



Amendment to the 2022 Universal Registration Document





POXEL SA

A *société anonyme* (French joint-stock company) with a share capital of €685,052.92
Registered office: 259/261 Avenue Jean Jaurès – Immeuble le Sunway – 69007 Lyon
510 970 817 RCS LYON
(The “**Company**”)

AMENDMENT TO THE 2022 UNIVERSAL REGISTRATION DOCUMENT



*This amendment to the 2022 Universal Registration Document was filed on June 29, 2023, with the Autorité des Marchés Financiers (the “**AMF**”), in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of the said Regulation.*

The Universal Registration Document may be used for the purposes of a public offering of financial securities or admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is then approved by the AMF in accordance with Regulation (EU) 2017/1129.

Pursuant to Article 19 of EU 2017/1129 dated June 14, 2017, and to the Commission delegated regulation EU 2019/980, this amendment (the “**Amendment**”) updates and should be read in conjunction with the 2022 Universal Registration Document filed with the AMF on April 28, 2023 (the “**2022 Universal Registration Document**”).

The 2022 Universal Registration Document and this Amendment both issued in English are available without charge at the Company’s registered office, and in electronic form on the website of the *Autorité des Marchés Financiers* (www.amf-france.org) as well as on the Company’s website (www.poxel.com).

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GENERAL REMARKS

Definitions

*In this Amendment, unless otherwise specified, the terms « **Company** » or « **Poxel** » refer to Poxel, a société anonyme (French joint-stock company) with a share capital of € 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.*

Forward-looking statements

This Amendment 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 2022 Universal Registration Document and Section 3.2 "Risk factors" of this Amendment 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 this Amendment to the Universal Registration Document 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.

This Amendment amends, updates or restates the 2022 Universal Registration Document filed with the AMF on April 28, 2023 under number D.23-0393, or reflects certain events that have occurred since the filing. Except as otherwise expressly indicated herein, no other change has been made to the 2022 Universal Registration Document. This Amendment does not, and does not purport to, amend, update or restate any other information or disclosure included in the 2022 Universal Registration Document, or reflect any other events that have occurred since the date hereof.

1. PERSON RESPONSIBLE FOR THE AMENDMENT

1.1. Person in charge of the Amendment

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

1.2. Certification by the Person in Charge of the Amendment

I certify that the information contained in this Amendment is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Made in Lyon, on June 29, 2023

Thomas Kuhn,
Chief Executive Officer of Poxel

2. COMMERCIAL, CORPORATE AND FINANCIAL UPDATES

As of the date of this Amendment, the main changes in the Company's activities since the filing of its 2022 Universal Registration Document are described in the following press releases published by the Company.

2.1. Press Release dated May 15, 2023

In its press release dated May 15, 2023, Poxel Announced TWYMEEG® (Imeglimin) Fiscal Year 2022 Sales:

- TWYMEEG sales in Japan for Sumitomo Pharma Fiscal Year 2022¹ reached JPY 2.2 billion² (EUR 15.0 million)³, exceeding guidance⁴ by more than 20%
- TWYMEEG's Fiscal Year 2023⁵ forecast of JPY 4.2 billion² (EUR 28.9 million)⁶, which would represent a 90% growth over FY 2022 sales.

¹ Sumitomo Pharma fiscal year 2022 ends March 31, 2023.

² Published by Sumitomo Pharma on May 15, 2023.

³ Converted at the exchange rate as of March 31, 2023.

⁴ Sumitomo increased its FY2022 forecast to JPY 1.8 billion from JPY 1.5 billion on January 31, 2023.

⁵ Sumitomo Pharma fiscal year 2023 ends March 31, 2024.

⁶ *Supra*, see note 3.

Thomas Kuhn, Chief Executive Officer of Poxel, stated: *“This first full year of TWYMEEG’s commercialization has demonstrated a strong increase in sales, even exceeding the recent forecast that had been increased by Sumitomo Pharma, our commercial partner in Japan. This trend confirms the strong value of our product and gives us confidence in the timing of future expected positive royalties and sales-based payments that will be directed to repay the Company’s debt and fuel the future development of the Company in rare diseases.”*

For the quarter ended March 2023, TWYMEEG gross sales in Japan increased 23% to JPY 0.9 billion (EUR 6.2 million)⁷ over the prior quarter sales of JPY 0.8 billion (EUR 5.5 million)⁸ as reported by Sumitomo.

As a result, for Sumitomo’s FY 2022, TWYMEEG gross sales reached JPY 2.2 billion (EUR 15.0 million)⁹, exceeding Sumitomo’s most recent FY 2022 forecast¹⁰ by 22%.

The sales in recent quarters have accelerated due to the end of initial launch year restrictions for TWYMEEG in September 2022, which limited new products to two weeks prescriptions, and Sumitomo’s commercial efforts to leverage TWYMEEG’s potential. Due to its unique mechanism of action and safety profile, TWYMEEG can be used both as a monotherapy and in combination with other treatments, such as DPP4 inhibitors, the most prescribed treatment for Japanese Type-2-Diabetes patients, and SGLT2 inhibitors, which is growing strongly in Japan. These factors have resulted in a much higher increase in demand for TWYMEEG than expected by Sumitomo, and thus inventories are temporarily tight. Sumitomo is working diligently to increase capacity over the summer.

For its FY 2023, Sumitomo announced a forecast for TWYMEEG of JPY 4.2 billion¹¹ (EUR 28.9 million)¹² which would represent a 90% increase over FY 2022 TWYMEEG gross sales.

For the Sumitomo FY 2023, as a conservative assumption in line with Sumitomo’s forecast, Poxel expects to receive 8% royalties on TWYMEEG net sales. As part of the Merck Serono licensing agreement, Poxel will pay Merck Serono a fixed 8% royalty based on the net sales of TWYMEEG, independent of the level of sales.

During Sumitomo FY 2024 (ending March 31, 2025), Poxel expects TWYMEEG net sales in Japan to reach at least JPY 5 billion (EUR 34.4 million)¹³ entitling Poxel to receive 10% royalties on all TWYMEEG net sales and a sales-based payment of JPY 500 million (EUR 3.4 million)¹⁴. Beyond 2024, Poxel expects to receive escalating double-digit royalties as well as additional sales-based payments upon achievement of contractually based sales thresholds.

⁷ *Supra*, see note 3 on page 5.

⁸ *Supra*, see note 3 on page 5.

⁹ *Supra*, see note 3 on page 5.

¹⁰ *Supra*, see note 4 on page 5.

¹¹ *Supra*, see note 2 on page 5.

¹² *Supra*, see note 3 on page 5.

¹³ *Supra*, see note 3 on page 5.

¹⁴ *Supra*, see note 3 on page 5.

As part of the Sumitomo's ongoing efforts to communicate TWYMEEG's unique mechanism of action and safety profile, 9 abstracts based on Imeglimin Phase 2b and Phase 3 clinical trials were accepted for oral presentations at the 66th Annual Meeting of the Japanese Diabetes Society (JDS), held in Kagoshima, Japan, May 11-13, 2023.

