit set in accordance with the 17th and 19th resolutions of the shareholders' general meeting of June 21, 2022 and June 21, 2023 respectively. The number of New Shares that will be effectively admitted to trading on Euronext Paris will depend on the number of bond warrants issued and exercised at the Company's request and on the number of Redeemable Bonds redeemed into New Shares only at the bondholder's request as well as on market conditions at the issue date of the bond warrants and at the redemption date of the Redeemable Bonds. For the purposes of this Prospectus, it is indicated that the Company could issue a maximum of 31,927,783 New Shares with a EUR 0.02 par value of which 5,042,655 New Shares have been issued upon redemption

of 1,697 ORA since August 9, 2022 and up to 9,397,561 New Shares may be issued as the case may be upon redemption for New Shares only of the all the outstanding Redeemable Bonds (including (i) 703 ORA and (ii) 1,640 ORANE issued to IRIS on March 22, 2023 and May 30, 2023 (as part of the two First Tranches of ORANE) and up to 17,487,566 New Shares to be issued as the case may be upon redemption for New Shares only of all the Additional Tranches of ORANE, on the basis of the VWAP -1D -8% at June 22, 2023 and within the maximum potential number of New Shares in accordance with the 17th resolution of the General Meeting, i.e., 15,800,000 New Shares and the maximum potential number of New Shares in accordance with the 19th resolution of the shareholders' general meeting of June 21, 2023, i.e., 63,750,000 New Shares. On a general note, dilution tables will be prepared on the basis of a VWAP – 1D at the date of this Prospectus, on which the discount with respect to the redemption price will be based.

Each time New Shares are issued upon redemption of Redeemable Bonds, the Company will update its website (www.poxelpharma.com) with an updated table tracking Bond Warrants, Redeemable Bonds and outstanding Company's shares and will publish a monthly report on the number of voting rights in the Company and the number of shares into which the share capital is divided pursuant to Article 223-16 of the General Regulations of the AMF.

5.1.4 Indicative timetable

June 21, 2022	Annual ordinary and extraordinary general meeting of shareholders
August 5, 2022	
August 8, 2022	Signature of Subscription Agreement n°1
December 22, 2022	Issuance of the first tranche of 1,600 ORA
March 22, 2023	Issuance of the remaining 800 ORA
March 22, 2023	Signature of Subscription Agreement n°2 and issuance of the First Tranche of 1,400 ORANE
March 23, 2023	Press release of the Company announcing the signature of Subscription Agreement n°2 and the issuance of the First Tranche of ORANE
June 21, 2023	Annual ordinary and extraordinary general meeting of shareholders
Between March 22, 2023 and March 23, 2025	At the Company's discretion, issuance of up to 22 Additional Tranches with a maximum of 200 ORANE per tranche
4 years from the issuance of each ORA	Lapse date of outstanding ORA. In the event that outstanding ORA are not redeemed into New Shares or repurchased on or before the lapse date, IRIS will be under the obligation to seek redemption of such ORA into New Shares
10 years from the issuance of each ORANE	Lapse date of outstanding ORANE. In the event that outstanding ORANE are not redeemed into New Shares or repurchased on or before the lapse date, IRIS will be under the obligation to seek redemption of such ORANE into New Shares

5.1.5 Withdrawal or suspension of the Issuance

Not applicable.

5.1.6 Reduction of orders

Not applicable.

5.1.7 Minimum or maximum number of shares covered by an order

Not applicable.

5.1.8 Withdrawal of orders

Not applicable.

5.1.9 Payment of funds and procedures for settlement and delivery of the New Shares

The Subscription Price of the New Shares shall be paid in full by the Investor no later than at the redemption date of the ORA or the ORANE, upon exercise and on the date of each notice of redemption by the Investor.

The funds paid in connection with the subscriptions will be centralized by Société Générale Securities Services, which shall deliver a deposit certificate recording the completion of the capital increase (*certificat du dépositaire*).

The New Shares will be credited to the accounts of the Investor on the date of each notice of redemption by the Investor.

5.1.10 Publication of the results of the Issuance

Not applicable.

5.1.11 Treatment of subscription rights not exercised

Not applicable.

5.2 Plan for distributing and allocating the New Shares issued or to be issued

The Redeemable Bonds will be subscribed exclusively by IRIS ("IRIS" or the « **Investor** ») pursuant to the Subscription agreements.

