



INVENTIVA

A limited liability company (*société anonyme*)
incorporated and organized under the laws of France with a share capital of €966,623.91
Registered office: 50 rue de Dijon - 21121 Daix, France
537 530 255 Dijon Trade and Companies Register
(the "**Company**")

INFORMATION DOCUMENT

This information document (the "**Information Document**") is made available pursuant to Article 1(5)(b bis) and the Annex IX of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") in connection with the admission to trading on the regulated market of Euronext in Paris ("**Euronext Paris**") of new shares to be issued by the Company in connection with:

- a share capital increase without preferential subscription rights reserved to named investors ("*à personne dénommée*"), consisting of the issuance of:
 - 42,488,883 new shares at a par value of €0.01 (the "**New Shares**") with one warrant attached to each New Share (the "**Warrants**", and together with the New Shares, the "**ABSA**") at a subscription price of €1.35 per ABSA; and
 - up to 38,239,990 new shares, at a price of €1.50 per share, if all the Warrants attached to the New Shares are exercised (each a "**Warrant Share**");
- the issue of 43,437,036 warrants (*bons de souscription d'actions prefinances*) to subscribe initially to one ordinary share of the Company (the "**Pre-Funded Warrants**") reserved to named investors ("*à personne dénommée*"), with one Warrant attached to each Pre-Funded Warrants (together with the Pre-Funded the "**PFW-BSA**"). The PFW-BSA allows the issuance of:
 - up to 43,437,036 new shares, at a price of €1.35 per share (of which €1.34 will have been prefunded on the issue date), if all the Pre-Funded Warrants are exercised (the "**Pre-Funded Warrant Shares**"); and
 - up to 39,093,329 new shares, at a price of €1.50 per share, if all the Warrants Shares issued upon exercise of each Warrant attached to the Pre-Funded Warrants are exercised;

for a total amount, if all the securities were exercised, of circa two hundred thirty-two million euros (c. €232,000,000), including (i) the subscription of the New Shares, (ii) the subscription and exercise of the Pre-Funded Warrants, (iii) the exercise of the Warrants (the "**Transaction**"). The Transaction will represent, after the issuance of the New Shares, a dilution of 30.10% based on the current share capital of the Company.

Copies of the Information Document may be obtained free of charge from the Company's registered office (50 rue de Dijon, 21121 Daix, France) or on the Company's website (www.inventivapharma.com).

1. INFORMATION ABOUT THE COMPANY

Inventiva ("**Inventiva**", the "**Company**" or the "**Issuer**") is a French *société anonyme* with a board of directors, whose registered office is located at 50 rue de Dijon in Daix (21121), registered with the Dijon Trade and Companies Registry under number 537 530 255 and whose Legal Entity Identifier (LEI) number is 96950019Y690B3FZW590. The website of the Company is: www.inventivapharma.com.

2. RESPONSABILITY STATEMENT

M. Frédéric Cren, as Chief Executive Officer of the Company, certifies that the information contained in this Information Document are, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

3. COMPETENT AUTHORITY

The competent authority in France pursuant to Article 20 of the Prospectus Regulation is the French *Autorité des Marchés Financiers* ("**AMF**") (17 place de la Bourse, 75002 Paris, France).

The Information Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been subject to scrutiny and approval by the AMF.

4. STATEMENT ON REPORTING OBLIGATIONS

The Company has continuously complied with its reporting and disclosure obligations throughout the period of being admitted to trading on Euronext Paris under the laws and regulations applicable to it, including under Directive 2004/109/EC, as amended and as implemented in France, and Regulation (EU) 596/2014, as amended.

5. AVAILABLE INFORMATION

The regulated information published by the Company pursuant to its ongoing disclosure obligations is available on its website (www.inventivapharma.com), including its universal registration document which was filed on April 15, 2025 with the AMF (the "2024 Universal Registration Document"). The most recent prospectus of the Company, which includes a description of the multi-tranche financing including the Transaction described herein, dated October 14, 2024, is available on its website (www.inventivapharma.com) and on the website of the AMF (www.amf-france.org).

Investors are invited to examine all the financial information published on the Company's website (www.inventivapharma.com).

6. STATEMENT ON INSIDE INFORMATION

Not Applicable.

