

**IMPORTANT NOTICE**

**NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES OF AMERICA**

**IMPORTANT: You must read the following before continuing.** The following applies to the Preliminary International Offering Memorandum following this notice, whether received by email or otherwise received as a result of electronic communication. You are therefore advised to read this carefully before reading, accessing or making any other use of the Preliminary International Offering Memorandum. In accessing the Preliminary International Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, any time you receive any information from the Managers (as defined below) or Advicenne (the “**Company**”) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OF AMERICA OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THE ATTACHED PRELIMINARY INTERNATIONAL OFFERING MEMORANDUM HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OF AMERICA, SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OF AMERICA, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE DISTRIBUTION OF THE ATTACHED DOCUMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THE DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. BY ACCEPTING THIS EMAIL, YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATIONS.

THE PRELIMINARY INTERNATIONAL OFFERING MEMORANDUM HAS BEEN PREPARED IN CONNECTION WITH THE PROPOSED OFFER AND SALE OF THE SECURITIES DESCRIBED HEREIN. THE FOLLOWING PRELIMINARY INTERNATIONAL OFFERING MEMORANDUM AND ITS CONTENTS ARE PROVIDED TO YOU SOLELY FOR YOUR INFORMATION, ARE CONFIDENTIAL AND MAY NOT BE REPRODUCED, FORWARDED, DISTRIBUTED OR PASSED ON (ELECTRONICALLY OR OTHERWISE) IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY ADDRESS IN THE UNITED STATES OF AMERICA.. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

**Confirmation of your Representation:** In order to be eligible to view this Preliminary International Offering Memorandum or make an investment decision with respect to the securities described in the attached Preliminary International Offering Memorandum, investors must be outside the United States of America (in compliance with Regulation S under the Securities Act); provided that any investor resident in a Member State of the European Economic Area must be a qualified investor (within the meaning of Article 2(1)(e) of Directive 2003/71/EC and any relevant implementing measure in each Member State of the European Economic Area). This Preliminary International Offering Memorandum is being sent at your request and by accepting the e-mail and accessing this Preliminary International Offering Memorandum, you shall be deemed to have represented to the Company that (1) you and any customers you represent are outside the United States of America (in compliance with Regulation S under the U.S. Securities Act) and that the e-mail address that you gave the Company and to which this Preliminary International Offering Memorandum has been delivered is not located in the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America or the District of Columbia, and that the e-mail to which the Preliminary International Offering Memorandum is attached is not being accessed in any of the foregoing (and if you are resident in a Member State of the European Economic Area, you are a qualified investor) and (2) you consent to delivery of such Preliminary International Offering Memorandum by electronic transmission.

You are reminded that this Preliminary International Offering Memorandum has been delivered to you on the basis that you are a person into whose possession this Preliminary International Offering Memorandum may be lawfully

delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Preliminary International Offering Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and Société de bourse Gilbert Dupont or NIBC Bank (the “**Managers**”) or any affiliate of the Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Managers or such affiliate on behalf of the Company in such jurisdiction.

The information in this Preliminary International Offering Memorandum is preliminary and will be supplemented by a pricing supplement which will contain additional information, including, among other matters, the final price per share and the number of shares to be sold.

This Preliminary International Offering Memorandum has not been approved by an authorized person in the United Kingdom and is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). The Preliminary International Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Preliminary International Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. No person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the securities other than in circumstances in which Section 21(1) of the FSMA does not apply to the Company.

This Preliminary International Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Managers or any person who controls any Manager, or any of their respective directors, officers, employees or agents or affiliates of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Preliminary International Offering Memorandum distributed to you in electronic format and the hard copy version.

You are responsible for protecting yourself against viruses and other destructive items. Your use of this document is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



Up to 2,404,544 Shares

This global offering is part of an offering of up to 2,090,908 newly issued ordinary shares (if the Extension Clause, as such term is defined herebelow, is fully exercised), with a par value of €0.20 each, of Advicenne, a French *société anonyme*, whose registered office is located at 2, rue Briçonnet, 30000 Nîmes, France and registered with the trade and companies registry of Nîmes under number 497 587 089 (“**Advicenne**” or the “**Company**”). The offering of up to 2,090,908 shares (the “**Offering**”) includes a public offering in France (the “**French Public Offering**”) and this global offering, which is a private placement mainly to certain institutional investors inside and outside France, with the exception of the United States of America, Canada, Australia and Japan (the “**International Offering**”).