2.2. Press Release dated May 17, 2023

In its press release dated May 17, 2023, Poxel reported cash and revenue for the first Quarter 2023 and provided corporate update:

- TWYMEEG sales in Japan for Sumitomo Pharma Fiscal Year 2022¹⁵ exceeded guidance¹⁶ by more than 20%, and TWYMEEG's FY 2023 forecast¹⁷ from Sumitomo Pharma would represent a 90% increase over the prior year sales
- Cash runway extended through Q2 2025 through debt restructuring and assuming full drawdown of the equity-linked financing facility with IRIS
- Company actively pursuing additional financing to initiate adrenoleukodystrophy (ALD) Phase 2 Proof-of-Concept (POC) studies
- As of March 31, 2023, cash and cash equivalents were EUR 10.6 million (USD 11.6 million)¹⁸

Thomas Kuhn, Chief Executive Officer of Poxel, stated: *"This quarter we successfully restructured our debt obligations and increased our financial flexibility with a new equity-linked financing with IRIS. Together these actions significantly extend our financial visibility through Q2 2025. Our lenders agreed to postpone initiation of repayments until Q1 2025, based on future potential royalties from increasing TWYMEEG net sales which will be directed towards debt repayments. Sumitomo Pharma, our partner commercializing TWYMEEG in Japan, recently reported the total sales for their fiscal year 2022, which significantly exceeded the forecast they had just increased by more than 20% a few months before. We are of course extremely pleased with this trajectory that confirms the value of TWYMEEG and gives us confidence in the timing of future expected positive royalties and sales-based payments. This also allows us to fully dedicate ourselves to our strategy, including the launch of Phase 2 proof-of-concept studies in adrenoleukodystrophy, pending additional financing. We continue to believe that our strategy in rare diseases has great potential for value creation".*

Corporate Update

On March 23rd, the Company announced that it had restructured its existing debt with its lenders, IPF and the banks that are part of the French Government Guarantee Loan (PGE Loan). In both

¹⁵ Sumitomo Pharma fiscal year 2022 ends on March 31, 2023.

¹⁶ Sumitomo increased its FY2022 forecast to JPY 1.8 billion from JPY 1.5 billion on January 31, 2023.

¹⁷ As per Sumitomo Pharma FY23 forecast of JPY 4.2 billion published on May 15, 2023.

¹⁸ Converted at the exchange rate as of March 31, 2023.

agreements, amortization payments under the existing debt facility have been postponed and will reinitiate when the Company starts receiving positive net royalty flows from TWYMEEG® (Imeglimin) sales in Japan. Based on the conservative forecast agreed upon by the Company and its lenders, amortization payments would be postponed until Q1 2025. During Sumitomo Pharma's (Sumitomo) fiscal year (FY) 2024 (ending March 31, 2025), Poxel expects TWYMEEG net sales in Japan to reach at least JPY 5 billion (EUR 34.4 million)¹⁹, entitling Poxel to receive 10% royalties on all TWYMEEG net sales and a sales-based payment of JPY 500 million (EUR 3.4 million)²⁰. Positive net royalties and sales-based payments will be directed to the debt reimbursement until the loans are fully repaid, which the Company expects in Q2 2029, at the latest. After this time, subsequent net royalties and sales-based payments will revert back to the Company. In addition to the postponement of debt repayments mentioned above, the Company and IPF have agreed to new financial covenants²¹.

Concurrent with this debt restructuring, the Company entered into a new equity-linked financing arrangement with IRIS in the form of bonds redeemable for new or existing shares, in order to provide additional liquidity and flexibility intended to support its ongoing regulatory and development activities, as well as general corporate purposes. An initial amount of EUR 3.5 million was drawn down, and the Company has the option, at its sole discretion subject to certain condition precedent, to draw additional tranches up to the remaining EUR 11.5 million (for a total of EUR 15 million) over 2 years²². Upon conversion of the equity-linked instruments, IRIS will be issued Poxel shares to be created from the Company's authorized capital and/or will receive existing ordinary shares of the Company and is expected to sell these shares on the market or in block trades.

As part of refocusing its activities, the Company reviewed the organization of its Board of Directors and decided to reduce the size of the Board. Since March 31st, Poxel's Board of Directors is comprised of 4 members: Khoso Baluch as Chairman of the Board, Thomas Kuhn as CEO of Poxel, Pascale Boissel and Richard Kender as independent members. IPF remains an observer on the Board.

Commercial Update

TWYMEEG® (Imeglimin)

For the quarter ended March 2023, TWYMEEG gross sales in Japan increased 23% to JPY 0.9 billion (EUR 6.2 million)²³ over the prior quarter sales of JPY 0.8 billion (EUR 5.5 million)²⁴ as reported by

¹⁹ *Supra*, see note 3 on page 5.

²⁰ *Supra*, see note 3 on page 5.

²¹ New covenants require that the Company maintain: i) a minimum cash position between EUR 1 million and EUR 9 million, ii) a gearing ratio, as measured by total net debt to the market capitalization value of the Company, at a level lower than 150% (vs 50% initially), The complete details and conditions of the debt restructuring agreement are presented on the dedicated press release issued on March 23, 2023 and in the Company's 2022 Universal registration Document.

²² 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.

²³ *Supra*, see note 3 on page 5.

²⁴ *Supra*, see note 3 on page 5.

Sumitomo. As a result, for Sumitomo's FY 2022, TWYMEEG gross sales reached JPY 2.2 billion (EUR 15.0 million)²⁵, exceeding Sumitomo's most recent FY 2022 forecast²⁶ by 22%.

The sales in recent quarters have accelerated due to the end of initial launch year restrictions for TWYMEEG in September 2022, which limited new products to two weeks prescriptions, and Sumitomo's commercial efforts to leverage TWYMEEG's potential. Due to its unique mechanism of action and safety profile, TWYMEEG can be used both as a monotherapy and in combination with other treatments, such as DPP4 inhibitors, the most prescribed treatment for Japanese Type-2-Diabetes patients, and SGLT2 inhibitors, which is growing strongly in Japan. These factors have resulted in a much higher increase in demand for TWYMEEG than expected by Sumitomo, and thus inventories are temporarily tight. Sumitomo is working diligently to increase capacity over the summer.

For its FY 2023, Sumitomo announced a forecast for TWYMEEG of JPY 4.2 billion²⁷ (EUR 28.9 million)²⁸ which would represent a 90% increase over FY 2022 TWYMEEG gross sales.

For the Sumitomo FY 2023, as a conservative assumption in line with Sumitomo's forecast, Poxel expects to receive 8% royalties on TWYMEEG net sales. As part of the Merck Serono licensing agreement, Poxel will pay Merck Serono a fixed 8% royalty based on the net sales of TWYMEEG, independent of the level of sales.

During Sumitomo FY 2024 (ending March 31, 2025), Poxel expects TWYMEEG net sales in Japan to reach at least JPY 5 billion (EUR 34.4 million)²⁹ entitling Poxel to receive 10% royalties on all TWYMEEG net sales and a sales-based payment of JPY 500 million (EUR 3.4 million)³⁰. Beyond 2024, Poxel expects to receive escalating double-digit royalties as well as additional sales-based payments upon achievement of contractually based sales thresholds.

As part of the Sumitomo's ongoing efforts to communicate TWYMEEG's unique mechanism of action and safety profile, 9 abstracts based on Imeglimin Phase 2b and Phase 3 clinical trials were accepted for oral presentations at the 66th Annual Meeting of the Japanese Diabetes Society (JDS), held in Kagoshima, Japan, May 11-13, 2023.

For territories not covered by its agreement with Sumitomo, Poxel is in ongoing discussions with various potential partners for Imeglimin, including in India, where local companies have recently received approval and have launched Imeglimin. At the date of this press release, no agreement has

²⁵ *Supra*, see note 3 on page 5.

²⁶ *Supra*, see note 2 on page 5.

²⁷ *Supra*, see note 3 on page 5.

²⁸ *Supra*, see note 4 on page 5.

²⁹ *Supra*, see note 3 on page 5.

³⁰ *Supra*, see note 3 on page 5.

been established, and Poxel continues to be committed to asserting its rights in connection with its assets.

