



**NOT FOR DISTRIBUTION, PUBLICATION, RELEASE,  
DIRECTLY OR INDIRECTLY, IN THE UNITED STATES,  
CANADA, AUSTRALIA OR JAPAN**

**PRESS RELEASE**

**FINANCING OF 8.5 MILLION DOLLARS THROUGH THE ISSUANCE OF CONVERTIBLE  
BONDS WITH ATTACHED WARRANTS (WITH A CONVERSION PRICE OF EUR 14.0)**

**Paris, France – February 28, 2022, 8am**

AB Science S.A. (the “**Company**” or “**AB Science**”, Euronext – FR0010557264 – AB) announces today that it reached an agreement with a historical investor on a financing of USD 8.5 million through the issuance of bonds convertible into new ordinary shares (the “**OCA**”) with attached warrants (the “**Warrants**” and, with the OCA, the “**OCABSA**”).

50,000 OCABSA will be issued, representing a nominal value of USD 8.5 million. It will reinforce the cash position of AB Science for the development of its clinical research program.

***Terms of the issuance***

The settlement delivery of the OCABSA will happen at the latest on March 7, 2022. The board of AB Science authorized, on February 27, 2022, this issuance based on the 20<sup>th</sup> resolution of the June 20, 2021 shareholders’ meeting. The OCABSA will be issued through a private placement (withing the meaning of article L. 411-2 of the French Financial and Monetary Code) without preferential subscription right for existing shareholders.

The issuance of the OCABSA, the conversion of the OCA into ordinary shares of AB Science and the exercise of the Warrants, as the case may be, will not be subject to any prospectus to be filed with the French *Autorité des marchés financiers*.

***Main terms and conditions of the OCA***

50,000 OCA will be issued at their par value of USD 170,0 each (the “**PV**”), representing a total par value of USD 8.5 million.

The OCA will not be listed on Euronext Paris.

The OCA will be freely tradable. They will mature withing three years from their issuance date (the “**Maturity Date**”) and they will bear an interest based on the one-month Bloomberg Short Term Bank Yield (1M BSBY) + 350 basis points per year, payable on a monthly basis.

Each OCA will be convertible at any time, at the option of its holder only, into a number of ordinary shares equals to the result of the following formula: “**PV / 14**” (the “**Conversion Basis**”). Each OCA will be convertible, at the option of AB Science (during 10 trading days), on the same Conversion Basis, (i) if the AB Science closing market price, during a trading session, is above EUR 18.0, and (ii) the average daily trading volume (during a minimum of 10 consecutive trading days before the conversion) is above EUR 1,0 million.

The OCA that will not be converted before the Maturity Date will be redeemed by AB Science at their par value.

In any case, the number of ordinary shares that could be issued following the conversion of the OCA will be capped so that AB Science will not break the 20% threshold of article 1st§5 a) and b) of the EU Regulation 2017/1129. The OCA that will not be converted pursuant to this cap will be redeemed in cash.

***Main terms of the Warrants***

One Warrant will be attached to each OCA. It will be detached from the OCABSA immediately after the issuance.

The Warrants will not be listed on Euronext Paris.

The Warrants will be freely tradable and will be exercisable from their issuance until December 31, 2030 (the “**Exercise Period**”). The Warrants not exercised at the end of the Exercise Period will be null and void.

Each Warrant will give the right to its holder, during the Exercise Period, to subscribe to one ordinary share of AB Science. The subscription price of one ordinary share upon exercise of a Warrant will be equal to 12.65 euros.

***Ordinary shares issued following the conversion of the OCABSA or exercise of the Warrants***

The ordinary shares to be issued upon conversion of the OCA or following the exercise of the Warrants will be fungible in all respects with AB Science existing ordinary shares. They will be admitted to trade on the regulated market of Euronext Paris under the existing ISIN securities identification code for AB Science's ordinary shares (code ISIN FR0010557264).

***Impacts of the issuance in term of cash management***

AB Science expects that, based on its gross cash position on December 31, 2021, its financial option with the EBI and the amount of research tax credit to be collected, the issuance of the OCA and the potential exercise of the Warrants will allow AB Science to finance its activities for the coming 12 months at least.

***AB Science shareholding structure after issuance of the OCABSA, conversion of the OCA and exercise of Warrants (based on the euro/dollar conversion rate on February 25, 2022, i.e. 1/1.1272)***

Following the issuance of the OCABSA, AB Science share capital will be EUR 537,078.85 (with 47,399,948 ordinary shares) and EUR 537,578.85 (with 47,449,948 ordinary shares) in the event of exercise of all the Warrants, representing 101.01% of the total current share capital of AB Science (or 101.11% in the event of exercise of all the Warrants).