The French Public Offering is being made pursuant to a separate offering document prepared in accordance with French regulations. This Preliminary International Offering Memorandum (the “**International Offering Memorandum**”) relates only to the International Offering.

It is currently proposed that the offering price will be between €14.03 and €18.97 per share. This price range is indicative only and is subject to change. The offering price for the shares sold in the French Public Offering and the International Offering will be identical.

Advicenne is initially offering 1,818,181 newly issued ordinary shares. The number of shares initially offered may be increased through an additional 272,727 newly issued shares offered by Advicenne (the “**Extension Clause**”). If the Extension Clause is exercised, up to 2,090,908 new shares will be offered.

In addition, the Company has granted to Société de bourse Gilbert Dupont (the “**Stabilizing Agent**”), on behalf of Société de bourse Gilbert Dupont and NIBC Bank (the “**Managers**”) an option to subscribe at the offering price up to an additional 15% of the total number of shares offered in the Offering (including the shares that may be offered upon exercise of the Extension Clause), i.e., up to an additional 313,636 newly issued ordinary shares (the “**Over-allotment Option**”). This option is granted solely for the purpose of covering over-allotments and stabilization activities, if any, and will be exercisable in whole or in part, on one occasion, during the 30 calendar days from the date of publication of the offering price, i.e., according to the indicative timetable by January 4, 2018. If the Extension Clause and the Over-allotment Option are exercised in full, up to 2,404,544 newly issued shares will be offered.

Prior to the Offering, there has been no public market for the shares. From December 6, 2017 until the date of the settlement-delivery of the newly issued shares (included), which should occur on December 7, 2017 according to the indicative timetable, the trading will be carried out as provided by Article L. 228-10 of the French Commercial Code on a single quotation line labeled “ADVICENNE – PROM”, subject to the condition precedent that the custodian’s certificate evidencing the subscription of the new shares has been issued. Advicenne has applied to have all its shares listed on the regulated market of Euronext in Paris (Compartment C), as of December 8, 2017 under the label “ADVICENNE”. The shares will not be listed on any other stock exchange.

**Investing in the shares involves risks. See “Risk factors” in Section 2 of the English translation of the securities note (*Note d’opération*) included herein as Annex A and in Section 4 of the English translation of the registration document (*Document de base*) included herein as Annex B, for a discussion of important factors to be considered in connection with an investment in the shares. Investors are advised to carefully read this International Offering Memorandum in its entirety, including the Annexes hereto.**

**Offering price range: €14.03 to €18.97 per share**

The information in this International Offering Memorandum is preliminary and will be supplemented by a pricing supplement which will contain additional information about the Offering, including, among other matters, the final price per share offered hereby and the number of shares to be sold in the French Public Offering and the International Offering.

**Advicenne’s shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws. Accordingly, Advicenne’s shares may not be offered or sold absent registration under or an applicable exemption from the registration requirements of the Securities Act. Advicenne’s shares are being offered or sold only outside the United States of America, in accordance with Regulation S under the Securities Act. See “Important Information about Jurisdictional and Selling Restrictions” in this International Offering Memorandum and paragraph 5.2.1 of the English translation of the securities note (*Note d’opération*) included herein as Annex A for additional information about eligible investors and transfer restrictions.**

Delivery of the shares is expected to occur on or about December 7, 2017.

This International Offering Memorandum does not constitute an offer to sell or subscribe nor a solicitation to purchase or subscribe for securities in any countries where such offer or solicitation is not permitted.



*Global Coordinators, Joint Lead Managers and Joint Bookrunners*

## **IMPORTANT INFORMATION ABOUT THIS INTERNATIONAL OFFERING MEMORANDUM**

This International Offering Memorandum is confidential and is being furnished solely for the purpose of enabling a prospective investor to consider whether to subscribe for shares as described herein. Any reproduction or distribution of this International Offering Memorandum, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the shares is prohibited. Each person, by accepting delivery of this International Offering Memorandum, agrees to the foregoing.

**In making your investment decision, you should rely only on the information contained in this International Offering Memorandum as supplemented by the pricing supplement or to which the Company has referred you. Advicenne has not authorized anyone to provide you with information other than what is contained in this International Offering Memorandum. You should not assume that the information in this International Offering Memorandum is accurate as of any date other than the date on the front cover of this International Offering Memorandum. The Company's business, financial condition, results of operations and prospects may have changed since such date.**

Neither the Company nor the Managers are making any representation to you regarding the legality of an investment in the shares by you under appropriate legal investment or similar laws. You should not construe the contents of this International Offering Memorandum as investment, business, legal, tax or other advice. You should consult your own counsel, accountants and other advisors as to investment, business, legal, tax, financial and related aspects of a subscription of the shares. You are responsible for conducting your own investigation and analysis regarding the Company and assessment of the merits and risks of investing in the shares.

