



## DBV TECHNOLOGIES

A limited liability company (*société anonyme*)  
incorporated and organized under the laws of France with a share capital of €10,285,886.80  
Registered office: 107 avenue de la République - 92320 Châtillon  
441 772 522 Nanterre Trade and Companies Register  
(the "**Company**")

## INFORMATION DOCUMENT

This information document (the "**Information Document**") is made available pursuant to Article 1(5)(ba) 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 categories of persons satisfying determined characteristics for a gross amount, including issue premium, of approximately €38 million, consisting of the issuance of:
  - 34,090,004 new shares at a par value of €0.10 (the "**New Shares**") each with warrants of the Company attached (the "**ABSA Warrants**", and together with the New Shares, the "**ABSA**") at a subscription price of €1.1136 per ABSA; and
  - up to 59,657,507 additional new shares if all the ABSA Warrants attached to the New Shares are exercised (the "**ABSA Warrant Shares**"); and
- the issue through an offering reserved to categories of persons satisfying determined characteristics of 71,005,656 units (the "**PFW-BS-PFW**") for an amount of approximately €79.07 million at a subscription price of €1.1136 per PFW-BS-PFW (of which €1.1036 will have been prefunded on the issue date) each PFW-BS-PFW consisting of one pre-funded warrant to subscribe for one share of the Company (the "**First Pre-Funded Warrants**") and one warrant (the "**BS Warrants**") to subscribe to one pre-funded warrants (the "**Second Pre-Funded Warrants**") allowing to issue:
  - up to 71,005,656 additional new shares if all the First Pre-Funded Warrants are exercised (the "**First Pre-Funded Warrant Shares**"); and
  - up to 124,259,898 additional new shares if all the Second Pre-Funded Warrants are exercised (the "**Second PFW Shares**", together with the ABSA Warrant Shares and the First Pre-Funded Warrant Shares, the "**Warrant Shares**", and together with the New Shares, the "**Offered Shares**"),

(together, the "**Offering**").

Copies of the Information Document may be obtained free of charge from the Company's registered office at 107 avenue de la République, 92320 Châtillon, France or on the Company's website ([www.dbv-technologies.com](http://www.dbv-technologies.com)).

### 1. INFORMATION ABOUT THE COMPANY

DBV Technologies ("**DBV Technologies**", the "**Company**" or the "**Issuer**") is a French *société anonyme* with a board of directors, whose registered office is located at 107 avenue de la République in Châtillon (92320), registered with the Nanterre Trade and Companies Registry under number 441 772 522 and whose Legal Entity Identifier (LEI) number is 969500PVBQFWQKVDMD80. The website of the Company is: [www.dbv-technologies.com](http://www.dbv-technologies.com).

### 2. RESPONSABILITY STATEMENT

M. Daniel Tassé, as Chief Executive Officer of the Company, certifies that the information contained in this Information Document is, 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.dbv-technologies.com](http://www.dbv-technologies.com)), including its universal registration document which was filed on March 8, 2024 under number D. 24-086 with the AMF (the "**2023 Universal Registration Document**") and its half-year financial report dated July 30, 2024. The most recent prospectus of the Company, dated June 8, 2022, is available on its website ([www.dbv-technologies.com](http://www.dbv-technologies.com)) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

Investors are invited to examine all the financial information published on the Company's website ([www.dbv-technologies.com](http://www.dbv-technologies.com)).

#### 6. STATEMENT ON DISCLOSURE OF INSIDE INFORMATION

Not Applicable.

#### 7. REASON FOR THE ISSUE AND USE OF PROCEEDS

The net proceeds from the issue of the ABSA and the PFW-BS-PFW, together with existing cash and cash equivalents, will be mainly used in the following order of priority (i) for working capital and general corporate purposes, (ii) to finance the continued development of the Viaskin Peanut program, (iii) to finance the preparation and submission of a potential BLA and (iv) to finance the readiness of a potential launch of Viaskin peanut in the US, if approved.

As an indication, the aggregate net proceeds from the issue of the ABSA and the PFW-BS-PFW (including the First Pre-Funded Price (as defined below), but excluding and the exercise price of the First Pre-Funded Warrants, the ABSA Warrants, the BS Warrants and the Second Pre-Funded Warrants) is expected to be approximately €106.3 million.

