



## Sensorion launches its IPO on the Alternext market in Paris

- €12.0 million capital increase  
(up to €15.9 million after exercise of the extension clause and overallotment option)
  - Subscription commitments totalling a maximum of €4.1 million
  - Indicative price range: between €4.54 and €6.12 per share
- Operation eligible for PEA-PME and ISF-TEPA equity savings plans

**Montpellier, March 30, 2015** – Sensorion, a biotech specialising in the treatment of inner ear diseases, today announces that, on March 27, 2015, the *Autorité des Marchés Financiers* (AMF, the French stock market authority) granted visa n° 15-114 for the prospectus relative to the Company's shares being listed on the Alternext market in Paris.

**Availability of the prospectus** – Copies of the prospectus (the "Prospectus") that was granted visa n° 15-114 by the *Autorité des Marchés Financiers* (the "AMF", the French stock market authority) on March 27, 2015, consisting of a *document de base* registered by the AMF on March 12, 2015 under reference n° I.15-011 (the "Document de base") and a *note d'opération* (the "Note d'Opération") containing a summary of the Prospectus, are available on request and free of charge from Sensorion (Le Bruyère 2000 - Bat 2 - Zone le Millénaire - 650 rue Henri Becquerel - 34 000 Montpellier - France), and are also available on the Company's website ([www.sensorion-pharma.com](http://www.sensorion-pharma.com)) and the AMF website ([www.amf-france.org](http://www.amf-france.org)).

**Risk factors** - Sensorion would like to draw the public's attention to the risks associated with its activity, as described in Chapter 4 "Risk factors" of the *Document de Base*, and the risks associated with the offering, as described in Chapter 2 "Risk factors associated with the offering" of the *Note d'Opération*.

Founded in 2009 and located in Montpellier, in the south of France, Sensorion targets all severe inner ear disorders, regarding the treatment of both symptoms and progressive lesions, and is developing three drug candidate programmes to provide a response to currently-unmet medical needs.

### A portfolio covering all types of severe inner ear pathologies

Providing a response to real and unmet medical needs, the drug candidates chosen by Sensorion cover all severe inner ear pathologies.

The first two drug candidates are currently in or about to enter the clinical trial phase:

- SENS-111, aimed at treating severe bouts of vertigo, is currently in phase 1b and should enter phase 2 during the 1<sup>st</sup> quarter of 2016;
- SENS-218, aimed at preventing and treating medium and long-term complications associated with progressive lesions of the inner ear, should enter phase 2 during the 3<sup>rd</sup> quarter of 2016 once its clinical pharmacokinetic file has been completed;

A third programme, SENS-300, aims to protect the inner ear from the toxicity of certain drugs, notably within the framework of chemotherapy, and thus prevent balance disorders and loss of hearing. This programme is in the final phase for selecting the drug candidate that could enter the 1b clinical phase in 2016.

This product portfolio is protected by 7 patent families<sup>1</sup>.

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<sup>1</sup> 3 families within the framework of licence contracts (Palau Pharma, Inserm), 1 jointly held with Inserm and 3 held by the Company.

## A unique technology platform in inner ear diseases

Sensorion has developed unique scientific expertise in neurosensory cells, which are crucial for the inner ear to operate correctly. Dysfunctions of the neurosensory cells are the cause of highly-debilitating symptoms such as severe vertigo or tinnitus, and lesions that can result in a loss of hearing or balance.

Within this framework, Sensorion has thus perfected a comprehensive technology platform enabling it to rapidly identify and test the best drug candidates to treat all severe inner ear disorders, both symptomatic and anti-lesional. This drug-candidate screening tool is the focus of growing interest from major pharmaceutical laboratories.

## A strategy to rapidly access an unmet market worth over 10 billion dollars<sup>2</sup>

Sensorion is aiming to become a major player in the treatment of inner ear pathologies, a large nascent market whose worldwide potential is estimated at over 10 billion dollars<sup>2</sup>. Sensorion targets sizeable unmet medical needs, as no drug currently provides an efficient solution to these highly-debilitating pathologies that affect more than 140 million patients worldwide<sup>2</sup>. Its strategy consists in rapidly developing a diverse portfolio of products that meet this major need thanks to:

- a reduction in development time and risks for the initial preclinical and clinical phases by choosing known molecules that have already completed critical and clinical pharmaceutical development stages;
- a choice of easy-to-administer treatments, notably tablets or capsules taken orally and non-invasive treatments, in order to easily treat the greatest possible number of patients.

