

Press release

Sensorion announces the full conversion of Invus convertible bonds into ordinary shares

- *Invus Public Equities LP converted into ordinary shares of the Company all of the 12,500,000 convertible bonds (“CBs”) it had subscribed for in June 2019*
- *The conversion was undertaken on a price basis of €0.76 per share*
- *Invus now holds 20,591,259 ordinary shares and 42.29% of the share capital and voting rights of Sensorion*

Montpellier, 10th February, 2020 – Sensorion (FR0012596468 – ALSEN / PEA-PME eligible), a pioneering clinical-stage biotech company which specializes in the development of novel therapies to restore, treat and prevent within the field of hearing loss disorders announces Invus Public Equities LP converted into ordinary shares all the convertible bonds it had subscribed for in June 2019.

“We are very pleased with the solid progress achieved in 2019 led by the strong management team of Sensorion. A number of significant milestones were achieved: 2 successful financing rounds strengthened the financial position of the company, the scientific platform was enhanced by securing the landmark broad gene therapy agreement with Institut Pasteur and the clinical development of SENS-401 moved forward. Now, with a stronger balance sheet the company is able to attract great talents to build its pipeline. Invus is fully committed to supporting Sensorion’s ambition to become a global leader in the inner ear space, leveraging its unique platform to bring innovative treatments for patients. With the conversion of our convertible bonds, we strongly reiterate our confidence in Sensorion’s team and we look forward to exciting developments in 2020 with multiple catalysts ahead for SENS-401 and the gene therapy programs”, states Khalil Barrage, Partner at Invus

Invus Public Equities LP converted into ordinary shares of the Company all of the 12,500,000 convertible bonds (“CBs”) it had subscribed for in June 2019. The conversion of these CBs has been undertaken in accordance with the terms of the CBs on the basis of a reference price corresponding to the lower of (a) €1.3662, and (b) the volume weighted average of the prices of the trading sessions during a three-month period ending on the trading day preceding the conversion request date, i.e. €0.76. The number of ordinary shares issued by the Company as a result of such conversion is 16,447,368 and these new ordinary shares will be listed on Euronext Growth on the same trading line as the existing ordinary shares (ISIN Code FR0012596468). Following the conversion of the CBs, Invus Public Equities LP holds 20,591,259 ordinary shares of the Company, representing 42.29% of the share capital and voting rights of the Company.

New capital structure

	Before conversion of the convertible bonds		After conversion of the convertible bonds		On a fully diluted basis	
	Number of shares	Capital Ownership	Number of shares	Capital Ownership	Number of shares	Capital Ownership
Inserm Transfert Initiative	982,911	3.05%	982,911	2.02%	982,911	1.61%
Innobio (Bpifrance)	3,499,874	10.85%	3,499,874	7.19%	3,499,874	5.74%
Management, employees, directors ⁽¹⁾⁽⁴⁾⁽⁵⁾	221,582	0.69%	221,582	0.46%	1,817,493	2.98%
Cochlear	533,755	1.66%	533,755	1.10%	533,755	0.88%
Invus (OC 0624) ⁽²⁾	4,143,891	12.85%	20,591,259	42.29%	20,591,259	33.80%
Sofinnova (OC 0624) ⁽³⁾	1,953,837	6.06%	1,953,837	4.01%	11,822,258	19.40%
New Investors (September 2019 capital raise)	9,489,051	29.43%	9,489,051	19.49%	9,489,051	15.57%
Free Float (including former officers and directors) ⁽⁵⁾	11,422,362	35.42%	11,422,362	23.46%	12,192,741	20.01%
Total	32,247,263	100.00%	48,694,631	100.00%	60,929,343	100.00%
<p>Assumptions</p> <p>Before conversion of Invus convertible bonds:</p> <p>(1): 160,000 free shares granted on May 29, 2018</p> <p>After conversion of Invus convertible bonds:</p> <p>(2): Based on a conversion of (OC 0624) at a price of €0.76</p> <p>On a fully diluted basis:</p> <p>(3): Based on a conversion hypothesis of (OC 0624) at a price of €0.76</p> <p>(4): Based on a conversion of (OC 0321) owned by an officer at a price of €1.30</p> <p>(5): Including existing 2,190,109 BSPCE, BSA and free shares (including the 160,000 free shares granted on May 29, 2018) issued by the company / 1 BSA= 1 share</p>						

About Sensorion

Sensorion is a pioneering clinical-stage biotech company, which specializes in the development of novel therapies to restore, treat and prevent within the field of hearing loss disorders. Its clinical-stage portfolio includes one Phase 2 product: SENS-401 (Arazasetron) for sudden sensorineural hearing loss (SSNHL). Sensorion has built a unique R&D technology platform to expand its understanding of the pathophysiology and etiology of inner ear related diseases enabling it to select the best targets and modalities for drug candidates. The Company is also working on the identification of biomarkers to improve diagnosis of these underserved illnesses. Sensorion has launched in the second half of 2019 two preclinical gene therapy programs aiming at correcting hereditary monogenic forms of deafness including Usher Type 1 and deafness caused by a mutation of the gene encoding for Otoferlin. The Company is uniquely placed through its platforms and pipeline of potential therapeutics to make a lasting positive impact on hundreds of thousands of people with inner ear related disorders; a significant global unmet medical need.

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Disclaimer

This press release contains certain forward-looking statements concerning Sensorion and its business. Such forward looking statements are based on assumptions that Sensorion considers to be reasonable. However, there can be no assurance that such forward-looking statements will be verified, which statements are subject to numerous risks, including the risks set forth in the 'Document de référence' registration document filed with the 'Autorité des Marchés Financiers' (AMF French Financial Market Authority) on September 7th, 2017 under n°R.17-062 and to the development of economic conditions, financial markets and the markets in which Sensorion operates. The forward-looking statements contained in this press release are also subject to risks not yet known to Sensorion or not currently considered material by Sensorion. The occurrence of all or part of such risks could cause actual results, financial conditions, performance or achievements of Sensorion to be materially different from such forward-looking statements.

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