If all of the First Pre-Funded Warrants, the BS Warrants, the Second Pre-Funded Warrants and the ABSA Warrants are exercised, the aggregate gross proceeds are estimated to be approximately €284.5 million (estimate aggregate maximum net proceeds of approximately €264.5 million).

#### 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 2023 Universal Registration Document, including the risks described in Section 2 of the 2023 Universal 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 2023 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 2.1.2.3.1 "*Liquidity and financing risk*" of the 2023 Universal Registration Document is updated as follows:

"Since its creation, the Company has financed its growth through successive capital increases and, to a lesser extent, by obtaining public aid for innovation and by repaying Research Tax Credit receivables. The Company does not generate sales and continues to prepare for the potential launch of Viaskin® Peanut patch in the United States and the European Union, should it be approved.

The Company's current cash position (without giving effect to any potential proceeds from the Offering) is not sufficient to cover its operating needs for at least the next 12 months. As a result, there are significant uncertainties surrounding the Company's ability to continue as a going concern.

On the basis of its current operations, plans and assumptions and prior to the Offering, the Company expects that its cash and cash equivalents of \$16.2 million at February 28, 2025 will be sufficient to fund its operations only into April 2025.

The Company estimates that (i) its net cash requirement for the next twelve months is approximately €102.4 million, and (ii) it will need an additional €86.2 million (excluding any potential proceeds from the Offering) to supplement its working capital requirements and finance its operating expenses.

Taking into account the expected net proceeds from the issuance of the ABSA and the PFW-BS-PFW and based on its current operations, plans and assumptions, the Company will have sufficient net working capital to meet its obligations over the next 12 months, and will have sufficient cash and cash equivalents to fund its operations until June 2026.

The Company estimates that, following the issuance of all the Warrant Shares, representing an aggregate gross proceed of €284.5 million, the Company could extend its financial visibility into 2028 and through potential commercialization of Viaskin Peanut in the U.S., if approved.

These estimates are based on the Company's current business plan and excludes any additional expenditures related to other programs than the Viaskin Peanut and Viaskin Milk programs or resulting from the potential in licensing or acquisition of additional product candidates or technologies, or any associated development the Company may pursue. The Company may

have based this estimate on assumptions that are incorrect, and the Company may end up using its resources sooner than anticipated.

If the Company is unable to meet its financing targets, it may have to scale back its activities, notably by delaying or reducing the scope of its research and development efforts, or obtain financing through collaboration or other agreements, which could require the Company to relinquish rights to its product candidates, which the Company might otherwise seek to develop or market independently or discontinue all or part of its activities."

- For the purpose of this Information Document, the risk factor 2.1.2.3.4 "Dilution risk" of the 2023 Universal Registration Document is updated as follows:

"In addition to the dilution risks that would result from seeking additional financing, notably through capital increases, the Company has issued or granted warrants, stock options and free shares (to be issued), some of which are conditional on the achievement of performance criteria. At December 31, 2024, the full exercise of all outstanding instruments giving access to the share capital would enable the subscription of 13,886,010 new shares, generating a dilution equal to 13.5% on the basis of the share capital existing at December 31, 2024.

On an indicative basis, the impact of the Offering 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 <sup>(1)</sup>	On a non-diluted basis	On a diluted basis <sup>(1)</sup>
Prior to the issue of 34,090,004 New Shares	1.00%	0.74%	0.25	0.74
Following the issue of 34,090,004 New Shares	0.75%	0.60%	0.41	0.77
Following the issue of 34,090,004 New Shares and the 254,923,061 Warrant Shares from the exercise of all the First Pre-Funded Warrant, Second Pre-Funded Warrants and the ABSA Warrants	0.26%	0.24%	0.79	0.91

(1) The calculations are based on the assumption of the exercise of all the warrants, free shares and stock options outstanding as of the date of this Information Document, giving access to a maximum of 35,670,068 shares.