7. REASON FOR THE ISSUE AND USE OF PROCEEDS

As announced by the Company on the press release dated May 5, 2025, the condition precedents allowing to complete the Transaction have been satisfied (subject to the conditions precedent to be confirmed on the closing date): (i) the adoption by the shareholders meeting of December 11, 2024 of the resolutions regarding the issuance of the T2 Tranche, (ii) no clinical hold recommended by the independent Data and Safety Monitoring Board ("DSMB") of NATiV3, (iii) the randomization of the last patient in the main cohort of NATiV3 (which has been announced by the Company on April 1, 2025) had to occur on or before April 30, 2025 (iv) and at the time of completion of enrollment in NATiV3, the study discontinuation rate prior to week 72 was less than 30%. It is being precise that the settlement-delivery of the Transaction remains subject to no material adverse change having occurred prior to the settlement and delivery of the Transaction (including the absence of clinical hold recommended by the DSMB).

The net proceeds from the issue of the ABSA and the PFW-BSA, together with existing cash and cash equivalents, will be used mainly to finance lanifibranor development in MASH and notably the continuation of NATiV3 Phase 3 clinical trial.

The net proceeds from the exercise of the Warrants (if fully exercised), together with existing cash and cash equivalents at the date of such exercise, will be used mainly to finance the pre-commercialization activities, including regulatory submissions for lanifibranor if NATiV3 results justify such an application.

8. RISK FACTORS

The Company operates in a fast-changing environment involving numerous risks, some of which are beyond its control. Before subscribing for or purchasing shares in the Company, investors are invited to examine all the information contained in the 2024 Universal Registration Document, including the risks described in Section 2 of the Universal 2024 Registration Document. These risks are those that the Company considers likely to have a material adverse effect on the Company, its business, prospects, financial situation, results and development, and which it considers important in making an investment decision. Investors' attention is however drawn to the fact that the list of risks presented in Section 2 of the 2024 Universal Registration Document is not exhaustive, as only significant risks are mentioned in accordance with Article 16 of the Prospectus Regulation.

For the purpose of this Information Document, the risk factor 2.1.5.3 "*Liquidity risk - the Company estimates that it will be able to finance its activities until the third quarter of 2025*" (*Risque de liquidité*) of the 2024 Universal Registration Document is updated as follows:

As of December 31, 2024, cash and cash equivalents amounted to €96.6 million euros.

Considering its current cost structure and projected expenditure commitments, the Company estimates that its cash and cash equivalents would enable it to finance its activities until the middle of the third quarter of 2025. At the date of this Information Document and without taking into account the net proceeds of the Transaction, the Company's current cash position will not be sufficient to cover operating needs for at least the next 12 months.

Following the issuance and the delivery of the ABSA and the PFW-BSA (and excluding the exercise of the Warrants) for gross proceeds of €115,565,620.29, or estimated net proceeds of €108.5 million and taking into account the €8.8 million (\$10 million) net payment to be made by CTTQ within 30 days of the settlement and delivery of the ABSA and the PFW-BSA and the completion of the Company's pipeline reorganization, the Company will have sufficient net working capital to meet its current obligations over the next 12 months, and would enable it to finance its activities until the end of the third quarter 2026.

The Company will need to raise additional funds to achieve its long term objectives for the development and potential commercialization of lanifibranor through other potential public offerings or private placements and potential strategic options such as business development partnerships, merger and acquisition transactions and/or licensing agreements.

For the purpose of this Information Document, the risk factor 2.1.5.4 "*Dilution risk*" of the 2024 Universal Registration Document is updated as follows:

"[...] After the Transaction but before any adjustment, in the event of the exercise of all the warrants issued to the EIB, the EIB would hold around 12,816,375 shares, or 8.43% of the Company's current share capital (to which would be added the shares resulting from the conversion of the EIB warrants) [...]. [...]"

"[...] the exercise of all the dilutive instruments held by officers, directors and employees, the warrants issued to the EIB and the pre-funded warrants issued in October and December 2024 and in the context of the Transaction (85,890,364 warrants which, if exercised, would represent an issue of 85,890,364 additional shares and excluding the shares issued upon the exercise of the Warrants), would result in a dilution of 45.5% on the basis of the Company's current share capital (to which would be added the aforementioned instruments giving access to share capital). If all of the abovementioned instruments are exercised, the dilution would amount 46.4% on the basis of the Company's current share capital (to which would be added the all the aforementioned instruments giving access to share capital)."

On an indicative basis, the impact of the Transaction on (i) the share of the Company's consolidated shareholder's equity per share and (ii) the ownership interest of a shareholder holding 1.00% of the Company's share capital prior to the issue and not subscribing to it (calculation based on shareholders' equity on April 30, 2025 and the number of the Company's shares as of the date of this Information Document, exclusive of treasury shares) is as described in point 10.1 below.

As part of its policy of motivating its managers and employees and in order to attract additional skills, the Company may in the future issue or grant shares or new financial instruments giving access to the Company's share capital, which could result in potentially significant additional dilution for current and future shareholders of the Company.