Advicenne's shares have not been and will not be registered under the Securities Act, or under the laws of any state or other jurisdiction within the United States of America. Advicenne's shares may not be offered or sold within the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Accordingly, no offer is being made in the United States of America and this document does not constitute an offer, or an invitation to apply for, or an offer or invitation to subscribe for Advicenne's shares in the United States of America. The shares are only being offered outside the United States of America in offshore transactions (as defined in Regulation S) in accordance with Regulation S under the Securities Act, and are not being offered or sold, directly or indirectly, within the United States of America. See "Important Information about Jurisdictional and Selling Restrictions" below.

The information contained in this International Offering Memorandum has been furnished by Advicenne and other sources it believes to be reliable. This International Offering Memorandum is being furnished by the Company solely for the purpose of enabling a prospective institutional investor to consider the subscription of Advicenne's shares in the International Offering described herein. No representation or warranty, express or implied, is made by the Managers or any of their affiliates or selling agents as to the accuracy or completeness of the information contained in this International Offering Memorandum, and nothing contained in this International Offering Memorandum is, or shall be relied upon as, a promise or representation, whether as to the past or the future.

No person has been authorized to give any information or to make any representations in connection with the offering or sale of Advicenne's shares other than those contained in this International Offering Memorandum, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, the Managers, any of their affiliates or any other person. The information contained in this International Offering Memorandum is provided as of the date hereof. Neither the delivery of this International Offering Memorandum at any time nor any subsequent commitment to subscribe the shares shall, under any circumstances, create any implication that there has been no change in the Company's business since the date of this International Offering Memorandum.

The distribution of this International Offering Memorandum and the offer of the shares in certain jurisdictions may be restricted by law. Persons receiving this International Offering Memorandum are required by the Company and the Managers to inform themselves about, and to observe, any such restrictions. This International Offering Memorandum constitutes neither an offer of, nor an invitation to subscribe the shares in

any jurisdiction in which such an offer or invitation would be unlawful. No action has been taken in any jurisdiction other than France that could permit a public offering of the shares, or the circulation or distribution of this International Offering Memorandum or any other offering material, where action for such purpose is required.

This International Offering Memorandum contains a non-official English translation of portions of the French Prospectus (as defined under “Important Information about Jurisdictional and Selling Restrictions — Notice to Prospective Investors in France”). In the event of any inconsistencies between statements contained in the translation and the portions of the text that have been translated herein, the text of the French Prospectus shall be considered authoritative. Neither the Company, nor either of the Managers assume any liability with respect to the free translation of the portions of the French Prospectus included in this International Offering Memorandum.

Advicenne reserves the right to withdraw the Offering at any time and the Company and the Managers reserve the right to reject any offer to subscribe, in whole or in part, for any reason, or to issue less than all of the shares offered hereby.

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### STABILIZATION

**IN CONNECTION WITH THIS OFFERING, SOCIÉTÉ DE BOURSE GILBERT DUPONT (OR ANY ENTITY ACTING ON ITS BEHALF), ACTING AS A STABILIZING AGENT IN THE NAME OF AND ON BEHALF OF THE MANAGERS, MAY (BUT IS NOT OBLIGED TO) UNDERTAKE STABILIZATION TRANSACTIONS IN COMPLIANCE WITH APPLICABLE LAW AND REGULATIONS, IN PARTICULAR, THE PROVISION OF EU REGULATION N°596/2014 OF 16 APRIL 2014 REGARDING MARKET ABUSE AND ITS EU DELEGATED REGULATION N°2016/1052 OF 8 MARS 2016 (THE “EU DELEGATED REGULATION”). THERE IS NO GUARANTEE THAT ANY SUCH STABILIZATION MEASURES WILL BE INITIATED AND IN THE EVENT THAT STABILIZATION MEASURES ARE INITIATED, THEY MAY BE DISCONTINUED AT ANY TIME WITHOUT PRIOR NOTICE. THE PURPOSE OF THE STABILIZING TRANSACTIONS IS TO STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SHARES. SUCH TRANSACTIONS MAY AFFECT THE MARKET PRICE OF THE SHARES AND MAY RESULT IN A PRICE OF THE SHARES THAT IS HIGHER THAN THE PRICE THAT OTHERWISE MIGHT PREVAIL. IN THE EVENT THAT STABILIZATION MEASURES ARE INITIATED, THEY MAY BE CARRIED OUT OVER FOR UP TO 30 CALENDAR DAYS FROM THE DATE OF FIXATION OF THE OFFERING PRICE, I.E., ACCORDING TO THE INDICATIVE TIMETABLE, FROM DECEMBER 5, 2017 UNTIL (AND INCLUDING) JANUARY 4, 2018. THE RELEVANT MARKET AUTHORITIES AND INVESTORS WILL BE INFORMED BY THE STABILIZING AGENT IN ACCORDANCE WITH ARTICLE 6 OF THE EU DELEGATED REGULATION.**