## Sensorion is carrying out an IPO in order to:

- **Finance its clinical trials and preclinical studies, and notably:**
  - A phase 2 study for its SENS-111 product for treating severe bouts of vertigo, for around a third of the proceeds of the Offering;
  - A clinical pharmacokinetic study and phase 2 study for its SENS-218 product for preventing and treating medium and long-term complications associated with progressive lesions of the inner ear, for around a third of the proceeds of the Offering;
  - A SENS-300 preclinical programme and clinical pharmacokinetic study for protecting the inner ear from the toxicity of certain drugs, notably within the framework of platinum-based chemotherapy, via the selection of its drug candidate and its reformulation, for around 10% of the proceeds of the Offering;
- **Continue its innovation efforts associated with its technological platform, for around 10% of the proceeds of the Offering.**
- **Finance its day-to-day activity with the remaining proceeds of the Offering.**

## Subscription commitments

The Company's longstanding shareholders, InnoBio (Bpifrance) and Inserm Transfert Initiative, have undertaken to place subscription orders totalling €3,800 thousand and €300 thousand respectively.

Total subscription commitments received thus total €4.1 million, or:

- 34.2% of the gross size of the Offering based on the midpoint of the indicative price range (€5.33) before exercise of the Extension Clause and Overallotment Option (2,251,408 New Shares);
- 53.5% of the gross size of the Offering based on the bottom of the indicative price range (€4.54) within the framework of the Offering being limited to 75% (1,688,556 New Shares).

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<sup>2</sup> Source: Alcimed, Sensorion

## Terms of the Offering

### • Structure of the Offering

Shares will be offered within the framework of a general offering (the “Offering”), comprising:

- a public offering in France in the form of an open price offer (“Open Price Offer” or “OPO”), mainly aimed at individual investors; and
- a global placement essentially aimed at institutional investors in France and elsewhere (notably excluding the United States) (the “Global Placement”).

The distribution of the Offered Shares between the OPO on the one hand and the Global Placement on the other will be determined depending on the nature and size of the demand in accordance with the rules laid down by article 315-35 of the AMF’s general regulations.

If the level of demand expressed within the framework of the OPO allows it, the number of shares allocated in response to the orders issued within the framework of the OPO will be at least 10% of the number of New Shares. If demand within the framework of the OPO is less than 10% of the number of New Shares, the remaining New Shares not allocated within the framework of the OPO will be offered within the framework of the Global Placement.

### • Initial size of the Offering

2,251,408 new shares to be issued within the framework of the Company’s public offering in cash.

### • Extension Clause

15% of the number of new shares initially offered, i.e. a maximum of 337,711 additional new shares (the “Extension Clause”). This Extension Clause may be fully or partially executed, once, on April 16, 2015.

### • Overallotment Option

15% of the number of new shares offered after exercise of the Extension Clause, i.e. a maximum of 388,367 additional new shares (the “Overallotment Option”). This Overallotment Option may be fully or partially executed up to May 15, 2015.

### • Indicative price range

€4.54 to €6.12 per share.

The price of the shares offered within the framework of the OPO will be the same as the price of the shares offered within the framework of the Global Placement (the “Offering Price”).

### • Gross proceeds of the issue

Approximately €12.0 million, which could be increased to approximately €13.8 million should the entire Extension Clause be exercised and to approximately €15.9 million should the entire Extension Clause and Overallotment Clause be exercised (based on the midpoint of the indicative price range, i.e. €5.33).

### • Estimated net proceeds of the issue

Approximately €10.6 million, which could be increased to approximately €12.3 million should the entire Extension Clause be exercised and to approximately €14.3 million should the entire Extension Clause and Overallotment Clause be exercised (based on the midpoint of the indicative price range, i.e. €5.33).

### • Lock-up commitments

- Lock-up commitment, Company: 180 days;
- Lock-up commitment, financial shareholders : 360 days for 100% (including the shares subscribed to within the framework of the IPO);
- Lock-up commitment, managers, founders and employees: 360 days for 100%.