In the event that the funds raised by the Company following the Transaction prove insufficient to enable it to successfully implement its development plan, the Company may be required to go back to the market through the issue of new shares or financial instruments giving access to the capital to finance all or part of the corresponding requirements. This would result in potential additional dilution for shareholders".

9. CHARACTERISTICS OF THE SECURITIES

9.1 Type, class and ISIN code of securities to be admitted to trading

In connection with the Transaction, the shares to be admitted to trading on Euronext Paris will be as follows:

- 42,488,883 New Shares;
- up to 38,239,990 Warrant Shares if all the Warrants attached to the New Shares are exercised (one (1) Warrant giving the right to subscribe initially to 0.9 new share of the Company (as described in the section 9.3.3 of this Information Document) (the "**Warrant Exercise Ratio**"));
- up to 43,437,036 Pre-Funded Warrant Shares if all the Pre-Funded Warrants are exercised (one (1) Pre-Funded Warrant giving the right to subscribe to one (1) new shares of the Company (the "**Pre-Funded Warrant Exercise Ratio**")); and
- up to 39,093,329 Warrant Shares if all the Warrants attached to the Pre-Funded Warrants are exercised (one (1) Warrant giving the right to subscribe initially to 0.9 new share of the Company (as described in the section 9.3.3 of this Information Document)).

As of the date of the Information Document, the subscription of the ABSA and of the PFW-BSA by investors has been completed, but the admission to trading of the New Shares will take place following their issuance, upon completion of the settlement-delivery of the ABSA and the PFW-BSA scheduled for May 7, 2025.

The Company's shares are all of the same class, with a par value of €0.01. The New Shares, the Warrant Shares and the Pre-Funded Warrant Shares will be admitted to trading on Euronext Paris (compartment B), on the same listing line as the existing shares, under the same ISIN code FR0013233012.

The Pre-Funded Warrants and the Warrants will not be subject of an application for admission to trading on Euronext Paris.

9.2 Form and method of registration of the securities

The New Shares, the Warrant Shares, the Pre-Funded Warrants and the Pre-Funded Warrant Shares may be held in pure registered form or in administered registered form (*nominatif pur ou nominatif administré*) or bearer (*porteur*) form, at the purchasers' option.

The Warrants will be held in pure registered form (*nominatif pur*) only.

The Warrants and the Pre-Funded Warrants will not be listed. The Pre-Funded Warrants will be admitted to Euroclear under ISIN FR001400ZDL7.

In accordance with Article L. 211-3 of the French Monetary and Financial Code, they must be registered in a securities account held, as the case may be, by the Company or its registrar (for securities in pure registered form or in administered registered form (*nominatif pur ou nominatif administré*)) or an authorized intermediary (for securities in bearer form (*porteur*)).

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, title to the securities shall be evidenced by book-entries in the books of the Company or, as the case may be, an authorized intermediary and the transfer of the securities may only be effected through registration of the transfer in such books.

Application will be made for admission to Euroclear France, which will be responsible for clearing the securities between account holders, for the New Shares, the Warrant Shares, the Pre-Funded Warrants and the Pre-Funded Warrant Shares. Application will also be made to Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. for admission of the New Shares, the Warrant Shares and the Pre-Funded Warrant Shares.

There is no clause in the bylaws restricting free trading in the Company's shares. The New Shares, the Pre-Funded Warrants and the Warrants will be freely transferable.

9.3 Rights attached to the securities

9.3.1 Rights attached to the New Shares, Pre-Funded Warrant Shares and Warrant Shares

The New Shares, Pre-Funded Warrant Shares and Warrant Shares will, from their creation, be subject to all the provisions of the Company's bylaws and to all applicable laws and regulations. As French law and the Company's bylaws currently stand, the main rights attached to the New Shares, Pre-Funded Warrant Shares and Warrant Shares are as follows: (i) entitlement to dividends and to share in the Company's profits and any liquidation surplus, (ii) voting rights (including double voting rights for fully paid-up shares held in registered form by the same shareholder for at least two years), (iii) pre-emptive rights to subscribe for securities of the same class, (iv) entitlement to share in any surplus in the event of liquidation, and (v) shareholder information rights.

9.3.2 Rights attached to the Pre-Funded Warrants

The Pre-Funded Warrants are securities giving access to the capital within the meaning of Article L. 228-91 of the French Commercial Code and are not attached to the New Shares.

The main feature of the Pre-Funded Warrants is that their exercise price, i.e. €1.35, is prefunded in the amount of €1.34 (the "**Pre-Funded Price**") (i.e. the relevant exercise price less the nominal value of a share of the Company) on their date of issue (at the time of subscription) and not on their date of exercise. Payment of a Pre-Funded Price is final and irrevocable.

