



PRESS RELEASE

AB SCIENCE ANNOUNCES THE DRAWDOWN OF THE SECOND TRANCHE OF 6 MILLION EUROS UNDER ITS FINANCING AGREEMENT WITH THE EUROPEAN INVESTMENT BANK

Paris, January 31, 2023, 6pm CET

AB Science SA (Euronext - FR0010557264 - AB) announced today that it has received payment of €6.0 million as the second tranche of a €15 million loan from the European Investment Bank (EIB).

As previously announced [1], the agreement signed with the EIB provides a financing in two tranches of EUR 6.0 million and a third tranche of EUR 3.0 million, each subject to the fulfillment of certain conditions precedent, which have been satisfied for the first two tranches. Each tranche is accompanied by the issue of warrants, the number of which is calculated in relation to a reference price of 14 euros according to the following formula : $\text{Number of warrants} = \text{Amount of the tranche} / (14 \times m)$ with $m = 3.7$ for tranche 2. AB Science has already announced the drawdown of the first tranche for EUR 6.0 million.

The second tranche, also of EUR 6.0 million, has a maturity of five years and is therefore repayable in January 2028. It carries a capitalized annual interest rate of 7.0% and the issuance of 115,830 warrants, each giving the right to subscribe to one ordinary share of AB Science at 14.0 euros for 15 years. These warrants represent 0.22% of the current capital of the Company (if they were to be exercised in their entirety).

The EIB also has a put option at intrinsic value (i.e. the difference between the stock market price and the exercise price) allowing it to require the Company to repurchase all or part of the warrants then exercisable but not yet exercised, under certain circumstances (for example in the event of a change of control or at the reimbursement date of the first tranche). In addition, the Company has a right of first refusal to redeem any warrants offered for sale to a third party, subject to certain exceptions.

On the basis of 115,830 new shares of the Company that could be issued upon exercise of all of these warrants, the Company could potentially receive gross proceeds amounting to 1,621,620 euros. There is no guarantee that the EIB will exercise all or part of the warrants or that the Company will receive any proceeds from the exercise of these warrants.

[1]: Press release of November 30, 2020 and December 22, 2022

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, inflammatory diseases and viral 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.

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 published by AB Science. 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.

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