



Advicenne announces the results of its capital increase with preferential subscription rights

- *Subscription of €5.7 million representing 95% of the initial amount*
- *Cemag Invest and Bpifrance now own respectively 18.0% and 21.6% of equity and 17.6% and 23.6% of voting rights*

Paris (France), October 2, 2023 – 6.45 pm CET – Advicenne (Euronext Growth® - FR0013296746 - ALDVI), a pharmaceutical company specializing in the development and marketing of innovative treatments for people suffering from rare kidney diseases (the "**Company**"), announces the results of the capital increase by issue of new ordinary shares (the "New Shares") with the maintenance of the shareholders' preferential subscription right (the "DPS") announced on 11 September 2023. This transaction raised €5.7 million by issuing 2,366,520 New Shares at a unit price of €2.41.

Philippe Boucheron, Deputy Chief Biotech at Bpifrance and Chairman of the Board of Directors of Advicenne, stated: *"We wanted to support Advicenne and its entire team, despite the particularly bad market situation. Investment opportunities in a commercial company in our sector are rare, especially in France. The teams were able to develop Sibnaya[®], market it and establish partnerships in Europe. They are now able to develop this product, greatly drifted, commercially and clinically in new indications, as well as in the United States. It was important that we were at their side and alongside other investors, especially Cemag Invest."*

Reminder of the purpose of the Capital Increase

The gross proceeds of the right issue amounted € 5,703,313.20. As stated in the presse release issued on September 11, 2023, funds will be allocated as follows:

- around 40% for the commercial development of Sibnaya[®], particularly in France and the UK, where Advicenne has direct sales operations ;
- around 40% to optimize the industrial and clinical development of ADV7103;
- 20% to finance the Company's ongoing operations. Depuy

The Capital Increase was part of financing to enable the Company reaching operating profitability, may ensure the financing of Advicenne's anticipated cash requirements until the first quarter of 2025.



Didier Laurens, Chief Executive Officer, added: *“I would like to thank all of our long-standing shareholders, including Bpifrance Investissement and Cemag Invest, as well as the institutional and individual investors who participated in this transaction, in a particularly difficult market environment, marked by continued inflation, rising interest rates and a significant reduction in flows invested in small caps. Their investment will allow us to continue Advicenne’s strategic development plan around Sibnaya[®] in both Europe and the United States, in both ATRd and cystinuria.”*

Results of the capital increase with preference subscription rights

The Capital Increase with preferential subscription rights was the subject of a global request for 2,366,520 New Shares at a unit price of € 2.41¹, at a rate of 1 New Share for 4 existing shares owned, for a total requested amount of € 5,703,313.20, representing 95.07% of the amount of the initial offer (€ 5,999,181.67).

Subscriptions were divided as follows:

- 534,864 Irreducible New Shares representing 23% of the New Shares to be issued;
- 1,301,109 Reducible New Shares representing 55% of the New Shares to be issued. The service rate for reducible applications is therefore 100%.

to which were added:

- 530,547 Free subscription New Shares representing 22% of the New Shares to be issued, allocated by the Board of Directors for the benefit of FPS Innovation 1 and Promontoires as part of their subscription commitment and for the benefit of other institutional investor within the framework of its freedom to distribute shares not subscribed irreducibly and reducible provided for in Article L.225-134 I. 2 of the French Commercial Code.

As a reminder, the Capital Increase benefited, before its launch, from subscription commitments representing more than 75% of the operation (excluding the exercise of the extension clause).

¹ A discount of 27,4 % to the closing price of Advicenne’s shares on September 8, 2023 (3,32 €) prior to the fixing of the issue price by the Board of Directors.



In accordance with their subscription commitments:

- CEMAG INVEST, the Company's reference shareholder, subscribed 191,411 New Shares irreducibly and 1,260,871 New Shares reducible for a total amount of € 3,499,999.62 representing a total of 1,452,282 New Shares;
- the FPS Innovation 1 fund, a fund managed by Bpifrance Investissement, also a management company of the Innobio fund, a reference shareholder of the Company, subscribed 414,937 New Shares freely for a total amount of € 999,998.17;
- Promontoires² has subscribed 41,493 New Shares freely for a total amount of € 99,998.13.

Settlement of delivery of New Shares

At the end of the settlement, which will take place on October 4, 2023, Advicenne's share capital will amount to € 2,464,734.20 and will consist of 12 323 671 shares with a nominal value of €0.20.

New Shares will be the subject of an application for admission to trading on Euronext Growth in Paris on the same day, on the same listing line as existing shares (ISIN code FR0013296746 – ALDVI mnemonic code).

Impact of the issue on shareholding structure

According to the knowledge of the Company's share capital and voting rights post right issue is as follows:

Share capital post right issue (on a non-fully diluted basis)				
	Shares	%	Voting rights	%
Management & Employees	108 778	0,88%	186 556	1,10%
Subtotal Management & Employees	108 778	0,88%	186 556	1,10%
Bpifrance Investissement ¹	2 664 505	21,62%	3 990 073	23,63%
Cemag Invest	2 217 928	18,00%	2 965 992	17,56%
Sub-total Board of Directors	4 882 433	39,62%	6 956 065	41,19%
Irdi Soridec Gestion	435 511	3,53%	796 183	4,71%
IXO Private Equity	769 802	6,25%	1 539 604	9,12%
Free float	6 090 601	49,42%	7 410 180	43,88%
Treasury shares ²	36 546	0,30%	0	0,00%
Total	12 323 671	100,00%	16 888 588	100,00%

¹ All the funds managed by Bpifrance (included FPS Innovation 1).

² Treasury shares before the launch of the share capital increase on 8 September 2023.