Rare metabolic diseases

In adrenoleukodystrophy (ALD), PXL770 and PXL065 are prepared to advance, subject to additional financing, into a Phase 2 biomarker proof-of-concept (POC) clinical trials in male patients with adrenomyeloneuropathy (AMN), the most common ALD subtype. The 12-week study will evaluate pharmacokinetics, safety and potential for efficacy based on relevant disease biomarkers, such as the effect on very long chain fatty acids (VLCFA), the characteristic plasma marker of the disease.

The European Commission granted orphan drug designation (ODD) for PXL770 and PXL065 for the treatment of ALD. The U.S. Food and Drug Administration (FDA) has previously granted ODD and Fast Track Designation to both PXL770 and PXL065 for the treatment of ALD.

Preclinical study results in autosomal dominant polycystic kidney disease (ADPKD) for PXL770 that support Phase 2 development in this indication were published in the life sciences journal, *Kidney International*. To access the online publication, please use the following link: [A novel direct adenosine monophosphate kinase activator ameliorates disease progression in preclinical models of Autosomal Dominant Polycystic Kidney Disease. \(kidney- international.org\)](#)

NASH

Positive results for DESTINY-1 (Deuterium-stabilized R-pioglitazone [PXL065] Efficacy and Safety Trial In NASH), a 36-week dose-ranging Phase 2 trial, were published in the *Journal of Hepatology*. The online publication can be accessed with the following link: [Evaluation of PXL065 – Deuterium-Stabilized \(R\)- Pioglitazone in NASH Patients: a Phase 2 randomized placebo-controlled trial \(DESTINY-1\) - Journal of Hepatology \(journal-of-hepatology.eu\)](#)

Significant Event after the Period

At the end of April, Noah Beerman, Executive Vice President, Business Development and President of U.S. Operations, and David Moller, Chief Scientific Officer, left the Company to pursue other endeavours.

First Quarter 2023 Financial Update

As of March 31, 2023, cash and cash equivalents were EUR 10.6 million (USD 11.6 million), as compared to EUR 13.1 million (USD 14.0 million) as of December 31, 2022. Net financial debt (excluding IFRS16 impacts and derivative debts) was EUR 34.8 million as of March 31, 2023, as compared to EUR 29.5 million as of December 31, 2022.

<i>EUR (in thousands)</i>	Q1 2023	Q4 2022
Cash	10,629	13,058
Cash equivalents	-	-
Total cash and cash equivalents	10,629	13,058
<i>Unaudited data</i>		

On March 23, 2023, the Company finalized agreements with its lenders to restructure its existing debt facility and established a new equity-linked financing with IRIS, including an initial drawdown of EUR 3.5 million.

Based on (i) this cash position on March 31, 2023, (ii) the full drawdown of the tranches available under the equity-linked financing with IRIS, (iii) the current research and development plan, excluding the initiation of Phase 2 clinical POC biomarker studies for PXL065 and PXL770 in AMN, and (iv) a strict control of its operating expenses, Poxel expects that its resources will be sufficient to fund its operations and capital expenditure requirements through Q2 2025.

First Quarter 2023 Revenue

Poxel reported EUR 449 thousand revenue for the quarter ended March 31, 2023, as compared to EUR 32 thousand revenue during the corresponding period in 2022.

Revenue for the first quarter of 2023 reflects JPY 67.0 million (EUR 449 thousand) of royalty revenue from Sumitomo, which represents 8% of TWYMEEG net sales in Japan. Based on the current forecast, Poxel expects to receive 8% royalties on TWYMEEG net sales in Japan through the Sumitomo Pharma fiscal year 20232. As part of the Merck Serono licensing agreement, Poxel will pay Merck Serono a fixed 8% royalty based on the net sales of Imeglimin, independent of the level of sales.

<i>EUR (in thousands)</i>	Q1 2023	Q1 2022
	3 months	3 months
Sumitomo Pharma Agreement	449	32
Other	-	-
Total revenues	449	32
<i>Unaudited data</i>		

3. MATERIAL CONTRACTS & RISK FACTORS

3.1. Material Contracts

3.1.1. Merck Serono Agreement

As of the date of this Amendment, the following table is added to Section 2.3.1 « Merck Serono Agreement » of the 2022 Universal Registration Document and replaces the bullet points appearing after the title “Merck is entitled to the following compensation” as follows:

	TERRITORIES COVERED BY THE SUMITOMO AGREEMENT	REST OF WORLD
ROYALTIES/PAYMENTS TO MERCK SERONO FOR IMEGLIMIN	<p>AS PART OF THE MERCK SERONO LICENSING AGREEMENT, POXEL WILL PAY MERCK SERONO ROYALTIES ON NET SALES OF IMEGLIMIN IN THE TERRITORIES COVERED BY THE SUMITOMO AGREEMENT AT A FIXED 8% RATE.</p> <p>POXEL COULD PAY MERCK SERONO AN ADDITIONAL LOW DOUBLE-DIGIT RATE OF CERTAIN REVENUE FROM ANY FUTURE REGULATORY MILESTONE RECEIVED UNDER THE SUMITOMO AGREEMENT, IT BEING SPECIFIED THAT, AT THE DATE OF THIS AMENDMENT, THE ONLY POTENTIAL FUTURE REGULATORY MILESTONE RELATES TO THE POTENTIAL APPROVAL OF IMEGLIMIN IN CHINA (SEE SECTION 3.1.2 SUMITOMO PHARMA LICENSE AGREEMENT).</p>	<p>AS PART OF THE MERCK SERONO LICENSING AGREEMENT, POXEL WOULD PAY MERCK SERONO ROYALTIES ON NET SALES OF IMEGLIMIN IN THE TERRITORIES WHERE THE PRODUCT IS COVERED BY THE ASSIGNED OR LICENSED PATENTS AT A FIXED 8% RATE.</p> <p>SUBJECT TO THE CONCLUSION OF FUTURE PARTNERING AGREEMENTS, POXEL COULD PAY MERCK SERONO AN ADDITIONAL LOW DOUBLE-DIGIT RATE OF CERTAIN REVENUE (UPFRONT, REGULATORY MILESTONES...) FROM ANY PARTNERING AGREEMENT RELATING TO IMEGLIMIN.</p>
ROYALTIES/PAYMENTS TO MERCK SERONO FOR OTHER PRODUCTS <i>(IT BEING SPECIFIED THAT THE COMPANY IS NOT DEVELOPING NOR INTENDS TO DEVELOP SUCH PRODUCT AT THE DATE OF THIS AMENDMENT)</i>	N/A	<p>AS PART OF THE MERCK SERONO LICENSING AGREEMENT, POXEL WILL PAY MERCK SERONO ROYALTIES ON NET SALES OF ANY PRODUCT COVERED BY THE ASSIGNED OR LICENSED PATENTS COMPOUNDS AT A FIXED LOW SINGLE DIGIT RATE. THE MAIN DRUG CANDIDATES DEVELOPED BY THE COMPANY, PXL770 AND PXL065, ARE POXEL’S PROPRIETARY PROGRAMS AND WILL NOT TRIGGER ANY PAYMENT TO MERCK.</p> <p>SUBJECT TO THE CONCLUSION OF FUTURE PARTNERING AGREEMENTS, POXEL COULD PAY MERCK SERONO AN ADDITIONAL PERCENTAGE RANGING FROM LOW DOUBLE-DIGITS TO HIGH DOUBLE-DIGITS OF CERTAIN PARTNERING REVENUES (UPFRONT, REGULATORY MILESTONES...) WITH RESPECT TO PRODUCTS COVERED BY THE ASSIGNED OR LICENSED PATENTS DEPENDING ON THE PRODUCT AND ITS STAGE OF DEVELOPMENT WHEN IT IS PARTNERED.</p>

3.1.2. IRIS Agreements

As of the date of this Amendment, the following part of the sentence in Section 2.3.5 « *IRIS Agreements* » of the 2022 Universal Registration Document is amended as follows:

“As of the date of this Amendment, the amount of redeemable bonds owned by IRIS is EUR 5,857,550, and the Group has the ability to drawdown EUR 1,142,450 under the additional tranches.”

