



THIS PRESS RELEASE MAY NOT BE PUBLISHED, DISSEMINATED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY TO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN

Advicenne raises €27 million in successful IPO on Euronext Paris

- Offering price set at €14.03 per share
- Total demand of around €28.2 million
- Market capitalisation of €112 million upon listing
- Proceeds primarily for continuing the clinical development of its lead product, ADV7103, in Europe and the United States and to prepare for its commercial launch in Europe

Nîmes, France, December 5th, 2017 - Advicenne, a specialist pharmaceutical company focused on the development of paediatric-friendly therapeutics for the treatment of orphan renal and neurological diseases, today announces the successful completion of its Initial Public Offering (IPO) on Euronext's regulated market in Paris raising a total of €27 million by way of a capital increase.

The offering has been subscribed 1.1 times by both leading national and international investors.

The Board of Directors of Advicenne met today and decided to set the offering price at €14.03 per share and to partially exercise the extension clause for 106,267 new shares. In total, Advicenne will issue 1,924,448 new shares (after partial exercise of the extension clause and before exercise of the over-allotment option), resulting in a capital increase of €27 million (issue premium included). Based on the offering price, Advicenne will have a market capitalization of €112 million.

Advicenne has granted Gilbert Dupont an over-allotment option that can be exercised from today until January 4, 2018 (inclusive) for up to a maximum of 83,270 additional new shares (representing a maximum amount of around €1.17 million) to be issued in case of exercise of the over-allotment option.

Dr. Luc-André Granier, CEO and co-founder of Advicenne, said, *"We are very pleased with the success of our IPO on Euronext Paris. We would like to take this opportunity to thank our historic shareholders who have renewed their trust and demonstrated continued support for our strategy. We would also like to thank each of our new shareholders, institutions and individuals, who have decided to invest during this IPO. This fundraising is an important milestone for our company which was created ten years ago, and it will allow us primarily to further the clinical development of ADV7103 in the United States and Europe and to create the commercial organisation we need to launch the product in Europe for its lead indication in 2020."*

OBJECTIVES OF THE INITIAL PUBLIC OFFERING

Proceeds from the IPO and its listing on the regulated market of Euronext in Paris will enable Advicenne to further progress its strategy; primarily for preparing the commercial launch of its lead product, ADV7103, in Europe for the treatment of distal Renal Tubular Acidosis (dRTA), and to continue its clinical development in the United States in this indication. Proceeds will also enable Advicenne to continue the clinical development of the second indication, Cystinuria, in Europe and in the United States.

The net proceeds of the fundraising will be more specifically used for:

- Conducting a pivotal phase II/III clinical trial with ADV7103 for dRTA in the United States – approximately €9 million

- Conducting a pivotal phase II/III clinical trial with ADV7103 for Cystinuria in Europe – approximately €4 million
- The development of its commercial organisation for ADV7103 in Europe through commercial subsidiaries – approximately €5 million
- Conducting a phase II/III clinical trial in Cystinuria in the United States for the remaining part

OFFERING HIGHLIGHTS

Offering price set at €14.03 per share

Size of the offering and gross proceeds

- The new shares issued represents a capital increase of €27 million (after partial exercise of the extension clause) (The “Extension Clause”)
- The Extension Clause has been partially exercised for 106,267 shares
- 1,924,448 new shares have been issued in relation to the Offering
- In the event the over-allotment option granted to Gilbert Dupont will be fully exercised, the number of new shares may be increased by up to 83,270 new additional shares until January 4, 2018 included (“the Overallotment Option”)

Breakdown of the offering

- The offer of new shares took the form of a global offering consisting of a global placement aimed primarily at institutional investors in France and other selected countries, excluding, in particular, the United States of America (the “Global Placement”), and a retail tranche (the “OPO”) aimed primarily at retail investors in France
- Global Placement: institutional investors have been allocated 1,855,452 shares (i.e. approximately €26 million)
- OPO: retail investors have been allocated 152,266 shares (i.e. approximately €2.14 million)
- Under the OPO, A1 and A2 order fractions will be paid 100%

