



Advicenne raises 2.6 million euros in its capital increase and extends its financial visibility.

- *Subscription of €2.6 million, representing 100% of the initial amount*
- *Financial horizon extended to the end of Q3 2026 thanks to concomitant financial restructuring*
- *Bpifrance now holds 23.95% of capital and 28.05% of voting rights.*

Paris (France), July 21, 2025 – 8.30 pm CEST – 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**"), raised a total of nearly €2.6 million through the issue of 1,895,948 New Shares at a unit price of €1.35 as part of the capital increase through the issue of new ordinary shares (the "New Shares") with shareholders' pre-emptive subscription rights (the "DPS") announced on June 30, 2025. This transaction will extend financial visibility until the end of the third quarter of 2026.

Didier Laurens, Chief Executive Officer of Advicenne, comments: *"I would like to extend my warmest thanks to the shareholders who, through this operation, are supporting Advicenne's continued development, first and foremost Bpifrance. We can be proud of their confidence in the project supported by all Advicenne employees. This transaction puts the finishing touches to the optimization of our financing. Now, more than ever, we are focusing on the upcoming filing of ADV7103 for registration in the dRTA in the United States, and the extension of our financial visibility enables us to project ourselves calmly towards this objective."*

Philippe Boucheron, Deputy Director, Biotech and Medtech Investment Division of Bpifrance and Chairman of Advicenne, highlights: *"We were keen to support Advicenne and its team. Opportunities to invest in a commercial company in our sector which has developed its own drug from lab to market are rare, particularly in France. Following the launch of Sibnaya[®] in Europe, Advicenne's team has continued to work hard on the US marketing authorization application in dRTA, which will be a powerful driver of value creation."*

A Capital Increase to secure the US ambitions

This Capital Increase is part of the financing of Advicenne's growth, particularly in the U.S. The funds will be allocated as follows:

- around 70% for the completion of ADV7103's regulatory activities in dRTA in the U.S and its clinical development plan in cystinuria, and the conclusion of an industrial and commercial partnership;
- around 30% for the continued marketing activities of Sibnaya[®] in Europe and the financing requirements of the Company's ongoing operations.



This Capital Increase ensures the financing of Advicenne's anticipated cash requirements at least until the end of the 3rd quarter of 2026. This extended financial visibility considers the restructuring agreement for the loan granted by the European Investment Bank, announced on June 30, 2025. It also ensures the finalization of the registration dossier for ADV7103 in dRTA in the U.S and its filing during Q4 2025, with a view to obtaining approval by the end of Q3 2026. During this period, Advicenne will also complete the development plan for ADV7103 in cystinuria. In Europe, the objective is to accelerate the adoption and sales growth of Sibnaya[®], working in parallel for the enhancement of its reimbursement, especially in France.

Results of the capital increase with pre-emptive subscription rights

The capital increase with pre-emptive subscription rights received a total demand for 1,257,403 new shares at a unit price of €1.35, on the basis of 2 new shares for every 13 existing shares held, i.e. a total amount of €1,697,494.05, representing around 66% of the initial offering (€2,559,529.80).

Subscriptions were distributed as follows:

- 283,430 New Shares by irrevocable entitlement, representing 14.9% of the New Shares to be issued;
- 774,150 New Shares subject to reduction, representing 40.8% of the New Shares to be issued. The take-up rate for reducible applications was therefore 100%.

to which were added :

- 199,823 New Shares on an unrestricted basis, representing 10.5% of the New Shares to be issued, allocated by the Board of Directors under its right to freely allocate unsubscribed shares on an irreducible and reducible basis, as provided for in Article L.225-134 I. 2° of the French Commercial Code.

In accordance with their subscription commitments:

- the FPS Innovation 1 fund, managed by Bpifrance Investissement, which also manages the Innobio fund, the Company's reference shareholder, subscribed to 740,740 New Shares for a total amount of €999,999; and
- Didier Laurens, Managing Director of the Company, subscribed to 37,037 New Shares for a total amount of €49,999.95.

It should be noted that the guaranteed commitments for a total of €1,500,000 signed by 6 investors (the "Guarantors") have been partially exercised up to 57% of their commitment, i.e. 638,545 New Shares. In return for their guaranteed commitments, the Guarantors received a remuneration corresponding to 10% of the amount of their subscription commitment by way of guarantee.

Guarantorss	Allocation shares	Allocation EUR
Friedland Gestion	85,139	114,937.65 €
Gestys	85,139	114,937.65 €
Hamilton Stuart Capital	63,854	86,202.90 €
Market Wizards	212,848	287,344.80 €
Maitice	42,569	57,468.15 €
Treecap BV	148,996	201,144.60 €
TOTAL	638,545	862,035.75 €

Settlement and delivery of the New Shares

Following settlement and delivery, which will take place on July 24, 2025, Advicenne's share capital will amount to €2,843,923.80, comprising 14,219,619 shares with a par value of €0.20 each.