3.2. Risk factors

As of the date of this Amendment, the following part of the sentence in Section 2.2.2.1 « 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 » of the 2022 Universal Registration Document is amended as follows:

“As of the date of this Amendment, the amount of redeemable bonds owned by IRIS is EUR 5,857,550, and the Group has the ability to drawdown EUR 1,142,450 under the additional tranches.”

4. GOVERNANCE AND LEGAL INFORMATION

4.1. Statement related to the General Meeting of Shareholders

As of the date of this Amendment, Section 4.1.2.7 « *Statement related to the General Meeting of Shareholders* » of the 2022 Universal Registration Document is amended as follows:

“The Company held its annual General Meeting of Shareholders on June 21, 2023. 27.4% of the Company voting rights were present or represented. All resolutions submitted to the General Meeting of Shareholders and recommended for approval by the Company’s Board of Directors were passed with more than 83 % votes in favor.

As of the date of this Amendment, no shareholder individually holds either control of the Company, or a percentage likely to lead to the presumption of control of the Company within the meaning of the provisions of Article L. 233-3 of the French Commercial Code. Section 4.3 “Share capital and voting right distribution” describes the ownership structure and the identity of shareholders directly or indirectly holding more than 5% of the share capital or voting rights at general meetings as of the date of this Amendment.

The Company Board of Directors has specifically reviewed the votes of the shareholders referred to as “Public” in Section 4.3 “Share capital and voting right distribution”, during its June 21, 2023, General Meeting of Shareholders. These shareholders present or represented at the General Meeting of Shareholders represented 4,27% of the total Company voting rights (and 16% of the Company voting rights that were present or represented at the General Meeting of Shareholders). The Company Board of Directors noted that a majority of shareholders referred to as “Public” in Section 4.3 “Share capital and voting right distribution” voted in favor of most resolutions submitted to the General Meeting of the Shareholders which were recommended by the Board of

Directors. The Board of Directors is committed to maintaining an ongoing dialog with such shareholders.”

4.2. Share Capital and Voting Right Distribution

As of the date of this Amendment, the following table and subsequent paragraph of Section 4.3.1 « *Share Capital and Voting Right Distribution* » of the 2022 Universal Registration Document are amended as follows:

“As of the date of this Amendment, and in accordance with Article L. 233-13 of the French Commercial Code, as far as the Company is aware, the ownership structure and the identity of shareholders directly or indirectly holding more than 5% of the share capital or voting rights at general meetings is as follows:

SHAREHOLDERS	TOTAL SHARES	VOTING RIGHTS	CAPITAL %	VOTING RIGHTS %
THOMAS KUHN ⁽¹⁾	1,693,072	1,693,072	4.94%	4.95%
OTHER FOUNDERS	1,225,875	1,225,875	3.58%	3.59%
<i>SUBTOTAL FOUNDERS</i> ⁽²⁾	2,918,947	2,918,947	8.52%	8.54%
FCPR INNOBIO	2,174,354	2,174,354	6.35%	6.36%
BPIFRANCE PARTICIPATIONS	2,588,091	2,588,091	7.56%	7.57%
<i>BPIFRANCE SUBTOTAL</i>	4,762,445	4,762,445	13.90%	13.94%
<i>SUBTOTAL OF SHAREHOLDERS HOLDING MORE THAN 5% OF SHARE CAPITAL</i> ⁽²⁾	7,681,392	7,681,392	22.43%	22.48%
PUBLIC	26,493,754	26,493,754	77.35%	77.52%
SELF-HELD	77,500	N/A	0.23%	N/A
TOTAL	34,252,646	34,175,146	100.00%	100.00%

(1) *Founding individual who is a corporate officer*

(2) *There is no concerted action between these shareholders, who are presented under the subtotals for purposes of comprehension only*

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 Universal Registration Document.”

4.3. Amount of Share capital

As of the date of this Amendment, the following sentence of Section 4.5.2.1 « *Amount of Share Capital* » of the 2022 Universal Registration Document is amended as follows:

“As of the date of this Amendment, the share capital amounted to €685,052.92 divided into 34,252,646 paid-up shares with a nominal value of €0.02 each.”

4.4. Summary of Dilutive Instruments

As of the date of this Amendment, the following table and two subsequent paragraphs of Section 4.5.2.4.5 “*Summary of Dilutive Instruments*” are amended as follows:

“The table below presents the summary of dilutive instruments as of the date of this Amendment:

	Warrants	BSPCE	SO	PS	Redeemable Bonds (ORA/ORANE)
Total number of warrants/BSPCE/SO/PS/ Redeemable Bonds outstanding	32,818,013	117,500	1,377,500	1,280,675	2,343 ⁽¹⁾
Total number of shares that may be subscribed or bought based on the remaining warrants/BSPCE/SO/PS/ Redeemable Bonds	3,527,165	117,500	1,377,500	1,280,675	9,397,561 ⁽²⁾

⁽¹⁾ outstanding number of redeemable bonds under the IRIS equity linked facility

⁽²⁾ assuming redemption of all the redeemable bonds and on the basis, as of June 22, 2023, of a subscription price based the VWAP 1D -8% set at EUR 0.6233

The total dilution that may arise as a result of the exercise of all of the financial instruments conferring access to the share capital or the exercise of all the warrants, BSPCE, stock options and performance shares entitling access to 6,302,840 of the Company's shares corresponds to a potential dilution of 15,54% on a fully diluted basis, or a total of 40,555,486 shares.

In addition, based on the outstanding number of redeemable bonds under the IRIS equity-linked facility and a subscription price based on an average price weighted by volumes of the Company's share during the last trading day preceding the date of this Amendment with a 8% discount, *i.e.*, €0.6233, the number of new Company shares issued on redemption of the redeemable bonds would be 9,397,561 shares, corresponds to a potential dilution of 18.81% on a fully diluted basis, or a total of 49,953,047 shares.”

4.5. Acquisition rights and/or obligations attached to the capital issued but not paid-in and capital increase commitment

As of the date of this Amendment, the following paragraph, table, together with the notes to such table, in Section 4.5.2.5 “*Acquisition rights and/or obligations attached to the capital issued but not paid-in and capital increase commitment*” of the 2022 Universal Registration Document are amended as follows:

“Following the General Meeting of Shareholders that took place on June 21, 2023, the following table summarizes the delegations in the course of validity granted by the General Meeting of Shareholders of the Company in the area of capital increases and the use of these delegations since the publication of the 2022 Universal Registration Document.