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### IMPORTANT INFORMATION ABOUT JURISDICTIONAL AND SELLING RESTRICTIONS

#### General

The distribution of this International Offering Memorandum and the offer and sale of the shares in certain jurisdictions may be restricted by law. Advicenne and the Managers require that persons into whose possession this International Offering Memorandum comes inform themselves about and observe any such restrictions. No offer or sale of shares may be made in any jurisdiction except in compliance with the applicable laws thereof. The shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable securities laws. This International Offering Memorandum does not constitute an offer of, or an invitation to subscribe, shares in any jurisdiction in which such offer or invitation would be unlawful. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

No action has been taken in any jurisdiction by Advicenne or the Managers that would permit a public offering of the shares offered hereby, other than in France. The French Public Offering is being made pursuant to a separate offering document prepared in accordance with French regulations. See “Notice to Prospective Investors in France”. This International Offering Memorandum relates only to the International Offering.

For additional information about the restrictions applicable to the Offering, see paragraph 5.2.1 of the English translation of the securities note (*Note d’opération*) included herein as Annex A.

### **Notice to Prospective Investors in France**

This International Offering Memorandum has not been and will not be submitted to the clearance procedures of the French *Autorité des marchés financiers* (the “AMF”), and accordingly may not be distributed to the public in France or used in connection with any offer to purchase or sell any of the shares to the public in France. For the purpose of the offering in France, a *prospectus*, which received visa no. 17-602 dated November 20, 2017 from the AMF (the “**French Prospectus**”), in the French language has been prepared (consisting of (i) a registration document (*Document de base*), which was registered by the AMF on October 31, 2017 under no. I.17-071 and (ii) a securities note (*Note d’opération*), dated November 20, 2017, and includes sections describing certain risk factors relating to Advicenne and the International Offering, as well as a summary of the Company’s business). Such *prospectus* is the only document by which offers to subscribe for shares may be made to the public in France.

### **Notice to Prospective Investors in the European Economic Area (other than France)**

No action has been taken nor will be taken to allow the Company’s shares to be offered to the public in any member state of the European Economic Area (the “**Member State**”) that has implemented the Prospectus Directive (other than in France) where a prospectus may be required to be published in such Member State, except that the shares may be offered in such Member States:

- (i) to qualified investors, as defined in the Prospectus Directive;
- (ii) to fewer than 100, or if the Member State has implemented the relevant provision of the Amending Directive, 150 individuals or legal entities other than qualified investors (as defined in the Prospectus Directive) per Member State;
- (iii) in any other circumstances falling under Article 3(2) of the Prospectus Directive.

For the purposes of this provision, (i) the expression an “offer of the shares to the public” in relation to any shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to subscribe for the shares, as such expression may be varied in the Member State, (ii) the expression “Prospectus Directive” means the Directive 2003/71/EC of 4 November 2003, as implemented in a member state (as modified including by the Amending Directive, insofar as it has been implemented by each Member State) and (iii) the expression “Amending Directive” means the Directive 2010/73/UE of the European Parliament and of the Council of 24 November 2010.

This offering restriction applies in addition to any other offering restrictions which may be applicable in the Member States that have implemented the Prospectus Directive.

### **Notice to Prospective Investors in the United Kingdom**

This International Offering Memorandum and any other material in relation to the shares described herein is only addressed to and intended for persons who are (i) outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), (iii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order (“high net worth companies”, “unincorporated associations”, etc.) or (iv) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (i), (ii), (iii) and (iv) together being referred to as “Relevant Persons”). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire such shares is only available to, and will only be engaged in with, Relevant Persons. The Company’s shares referred to in this International

Offering Memorandum may not be offered or issued to persons in the United Kingdom other than Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents. The persons responsible for distributing the International Offering Memorandum shall comply with the legal provisions governing its distribution.