The Pre-Funded Warrants are exercisable for a period of 10 years from the date of their issuance (the "**Pre-Funded Warrant Exercise Period**").

The exercise of one (1) Pre-Funded Warrant will give the right to subscribe to one (1) Pre-Funded Warrant Share at a price of €0.01, it being specified that (i) as the exercise price has been prefunded on the date of issue of the Pre-Funded Warrants up to the relevant Pre-Funded Price, only the balance (corresponding to an amount equal to the nominal value of a share of the Company) will have to be paid up on the date on which the Pre-Funded Warrants are exercised, and (ii) the Pre-Funded Warrant Exercise Ratio, may be adjusted following specific transactions carried out by the Company involving its share capital or reserves (including any of the transactions referred to in Articles L. 228-99 and L. 228-101 of the French Commercial Code) in order to maintain the rights of the holders of the Pre-Funded Warrants, in accordance with applicable regulations.

The value of the Pre-Funded Warrants depends mainly on their specific characteristics (Pre-Funded Price, Pre-Funded Warrant Exercise Ratio and Pre-Funded Warrant Exercise Period) and the characteristics of the underlying and market conditions (share price, share volatility and risk-free interest rate).

The holder of a Pre-Funded Warrant may not exercise it in the event that, as a result of the exercise and subsequent to said exercise, his or her interest in the Company's share capital exceeds 4.99% of the Company's share capital or voting rights (provided that the holder of a Pre-Funded Warrant has not notified a decrease or increase in said percentage of 4.99% and, if a holder has notified an increase, the beneficial ownership limitation may not exceed (i) with respect to holder subject to the limitations of Section 13(d) of the Exchange Act, 19.99% of the number of shares (to the extent applicable) or (ii) with respect to holder subject to the limitations of the French foreign investment regime, 24.99% of the Company's voting rights). In any event, a holder who is not a national of a member state of the European Union may not exercise his or her Pre-Funded Warrant if such exercise would take him or her above the threshold of 10% of the Company's voting rights (or 25% for any investor already above this 10% threshold) without having obtained the authorization (express or tacit) of the Minister of the Economy under the provisions of Articles R. 151-6 *et seq.* of the French Monetary and Financial Code and Decree no. 2020-892 of July 22, 2020, as amended by Decree no. 2023-1293 of December 28, 2023. These provisions apply to all holders of Pre-Funded Warrants.

To exercise their Pre-Funded Warrants, holders must send their duly completed subscription form to the Company and to the authorized intermediary appointed by the Company, and pay the amount due to the Company as a result of this exercise. The exercise date of the Pre-Funded Warrants (the "**Pre-Funded Warrant Exercise Date**") will be the date of receipt by the Company of the exercise request and the amount due to the Company as a result of this exercise. Delivery of the Pre-Funded Shares arising from the exercise of the Pre-Funded Warrants will take place no later than the third business day following the Pre-Funded Warrant Exercise Date. Any Pre-Funded Warrant not exercised by the end of the Pre-Funded Warrant Exercise Period, will automatically become null and void and the issue price paid by the subscriber on the date of issue for the subscription of such Pre-Funded Warrant will remain definitively acquired by the Company.

9.3.3 Rights attached to the Warrants

The Warrants are securities giving access to the capital within the meaning of Article L. 228-91 of the French Commercial Code and are attached to the New Shares and to the Pre-Funded Warrants. The Warrants will be detached from the New Shares and the Pre-Funded Warrants, as soon as they are issued.

The Warrants will entitle their holders, at their discretion, to subscribe for new shares of the Company.

The Warrants are exercisable during the period from (and including) the date of the publication by the Company of the baseline data announcing that the primary endpoint or one of the two key secondary endpoints of the pivotal Phase III clinical trial evaluating lanifibranor in NASH (resolution of NASH without worsening of fibrosis and improvement of liver fibrosis without worsening of NASH) with one of the dosing regimes tested in the trial has been met and no later than June 15, 2027 (the "Triggering Event") and ending on the earlier of (i) the 45th calendar day following the date of occurrence of the Triggering Event and (ii) the 3rd business day (inclusive) preceding July 30, 2027 (or if such date is not a business day, the following business day) (the "Warrants Maturity Date"), (the "Initial Warrants Exercise Period").