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 Offering 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 Offering, the shares to be admitted to trading on Euronext Paris will be as follows:

- 34,090,004 New Shares;
- up to 59,657,507 ABSA Warrant Shares if all the ABSA Warrants are exercised (one (1) ABSA Warrant giving the right to subscribe to one point seventy five (1.75) new shares of the Company (the "**ABSA Warrant Exercise Ratio**"));
- up to 71,005,656 First PFW Shares if all the First Pre-Funded Warrants are exercised (one (1) First Pre-Funded Warrant giving the right to subscribe to one (1) new shares of the Company (the "**First Pre-Funded Warrant Exercise Ratio**")); and
- up to 124,259,898 Second PFW Shares if all the BS Warrants are exercised and all the Second Pre-Funded Warrants are exercised (one (1) Second Pre-Funded Warrant giving the right to subscribe to one point seventy five (1.75) new shares of the Company (the "**Second Pre-Funded Warrant Exercise Ratio**")).

As of the date of the Information Document, the subscription of the ABSA and the PFW-BS-PFW 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-BS-PFW expected to occur on or around April 7, 2025.

The Company's shares are all of the same class, with a par value of €0.10. The Offered 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 FR0010417345.

The First Pre-Funded Warrants, the BS Warrants, the Second Pre-Funded Warrants and the ABSA Warrants will not be admitted to trading on Euronext Paris.

Until the end of the Pre-Funded Warrants Exercise Period and the ABSA Warrants Exercise Period, admission to trading on Euronext Paris of the Warrant Shares will be periodically requested.

## **9.2 Form and method of registration of the securities**

The Offered Shares may be held in registered or bearer form, at the purchasers' option. The First Pre-Funded Warrants, the ABSA Warrants, the BS Warrants and the Second Pre-Funded Warrants will be held in bearer form only. 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 registered form) or an authorized intermediary (for securities in bearer form).

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 Offered Shares, the First Pre-Funded Warrants, the ABSA Warrants, the BS Warrants and the Second Pre-Funded Warrants. Application will also be made to Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. for admission of the Offered Shares.

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

## **9.3 Rights attached to the securities**

### **9.3.1 Rights attached to the Offered Shares**

The Offered 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 Offered Shares are as follows: (i) entitlement to dividends and to share in the Company's profits and any liquidation surplus, (ii) voting rights (it being specified that there are no double voting rights), (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 First Pre-Funded Warrants and the Second Pre-Funded Warrants**

The First Pre-Funded Warrants and the Second 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 First Pre-Funded Warrants and the Second Pre-Funded Warrants is that their aggregate price, i.e. €1.1136 and €1.5939 respectively, is prefunded in the amount of €1.1036 (the "**First Pre-Funded Price**") and €1.5764 (the "**Second Pre-Funded Price**" and each of the First Pre-Funded Price and Second Pre-Funded Price, a "**Pre-Funded Price**") respectively (i.e. the relevant exercise price less (i) €0.01 per First Pre-Funded Warrant or (ii) €0.0175 per Second Pre-Funded Warrant) 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 First Pre-Funded Warrants and Second Pre-Funded Warrants are exercisable from their date of issue until April 7, 2035 (the "**Pre-Funded Warrant Exercise Period**").

The exercise of (i) one (1) First Pre-Funded Warrant will give the right to subscribe to one (1) First PFW Share and (ii) one (1) Second Pre-Funded Warrant will give the right to subscribe to one point seventy five (1.75) Second PFW Shares, in each case at an aggregate price of €1.1136 and €1.5939 per warrant respectively, it being specified that (i) as the exercise prices have been prefunded on the respective dates of issue of the First Pre-Funded Warrants and the Second Pre-Funded Warrants up to the relevant Pre-Funded Price, only the balance (corresponding to an amount equal to (i) €0.01 per First Pre-Funded Warrant and (ii) €0.0175 per Second Pre-Funded Warrant) will have to be paid up on the date on which the First Pre-Funded Warrants and the Second Pre-Funded Warrants are exercised, and (ii) the First Pre-Funded Warrant Exercise Ratio and the Second Pre-Funded Warrant Exercise Ratio may be adjusted following any transactions carried out by the Company involving its share capital or reserves in order to maintain the rights of the holders of the First Pre-Funded Warrants and the Second Pre-Funded Warrants, in accordance with applicable regulations.