² Promontoires is managed by Mrs. Catherine Dunand who represents CEMAG INVEST on the Board of Directors of the Company. There is no capital link between CEMAG INVEST and Promontoires.

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Share capital post right issue (on a fully diluted basis)				
	Shares	%	Voting rights	%
Management & Employees	612 278	4,63%	690 056	3,88%
Subtotal Management & Employees	612 278	4,63%	690 056	3,88%
Bpifrance Investissement ¹	2 664 505	20,14%	3 990 073	22,42%
Cemag Invest	2 217 928	16,76%	2 965 992	16,67%
Sub-total Board of Directors	4 882 433	36,90%	6 956 065	39,09%
Irdi Soridec Gestion	435 511	3,29%	796 183	4,47%
IXO Private Equity	769 802	5,82%	1 539 604	8,65%
Free float	6 468 101	48,89%	7 787 680	43,76%
Treasury shares ²	36 546	0,28%	0	0,00%
Total	13 229 671	100,00%	17 794 588	100,00%

¹ All the funds managed by Bpifrance (included FPS Innovation 1).

² Treasury shares before the launch of the share capital increase on 8 September 2023.

Impact of the issue on shareholders' equity per share

The impact of the issuance of the New Shares on the shareholding of a shareholder holding 1.00% of the Company's share capital prior to the Capital Increase and not subscribing to it is as follows:

Shareholder participation (%)	Undiluted basis **	Diluted basis **
After issuance of the New Shares via the Offering	1.00 %	0.92 %
After issuance of 2,366,520 New Shares via the Offering	0.81 %	0.75 %

* on the basis of 9,957,151 existing shares at September 11, 2023

** if all BSPCEs are exercised, representing a total number of shares of 906,000.

The impact of the issuance of the New Shares on consolidated shareholders' equity per share (calculated on the basis of consolidated shareholders' equity at June 30, 2023 is as follows:

Share of equity per share (in €)	Undiluted basis *	Diluted basis **
After issuance of the New Shares via the Offering	-1.41 €	-0.61 €
After issuance of 2,366,520 New Shares via the Offering	-1.14 €	-0.50 €

* on the basis of 9,957,151 existing shares at September 11, 2023

** if all BSPCEs are exercised, representing a total number of shares of 906,000.



Reminder of the main terms and conditions of the capital increase

Legal framework of the Capital Increase

On 11 September 2023, Advicenne's Board of Directors, making use of the authorization granted by the 12th and 18th resolutions of the Combined General Meeting of June 8, 2023, decided to implement the authorization granted to it, decided to launch a capital increase with pre-emptive subscription rights and its implementation.

A notice to shareholders relating to the transaction was published on September 11, 2023 in the Bulletin des Annonces Légales et Obligatoires (BALO).

Prospectus

In accordance with the provisions of Article L.411-2-1 1° of the French Monetary and Financial Code and Article 211-2 of the General Regulations of the Autorité des Marchés Financiers (the "AMF"), the Capital Increase will not give rise to a prospectus subject to approval by the AMF, as the total amount of the offering calculated over a twelve-month period does not exceed €8,000,000.

Undertakings to abstain from trading and to retain shares

The Company has entered into a 6-month lock-up commitment in connection with the Capital Increase.

Suspension of the right to exercise the Company's BSPCE warrants

Holders of BSPCE warrants allocated by the Company are informed of the resumption of their right to the allocation of new shares in the Company with effect from the settlement of delivery of the New Shares, October 4, 2023. The rights of holders of warrants allocated or issued by the Company who have not exercised their right to the allocation of shares in the Company by September 16, 2023 (00:00 Paris time) will be preserved in accordance with legal and regulatory provisions.

Risk factors

Risk factors relating to the Company and its business are set out in its 2022 universal registration document and in the 2023 half-year report, available in the Investor Relations section of its website (<https://advicenne.com/>).

The occurrence of any or all these risks could have an adverse effect on the Company's business, financial situation, results, development, or prospects.

In addition, investors are invited to consider the following risks specific to the Capital Increase:

- the volatility and liquidity of the Company's shares could fluctuate significantly;
- sales of the Company's shares could occur on the market and adversely affect the Company's share price;
- the Company's shareholders could suffer potentially significant dilution because of any future capital increases.

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Capital Increase Partners



Global Coordinator,
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About Advicenne

Advicenne (Euronext: ALDVI) is a specialty pharmaceutical company founded in 2007, specializing in the development of innovative treatments in Nephrology. Its lead product Sibnaya[®] (ADV7103) has received its Marketing Approval for distal renal tubular acidosis in EU and GB. ADV7103 is currently in late-stage development in cystinuria in Europe and in dRTA and cystinuria in the US and in Canada. Headquartered in Paris, Advicenne, listed on the Euronext Paris stock exchange since 2017, has now been listed on Euronext Growth Paris since its transfer on March 30, 2022. **For additional information, see: <https://advicenne.com/>.**

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Forward-looking statements

This press release contains forward-looking statements. These statements are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, product development and potential, and statements regarding future performance. Forward-looking statements are often identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans" and similar expressions. Although Advicenne's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond Advicenne's control, that could cause actual results and events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include in

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particular those inherent in the marketing and commercialization of drugs developed by Advicenne as well as those developed or identified in the public documents filed by Advicenne with the Autorité des marchés financiers, including those listed in chapter 3 "Risk Factors" of Advicenne's universal registration document filed with the Autorité des marchés financiers on April 28, 2023 and in the 2023 half-year report, available free of charge on the website of the Company (<https://advicenne.com/>). Subject to applicable regulations, in particular articles 223-1 et seq. of the general regulations of the Autorité des marchés financiers, Advicenne does not undertake to update any forward-looking information or statements.

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Lastly, this press release may be drafted in either French or English. In the event of any discrepancies between the two texts, the French version shall prevail.