It being specified that Warrants holders may waive the Triggering Event, in which case the Warrants may be exercised until the Warrants Maturity Date without the need for the Triggering Event to occur, subject to the prior consent of investors representing 60% of all holders of the Warrants in one of the following cases: (i) a person, alone or in concert, acquires control of the Company (control having the meaning provided for in Article L. 233-3 of the French Commercial Code), (ii) the announcement or filing of a tender offer, exchange offer, alternative offer, blended offer relating to the Company, (iii) a merger by which the interests of the Company's shareholders are diluted by 30% or more or (iv) the sale or transfer of significant rights or assets relating to lanifibranor to an entity in which the Company holds less than 51% of the capital or voting rights or (v) the Company becomes party to a joint venture or other agreement relating to lanifibranor, which joint-venture or agreement that has or may reasonably be expected to have a material effect on the Company's business, financial condition or prospects (the "**Waived Warrants Exercise Period**" and together with the Initial Warrants Exercise Period, the "**Warrants Exercise Period**").

The exercise of one (1) Warrant will give the right to initially subscribe to 0.9 ordinary share at a price of €1.50 per Warrant Share (corresponding to an exercise price per Warrant equal to €1.35). It being specified that the Warrant Exercise Ratio may be adjusted following specific transactions carried out by the Company on its share capital or reserves (including any of the transactions referred

to in Articles L. 228-99 and L. 228-101 of the French Commercial Code), as from the date of issue of the Warrants, in order to maintain the rights of their holders.

The value of Warrants depends mainly on their specific characteristics (Warrant Exercise Ratio, exercise price, Warrant Exercise Period, anticipated maturity) and the characteristics of the underlying and market conditions (share price, share volatility and risk-free interest rate). Warrants not exercised by the end of the Warrant Exercise Period will automatically become null and void.

10. DILUTION AND SHAREHOLDING

10.1 Dilution

On an indicative basis, the impact of the Transaction on (i) the share of the Company's consolidated shareholder's equity per share and (ii) the ownership interest of a shareholder holding 1.00% of the Company's share capital prior to the issue and not subscribing to it (calculation based on shareholders' equity on December 31, 2024 and the number of the Company's shares as of the date of this Information Document, exclusive of treasury shares) is as follows:

	Ownership interest (in %)		Share of equity per share (in euros)	
	On a non-diluted basis	On a diluted basis ⁽¹⁾	On a non-diluted basis	On a diluted basis ⁽¹⁾
Transaction				
Prior to the issuance of the ABSA and the PFW-BSA	1%	0.57%	-€ 1.09	-€ 0.21
Following the issuance of the ABSA and the PFW-BSA	0.69%	0.29%	€ 0.03	€ 0.22
Following the issuance of the ABSA, the PFW-BSA and the Pre-Funded Warrant Shares	0.53%	0.29%	€ 0.32	€ 0.39
Following the issuance of the ABSA, the PFW-BSA, the Pre-Funded Warrant Shares and the Warrant Shares	0.37%	0.29%	€ 0.45	€ 0.56

(1) The calculations are based on the assumption of the exercise of all Pre-Funded -Warrants and Warrants to be issued in the Transaction, share subscription warrants (BSA) and warrants for the subscription of business creators' shares (BSPCE) will be exercised and that all allocated free shares (*actions gratuites*) and stock-options (*options d'achat d'actions*) will vest, as of the date of this Information Document, giving access to a maximum of 73,042,652 shares.

10.2 Allocation of Share Capital and Voting Rights

As of the date of the Information Document, the share capital before the Transaction is as follows:

Shareholders	Shareholder structure (non-diluted)				Shareholder structure (diluted) ⁽¹⁾			
	Number of shares	% of share capital	Number of voting rights	% of voting rights*	Number of shares that might be issued or vested	Number of shares and diluted shares	% of diluted share capital	% of diluted voting rights
Frédéric Cren	5,612,224	5.8%	11,224,448	10.2%	1,277,500	6,889,724	4.1%	6.8%
Pierre Broqua	3,882,500	4.0%	7,765,000	7.1%	1,277,500	5,160,000	3.0%	5.0%
BVF Partners L.P.	8,545,499	8.8%	8,545,499	7.8%	10,103,702	18,649,201	11.0%	10.2%
NEA	8,350,730	8.6%	8,350,730	7.6%	15,740,740	24,091,470	14.2%	13.2%
Invus	7,407,406	7.7%	7,407,406	6.8%	-	7,407,406	4.4%	4.1%
Sofinnova	6,751,746	7.0%	7,792,307	7.1%	-	6,751,746	4.0%	4.3%
Yiheng Capital	6,331,195	6.5%	6,331,195	5.8%	-	6,331,195	3.7%	3.5%
Andera Partners	6,148,147	6.4%	6,148,147	5.6%	-	6,148,147	3.6%	3.4%
Perceptive	5,555,555	5.7%	5,555,555	5.1%	1,851,851	7,407,406	4.4%	4.1%
Qatar Holding LLC	5,157,233	5.3%	5,157,233	4.7%	-	5,157,233	3.0%	2.8%
Eventide	5,059,258	5.2%	5,059,258	4.6%	-	5,059,258	3.0%	2.8%
EIB (European Investment Bank)	-	-	-	-	12,816,375	12,816,375	7.6%	7.0%
Directors (non-executives)	-	-	-	-	12,898,116	12,898,116	7.6%	7.1%