On an illustrative basis, a shareholder holding 1% of AB Science’s share capital before the conversion of the OCA and who did not participate in will hold 0.9900% of the AB Science’s shares after the conversion of the OCA and 0.9891% if all the Warrants are exercised.

Shareholder	Before issuance of the OCABSA		After conversion of the OCA		After exercise of the BSA	
	Ordinary shares	%	Ordinary shares	%	Ordinary shares	%
A. Moussy	1,255,362	2.68%	1,255,362	2.65%	1,255,362	2.65%
AMY SAS	12,273,000	26.19%	12,273,000	25.89%	12,273,000	25.87%
Concert (A. Moussy and AMY SAS excluded)	5,257,931	11.22%	5,257,931	11.09%	5,257,931	11.08%
Other investors	28,075,036	59.91%	28,613,665	60.37%	28,663,665	60.41%
<b>Total</b>	<b>46,861,329</b>	<b>100.00%</b>	<b>47.399.958</b>	<b>100.00%</b>	<b>47.449.958</b>	<b>100.00%</b>

### ***Disclaimer***

In France, the offer of AB Science securities described above will take place solely as a private placement, in accordance with Article L. 411-2 of the of the French Monetary and Financial Code and applicable regulations. The offering does not constitute a public offering in France, as defined in Article L. 411-1 of the French Monetary and Financial Code.

With regard to the Member States of the European Economic Area which have transposed Directive 2003/71/CE of the European Parliament and of the Council of November 4, 2003 (as amended in particular by Directive 2010/73/EU, insofar as this directive has been transposed in each of the Member States of the European Economic Area), no action has been taken and will not be taken to allow a public offer of the securities subject of this press release making necessary to publish a prospectus in either of the Member States.

This press release and the information it contains does not, and will not, constitute a public offering to subscribe for or sell, nor the solicitation of an offer to subscribe for or buy, securities of AB Science in the United States or any other jurisdiction where restrictions may apply. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended and applicable State securities laws. AB Science does not intend to register securities or conduct a public offering in the United States.

This distribution of this press release may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this press release must inform him or herself of and comply with any such restrictions.

### **About AB Science**

Founded in 2001, AB Science is a pharmaceutical company specializing in the research, development and commercialization of protein kinase inhibitors (PKIs), a class of targeted proteins whose action are key in signaling pathways within cells. Our programs target only diseases with high unmet medical needs, often lethal with short term survival or rare or refractory to previous line of treatment.

AB Science has developed a proprietary portfolio of molecules and the Company's lead compound, masitinib, has already been registered for veterinary medicine and is developed in human medicine in oncology, neurological diseases, and inflammatory diseases. The company is headquartered in Paris, France, and listed on Euronext Paris (ticker: AB).

Further information is available on AB Science's website: [www.ab-science.com](http://www.ab-science.com).

### **Forward-looking Statements - AB Science**

This press release contains forward-looking statements. These statements are not historical facts. These statements include projections and estimates as well as the assumptions on which they are based, statements based on projects, objectives, intentions and expectations regarding financial results, events, operations, future services, product development and their potential or future performance. These forward-looking statements can often be identified by the words "*expect*", "*anticipate*", "*believe*", "*intend*", "*estimate*" or "*plan*" as well as other similar terms. While AB Science believes these forward-looking statements are reasonable, investors are cautioned that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to predict and generally beyond the control of AB Science and which may imply that results and actual events significantly differ from those expressed, induced or anticipated in the forward-looking information and statements. These risks and uncertainties include the uncertainties related to product development of the Company which may not be successful or to the marketing authorizations granted by competent authorities or, more generally, any factors that may affect marketing capacity of the products developed by AB Science, as well as those developed or identified in the public documents filed by AB Science, including those listed in the annual financial report and Chapter 4 "*Risk Factors*" of AB Science reference document filed with the AMF on November 22, 2016, under the number R. 16-078. AB Science disclaims any obligation or

undertaking to update the forward-looking information and statements, subject to the applicable regulations, in particular articles 223-1 *et seq.* of the AMF General Regulations.

**For additional information on AB Science, please contact:**

**AB Science**

Financial Communication & Media Relations

[investors@ab-science.com](mailto:investors@ab-science.com)