Evolution of the share capital

Upon completion of the IPO (after partial exercise of the extension clause and before exercise of the overallotment option), the share capital of Advicenne will amount to 1,600,539.20 euros divided into 8,002,696 shares¹ allocated as follows:

	Number of shares	% of share capital and voting rights ⁽²⁾
Luc-André Granier*	250,000	3.12%
Caroline Roussel-Maupetit	146,885	1.84%
Ludovic Robin	28,971	0.36%
Nathalie Lemarié	1,069	0.01%
Total executive directors	426,925	5.33%
Total employees/committee members/consultants	44,519	0.56%
IXO Private Equity* ⁽³⁾	1,462,082	18.27%
Bpifrance Investissement* ⁽⁴⁾	2,249,568	28.11%
Cemag Invest*	689,212	8.61%
Irdi Soridec Gestion* ⁽³⁾	435,511	5.44%

¹ This figure takes into account the automatic conversion of the outstanding 5.762.065 preferred shares of the Company into 5.453.248 ordinary shares at the time of the Company’s first listing on Euronext’s regulated market in Paris.

	Number of shares	% of share capital and voting rights ⁽²⁾
Marie-Odile Humblet	597,249	7.46%
Jean-Pierre Lefoulon*	370,650	4.63%
Françoise Brunner-Ferber*	317,393	3.97%
Other investors	380,179	4.75%
Total investors	6,501,844	81.25%
Free float	1,029,408	12.86%
TOTAL	8,002,696	100.00%

* Company Directors (administrators)

- (2) the percentage of voting rights being identical to the percentage of the share capital held, it must be noted however that, as from the second anniversary of the first listing of the Company's shares on Euronext Paris, fully paid-up shares for which it will be justified a nominative registration in the name of the same shareholder for at least two years from that date will have double voting rights
- (3) through the funds of which it is the asset management company
- (4) through the FPCI Innobio, of which it is the asset management company

Every subscription commitment as described in the prospectus approved by the AMF on November 20, 2017 was served up to 100%.

Upcoming timetable

6 December 2017	Beginning of trading of the Company's shares on Euronext Paris on an as-if and when issued basis under a single trading line "Advicenne Prom"
7 December 2017	Settlement/delivery of the OPO and the Global Placement shares
8 December 2017	Beginning of trading of the Company's existing and new shares on the regulated market of Euronext Paris under the trading line "Advicenne"
4 January 2018	Expiry date for the exercise of the overallotment option End of the stabilization period, if any

Identification codes for Advicenne shares

- Company name: Advicenne
- Listing venue: Euronext Paris
- ISIN: FR0013296746
- Symbol: ADVIC
- Compartment: C
- Sector: 4573 – Biotechnology (ICB classification)

Financial Intermediaries

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners



Availability of the Prospectus

Copies of the prospectus, which received a visa from the AMF on November 20, 2017 under number 17-602, comprising the registration document filed with the AMF on October 31, 2017 under the number I.17-071 and the securities note (including a summary of the prospectus), may be obtained free of charge and upon request at the registered office of Advicenne, 2 Rue Briçonnet, 30,000 Nîmes. The prospectus can be consulted on the AMF's website (www.amf-france.org) and the company's website (www.advicenne.com).

Risk factors

This press release may not be published, disseminated or distributed, directly or indirectly to the United States of America, Australia, Canada or Japan

The public's attention is drawn to chapter 4 "Risk factors" of the document de base filed with the AMF and in particular the risks associated with historic or futures losses and the Company's product portfolio which the Company might not be able to expand and to Chapter 2 "Risk factors related to the Offering" of the prospectus.

For more information about Advicenne's IPO, please visit:
<http://advicenne-ipo.com>

About Advicenne

Advicenne is a late-stage pharmaceutical company focusing on the development of pediatric-friendly therapeutics for the treatment of orphan renal and neurological diseases. The Company's most advanced product is ADV7103 which has shown positive results in a pivotal phase III study in children and adults with distal Renal Tubular Acidosis (dRTA). ADV7103 is also being developed in a second indication for the treatment of Cystinuria, an inherited renal tubulopathy and is expected to begin a pivotal phase III clinical trial in this indication in Europe in 2018.