Employees & consultants	2,073,469	2.2%	2,915,694	2.7%	2,319,833	4,393,302	2.6%	2.9%
Treasury shares (liquidity contract)	113,452	0.1%	-	-	-	113,452	0.1%	-
Free-float	25,673,977	26.6%	26,274,919	24.2%	14,757,035	40,431,012	23.8%	23.0%
Total	96,662,391	100%	108,527,391	100%	73,042,652	169,705,043	100%	100%

¹ Given the low percentage of treasury shares without voting rights, there is no significant difference between the theoretical percentage of voting rights and the actual percentage of voting rights.

(1) The calculations are based on the assumption of the exercise of all prefunded-warrants, share subscription warrants (BSA) and warrants for the subscription of business creators' shares (BSPCE) will be exercised and that all allocated free shares (*actions gratuites*) and stock-options (*options d'achat d'actions*) will vest, giving access to a maximum of 73,042,652 shares.

The shareholding structure of the Company following the issuance of the ABSA and the PFW-BSA:

Shareholders	Shareholder structure (non-diluted)				Shareholder structure (diluted) ⁽¹⁾			
	Number of shares	% of share capital	Number of voting rights	% of voting rights*	Number of shares that might be issued or vested	Number of shares and diluted shares	% of diluted share capital	% of diluted voting rights
Frédéric Cren	5,612,224	4.0%	11,224,448	7.4%	1,277,500	6,889,724	2.1 %	4.1%
Pierre Broqua	3,882,500	2.8%	7,765,000	5.1%	1,277,500	5,160,000	1.5%	3.0%
Invus*	14,814,813	10.6%	14,814,813	9.7%	6,666,666	21,481,479	6.5%	7.1%
Andera Partners*	12,296,295	8.8%	12,296,295	8.1%	5,333,333	17,829,628	5.4%	5.9%
Eventide*	10,118,517	7.3%	10,118,517	6.7%	4,553,333	14,671,850	4.4%	4.8%
Perceptive*	9,259,258	6.7%	9,259,258	6.1%	12,222,220	21,481,478	6.5%	6.5%
Samsara*	8,628,148	6.2%	8,628,148	5.7%	10,619,258	19,247,406	5.8%	4.8%
BVF Partners L.P.*	8,545,499	6.1%	8,545,499	5.6%	29,300,737	37,846,236	11.4%	9.1%
Sofinnova*	8,433,227	6.1%	9,473,788	6.2%	1,513,332	9,946,559	3.0%	3.6%
NEA*	8,350,730	6.0%	8,350,730	5.5%	50,925,923	59,276,653	17.8%	14.3%
Yiheng Capital*	8,331,195	6.0%	8,331,195	5.5%	1,800,000	10,131,195	3.0%	3.3%
GPP*	7,407,406	5.3%	7,407,406	4.9%	3 333 332	10,740,738	3.2%	3.5%
Qatar Holding LLC	5,157,233	3.7%	5,157,233	3.4%	-	5,157,233	1.5%	1.7%
EIB (European Investment Bank) (2)	-	0.0%	-	0.0%	12,816,375	12,816,375	3.8%	4.2%
Directors (non-executives)	-	0.0%	-	0.0%	12,898,116	12,898,116	3.99%	4.3%
Employees & consultants	2,073,469	1.5%	2,915,694	1.9%	2,319,833	4,393,302	1.3%	1.7%
Treasury shares (liquidity contract)	113,452	0.1%	-	0.0%	-	113,452	0.0%	0.0%
Free-float	26,127,308	18.8%	27,791,118	18.3%	36,755,549	62,882,857	18.9%	17.9%
Total	139,151,274	100%	152,079,142	100.0%	193,813,007	332,964,281	100%	100%

*These investors have participated in the Transaction.

¹ Given the low percentage of treasury shares without voting rights, there is no significant difference between the theoretical percentage of voting rights and the actual percentage of voting rights. ² Number of shares upon issuance of the warrants held by the EIB before any adjustment following to the Transaction.