### **Notice to Prospective Investors in the United States of America**

The shares offered hereby have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction within the United States of America, and may not be offered or sold within the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Accordingly, no offer is being made in the United States of America and this document does not constitute an offer, or an invitation to apply for, or an offer or invitation to purchase or subscribe for any of Advicenne's shares in the United States of America. The shares are only being offered outside the United States of America in offshore transactions (as defined in Regulation S under the Securities Act), in accordance with Regulation S under the Securities Act, and are not being offered or sold, directly or indirectly, within the United States of America.

Any person who subscribes or acquires shares will be deemed to have represented, warranted and agreed, by accepting delivery of the International Offering Memorandum or delivery of the shares, that (1) it acknowledges that the shares offered hereby have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state of the United States of America, and may not be offered or sold within the United States of America (as defined in Regulation S); (2) such person and the person, if any, for whose account or benefit it is acquiring the shares offered hereby, was located outside the United States of America (as defined in Regulation S) at the time the buy order for the shares offered hereby was originated and continues to be located outside the United States of America and has not purchased the shares offered hereby for the account or benefit of any person in the United States of America or entered into any arrangement for the transfer of the shares offered hereby or any economic interest therein to any person in the United States of America; (3) the shares offered hereby have not been offered to such person by means of any directed selling efforts (as defined in Regulation S); (4) such person is subscribing or acquiring the shares in compliance with Regulation S in an offshore transaction (as defined in Regulation S); (5) if such person is acquiring any of the shares offered hereby as a fiduciary or agent for one or more accounts, it, she or he represents that it, she or he has sole investment discretion with respect to each such account and that it, she or he has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and (6) such person acknowledges that the Company and the Managers and their respective affiliates and representatives will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and undertakes promptly to notify the Company and the Managers if, at any time prior to the purchase of the shares offered hereby, any of the foregoing ceases to be true .

Any person in the United States of America who obtains a copy of this International Offering Memorandum is required to disregard it.

### **Notice to prospective investors in Canada, Australia and Japan**

The shares shall not be offered or sold, directly or indirectly, in Canada, Japan, or Australia.

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## **INDUSTRY AND MARKET DATA**

This International Offering Memorandum contains information about the markets in which the Company operates and their trends, the Company's competitors and its competitive positioning, particularly in Sections 6.1 and 6.2 of the English translation of the registration document (*Document de base*) included herein as Annex B. This information has been obtained mainly from market research conducted by external sources and from the Company's own estimates. While the Company believes such information to be reliable, it has not been independently verified, and neither the Company nor the Managers, nor any of its or their respective representatives make any representation as to the accuracy of such information. It is also possible

that the data and estimates may be inaccurate or out of date, or that the forecast trends do not occur for the same reasons as described above which could have a material adverse impact on the Company's operations, outlook, financial position, results, development or targets. Trends in the Company's business activities may differ from the market trends described in this International Offering Memorandum. The Company, the Managers, and any of its or their respective representatives undertake no obligation to update such information.

In addition, in many cases the Company has made statements in this International Offering Memorandum regarding its industry and position in the industry based on its estimates and experience and on its investigation of market conditions. The Company cannot assure the prospective investors that any of these assumptions are accurate or correctly reflects its position in the industry and none of its internal surveys or information has been verified by any independent sources.

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## DEFINITIONS

In this International Offering Memorandum:

- “€” or “euros” refer to the single currency of the member states of the European Union participating in the third stage of the economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and supplemented from time to time;
- “EU” refers to the European Union;
- “French GAAP” refers to the accounting principles established by the Comité de la Réglementation Comptable, the French national accounting standards board;
- “IFRS” refers to the International Financial Reporting Standards as adopted in the European Union; and
- all references to “Advicenne” and the “Company” are to Advicenne S.A.

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## PRESENTATION OF FINANCIAL INFORMATION

This International Offering Memorandum includes the financial statements of the Company prepared in accordance with IFRS as of and for the years ended December 31, 2015 and December 31, 2016 (the “**IFRS Financial Statements**”). These IFRS Financial Statements have been provided in Section 20.1 of the English translation of the registration document (*Document de base*) included herein as Annex B.