The value of the First Pre-Funded Warrants and the Second Pre-Funded Warrants depends mainly on their specific characteristics (Pre-Funded Price, First Pre-Funded Warrant Exercise Ratio, Second Pre-Funded Warrant Exercise Ratio, 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 First Pre-Funded Warrants and/or the Second Pre-Funded Warrants 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 9.99% of the Company's share capital or voting rights (provided that the holder of a First Pre-Funded Warrants and/or the Second Pre-Funded Warrants has not notified a decrease or increase in said percentage of 9.99% 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 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 First Pre-Funded Warrants and/or Second Pre-Funded Warrants if such exercise would take him or her above the threshold of 10% of the Company's capital or 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 First Pre-Funded Warrants and the Second Pre-Funded Warrants.

To exercise First Pre-Funded Warrants and Second Pre-Funded Warrants, their holders must send duly completed subscription form (with a copy to the authorized intermediary appointed by the Company) to the Company or 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 First Pre-Funded Warrants and the Second 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 First PFW Shares, the Second PFW Shares will take place no later than the fourth business day following the relevant Pre-Funded Warrant Exercise Date. Any First Pre-Funded Warrants and Second Pre-Funded Warrants 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 First Pre-Funded Warrants and Second Pre-Funded Warrants will remain definitively acquired by the Company.

No fractional shares shall be issuable upon the exercise of First Pre-Funded Warrant and Second Pre-Funded Warrants, provided that the number of shares to be delivered in respect of any exercise of one or more First Pre-Funded Warrants or Second Pre-Funded Warrants pursuant to any exercise notice shall be rounded down to the nearest whole multiple of one share.

If the Company carries out any of the transactions referred to in Articles L. 228-99 and L. 228-101 of the French Commercial Code, the rights of holders of the First Pre-Funded Warrants and Second Pre-Funded Warrants will be maintained in accordance with said articles.

### 9.3.3 Rights attached to the ABSA Warrants

The ABSA 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. The ABSA Warrants will be detached from the New Shares as soon as they are issued.

The ABSA Warrants will entitle their holders, at their discretion, to subscribe for new shares of the Company. The ABSA Warrants will be exercisable from their respective date of issue until the earlier of (i) April 7, 2027 and (ii) 30 days following the publication by the Company of a press release announcing that the ongoing VITESSE trial of Viaskin peanut in 4-7 years old met the primary endpoint defined in the VITESSE study protocol, it being specified that (i) the primary measure of treatment effect will be the difference in response rates at Month 12 between active and placebo treatment groups, (ii) the primary analysis will be based on a 2-sided confidence interval ("**CI**") for the difference in response rates and (iii) the primary analysis must be positive according to the success criterion (lower bound of the 2-sided 95% CI of the difference in response rates  $\geq 15\%$ ) (the "**VITESSE Positive Results**") (the "**ABSA Warrant Exercise Period**"). The exercise of one (1) ABSA Warrant will give the right to subscribe to one point seventy-five (1.75) ABSA Warrant Shares at a price of €1.5939 per ABSA Warrant as described in section 11.2 below, it being specified that the ABSA Warrant Exercise Ratio may be adjusted following any transactions carried out by the Company on its share capital or reserves in order to maintain the rights of their holders.

To exercise ABSA Warrants, their holders must send duly completed subscription form (with a copy to the authorized intermediary appointed by the Company) to the Company or 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 ABSA Warrants (the "**ABSA Warrant Exercise Date**") will be (i) in relation to any exercise of ABSA Warrants which occurs during the period from and including the VITESSE Positive Results to and including the last day of the ABSA Warrant Exercise Period, the last day of the ABSA Warrant Exercise Period and (ii) in relation to any other exercise of these ABSA Warrants, 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 ABSA Warrant Shares will take place no later than the fourth business day following the relevant ABSA Warrant Exercise Date. Any ABSA Warrants not exercised by the end of the ABSA Warrant Exercise Period, will automatically become null and void.

The value of the ABSA Warrants depends mainly on the specific characteristics of the ABSA Warrants (ABSA Warrant Exercise Ratio, exercise price, anticipated maturity) and the characteristics of the underlying and market conditions (share price, share volatility and risk-free interest rate).

No fractional shares shall be issuable upon the exercise of ABSA Warrants, provided that the number of shares to be delivered in respect of any exercise of one or more ABSA Warrants pursuant to any exercise notice shall be rounded down to the nearest whole multiple of one share.