Under Subscription Agreement n°1, IRIS subscribed to all the 2,400 ORA issued by the Company, which corresponds to the full drawdown of the first tranche (in July 29, 2022) and subsequent tranches (in December 2022). Subscription to the ORA was closed early (as soon as all the ORA were subscribed to) and redemption of the outstanding ORA.

Under Subscription Agreement n°2, subject to certain conditions being met, IRIS has undertaken to subscribe, over a 24-month period and at the Company's sole discretion, 22 tranches of a maximum amount of EUR 500,000 per unit, representing a bond loan of a total maximum amount of EUR 15M, it being specified that the Company has sole discretion to request the drawdown of the said 22 tranches following the initial drawdown.

By exception, the First Tranche of ORANE has been issued at the date of the execution of Subscription Agreement n°2, *i.e.*, on March 22, 2023, for an amount of EUR 3,5M.

The bond warrants and the Redeemable Bonds attached thereto may not be transferred without the Company's written prior approval, unless this transfer is made to the benefit of an affiliate/fund or a company controlling or controlled by the Investor.

5.2.1 Category of investors and countries in which the Issuance will be made – Selling Restrictions

Category of investors and countries in which the Issuance will be made

The Issuance is carried out with cancellation of the shareholders' preferential subscription right and reserved to a category of investors, in accordance with Article L. 225-138 of the French Commercial Code (please refer to Section 5.1.1 of the Securities Note).

Selling restrictions

The distribution of this Prospectus or any other document of information relating to the Issuance, as well as the sale of the New Shares, may be subject to specific regulations in certain countries, including the United States. Individuals or legal entities in possession of this Prospectus and/or such information must inform themselves of, and comply with, any local restrictions. Any person (including trustees and nominees) receiving the Prospectus or any other document of information relating to the Issuance may only distribute such documents or make such documents available in accordance with laws and regulations applicable in the place of distribution or transmission. Any person who, for any reason, transmits or allows the transmission of the Prospectus to such countries must draw the attention of the recipient to the terms of this paragraph.

Neither the Prospectus, nor any other document relating to the Issuance constitutes an offer or a solicitation to purchase securities in any jurisdiction in which it is unlawful to make such an offer or solicitation. The Prospectus has not been registered outside of France.

Selling restrictions with respect to the United States

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

The New Shares will be offered and sold in the United States pursuant to an applicable exemption from registration under the Securities Act and outside of the United States in "offshore transactions" in reliance on Regulation S under the Securities Act. Prospective investors in the United States may not rely on this Securities Note for any purpose.

Selling restrictions with respect to Canada, Japan and Australia

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

5.2.2 Intentions to subscribe by the Company's principal shareholders or members of the Board of Directors or management

5.2.3 Pre-Allotment Information

Not applicable.

5.2.4 Notice to subscribers

Not applicable.

5.3 Pricing

5.3.1 Pricing of the New Shares

For the purpose of this Prospectus, the indicative Subscription Price of the New Shares is EUR 0.6233 per share (EUR 0.02 par value and EUR 0.6033 issue premium) (the “**Subscription Price**”) on the basis of the VWAP 1D -8% at June 22, 2023. In accordance with the terms and conditions for setting the minimum Subscription Price set out in the 17th resolution of the General Meeting dated June 21, 2022 and in the 19th resolution of the General Meeting dated June 21, 2023, the Subscription Price is subject to a floor corresponding to whichever is the highest between (i) the VWAP -20D less a 20% discount, (ii) the VWAP -1D less a 8% discount, and (iii) the nominal value of the Company’s shares (*i.e.*, EUR 0.02), as these terms are defined in 2.2 above.

5.3.2 Disclosure of the Subscription Price

The Subscription Price for each new share will be published on the Company’s website on the date of each notice of redemption by the Investor.

5.3.3 Preferential subscription rights

Please refer to section 5.1.1 of the Securities Note.

5.3.4 Price disparity

No transaction has impacted the Company’s share capital in the last twelve months, except for:

- On January 27, 2022, the definitive allocation of 30,307 performance shares, representing a capital increase of €606 taken from the reserves;
- On January 31, 2022, the definitive allocation of 218,051 performance shares, representing a capital increase of €4,361 taken from the reserves;
- On June 21, 2022, the definitive allocation of 600 performance shares, representing a capital increase of €12 taken from the reserves;
- share warrants, stock options and performance shares to the Company’s executive and supervisory board members and employees, as described in Section 4.5 of the URD.