DATE OF THE GENERAL MEETING OF SHAREHOLDERS	SUBJECT OF THE DELEGATION	DURATION OF VALIDITY (FROM THE DATE OF THE GENERAL MEETING)	CEILING (IN NOMINAL VALUE WHEN IT IS EXPRESSED IN EUROS)	DATE AND TERMS OF USE BY THE BOARD OF DIRECTORS*
JUNE 21, 2023	AUTHORIZATION OF THE BOARD OF DIRECTORS WITH REGARD TO THE PURCHASE BY THE COMPANY OF ITS OWN SHARES (14 TH RESOLUTION)	18 MONTHS	10% OF THE TOTAL NUMBER OF SHARES MAKING UP THE SHARE CAPITAL AS AT THE DATE OF REPURCHASE BY THE COMPANY	N/A
JUNE 21, 2023	AUTHORIZATION TO THE BOARD OF DIRECTORS TO REDUCE SHARE CAPITAL BY CANCELING TREASURY SHARES (15 TH RESOLUTION)	18 MONTHS	10% OF THE AMOUNT OF THE SHARE CAPITAL PER 24-MONTH PERIOD.	N/A
JUNE 21, 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, MAINTAINING PREFERENTIAL SUBSCRIPTION RIGHTS (16 TH RESOLUTION)	26 MONTHS	CAPITAL INCREASE: €1,275,000 ⁽¹⁾ , AND DEBT INSTRUMENTS GIVING ACCESS TO EQUITY SECURITIES: €50,000,000 ⁽²⁾	N/A
JUNE 21, 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 PREFERENTIAL SUBSCRIPTION RIGHTS, BY WAY OF A PUBLIC OFFERING AND OPTION TO GRANT A PRIORITY RIGHT	26 MONTHS	CAPITAL INCREASE: €255,000 ⁽¹⁾ , AND DEBT INSTRUMENTS GIVING ACCESS TO EQUITY SECURITIES: €50,000,000 ⁽²⁾	N/A

DATE OF THE GENERAL MEETING OF SHAREHOLDERS	SUBJECT OF THE DELEGATION	DURATION OF VALIDITY (FROM THE DATE OF THE GENERAL MEETING)	CEILING (IN NOMINAL VALUE WHEN IT IS EXPRESSED IN EUROS)	DATE AND TERMS OF USE BY THE BOARD OF DIRECTORS*
	(17 th RESOLUTION) ⁽³⁾⁽⁴⁾			
JUNE 21, 2023	<p>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 PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOR OF A SPECIFIC CATEGORY OF PERSONS (DEFINED AS:</p> <p>(1) 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</p> <p>(2) 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, CO-DEVELOPMENT, 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</p> <p>(3) 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</p> <p>(18th RESOLUTION)⁽⁴⁾</p>	18 MONTHS	<p>CAPITAL INCREASE:</p> <p>€1,275,000⁽¹⁾,</p> <p>AND</p> <p>DEBT INSTRUMENTS GIVING ACCESS TO EQUITY SECURITIES:</p> <p>€50,000,000⁽²⁾</p>	N/A
JUNE 21, 2023	<p>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,</p>	18 MONTHS	<p>CAPITAL INCREASE:</p> <p>€1,275,000⁽¹⁾</p> <p>AND</p>	N/A

DATE OF THE GENERAL MEETING OF SHAREHOLDERS	SUBJECT OF THE DELEGATION	DURATION OF VALIDITY (FROM THE DATE OF THE GENERAL MEETING)	CEILING (IN NOMINAL VALUE WHEN IT IS EXPRESSED IN EUROS)	DATE AND TERMS OF USE BY THE BOARD OF DIRECTORS*
	<p>CANCELLING PREFERRED SUBSCRIPTION RIGHTS IN FAVOR OF DESIGNATED PERSONS</p> <p>IN FAVOR OF IRIS 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</p> <p>(19TH RESOLUTION)⁽⁴⁾</p>		<p>DEBT INSTRUMENTS GIVING ACCESS TO EQUITY SECURITIES:</p> <p>€50,000,000⁽²⁾</p>	
JUNE 21, 2023	<p>DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE, WITHIN THE LIMIT OF 20% OF THE SHARE CAPITAL PER YEAR, 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, BY MAKING AN OFFER TO QUALIFIED INVESTORS OR A RESTRICTED GROUP OF INVESTORS, WITHIN THE MEANING OF ARTICLE L.411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE (<i>CODE MONÉTAIRE ET FINANCIER</i>)</p> <p>(20TH RESOLUTION)⁽³⁾⁽⁴⁾</p>	26 MONTHS	<p>CAPITAL INCREASE:</p> <p>€180,000⁽¹⁾</p> <p>AND</p> <p>DEBT INSTRUMENTS GIVING ACCESS TO EQUITY SECURITIES:</p> <p>€50,000,000⁽²⁾</p>	N/A
JUNE 21, 2023	<p>AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLES L.22-10-52 PARAGRAPH 2, AND R.22-10-32 OF THE FRENCH COMMERCIAL CODE TO SET THE ISSUE PRICE OF 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 UNDER THE DELEGATIONS OF AUTHORITY THAT ARE THE SUBJECT OF THE 17TH AND 20TH RESOLUTIONS</p> <p>(21ST RESOLUTION)⁽⁵⁾</p>	26 MONTHS	10% OF THE CAPITAL PER YEAR DETERMINED ON THE DAY OF THE DECISION OF THE BOARD MAKING USE OF THE DELEGATION	N/A
JUNE 21, 2023	<p>DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SHARES TO BE ISSUED IN THE EVENT OF A CAPITAL</p>	26 MONTHS	UP TO THE LIMIT OF 15% OF THE ORIGINAL ISSUE AND AT THE SAME	N/A

DATE OF THE GENERAL MEETING OF SHAREHOLDERS	SUBJECT OF THE DELEGATION	DURATION OF VALIDITY (FROM THE DATE OF THE GENERAL MEETING)	CEILING (IN NOMINAL VALUE WHEN IT IS EXPRESSED IN EUROS)	DATE AND TERMS OF USE BY THE BOARD OF DIRECTORS*
	INCREASE WITH OR WITHOUT PREFERRED SUBSCRIPTION RIGHTS (22 ND RESOLUTION)		PRICE AS THAT SET FOR THE ORIGINAL ISSUE ⁽¹⁾	
JUNE 21, 2023	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE CAPITAL BY CAPITALIZING PREMIUMS, RESERVES, PROFITS OR OTHER ITEMS (23 RD RESOLUTION)	26 MONTHS	CAPITAL INCREASE: 190,000	N/A
JUNE 21, 2023	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE SHARES AND SECURITIES LEADING TO A CAPITAL INCREASE IN CONSIDERATION OF NON-CASH CONTRIBUTIONS (24 TH RESOLUTION)	26 MONTHS	CAPITAL INCREASE: UP TO 10% OF THE COMPANY'S CAPITAL (AS EXISTING ON THE DATE OF THE TRANSACTION ⁽¹⁾ AND DEBT INSTRUMENTS GIVING ACCESS TO EQUITY SECURITIES: €10,000,000 ⁽²⁾	N/A
JUNE 21, 2023	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE SHARES AND SECURITIES ENTAILING A CAPITAL INCREASE IN THE EVENT OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY (25 TH RESOLUTION)	--	CAPITAL INCREASE: €640,000 ⁽¹⁾ AND DEBT INSTRUMENTS GIVING ACCESS TO EQUITY SECURITIES: €50,000,000 ⁽²⁾	N/A
JUNE 21, 2023	SETTING OF THE OVERALL LIMITS ON THE AMOUNT OF THE ISSUES CARRIED OUT PURSUANT TO THE DELEGATIONS OF AUTHORITY GRANTED (26 TH RESOLUTION) ⁶⁾	-	CAPITAL INCREASE: €1,275,000 ⁽¹⁾ AND DEBT INSTRUMENTS GIVING ACCESS TO EQUITY SECURITIES: €50,000,000 ⁽²⁾	N/A
JUNE 21, 2023	AUTHORIZATION TO THE BOARD OF DIRECTORS TO GRANT SHARE SUBSCRIPTION AND/OR PURCHASE OPTIONS ("OPTIONS"), CANCELLING SHAREHOLDERS' PREFERRED SUBSCRIPTION	38 MONTHS	UP TO 6.0% OF THE SHARE CAPITAL ON A FULLY DILUTED BASIS, ON THE DATE OF THE BOARD OF DIRECTORS'	N/A