If the Company carries out any of the transactions referred to in Articles L. 228-99 and L. 228-101 of the French Commercial Code, the rights of the holders of the ABSA Warrants will be maintained in accordance with said articles.

### 9.3.4 Rights attached to the BS Warrants

The BS 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 First Pre-Funded Warrants. The BS Warrants will be detached from the First Pre-Funded Warrants as soon as they are issued.

The BS Warrants will entitle their holders, at their discretion, to subscribe for Second Pre-Funded Warrants. The BS Warrants will have the same exercise period as the ABSA Warrants (the "**BS Warrant Exercise Period**"). The exercise of a BS Warrant will entitle its holder to subscribe to one (1) Second Pre-Funded Warrants allowing to subscribe to one point seventy five (1.75) Second PFW Shares (the "**BS Warrant Exercise Ratio**"). The exercise price per BS Warrants is equal to €1.5764 as described in section 11.2 below and corresponds to the Second Pre-Funded Price to be paid up on the date of issue of the Second Pre-Funded Warrants.

To exercise BS Warrants, their holders must send duly completed subscription form (with a copy to the authorized intermediary appointed by the Company) to the Company or 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 BS Warrants (the "**BS Warrant Exercise Date**") will be (i) in relation to any exercise of BS Warrants which occurs during the period from and including the VITESSE Positive Results to and including the last day of the BS Warrant Exercise Period, the last day of the BS Warrant Exercise Period and (ii) in relation to any other exercise of these BS Warrants, 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 Second Pre-Funded Warrants will take place no later than the fourth business day following the relevant BS Warrant Exercise Date. Any BS Warrants not exercised by the end of the BS Warrant Exercise Period, will automatically become null and void.

The value of the BS Warrants depends mainly on the specific characteristics of the BS Warrants (BS Warrant Exercise Ratio, anticipated maturity) and the characteristics of the underlying and market conditions (share price, share volatility and risk-free interest rate).

## 10. DILUTION AND SHAREHOLDING

### 10.1 Dilution

On an indicative basis, the impact of the Offering 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 <sup>(1)</sup>	On a non-diluted basis	On a diluted basis <sup>(1)</sup>
Prior to the issue of 34,090,004 New Shares	1.00%	0.74%	0.25	0.74
Following the issue of 34,090,004 New Shares	0.75%	0.60%	0.41	0.77
Following the issue of 34,090,004 New Shares and the 254,923,061 Warrant Shares from the exercise of all the First Pre-Funded Warrant, the Second Pre-Funded Warrants and the ABSA Warrants	0.26%	0.24%	0.79	0.91

(1) The calculations are based on the assumption of the exercise of all the warrants, free shares and stock options outstanding as of the date of this Information Document, giving access to a maximum of 35,670,068 shares.

## 10.2 Allocation of Share Capital and Voting Rights

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

Shareholders	Shareholders (non-diluted)		Shareholders (diluted) <sup>(2)</sup>	
	Number of shares and voting rights	% of share capital and voting rights*	Number of shares and voting rights	% of share capital and voting rights*
Baker Brothers Investments	23,468,000	22.82%	36,584,331	26.41%
VR Adviser, LLC	9,300,000	9.04%	18,450,000	13.32%
Bpifrance Participations (ex-FSI)	6,925,700	6.73%	6,925,700	5.00%
Shares held by the Company*	253,033	0.25%	253,033	0.18%
Management <sup>(1)</sup>	74,489	0.07%	7,591,647	5.48%
Others	62,837,646	61.09%	68,724,225	49.61%
<b>Total</b>	<b>102,858,868</b>	<b>100.00%</b>	<b>138,528,936</b>	<b>100.00%</b>

\* 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) Shares held by the members of the Executive Committee.

(2) Calculations are based on the assumption that all warrants and stock options will be exercised, and that all free shares allotted will vest, corresponding to 35,670,068 shares.