5.4 Placing and underwriting

Not applicable.

5.4.1 Contact details of the financial institutions

Not applicable.

5.4.2 Securities services and depositary

The funds paid for the subscriptions will be centralized at Société Générale Securities Services who will establish the depositary certificate, which constitutes the record of the capital increase.

Securities services (registration of the shares in the registered form, conversion of the shares into bearer form) and financial services related to the Company's shares are undertaken by Société Générale Securities Services (32, rue du Champ-de-tir, BP 81236, 44312 Nantes Cedex 03).

5.4.3 Underwriting

Not applicable.

5.5 Lock-up Agreements

5.5.1 Company's lock-up

Not applicable.

5.5.2 Other lock-up agreements

Not applicable.

6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1 Admission to trading

An application for admission to trading on the regulated market of Euronext Paris will be made with respect to the issuance of up to 31,927,783 New Shares, within the nominal limits set at EUR 316,000 by the 17th resolution of the shareholders' general meeting of June 21, 2022 and set at EUR 1,275,000 by the 19th resolution of the shareholders' general meeting of June 21, 2023 respectively:

- 5,042,655 New Shares issued upon redemption of 1,697 ORA since August 9, 2022; and
- Up to 9,397,561 New Shares to be issued upon redemption for New Shares only of all the 2,343 outstanding Redeemable Bonds (including (i) 703 ORA and (ii) 1,640 ORANE issued to the benefit of IRIS on March 22, 2023 (the "**First Tranche of ORANE**"); and
- Up to 17,487,566 New Shares to be issued upon redemption for New Shares only of up to twenty-three tranches of a maximum of 200 ORANE per tranche to be issued, at the discretion of the Company, to the benefit of IRIS over a 24-month period from March 22, 2023 (the "**Additional Tranches of ORANE**").

The New Shares are expected to be immediately admitted to trading on Euronext Paris. Once admitted to trading, the New Shares will be immediately fully fungible with the Existing Shares of the Company already traded on Euronext Paris and will be quoted under the same ISIN code FR0012432516.

No other application to list on any regulated market has been made or will be made by the Company. No application for admission to trading on any market whatsoever will be made for the bond warrants, or the Redeemable Bonds attached thereto.

6.2 Place of trading

The Company's New Shares issued and to be issued will be listed on Euronext Paris.

6.3 Simultaneous offering of shares

Not applicable.

6.4 Liquidity agreement

The Company entered into a liquidity agreement with Oddo BHF SCA on March 16, 2015. The liquidity agreement is not suspended for the purposes of the Issuance.

6.5 Stabilization

Not applicable.

6.6 Overallotment and « green shoe »

Not applicable.

7. SELLING SHAREHOLDERS

Not applicable.

8. EXPENSES RELATED TO THE ISSUANCE

The gross amount of the Issuance corresponds to the product of the number of New Shares issued and to be issued and the Subscription Price per New Share.

The net amount of the Issuance corresponds to its gross amount less the expenses incurred and to be incurred in relation to the drawing of a Redeemable Bond Tranche. Such expenses consist in (i) a structuring fee paid to CAP INVEST (i) equal to EUR 180,000 (excluding VAT) on the tranches of ORA and (ii) equal to 102,500 euros (excluding VAT) on the two First Tranches of ORANE and a structuring fee equal to 2.5% of the nominal amount of each ORANE Tranche drawn and (ii) compensation to the financial intermediaries and legal and administrative costs for EUR 18,000 euros. These expenses will be deducted in full from the issue premium.

On an indicative basis, the Issuance would allow the Company to raise funds for a maximum nominal non-guaranteed amount of up to EUR 21M (including EUR 6M with respect to ORA and EUR 15M with respect to ORANE) taking into account the totality of the New Shares potentially issued upon the redemption, respectively, of the totality of the 2,400 ORA issued to this date and of the 6,000 ORANE (including the 1,400 ORANE issued to this date).

Fees and costs relating to the Issuance, which will be deducted from the totality of the issuance premium, correspond to the structuring fees paid to CAP INVEST upon each drawdown of a Tranche of Redeemable Bonds for an amount up to a maximum of EUR 555,000 without tax (including EUR 282,500 which have already been paid and including a maximum

additional amount of EUR 272,500 without tax that could be paid in the event of the drawdown of all the Tranches of ORANE of EUR 500,000, *i.e.*, 2.5% of structuring fee per Tranche, and of the redemption in full into New Shares), and to the remuneration of financial intermediaries as well as legal and administrative costs. On an indicative basis, the maximum expenses (before tax) for the entire Issuance are expected to amount to: EUR 555,000.