The shareholding structure of the Company following issuance of the ABSA, the PFW-BSA and the Pre-Funded Warrant Shares:

Shareholders	Shareholder structure (non-diluted)				Shareholder structure (diluted) ⁽¹⁾			
	Number of shares	% of share capital	Number of voting rights	% of voting rights ¹	Number of shares that might be issued or vested	Number of shares and diluted shares	% of diluted share capital	% of diluted voting rights
Frédéric Cren	5,612,224	3.1%	11,224,448	5.7%	1,277,500	6,889,724	2.1%	3.6%
Pierre Broqua	3,882,500	2.1%	7,765,000	4.0%	1,277,500	5,160,000	1.5%	2.6%
NEA	26,869,248	14.7%	26,869,248	13.7%	32,407,405	59,276,653	17.8%	17.1%
BVF Partners L.P.	18,649,202	10.2%	18,649,202	9.5%	19,197,034	37,846,236	11.4%	10.9%
Invus	14,814,814	8.1%	14,814,813	7.6%	6,666,666	21,481,479	6.5%	6.2%
Perceptive	12,962,962	7.1%	12,962,962	6.6%	8,518,516	21,481,478	6.5%	6.2%
Andera Partners	12,296,295	6.7%	12,296,295	6.3%	5,533,333	17,829,628	5.4%	5.2%
Eventide	10,118,517	5.5%	10,118,517	5.2%	4,553,333	14,671,850	4.4%	4.2%
Sofinnova	8,433,227	4.6%	9,473,788	4.8%	1,513,332	9,946,559	3.0%	3.2%
Yiheng Capital	8,331,195	4.6%	8,331,195	4.3%	1,800,000	10,131,195	3.0%	2.9%
Qatar Holding LLC	5,157,233	2.8%	5,157,233	2.6%	-	5,157,233	1.5%	1.5%
EIB (European Investment Bank) ²	-	0.00%	-	0.00%	12,816,375	12,816,375	3.8%	3.7%
Directors (non-executives)	-	0.00%	-	0.00%	12,898,116	12,898,116	3.9%	3.7%
Employees & consultants	2,073,469	1.1%	2,915,694	1.5%	2,319,833	4,393,302	1.3%	1.5%
Treasury shares (liquidity contract)	113,452	0.1%	-	0.00%	-	113,452	0%	0%
Free-float	53,273,973	29.2, %	54,937,783	29.2%	39,597,028	92,871,001	27.9%	27.3%
Total	182,588,310	100%	195,516,178	100%	150,375,971	332,964,281	100%	100%

¹ Given the low percentage of treasury shares without voting rights, there is no significant difference between the theoretical percentage of voting rights and the actual percentage of voting rights.

² Number of shares upon issuance of the warrants held by the EIB before any adjustment following to the Transaction.

The shareholding structure of the Company following issuance of the ABSA, the PFW-BSA, the Pre-Funded Warrant Shares and the Warrant Shares:

Shareholders	Shareholder structure (non-diluted)				Shareholder structure (diluted) ⁽¹⁾			
	Number of shares	% of share capital	Number of voting rights	% of voting rights ¹	Number of shares that might be issued or vested	Number of shares and diluted shares	% of diluted share capital	% of diluted voting rights
Frédéric Cren	5,612,224	2.2%	11,224,448	4.1%	1,277,500	6,889,724	2.1%	3.6%
Pierre Broqua	3,882,500	1.5%	7,765,000	2.8%	1,277,500	5,160,000	1.5%	2.6%
NEA	43,535,913	16.7%	43,535,913	16.0%	15,740,740	59,276,653	17.8%	17.1%
BVF Partners L.P.	27,742,534	10.7%	27,742,534	10.2%	10,103,702	37,846,236	11.4%	10.9%
Invus	21,481,479	8.3%	21,481,479	7.9%	-	21,481,478	6.5%	6.2%
Perceptive	19,629,627	7.6%	19,629,627	7.2%	1,851,851	21,481,479	6.5%	6.2%

Andera Partners	17,829,628	6.9%	17,829,628	6.5%	-	17,829,628	5.4%	5.2%
Eventide	14,671,850	5.6%	14,671,850	5.4%	-	14,671,850	4.4%	4.2%
Yiheng Capital	10,131,195	3.9%	10,131,195	3.7%	-	10,131,195	3.0%	2.9%
Sofinnova	9,946,559	3.8%	10,987,120	4.0%	-	9,946,559	3.0%	3.2%
Qatar Holding LLC	5,157,233	2.0%	5,157,233	1.9%	-	5,157,233	1.5%	1.5%
EIB (European Investment Bank) ²	-	0.0%	-	0.0%	12,816,375	12,816,375	3.8%	3.7%
Directors (non-executives)	-	0.0%	-	0.0%	12,898,116	12,898,116	3.9%	3.7%
Employees & consultants	2,073,469	0.8%	2,915,694	1.1%	2,319,833	4,393,302	1.3%	1.5%
Treasury shares (liquidity contract)	113,452	0.0%	-	0.0%	-	113,452	0.0%	0.0%
Free-float	78,113,966	30.1%	79,777,776	29.2%	14,757,035	92,871,001	27.9%	27.3%
Total	259,921,629	100.0%	272,849,497	100.0%	73,042,652	332,964,281	100.0%	100.0%

¹ Given the low percentage of treasury shares without voting rights, there is no significant difference between the theoretical percentage of voting rights and the actual percentage of voting rights.