The shareholding structure of the Company following the settlement of the Offering:

Shareholders	Shareholders after the settlement of the New Shares				Shareholders after the settlement of the New Shares and the exercise of all the First Pre-Funded Warrants, the ABSA Warrants and the Second Pre-Funded Warrants			
	Shareholders (non-diluted)		Shareholders (diluted) <sup>(2)</sup>		Shareholders (non-diluted)		Shareholders (diluted) <sup>(2)</sup>	
	Number of shares and voting rights	% of share capital and voting rights*	Number of shares and voting rights	% of share capital and voting rights*	Number of shares and voting rights	% of share capital and voting rights*	Number of shares and voting rights	% of share capital and voting rights*
Baker Brothers Investments	23,468,000	17.14%	36,584,331	21.19%	98,556,464	25.15%	111,672,795	26.12%
VR Adviser, LLC	9,300,000	6.80%	18,450,000	10.69%	9,300,000	2.37%	18,450,000	4.32%
Bpifrance Participations (ex-FSI)	10,672,432	7.79%	10,672,432	6.18%	17,229,213	4.40%	17,229,213	4.03%
Suvretta Capital	-	-	-	-	56,612,743	14.45%	56,612,743	13.24%
MPM Bio Impact	5,272,532	3.85%	5,272,532	3.05%	42,298,608	10.79%	42,298,608	9.89%
Shares held by the Company*	253,033	0.18%	253,033	0.15%	253,033	0.06%	253,033	0.06%
Management <sup>(1)</sup>	74,489	0.05%	7,591,647	4.40%	74,489	0.02%	7,591,647	1.78%
Others	87,908,386	64.19%	93,794,965	54.34%	167,547,383	42.76%	173,433,962	40.56%
<b>Total</b>	<b>136,948,872</b>	<b>100.00%</b>	<b>172,618,940</b>	<b>100.00%</b>	<b>391,871,933</b>	<b>100.00%</b>	<b>427,542,001</b>	<b>100.00%</b>

\* 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) Shares held by the members of the Executive Committee.

(2) Calculations are based on the assumption that all warrants and stock options will be exercised, and that all free shares allotted will vest, corresponding to 35,670,068 shares.



## 11. TERMS AND CONDITIONS OF THE OFFER

### 11.1 Terms and conditions

The issue of ABSA and PFW-BS-PFW was carried out as part of a capital increase without pre-emptive subscription rights in Europe (including France) and in the United States, in accordance with Article L. 225-138 of the French Commercial Code, reserved exclusively for investors falling within one of the categories of investors described in the 24<sup>th</sup> resolution of the general meeting of shareholders of May 16, 2024 (the "**2024 General Meeting**"):

- i natural person or legal entity, including company, trust, investment fund or other investment vehicle, regardless of their form, under French or foreign law, investing on a regular basis in the pharmaceutical, biotechnology or medical technology sector; and/or
- ii French or foreign company, institution or entity, regardless of their form, carrying out a significant portion of its business in the pharmaceutical, chemical, medical devices or technology sectors or conducting research in these areas.

In the European Economic Area ("EEA"), the Offering 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 Prospectus that would require the publication of a prospectus in any of the member states.

The securities sold in this Offering are being made in a transaction not involving a public offering and have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements. Concurrently with the execution of the subscription agreements, the Company and the investors entered into a registration rights agreement pursuant to which the Company has agreed to file a registration statement with the Securities and Exchange Commission registering the resale of the New Shares, the ABSA Warrant Shares, the First PFW Shares and the Second PFW Shares.

Baker Bros. Advisors LP, a significant shareholder of the Company, participated for a total amount of €30,134,447.82, representing a total subscription commitment of 27,304,896 PFW-BS-PFW.

Bpifrance Participations SA, having a permanent representative at the Board of Directors of the Company, participated for a total amount of €4,172,465.67, representing a total subscription commitment of 3,746,732 ABSA.

Suvretta Capital participated for a total amount of €22,719,784.88, representing a total subscription commitment of 20,586,452 PFW-BS-PFW.

MPM Bio Impact participated for a total amount of €17,027,971.96, representing a total subscription commitment of 5,272,532 ABSA and 10,108,780 PFW-BS-PFW.

The representative appointed by Baker Bros. Advisors LP and the representative of Bpifrance Participations SA to the Company's Board of Directors did not take part in the deliberations and vote on the decisions at the meeting of the Board of Directors held on March 27, 2025.