The maximum gross proceeds and net proceeds of the Issuance, in the event of the issuance and of the redemption into New Shares of the totality of the Redeemable Bonds, would amount, respectively, to EUR 21,000,000 and EUR 20,445,000.

9. DILUTION

9.1 Ownership of share capital and voting rights

On the date of the Prospectus, the Company's share capital is EUR 685,052.92 divided into 34,252,646 fully paid-up shares with a par value of EUR 0.02 euro each, based on the latest information provided to the Company.

The distribution of the share capital and voting rights of the Company as well as the maximum potential dilution before and after the Issuance, assuming that the maximum number of New Shares is issued upon redemption of the ORA and the ORANE into New Shares only and, for the purposes of this Prospectus only, on the basis of the VWAP 1D -8% set at EUR 0.6233 and the VWAP 20D – 20% set at EUR 0.5259 as of June 22, 2023, subject to a floor corresponding to EUR 0.02 per share (*i.e.*, the nominal value of Poxel shares), it being reminded that the redemption price will be set at the date of redemption of the Redeemable Bonds, is shown in the table below *follows*

Shareholders	Before the Issuance (at the date of this prospectus)		After the Issuance (*) VWAP 1D -8% (€0.6233 as of June 22, 2023)		After the Issuance (*) (VWAP 20D -20%) (€0.5259 as of June 22, 2023)	
	Number of shares (**)	% of capital	Number of shares (***)	% of capital	Number of shares (***)	% of capital
Thomas Kuhn⁽¹⁾	1,693,072	4.94%	1,693,072	2.77%	1,693,072	2.56%
Other founders	1,225,875	3.58%	1,225,875	2.00%	1,225,875	1.85%
Founders subtotal⁽²⁾	2,918,947	8.52%	2,918,947	4.77%	2,918,947	4.41%
FCPR Innobio	2,174,354	6.35%	2,174,354	3.56%	2,174,354	3.29%
Bpifrance Participations	2,588,091	7.56%	2,588,091	4.23%	2,588,091	3.91%
BPIfrance subtotal	4,762,445	13.90%	4,762,445	7.79%	4,762,445	7.20%
Shareholders holding more than 5% of the capital subtotal⁽³⁾	7,681,392	22.43%	7,681,392	12.56%	7,681,392	11.62%
Free float ⁽³⁾	26,493,754	77.35%	53,378,882	87.31%	58,358,177	88.26%
Self-held shares	77,500	0.23%	77,500	0.13%	77,500	0.12%
Total	34,252,646	100.0%	61,137,774(***)	100.0%	66,117,069(***)	100.0%

(1) Founding individual who is also a corporate officer

(2) As far as the Company is aware, there are no other shareholders holding directly or indirectly, alone or in concert, more than 5% of the capital or voting rights at the date of this URD.

(3) Free float includes 5,042,655 New Shares issued upon redemption of the ORA and the ORANE

(*) assuming the issuance and redemption of all the Tranches of ORA and ORANE and on the basis of the maximum potential dilution authorized by the

general meeting of shareholders of June 21, 2022 in its 17th resolution (and, as the case may be, by the general meeting of shareholders of June 21, 2023 in its 19th resolution

(**) Taking into account the issuance of 5,042,655 New Shares upon the redemption of the ORA since August 9, 2022 and the ORANE since March 24, 2023

(***) Assuming the redemption of all the outstanding ORA, the issuance and redemption of all the tranches of ORANE and the redemption of all the ORA and the ORANE into New Shares only, (calculated for the purpose of this Prospectus only on the basis, as of June 22, 2023, of the VWAP 1D -8% set at EUR 0.6233 or the VWAP 20D – 20% set at EUR 0.5259, it being reminded that the redemption price is set at the date of conversion of the Redeemable Bonds) and on the basis of VWAP -1D -8% at June 22, 2023, the stake of a shareholder holding 1% of the share capital of the Company would decrease to 0.56%, i.e., a dilution of 44% and 0.51%, i.e., a dilution of 49% only taking into account the issuance of New Shares upon redemption of outstanding 703 ORA and 1,640 ORANE).