- **Indicative IPO schedule**

<b>March 27, 2015</b>	<ul style="list-style-type: none"> <li>• AMF visa for the Prospectus</li> </ul>
<b>March 30, 2015</b>	<ul style="list-style-type: none"> <li>• Press release announcing the Offering</li> <li>• Euronext memo regarding the opening of the OPO</li> <li>• Opening of the OPO and the Global Placement</li> </ul>
<b>April 15, 2015</b>	<ul style="list-style-type: none"> <li>• Closing of the OPO at 6 pm Paris time (8 pm for online subscriptions)</li> <li>• Closing of the Global Placement at 6 pm Paris time</li> </ul>
<b>April 16, 2015</b>	<ul style="list-style-type: none"> <li>• Fixing of the Offering Price and possible exercise of the Extension Clause</li> <li>• Press release indicating the Offering Price, definitive number of New Shares and result of the Offering</li> <li>• Euronext memo regarding the result of the Offering</li> <li>• Start of the possible stabilisation period</li> </ul>
<b>April 20, 2015</b>	<ul style="list-style-type: none"> <li>• Settlement-delivery of the OPO and the Global Placement</li> </ul>
<b>April 21, 2015</b>	<ul style="list-style-type: none"> <li>• The Company's shares begin trading on the Alternext market in Paris</li> </ul>
<b>May 15, 2015</b>	<ul style="list-style-type: none"> <li>• Latest date to exercise the Overallotment Option</li> <li>• End of the possible stabilisation period</li> </ul>

- **Terms of the subscription**

Persons wishing to take part in the OPO must submit their orders through a financial intermediary authorised in France by no later than 6 pm Paris time on April 15, 2015 (8 pm Paris time for online subscriptions). In order to be taken into account, orders issued within the framework of the Global Placement must be received by one of the Joint Lead Managers and Joint Bookrunners by no later than 6 pm Paris time on April 15, 2015.

- **Identification codes for Sensorion shares**

- Name: SENSORION
- ISIN code: FR0012596468
- Ticker: ALSEN
- Sector of activity:
  - NAF code: 7211Z – Biotechnology Research / Development
  - ICB classification: 4573 – Biotechnology

- **Financial intermediaries**

  
**SwissLife**  
 Banque Privée  
 Listing Sponsor  
 Global Coordinator  
 Lead Manager - Bookrunner

 **Portzamparc**  
 Société de Bourse

Lead Manager – Joint Bookrunner

  
 Advisor

- **PEA-PME eligibility**

The Company meets the eligibility criteria for “PEA-PME” SME equity savings plans in compliance with Decree n°2014-283 issued on March 4, 2014 relating to the application of article 70 of the 2014 finance law n° 2013-1278 passed on December 29, 2013, which defines companies’ eligibility criteria for “PEA-PME” plans:

- a workforce of less than 5,000 employees;
- annual revenue of less than €1,500 million.

As Sensorion meets the above criteria, investors can include the Company’s shares in PEA-PME savings accounts, this plan being aimed at encouraging investment in small and mid-cap companies:

- ceiling set at €75,000, identical terms and conditions for opening a new account as the existing equity savings plan (PEA) accounts;
- individuals can hold PEA-PME savings account in a different financial institution than where they hold an existing PEA account;
- same tax incentives as standard PEA equity savings plans.

For further details, please see paragraph 4.12 of the Note d’Opération.

- **ISF-TEPA eligibility**

To benefit from a reduction in ISF (wealth tax) by subscribing to the capital increase of an SME (ISF – PME - Article 885-0 V Bis of the General Tax Code), subscribers must retain all the securities thus received until December 31 of the fifth year following that in which the subscription took place.

Moreover, securities entitling holders to an ISF-PME reduction may not be included in a PEA, PEA “PME-ETI” or employee savings plan (company plan, inter-company plan, group pension plan).

For further details, please see paragraph 4.13 of the Note d’Opération.