As part of the Offering, the Company has undertaken, subject to settlement of the ABSA and the PFW-BS-PFW to propose the appointment of Christiana Bardon, M.D., MBA, Managing Partner, MPM BiolImpact as member of the Board of Directors at the next shareholders' general meeting of the Company.

### 11.2 Issue price and exercise price

The subscription price of the ABSA (the "**ABSA Price**") is €1.1136 per share (€0.10 par value and €1.0136 issue premium).

Given the specific characteristics of the PFW-BS-PFW, the price of a PFW-BS-PFW is equal to the ABSA Price and corresponds to the First Pre-Funded Price to be paid up on the date of issue of the PFW-BS-PFW and to the balance of the exercise price of the First Pre-Funded Warrants equal to €0.01 to be paid up on the date of exercise of the First Pre-Funded Warrants.

In accordance with the procedures for determining the share subscription price set out in the 24<sup>th</sup> resolution of the General Meeting, this price, decided by the Chief Executive Officer under the sub-delegations of authority granted by the Board of Directors of the Company on March 27, 2025, following a favorable opinion from the *pricing committee* set up by the Board of Directors, includes the fixed price per ABSA Warrant (i.e. the euro equivalent of \$0.21875) required by the Nasdaq rules for each ABSA Warrant and shows a premium of 1.37% (excluding the ABSA fixed price and 23.89% including the ABSA fixed price) compared to the volume-weighted average of the ordinary share price on Euronext Paris over five consecutive trading sessions out of the last 30 trading sessions preceding the setting of the price (i.e. the sessions of March 13, 14, 17, 18 and 19, 2025) (the "**Reference Share Price**"), and a 1.70% discount to this price including the theoretical value of 100% of a ABSA Warrant. The theoretical value of an ABSA Warrant obtained using the Black-Scholes method is €0.23, with a volatility of 59.1%.

One (1) ABSA Warrant will entitle its holder to subscribe to one point seventy-five (1.75) ABSA Warrant Shares. The exercise price per ABSA Warrant is equal to €1.5939, i.e. an amount corresponding to (i) the ABSA Price less the fixed price per warrant of €0.2028 multiplied (ii) by one point seventy-five (1.75) (the "**ABSA Warrants Exercise Price**").

One BS Warrants will entitle its holder to subscribe to one (1) Second Pre-Funded Warrants allowing to subscribe to one point seventy-five (1.75) Second PFW Shares. The exercise price per BS Warrants is equal to €1.5764, i.e. the ABSA Warrants Exercise Price less €0.0175, and corresponds to the Second Pre-Funded Price to be paid up on the date of issue of the Second Pre-Funded Warrants. The exercise price per Second Pre-Funded Warrant is equal to €0.0175 to be paid up on the date of exercise of the Second Pre-Funded Warrants.

Subscriptions and payments will be received and deposited with Société Générale Securities Services, which will issue the depository issuance certificate (*certificat du dépositaire*) on the settlement date.

### 11.3 Indicative timetable

March 27, 2025 (after close of Euronext Paris and Nasdaq)	Board of Directors authorizing the Offering
March 28, 2025 (before Euronext Paris opens)	Chief Executive Officer's decision setting the terms and conditions of the Offering Signature of securities purchase agreements between the Company and investors for the Offering Press release announcing the Offering Publication of the Information Document
March 31, 2025	Publication of the Euronext Paris notice of admission of the New Shares
April 7, 2025	Settlement-delivery of the New Shares, the First Pre-Funded Warrants, the ABSA Warrants and the BS Warrants Admission of the New Shares to trading on Euronext Paris Opening of the exercise period for the First Pre-Funded Warrants, the ABSA Warrants and the BS Warrants
April 7, 2027	Closing of the ABSA Warrant Exercise Period and BS Warrant Exercise Period and lapse of the ABSA Warrants and BS Warrants (assuming the VITESSE study did not meet its primary endpoint)
April 7, 2035	Closing of the Pre-Funded Warrant Exercise Period and lapse of the First Pre-Funded Warrants and the Second Pre-Funded Warrants not exercised

### 11.4 Underwriting

The issue of the New Shares, the First Pre-Funded Warrants, the ABSA Warrants, the BS Warrants and the Second Pre-Funded Warrants has not been underwritten. Their subscribers have each entered into separate securities purchase agreement with the Company.

## 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.