As an indication only, to the Company's knowledge as of the date of this Prospectus, on June 22, 2023, the maximum number of New Shares that may be issued upon redemption of all the ORA and the ORANE is equal to 26,885,128 New Shares:

Assuming the redemption of all the outstanding ORA into New Shares, the issuance and redemption of all the tranches of ORANE into New Shares only, and on the basis of VWAP -1D -8% at June 22, 2023, the stake of a shareholder holding 1% of the share capital of the Company would decrease to 0.56%, i.e., a dilution of 44% (to 0.78%, i.e., a dilution of 22% only taking into account the issuance of New Shares upon redemption of outstanding 703 ORA and 1640 ORANE).

9.2 Impact of the Issuance on the Company's shareholders' equity

On an indicative basis, the impact of the Issuance on the share of the Company's consolidated shareholder's equity per share (calculation based on the consolidated shareholder's equity as of December 31, 2022 and assuming that all of the bond warrants for Redeemable Bonds have been issued and all of the Redeemable Bonds have been issued and redeemed into New Shares only at a redemption price of EUR 0.6233 on the basis of a VWAP -1D -8% at June 22, 2023) would be as follows (corresponds to the cumulative dilution by step of successive issuances):

(in euro per share)	Consolidated shareholder's equity per share as of December 31, 2022	
	On a non-diluted basis	On a fully diluted basis (*)
Prior to the Issuance	-0.53	-0.52
After the issuance of 3,830,214 New Shares upon redemption of 1,004 ORA	-0.41	-0.40
After the issuance of 9,397,561 New Shares to be issued for redemption of (i) 703 ORA and (ii) 1,640 ORANE as First Tranche of ORANE (**)	-0.21	-0.20
After the issuance of 17.487.566 New Shares to be issued for redemption of 4,360 ORANE linked with the 22 Additional Tranches to be issued as Additional Tranches of ORANE(**)	0.02	0.02

(*) taking into account 1,111,050 New Shares to be issued as the case may be upon the exercise or vesting of all the outstanding performance shares as of December 31, 2022. It is being specified that the exercise of all the other outstanding incentives (Warrants, stock-options and founder warrants) whose subscription price is significantly out of the money as of December 31, 2022 would lead as the case may be to the issuance of 5,242,165 New Shares. On this basis, the equity share giving right to 1% of the capital would be brought at 0.61€ before and after the issuance.

(**) taking into account the maximum number of New Shares authorized by (i) the 17th resolution of the shareholders' extraordinary general meeting of June 21, 2022, and, as the case may be, by (ii) the 19th resolution of the shareholders' extraordinary general meeting of June 21, 2023

On an indicative basis, the impact of the Issuance on the ownership interest of a shareholder holding 1.00% of the Company's share capital prior to the Issuance (calculation based on the number of Company's shares as of the date of this Prospectus and not including treasury shares) would be as follows (corresponds to the cumulative dilution by step of successive issuances):

(as a %) (chiffres Poxel au June 22, 2023)	Ownership interest as of August 5, 2022	
	On a non-diluted basis	On a fully diluted basis (*)
Prior to the Issuance	1%	0.96%
After the issuance of 5,042,655 New Shares upon redemption of 1,697 ORA	0.85%	0.82%
After the issuance of 9,397,561 New Shares to be issued for redemption of (i) 703 ORA and (ii) 1,640 ORANE as First Tranche of ORANE (**)	0.67%	0.65%
After the issuance of 17,487,566 New Shares to be issued for redemption of 4,360 ORANE linked with the 22 Additional Tranches to be issued as Additional Tranches of ORANE(**)	0.48%	0.47%

(*) taking into account 1,246,116 New Shares to be issued as the case may be upon the exercise or vesting of all the outstanding performance shares, as of August 5, 2022. It is being specified that the exercise of all the other outstanding incentives (Warrants, stock options and founder warrants) whose subscription price is significantly out of the money as of August 5, 2022 would lead as the case may be to the issuance of 5,502,999 New Shares. On this basis, the ownership of a shareholder holding 1% of the Company's share capital prior to the Issuance would be brought to 0.43% after the Issuance.

(**) taking into account the maximum number of New Shares authorized by (i) the 17th resolution of the shareholders' extraordinary general meeting of June 21, 2022, and, as the case may be, by (ii) the 19th resolution of the shareholders' extraordinary general meeting of June 21, 2023

10. ADDITIONAL INFORMATION

10.1 Advisers connected with the Issuance

Not applicable.

10.2 Other information audited or reviewed by the statutory auditors

Not applicable.