In addition to ADV7103, the Company has a portfolio of clinical and pre-clinical products targeting critical unmet needs in nephrology and neurology in collaboration with Key Opinion Leaders.

Additional information about Advicenne is available through its website: www.advicenne.com

Contacts:

Advicenne

LA Granier, S Delbaere, J Rachline
investors@advicenne.com
+33 (0)4 66 05 54 20

Media relations

Citigate Dewe Rogerson

David Dible, Sylvie Berrebi, Marine Perrier (London)
Laurence Bault, Alexandre Dechaux (Paris)
advicenne@citigatedewerogerson.co.uk
+44 (0) 20 7638 9571 / +33 (0)1 53 32 78 87

Legal Disclaimer:

This press release is not being made in and copies of it may not be distributed or sent, directly or indirectly, into the United States of America, Canada, Australia or Japan.

No communication and no information in respect of the offering or of Advicenne of the shares may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken outside of France in any jurisdiction where such steps would be required. The offering and subscription of the Shares may be subject to specific legal or regulatory restrictions in certain jurisdictions

The distribution of this document and the issue as well the subscription of Advicenne's shares may be restricted by law in certain jurisdictions. Persons into whose possession this press release comes are required to inform themselves about and to observe any such restrictions.

This press release is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended (the "Prospectus Directive").

With respect to the member States of the European Economic Area which have implemented the Prospectus Directive, no action has been undertaken or will be undertaken to make an offer to the public of the securities referred to herein

This press release may not be published, disseminated or distributed, directly or indirectly to the United States of America, Australia, Canada or Japan

requiring a publication of a prospectus in any relevant member State other than France. As a result, the securities may not and will not be offered in any relevant member State other than France except in accordance with the exemptions set forth in Article 3(2) of the Prospectus Directive, if they have been implemented in that relevant member State, or under any other circumstances which do not require the publication by Advicenne of a prospectus pursuant to Article 3 of the Prospectus Directive and/or to applicable regulations of that relevant member State.

This press release does not constitute an offer to purchase or to subscribe for securities in the United States or in any other jurisdiction.

The securities referred to herein may not be offered or sold in the United States of America absent registration or an applicable exemption from registration under the U.S. Securities Act of 1933, as amended. Advicenne does not intend to register all or any portion of the offering of the securities in the United States of America or to conduct a public offering of the securities in the United States of America.

This communication does not constitute an offer of the securities to the public in the United Kingdom. This communication is being distributed to and is directed only at (i) persons who are outside the United Kingdom or (ii) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**Relevant Persons**”). Any investment activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

This press release contains forward-looking statements. No guarantee is given as to these forecasts being achieved, which are subject to risks, including those described in the prospectus, and to the development of economic conditions, the financial markets and the markets in which Advicenne operates.

If the overallotment option is exercised, Gilbert Dupont (or any other entity acting on its behalf), acting as stabilising agent (the “**Stabilising Agent**”) on behalf of the joint lead managers and joint bookrunners, will be entitled (but not obliged), during a period of 30 days following the date on which the offering price is determined, i.e., according to the indicative timetable, from December 5, 2017 to January 4, 2018, perform stabilisation transactions in a manner consistent with applicable laws and regulations, it being specified that the Stabilising Agent will have the ability to terminate such transactions at any time. These activities are intended to support the market price of the Advicenne shares and may affect the share price.

No guarantee is given as to these forecasts being achieved, which are subject to risks, including those described in the prospectus, and to the development of economic conditions, the financial markets and the markets in which Advicenne operates.

If the overallotment option is exercised, Gilbert Dupont (or any other entity acting on its behalf), acting as stabilising agent (the “**Stabilising Agent**”) on behalf of the joint lead managers and joint bookrunners, will be entitled (but not obliged), during a period of 30 days following the date on which the offering price is determined, i.e., according to the indicative timetable, from December 5, 2017 to January 4, 2018, perform stabilisation transactions in a manner consistent with applicable laws and regulations, it being specified that the Stabilising Agent will have the ability to terminate such transactions at any time. These activities are intended to support the market price of the Advicenne shares and may affect the share price.