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## **About Sensorion**

Spun off from Inserm (the French institute of health and medical research) in 2009, Sensorion is a biotech that specialises in the treatment of pathologies of the inner ear such as acute vertigo, tinnitus and hearing loss. Backed by its pharmaceutical R&D experience and a comprehensive technology platform, Sensorion is developing three drug candidate programmes for treating symptoms during bouts of acute vertigo or tinnitus and for preventing progressive lesions and the toxicity of chemotherapy in the inner ear. Based in Montpellier, southern France, within the university and hospital hub, Sensorion has a portfolio of 7 patent families, employs 15 staff and receives financial support from Bpifrance, through the InnoBio fund, and Inserm Transfert Initiative. [www.sensorion-pharma.com](http://www.sensorion-pharma.com)

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## Disclaimer

This is a promotional document, not a prospectus as defined by Directive 2003/71/CE of the European Parliament and the Council of 4 November, 2003 amended by Directive 2010/73/UE of the European Parliament and the Council of 24 November, 2010, and implemented in each Member State of the European Economic Area (the "Prospectus Directive").

This report is not, and cannot be considered to be equivalent to a public offering, an offer of sale or subscription, or a solicitation of interest from the public for the purpose of a public offering of financial securities. The dissemination of this report in certain countries may constitute a violation of current legal provisions. No offering of shares has been made, or will be made, in France, prior to obtaining the AMF's approval of the prospectus. It consists of the Document de Base, which is the subject of this report, and the offering circular that will be submitted to the AMF at a later date.

In particular, this document does not constitute an offer for the sale or the subscription of Sensorion shares in the United States. These marketable securities cannot be offered or sold in the United States without a registration or an exemption from registration under the US Securities Act of 1933, amended (the "US Securities Act"), with the specification that Sensorion's marketable securities have not been, and will not be, registered under the US Securities Act and that Sensorion has no intention of proceeding with a public offering of marketable securities in the United States.

For the Member States of the European Economic Area who have implemented the Prospectus Directive (each being known as a "Relevant Member State"), no action has been taken, or will be taken, to facilitate a public offering of securities requiring the publication of a prospectus in any of the Relevant Member States, other than France. Consequently, any new or existing shares offering by Sensorion can only be achieved in any of the Relevant Member States, other than France, for the benefit of (i) legal entities that are qualified investors as defined by the Prospectus Directive, (ii) of less than 150 natural persons or legal entities (other than qualified investors as defined by the Prospectus Directive), as permitted by the Prospectus Directive; or, under any scenario exempting the Company from publishing a prospectus in accordance with Article 3(2) of the Prospectus Directive and/or regulations applicable in the Relevant Member State, provided that such a new or existing shares offering by the Company does not generate a new obligation for the Company to publish a prospectus in application of Article 3 of the Prospectus Directive or a supplement to the prospectus in accordance with Article 16 of the Prospectus Directive. For the purposes of this paragraph, the expression, "public offering" of new or existing shares of the Company in any Relevant Member State means any communication addressed to persons, in any form and by any means, and providing sufficient information as to the terms and conditions of the offering of new or existing share of the Company, to enable an investor to decide to subscribe to, or purchase these new or existing shares of the Company, in the manner in which this definition was, if applicable, modified within the Member State in question by any measure intended to implement the Prospectus Directive in this particular Member State.

In the United Kingdom, this document does not constitute an approved prospectus as defined by Article 85 of the Financial Services and Markets Act 2000, amended (the "FSMA"). It has not been prepared in accordance with Prospectus Rules issued by the UK Financial Services Authority (the "FSA") in application of Article 73A of the FSMA and has not been approved or filed with the FSA or any other competent authority under the requirements of the Prospectus Directive. The new or existing shares of the Company cannot be offered or sold to the public in the United Kingdom (as defined by Articles 85 and 102B of FSMA), except under a scenario in which it would be in compliance with the law to do so without making an approved prospectus available to the public (as defined by Article 85 of FSMA) prior to the offering taking place. This document is solely intended for individuals who (i) have the professional investment experience mentioned in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are mentioned in Article 49 (2)(a) in (d) ("high net worth bodies corporate, unincorporated associations etc") of Financial Promotion Order, (iii) are physically outside the United Kingdom, or (iv) to whom an invitation or incentive to engage in an investment activity (as defined by Article 21 of the FSMA) regarding the issuance or the sale of securities may be legally communicated by a person other than the authorised individual, as defined by Article 31 of the FSMA, and, when the contents of the communication in question has not been approved as required by Article 21 of the FSMA, by such an authorised person (all persons being known aggregately as the "Qualified Person"). This document is solely intended for Qualified Persons and must not be used by persons who are not Qualified Persons. Any investment or investment activity to which this document refers is accessible only to Qualified Persons and can only be offered or concluded with Qualified Persons.

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