Application will be made for the New Shares to be admitted to trading on Euronext Growth in Paris on the same day, on the same quotation line as the existing shares (ISIN code FR0013296746 - mnemonic code ALDVI).

Impact of the Capital Increase on the shareholder structure

To the best of the Company's knowledge, the breakdown of share capital and voting rights post-Capital Increase is as follows:

Capital breakdown (post-capital increase) on a non-diluted basis				
	Shares	%	Voting rights	%
Didier Laurens, CEO	37,037.0	0.26%	37,037.0	0.22%
Employees, Consultants and committee members	108,778.0	0.76%	217,556.0	1.29%
Sub Total Management & Employees	145,815.0	1.03%	254,593.0	1.51%
Bpifrance Investissement ¹	3,405,245.0	23.95%	4,730,813.0	28.05%
Cemag Invest	2,217,928.0	15.60%	2,983,574.0	17.69%
Irdi Soridec Gestion	435,511.0	3.06%	435,511.0	2.58%
Sub Total Board	6,058,684.0	42.61%	8,149,898.0	48.32%
Free float	7,957,041	55.95%	8,461,486	50.17%
Treasury shares ²	58,079	0.41%	0.0	0.00%
Total	14,219,619	100,00%	16,865,977	100,00%

¹ All funds managed by Bpifrance (including FPS Innovation 1).

² as of 30/06/2025.

Capital breakdown (post-capital increase) on a diluted basis				
	Shares	%	Voting rights	%
Didier Laurens	337,037	2.23%	337,037	1.89%
Employees, consultants and committee members	553,778	3.66%	662,556	3.72%
Sub Total Management & Employees	960,815	6.35%	1,069,593	6.01%
Bpifrance Investissement ¹	3,405,245	22.49%	4,730,813	26.60%
Cemag Invest	2,217,928	14.65%	2,983,574	16.77%
Irdi Soridec Gestion	435,511	2.88%	435,511	2.45%
Charlotte Sibley	25,000	0.17%	25,000	0.14%
Sub Total Board of Directors	6,083,684	40.18%	8,174,898	45.96%
Free float	8,039,166	53.10%	8,543,611	48.03%
Treasury shares ²	58,079	0.38%	0	0.00%
Total	15,141,744	100.00%	17,788,102	100.00%

¹ All funds managed by Bpifrance (including FPS Innovation 1).

² as of 30/06/2025.

Impact of the Capital Increase on the situation of the shareholder

The impact of the issue of New Shares on the shareholding of a shareholder who held 1% of the Company's capital prior to the Capital Increase and who did not subscribe to it is as follows:

Shareholder interest (%)	Non diluted basis*	Diluted basis**
Before issuance of the New Shares via the Offering	1,00%	0,93%
After issuance of 1,895,948 New Shares via the Offering (completion of the capital increase to 100%)	0,87%	0,81%

* on the basis of 12,323,671 existing shares at the date of this press release

** if all BSPCEs are exercised, representing a total of 922,125 shares.

The impact of the Capital Increase on consolidated shareholders' equity per share (calculated on the basis of consolidated shareholders' equity at December 31, 2025) is as follows:

Equity per share (in €)	Non diluted basis*	Diluted basis**
Before issuance of the New Shares via the Offering	-€1.55	-€1.44
After issuance of 1,895,948 New Shares via the Offering (completion of the capital increase to 100%)	-€1.16	-€1.09

* on the basis of 12,323,671 existing shares at the date of this press release

** if all BSPCEs are exercised, representing a total of 922,125 shares.

Reminder of the other terms of the Capital Increase

Legal framework of the offer

The offer was carried out on the basis of the 11th and 17th resolutions adopted by the Combined General Meeting of shareholders on May 15, 2025, and by the Board of Directors of Advicenne on June 27, 2025, which decided to implement the delegation of powers granted to it, and launched the capital increase with preferential subscription rights.

A notice to shareholders concerning the transaction was published on July 2, 2025 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 did not give rise to a prospectus submitted for AMF approval, as the total amount of the offering calculated over a twelve-month period does not exceed €8,000,000.

Undertaking to abstain from trading and to retain shares

The Company has undertaken to abstain from trading for a period of 6 months in connection with the Capital Increase.

Resumption of exercise rights for holders of BSPCEs issued by the Company

Holders of BSPCEs issued by the Company are hereby informed of the resumption of their rights to the allocation of new shares in the Company as from the settlement-delivery of the New Shares, i.e. July 24, 2025.

The rights of holders of warrants issued by the Company who have not exercised their right to receive shares in the Company by July 4, 2025 (00:00 Paris time) will be preserved in accordance with legal and regulatory provisions.

Risk factors

Risk factors relating to the Company and its 2024 universal registration document, 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.

Capital Increase Partners



Global Coordinator,
Lead Manager and Bookrunner

Bird & Bird
Legal advice



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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