² Number of shares upon issuance of the warrants held by the EIB before any adjustment following to the Transaction.

11. TERMS AND CONDITIONS OF THE OFFER

11.1 Terms and conditions

The issuance of ABSA and PFW-BSA was carried out as part of (i) a capital increase of ordinary shares with warrants attached without pre-emptive subscription rights notably in Europe (including France) and in the United States, in accordance with Article L. 225-138 of the French Commercial Code, to the benefit of named persons (*à personne dénommée*), pursuant to the 33th resolution and resolutions 34 to 48 of the general meeting of shareholders of December 11, 2024 (the "**2024 General Meeting**") and (ii) an issuance of *bons de souscription d'actions prefinancés* with warrants attached without shareholders' preemptive subscription rights to the benefit of named persons, in accordance with Article L. 225-138 of the French Commercial Code, pursuant to the 49th resolution and resolutions 50 to 57 of the 2024 General Meeting. On May 2, 2025 the Board of Directors decided to implement the delegations granted by the 2024 General Meeting and to proceed with the issuance of the ABSA and PFW-BSA.

In the European Economic Area ("EEA"), the Transaction is addressed exclusively to "qualified investors", as defined in Article 2(e) of the Prospectus Regulation, who fall within the categories defined above. With respect to the member states of the EEA, no action has been or will be taken to permit a public offering of the securities covered by the Information Document that would require the publication of a prospectus in any of the member states.

11.2 Issue price and exercise price

The subscription price of the New Shares (the "**New Shares Price**") is €1.35 per share (€0.01 par value and €1.34 issue premium) of which, one (1) Warrant is attached.

The subscription price of the Pre-Funded Warrants (the "**Pre-Funded Warrant Price**") is equal to €1.34 per warrant, of which one (1) Warrant is attached. The exercise price of the Pre-Funded Warrant is equal to €0.01 and gives the right to on (1) ordinary share of the Company.

The price of one Warrant Share (which shares similar characteristics, as described in section 9.3.3 of this Information Document) will be equal to €1.50 (which corresponds to an exercise price per Warrant equal to €1.35) and gives the right to subscribe to initially 0.9 Warrant Share as described in the section 9.3.3 of this Information Document).

Subscriptions and payments will be received and deposited with Société Générale Securities Services, which will issue the *certificat du dépositaire* for the New Shares on the settlement date.

11.3 Indicative timetable

May 2, 2025 (after close of Euronext Paris and Nasdaq)	Board of Directors implementing the Transaction Signature of Subscription Agreements for the subscription of ABSA and PFW-Warrants
May 5, 2025 (before Euronext Paris opens)	Press release announcing the Transaction Publication of the Information Document
May 5, 2025	Publication of the Euronext Paris notice of admission of the New Shares
May 7, 2025	Settlement-delivery of the New Shares, the Pre-Funded Warrants and the Warrants Admission of the New Shares to trading on Euronext Paris

	Opening of the Pre-Funded Warrant Exercise Period
At the latest on June 15, 2027	Triggering Event
At the latest on July 30, 2027	Warrants Maturity Date
At the latest on July 30, 2027	Issue and admission to trading of the Warrant Shares on Euronext Paris
May 7, 2035	Closing of the Pre-Funded Exercise Period

11.4 Underwriting

The issue of the New Shares, the Pre-Funded Warrants, the Warrants has not been underwritten, and each of the subscribers of the ABSA and/or PFW-BSA have entered into subscription agreement(s).

11.5 Governance

In the subscription agreements executed on October 11, 2024, the Company notably undertook to submit to the General Meeting or at a later general meeting of shareholders, up to four additional new members of the Board of Directors, in order to replace existing members of the Board of Directors (other than Frédéric Cren, Mark Pruzanski and Srinivas Akkaraju), one of which upon proposal of BVF Partners LP (which has proposed to appoint a director at the next general meeting), and three of which upon proposal of each of the three largest investors in the structured financing.

12. PLACE OF TRADING

The Company's shares are admitted to trading on Euronext Paris and on the Nasdaq Capital Market (in the form of ADSs) for some of them.