DATE OF THE GENERAL MEETING OF SHAREHOLDERS	SUBJECT OF THE DELEGATION	DURATION OF VALIDITY (FROM THE DATE OF THE GENERAL MEETING)	CEILING (IN NOMINAL VALUE WHEN IT IS EXPRESSED IN EUROS)	DATE AND TERMS OF USE BY THE BOARD OF DIRECTORS*
	RIGHTS IN FAVOR OF A SPECIFIC CATEGORY OF PERSONS (27 TH RESOLUTION) ⁽⁶⁾		DECISION TO IMPLEMENT THIS AUTHORIZATION ⁽⁸⁾	
JUNE 21, 2023	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE AND ALLOT ORDINARY SHARE WARRANTS (“WARRANTS”), CANCELLING PREFERRED SUBSCRIPTION RIGHTS IN FAVOR OF A SPECIFIC CATEGORY OF PERSONS (28 TH RESOLUTION)	18 MONTHS	UP TO 6.0% OF THE SHARE CAPITAL ON A FULLY DILUTED BASIS, ON THE DATE OF THE BOARD OF DIRECTORS’ DECISION TO IMPLEMENT THIS AUTHORIZATION ⁽⁷⁾⁽⁸⁾	N/A
JUNE 21, 2023	AUTHORIZATION TO THE BOARD OF DIRECTORS TO ALLOT FREE SHARES, WHETHER EXISTING OR TO BE ISSUED (“FREE SHARES”), CANCELLING PREFERRED SUBSCRIPTION RIGHTS IN FAVOR OF A SPECIFIC CATEGORY OF PERSONS (29 TH RESOLUTION)	38 MONTHS	UP TO 4.5% OF THE SHARE CAPITAL ON A FULLY DILUTED BASIS, ON THE DATE OF THE BOARD OF DIRECTORS’ DECISION TO IMPLEMENT THIS AUTHORIZATION ⁽⁸⁾	N/A
JUNE 21, 2023	SETTING OF THE OVERALL LIMITS ON THE AMOUNT OF THE ISSUES CARRIED OUT PURSUANT TO THE AUTHORIZATIONS TO GRANT OPTIONS AND FREE SHARES AND THE DELEGATIONS OF AUTHORITY TO ISSUE WARRANTS (30 TH RESOLUTION)	-	UP TO 7.5% OF THE SHARE CAPITAL ON A FULLY DILUTED BASIS, ON THE DATE OF THE BOARD OF DIRECTORS’ DECISION TO IMPLEMENT THIS AUTHORIZATION ⁽⁸⁾	N/A
JUNE 21, 2023	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE BY ISSUING SHARES OR SECURITIES CONFERRING ACCESS TO THE COMPANY’S CAPITAL RESTRICTED TO MEMBERS OF A COMPANY SAVINGS PLAN, CANCELLING PREFERRED SUBSCRIPTION RIGHTS IN FAVOR THEREOF (31 ST RESOLUTION)	18 MONTHS	CAPITAL INCREASE: €6,500	N/A

* All the relevant delegations of authority have been fully used for the purposes of the issuance of ORA and ORANE.

- (1) Total nominal amount of €1,275,000 of the capital increases that may be carried out pursuant to the 16th to 20th, 22^d and 24th and 25th resolutions (see the 26th resolution).
- (2) Total nominal amount of €50,000,000 for debt securities that may be issued pursuant to the 16th to 20th, 22^d and 24th and 25th resolutions (see the 26th resolution).
- (3) The issue price of the securities that may be issued pursuant to this delegation of authority shall be determined by the Board of Directors in accordance with the following terms and conditions: the sum that the Company receives or should receive for each share issued or created by subscription, conversion, exchange, redemption, exercise of warrants or otherwise shall be at least equal to an amount determined in accordance with the regulations applicable on the issue date (as of this date, the average, weighted by the volumes of the share prices over the last three trading days prior to the beginning of the offer period, less a possible discount of no more than 10%, in accordance with Article R.22-10-32 of the French Commercial Code).
- (4) 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.

It should be noted that pursuant to the 17th resolution of the general meeting of shareholders of June 21, 2022 in favor of specific categories of persons, on August 5, 2022, 2,400 warrants giving right to 2,400 bonds redeemable in new shares of the Company ("ORA") have been issued to Iris under the first equity linked financing with Iris and that as of the date of this Amendment, 2,400 ORA have been issued and 5,042,655 shares of the Company have been issued upon redemption of 1,697 ORA. Pursuant to the same 17th resolution, on March 23, 2023, 6,000 warrants giving right to bonds redeemable into new or existing shares of the Company ("ORANE") have been issued to Iris under the second equity linked financing with Iris. As of the date of this amendment, 1,640 ORANE have been issued following the exercise of 1,640 warrants but no shares of the Company have yet been issued upon redemption of the ORANE issued. Pursuant to the 17th resolution of the June 21, 2022 shareholders' meeting, a maximum of 15,800,000 new shares (including 5,042,655 new shares already issued) may be issued, subject to the issuance of a maximum of 6,000 ORANE (including 1,640 ORANE already issued), upon redemption into new shares of all such 6,000 ORANE.

- (5) 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 subscription price of the shares is not less than 80% of the weighted average by the volumes of the share prices over the last five (5) trading days preceding the date on which the issue price is set, and that the issue price of securities conferring access to equity securities will be such that the sum received immediately by the Company at the time of such issue, plus, if applicable, any sum it may subsequently receive for each share issued as a result of issuing such securities, is not less than 80% of the weighted average by the volumes of the share prices over the last five (5) trading days preceding the date on which the issue price is set. It should be noted that this 19th resolution may be used by the board of directors of the Company to issue new shares upon redemption of bonds redeemable into new or existing shares (ORANE) in the event the number of new shares to be issued would exceed the maximum number of new shares already authorized under the 17th resolution of June 21, 2022.
- (6) The subscription or purchase price of shares resulting from exercising the Options shall be determined by the Board of Directors on the date that the Options are granted, as follows:
 - in the case of options to subscribe for new shares, the price shall not be less than the share price on the last trading day prior to the date on which the Option is granted;
 - in the case of options to purchase existing shares, the price shall not be less than 95% of the average weighted by the volumes of the share prices of the last twenty (20) trading days preceding the date on which the Option is granted, nor of the average purchase price of shares held by the Company in accordance with the Article L.22-10-62 of the French Commercial Code.
- (7) The subscription price for one share of the Company and the exercise of one Warrant shall be determined by the Board of Directors, at the time of granting Warrants and will be at least equal to the closing of the last stock exchange trading session preceding the date of the Board of Directors' decision granting the Warrants.
- (8) Maximal percentage of the existing share capital to be issued pursuant to the share capital increases that may be carried out pursuant to the 27th to 29th resolutions is 7.5% of the capital on a fully diluted basis recorded at the date of the decision on allotment or issuance (see the 30th resolution)."