In addition, the International Offering Memorandum includes the financial statements of the Company prepared in accordance with French GAAP as of and for the year ended December 31, 2015 and 31 December 31, 2016. These financial statements have been provided in appendices to the English translation of the registration document (*Document de base*) included herein as Annex B.

Furthermore, the International Offering Memorandum includes the unaudited financial statements of the Company prepared in accordance with IFRS as of and for the periods ended June 30, 2016 and June 30, 2017 (the “**Semi-Annual Financial Statements**”). These financial statements have been provided in Section 20.4 of the English translation of the registration document (*Document de base*) included herein as Annex B.

Unless otherwise indicated, all financial information concerning the Company as of and for the years ended December 31, 2015 and 2016 and the periods ended June 30, 2016 and 2017 referred to in this International Offering Memorandum has been derived respectively from the IFRS Financial Statements and from the Semi-Annual Financial Statements.

Certain financial information in this International Offering Memorandum has been rounded and, as a result, the numerical figures shown as totals in this International Offering Memorandum may vary slightly from the exact arithmetic aggregation of the figures that precede them.



## FORWARD-LOOKING STATEMENTS

This International Offering Memorandum contains forward-looking statements and information about the Company's targets and its ongoing projects. Sometimes these forward-looking statements are indicated by the use of the future or conditional tense accompanied by words such as "believe", "estimate", "consider", "aim", "intend", "envisage", "anticipate", "expect", "plan", "should", "wish", "may" and other similar expressions. These forward-looking statements and information about targets and ongoing projects are based on data, assumptions and estimates which the Company believes to be reasonable. They may be affected by known or unknown risks and uncertainties related to the regulatory, economic, financial and competitive environment, as well as other factors that could cause the Company's future results, performance and achievements to differ materially from the outcomes described or implied by members of the Board of Directors and senior executive management. These factors include changes in general economic and commercial conditions, regulatory changes and the risks described in Section 4 "Risk factors" of the English translation of the registration document (*Document de base*) included herein as Annex B and in Section 2 "Risk factors" of the English translation of the securities note (*Note d'opération*) included herein as Annex A. In addition, other sections of this International Offering Memorandum describe additional factors that could adversely affect the Company's results of operations, financial condition, liquidity, dividend policy and the development of the industries in which it operates. New risks can emerge from time to time, and it is not possible for the Company to predict all such risks, nor can it assess the impact of all such risks on its business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

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## ABOUT THIS INTERNATIONAL OFFERING MEMORANDUM

This International Offering Memorandum comprises the following documents, included herein as Annex A and B, respectively:

(i) the non-certified, free English translation of the Company's securities note (*Note d'opération*), the French version of which was filed with the AMF on November 20, 2017 under no. 17-602, except for:

- (a) cover page: AMF visa together with related textbox and reference to copies available,
- (b) summary of the Prospectus and indicative timetable: reference to the AMF visa,
- (c) the reference to the completion letter of the Company's statutory auditor in section 1.2 entitled "Statement by the person responsible for the Prospectus", and
- (d) section 5.1.1 - indicative timetable: reference to the AMF visa,

which do not constitute part of the non-certified, free English translation of the Company's securities note (*Note d'opération*) included in Annex A of this International Offering Memorandum, and,

(ii) the non-certified, free English translation of the Company's registration document (*Document de base*), the French version of which was registered by the AMF on October 31, 2017 under no. I.17-071, except for:

- (a) cover page: AMF visa together with related textbox and reference to copies available, and
- (b) the reference to the completion letter of the Company's statutory auditor in section 1.2 entitled "Statement by the responsible individual",

which do not constitute part of the non-certified, free English translation of the Company's registration document (*Document de base*) included in Annex B of this International Offering Memorandum.

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You should not make any investment decision based on the excluded sections referenced above, and any references to the securities note (*Note d'opération*) and the registration document (*Document de base*) in the International Offering Memorandum as supplemented by the pricing supplement are deemed to exclude such sections.

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In the event of any ambiguity, inconsistency or conflict between corresponding statements or other items contained in the attached non-certified, free English translations and the original French versions, the relevant statements or items of the French versions shall prevail.

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**ANNEX A**  
**FREE ENGLISH TRANSLATION OF THE SECURITIES NOTE (*NOTE D'OPÉRATION*)**

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**ANNEX B**  
**FREE ENGLISH TRANSLATION OF THE REGISTRATION DOCUMENT (*DOCUMENT DE***  
***BASE*)**