5. CROSS-REFERENCE TABLE

For ease of reference, please find below a table cross-referencing Appendix 1 and 2 of Commission Delegated Regulation (EU) 2019/980, the 2022 Universal Registration Document and this Amendment:

REFERENCE	ANNEXES 1 AND 2 OF REGULATION N° 2019/980	REFERENCE IN THE UNIVERSAL REGISTRATION DOCUMENT	REFERENCE IN THIS AMENDMENT
SECTION 1	PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	SECTION 5.1	SECTION 1
POINT 1.1	PERSONS RESPONSIBLE FOR THE INFORMATION	SECTIONS 5.1.1 & 5.1.3	SECTION 1.1
POINT 1.2	DECLARATION BY THE PERSONS RESPONSIBLE FOR THE URD	SECTION 5.1.2	SECTION 1.2
POINT 1.3	EXPERT STATEMENT OR REPORT	SECTION 5.1.4	N/A
POINT 1.4	OTHER STATEMENTS IN CASE OF INFORMATION SOURCED FROM A THIRD PARTY	SECTION 5.1.5	N/A
POINT 1.5	STATEMENT CONCERNING THE APPROVAL OF THE URD	SECTION 5.1.6	N/A
SECTION 2	STATUTORY AUDITORS	SECTION 4.5	N/A
POINT 2.1	IDENTIFICATION DETAILS	SECTIONS 4.5.1 & 4.5.2	N/A
POINT 2.2	CHANGES	SECTION 4.5.3	N/A
SECTION 3	RISK FACTORS	SECTION 2.2	SECTION 3.2
POINT 3.1	DESCRIPTION OF THE MATERIAL RISKS	SECTION 2.2	SECTION 3.2
SECTION 4	INFORMATION ABOUT THE ISSUER	SECTION 1.2	N/A
POINT 4.1	LEGAL AND COMMERCIAL NAME	SECTION 1.2.2.1	N/A
POINT 4.2	REGISTRATION AND LEGAL ENTITY IDENTIFIER (LEI)	SECTIONS 1.2.2.2 & 1.2.2.4	N/A
POINT 4.3	DATE OF INCORPORATION AND LENGTH OF LIFE	SECTION 1.2.2.3	N/A
POINT 4.4	DOMICILE – LEGAL FORM – APPLICABLE LAW – WEBSITE – OTHER	SECTIONS 1.2.2.2 & 1.2.2.4	N/A
SECTION 5	BUSINESS OVERVIEW	SECTION 2.1	N/A
POINT 5.1	PRINCIPAL ACTIVITIES	SECTION 2.1.1	SECTION 2
POINT 5.1.1	NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES	SECTION 2.1.1	SECTION 2
POINT 5.1.2	NEW PRODUCTS AND/OR SERVICES	SECTIONS 2.1.4, 2.1.5 & 2.1.6	N/A

REFERENCE	ANNEXES 1 AND 2 OF REGULATION N° 2019/980	REFERENCE IN THE UNIVERSAL REGISTRATION DOCUMENT	REFERENCE IN THIS AMENDMENT
POINT 5.2	PRINCIPAL MARKETS	SECTIONS 2.1.4, 2.1.5, 2.1.6 & 2.1.7	SECTION 2
POINT 5.3	IMPORTANT EVENTS	SECTIONS 2.1.1, 2.1.4, 2.1.5, 2.1.6 & 2.1.7	SECTION 2
POINT 5.4	STRATEGY AND OBJECTIVES (FINANCIAL AND NON-FINANCIAL)	SECTION 2.1.3	SECTION 2
POINT 5.5	EXTENT OF DEPENDENCY	SECTION 2.2.3	N/A
POINT 5.6	COMPETITIVE POSITION	SECTION 2.1.8	N/A
POINT 5.7	INVESTMENTS	SECTION 1.3.2	N/A
POINT 5.7.1	MATERIAL INVESTMENTS MADE	SECTION 1.3.2.1	N/A
POINT 5.7.2	CURRENT INVESTMENTS OR FIRM COMMITMENTS	SECTION 1.3.2.2 & 1.3.2.3	SECTION 2
POINT 5.7.3	JOINT VENTURES AND SIGNIFICANT STAKES	SECTION 2.4.1.2	N/A
POINT 5.7.4	ENVIRONMENTAL IMPACT ON TANGIBLE FIXED ASSETS	N/A	N/A
SECTION 6	ORGANISATIONAL STRUCTURE	SECTION 2.4	N/A
POINT 6.1	BRIEF DESCRIPTION OF THE GROUP	SECTION 2.4.1	N/A
POINT 6.2	LIST OF SIGNIFICANT SUBSIDIARIES	SECTION 2.4.1.2	N/A
SECTION 7	OPERATING AND FINANCIAL REVIEW	SECTION 3.1	SECTION 2
POINT 7.1	FINANCIAL CONDITION	SECTION 3.1.1	SECTION 2
POINT 7.1.1	REVIEW OF THE DEVELOPMENT AND PERFORMANCE OF THE BUSINESS	SECTION 3	N/A
POINT 7.1.2	FUTURE DEVELOPMENT AND ACTIVITIES IN THE FIELD OF RESEARCH AND DEVELOPMENT	SECTIONS 2.1.4 & 2.1.5	N/A
POINT 7.2	OPERATING RESULTS	SECTIONS 3.1.4 & 3.1.5	N/A
POINT 7.2.1	SIGNIFICANT FACTORS	SECTION 3.1.3	N/A

REFERENCE	ANNEXES 1 AND 2 OF REGULATION N° 2019/980	REFERENCE IN THE UNIVERSAL REGISTRATION DOCUMENT	REFERENCE IN THIS AMENDMENT
POINT 7.2.2	MATERIAL CHANGES IN NET SALES OR REVENUES	SECTION 3.1.5	SECTION 2
SECTION 8	CAPITAL RESOURCES	SECTION 3.1.6	SECTION 2
POINT 8.1	CAPITAL RESOURCES (SHORT AND LONG TERM)	SECTION 3.1.6.1	SECTION 2
POINT 8.2	CASH FLOWS	SECTION 3.1.6.2	SECTION 2
POINT 8.3	BORROWING REQUIREMENTS AND FUNDING STRUCTURE	SECTION 3.1.6.1	SECTION 2
POINT 8.4	RESTRICTIONS ON THE USE OF CAPITAL RESOURCES	SECTION 3.1.6.1	N/A
POINT 8.5	ANTICIPATED SOURCES OF FUNDS	SECTION 3.1.6.1	SECTION 2
SECTION 9	REGULATORY ENVIRONMENT	SECTION 2.1.1	N/A
POINT 9.1	DESCRIPTION OF THE REGULATORY ENVIRONMENT AND OF THE EXTERIOR FACTORS THAT AFFECT THE OPERATIONS	SECTION 2.1.10 & 3.13	N/A
SECTION 10	TREND INFORMATION	SECTION 2.1.13	N/A
POINT 10.1	A) MOST SIGNIFICANT RECENT TRENDS	SECTION 2.1.13	SECTION 2
	B) SIGNIFICANT CHANGE IN THE FINANCIAL PERFORMANCE OF THE GROUP SINCE THE END OF THE LAST FINANCIAL PERIOD	SECTION 2.1.13	N/A
POINT 10.2	ELEMENTS REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON PROSPECTS	SECTIONS 2.2, 3.1.3, 3.2.6 & 3.3.2	SECTION 2
SECTION 11	PROFIT FORECASTS OR ESTIMATES	SECTION 3.1.12	SECTION 2
POINT 11.1	FORECAST OR ESTIMATE OF THE CURRENT PROFITS	SECTION 3.1.12	SECTION 2
POINT 11.2	PRINCIPAL ASSUMPTIONS	SECTION 3.1.12	SECTION 2
POINT 11.3	STATEMENT ON THE PROFIT FORECAST OR ESTIMATES	SECTION 3.1.12	N/A
SECTION 12	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	SECTION 4.1.1	SECTION 2
POINT 12.1	DETAILS CONCERNING THE MEMBERS OF ADMINISTRATIVE AND MANAGEMENT BODIES	SECTION 4.1.1.1.1	SECTION 2

REFERENCE	ANNEXES 1 AND 2 OF REGULATION N° 2019/980	REFERENCE IN THE UNIVERSAL REGISTRATION DOCUMENT	REFERENCE IN THIS AMENDMENT
POINT 12.2	CONFLICTS OF INTEREST	SECTION 4.1.1.2	N/A
SECTION 13	REMUNERATION AND BENEFITS	SECTION 4.2	N/A
POINT 13.1	REMUNERATION AND BENEFITS IN KIND PAID OR GRANTED	SECTIONS 4.2.1 & 4.2.2	N/A
POINT 13.2	PROVISIONS FOR PENSIONS OR OTHER SIMILAR BENEFITS	SECTION 4.3	N/A
SECTION 14	BOARD PRACTICES	SECTION 4.1.2	N/A
POINT 14.1	DURATION OF MANDATES	SECTION 4.1.2.1	N/A
POINT 14.2	SERVICE CONTRACTS	SECTION 4.1.2	N/A
POINT 14.3	COMMITTEES	SECTION 4.1.2.3.	N/A
POINT 14.4	COMPLIANCE WITH GOVERNANCE RULES	SECTION 4.1.2.5	N/A
POINT 14.5	POTENTIAL MATERIAL IMPACTS AND FUTURE CHANGES IN CORPORATE GOVERNANCE	N/A	N/A
SECTION 15	EMPLOYEES	SECTION 2.4.2	N/A
POINT 15.1	BREAKDOWN OF EMPLOYEES	SECTION 2.4.2.1	N/A
POINT 15.2	SHAREHOLDINGS AND STOCK OPTIONS	SECTIONS 4.3, 4.5.2.4.1, 4.5.2.4.2, 4.5.2.4.3 & 4.5.2.4.4	SECTION 4
POINT 15.3	ARRANGEMENTS FOR INVOLVING THE EMPLOYEES IN THE SHARE CAPITAL	SECTIONS 2.4.2.3 & 2.4.2.4	N/A
SECTION 16	MAJOR SHAREHOLDERS	SECTION 4.3	SECTION 4
POINT 16.1	BREAKDOWN OF SHAREHOLDING	SECTION 4.3.1	SECTION 4
POINT 16.2	DIFFERENT VOTING RIGHTS	SECTION 4.3.5	N/A
POINT 16.3	CONTROL OF THE ISSUER	SECTION 4.3.6	SECTION 4

REFERENCE	ANNEXES 1 AND 2 OF REGULATION N° 2019/980	REFERENCE IN THE UNIVERSAL REGISTRATION DOCUMENT	REFERENCE IN THIS AMENDMENT
POINT 16.4	SHAREHOLDER AGREEMENTS	SECTION 4.3.8	N/A
SECTION 17	RELATED PARTY TRANSACTIONS	SECTION 4.4	N/A
POINT 17.1	DETAILS OF RELATED PARTY TRANSACTIONS	SECTION 4.4	N/A
SECTION 18	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	SECTION 3	SECTION 2
POINT 18.1	HISTORICAL FINANCIAL INFORMATION	SECTION 3.2 & 3.3	N/A
POINT 18.1.1	AUDITED HISTORICAL FINANCIAL INFORMATION	SECTION 3.2 & 3.3	N/A
POINT 18.1.2	CHANGE OF ACCOUNTING REFERENCE DATE	N/A	N/A
POINT 18.1.3	ACCOUNTING STANDARDS	SECTION 3.1.2	N/A
POINT 18.1.4	CHANGE OF ACCOUNTING FRAMEWORK	SECTION 3.1.2	N/A
POINT 18.1.5	MINIMUM CONTENT OF AUDITED HISTORICAL FINANCIAL INFORMATION	SECTION 1.3 & 3.2	N/A
POINT 18.1.6	CONSOLIDATED FINANCIAL STATEMENTS	SECTION 3.2	N/A
POINT 18.1.7	AGE OF FINANCIAL INFORMATION	SECTION 3.2 & 3.3	N/A
POINT 18.2	INTERIM AND OTHER FINANCIAL INFORMATION	N/A	N/A
POINT 18.2.1	QUARTERLY OR HALF-YEARLY FINANCIAL INFORMATION	N/A	SECTION 2
POINT 18.3	AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION	SECTION 3.4	N/A
POINT 18.3.1	AUDITOR'S REPORT	SECTION 3.4	N/A
POINT 18.3.2	OTHER AUDITED INFORMATION	SECTION 3.5	N/A
POINT 18.3.3	NON-AUDITED FINANCIAL INFORMATION	N/A	N/A
POINT 18.4	PRO FORMA FINANCIAL INFORMATION	N/A	N/A

REFERENCE	ANNEXES 1 AND 2 OF REGULATION N° 2019/980	REFERENCE IN THE UNIVERSAL REGISTRATION DOCUMENT	REFERENCE IN THIS AMENDMENT
POINT 18.4.1	SIGNIFICANT GROSS CHANGE OF ASSETS, LIABILITIES AND EARNINGS	N/A	N/A
POINT 18.5	DIVIDEND POLICY	SECTION 3.5.3	N/A
POINT 18.5.1	DESCRIPTION	SECTION 3.5.3	N/A
POINT 18.5.2	AMOUNT OF THE DIVIDEND PER SHARE	N/A	N/A
POINT 18.6	LEGAL AND ARBITRATION PROCEEDINGS	SECTION 2.1.1.2	N/A
POINT 18.6.1	SIGNIFICANT PROCEEDINGS	SECTION 2.1.1.2	N/A
POINT 18.7	SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL POSITION	N/A	N/A
POINT 18.7.1	SIGNIFICANT CHANGE SINCE THE END OF THE LAST FINANCIAL PERIOD	N/A	SECTION 2 SECTION 4
SECTION 19	ADDITIONAL INFORMATION	SECTION 4.5.2	SECTION 4
POINT 19.1	SHARE CAPITAL	SECTION 4.5.2	SECTION 4
POINT 19.1.1	AMOUNT OF ISSUED CAPITAL	SECTION 4.5.2.1	SECTION 4
POINT 19.1.2	NON-EQUITY SECURITIES	SECTION 4.5.2.3	SECTION 4
POINT 19.1.3	TREASURY SHARES	SECTION 4.5.2.3	N/A
POINT 19.1.4	CONVERTIBLE SECURITIES, EXCHANGEABLE SECURITIES OR SECURITIES WITH WARRANTS	SECTION 4.5.2.4	SECTION 4
POINT 19.1.5	TERMS OF ANY ACQUISITION RIGHTS AND/OR OBLIGATIONS	SECTION 4.5.2.5	N/A
POINT 19.1.6	OPTION OR AGREEMENT	SECTION 4.5.2.6	N/A
POINT 19.1.7	HISTORY OF SHARE CAPITAL	SECTION 4.5.2.7	N/A
POINT 19.2	CERTIFICATE OF INCORPORATION AND BY-LAWS	SECTION 4.5.3	N/A
POINT 19.2.1	REGISTRATION AND CORPORATE PURPOSE	SECTION 4.5.3.1	N/A
POINT 19.2.2	EXISTING CLASSES OF SHARES	SECTION 4.5.3.3	N/A

REFERENCE	ANNEXES 1 AND 2 OF REGULATION N° 2019/980	REFERENCE IN THE UNIVERSAL REGISTRATION DOCUMENT	REFERENCE IN THIS AMENDMENT
POINT 19.2.3	PROVISIONS IMPACTING A CHANGE IN CONTROL	SECTION 4.5.3.6	N/A
SECTION 20	MATERIAL CONTRACTS	SECTION 2.3	SECTION 3
POINT 20.1	SUMMARY OF EACH CONTRACT	SECTION 2.3	SECTION 3
SECTION 21	DOCUMENTS AVAILABLE	SECTION 4.5.4	N/A
POINT 21.1	STATEMENT ON AVAILABLE DOCUMENTS	SECTION 4.5.4	N/A