



Press Release

Should not be published, transmitted or distributed directly or indirectly in the United States of America, Canada, Japan or Australia

NH TherAguix announces the launch of its IPO on the Euronext Growth market in Paris

Grenoble (France), 28 September 2021

- A capital increase of around €30 million, which may be increased to around €39,7 million if there is full exercise of the extension clause and the overallotment option
- Subscription commitments received in the amount of €9.85 million from historical shareholders (Bpifrance, Financière Arbevel, Supernova Invest) and Guerbet Group, an international medical imaging expert
- Indicative price range of the offering: between €15.50 and €18.90 per share
- Subscription period: from 28 September 2021 until 11 October 2021 inclusive (at 5.00pm OTC and 8.00pm online) for the open-price offering and until 12 October 2021 at 12:00pm for the global placement
- Eligible for PEA and PEA PME equity savings plans

NH TherAguix, a French biotechnology company specialising in the development of innovative nano medicines for the radiotherapy treatment of cancer indications, is announcing the launch of its initial public offering with a view to listing its shares on the Euronext Growth market (ISIN code: FR0013105954 - ticker: ALNHT). On 27 September 2021, the French financial markets authority (*Autorité des Marchés Financiers - AMF*) approved the Prospectus under number 21-416, comprising the Registration Document, approved on 10 September 2021 under number I.21-048, the supplement to this Registration Document approved on 27 September 2021 under number I.21-055, a Securities Note and a summary of the Prospectus (included in the Securities Note).

Géraldine Le Duc, Chief Executive Officer of NH TherAguix, says:

“NH TherAguix aims to demonstrate that its candidate drug AGuIX® increases the effectiveness of radiotherapy on solid tumours, while sparing the surrounding healthy tissues. It offers new hope for cancer patients and **our ambition is to make AGuIX® the new standard of care in the treatment of certain cancers with radiotherapy.** To do this, we have developed AGuIX® so that it can be integrated into all current care protocols, without changing patient treatment. The indications that we are primarily targeting include pancreatic cancer, glioblastoma, the most common brain cancer found in adults, and brain metastases. This planned IPO will allow us, on the one hand, to consolidate the Company’s financial position and, on the other, to obtain additional resources to be able pursue the development of the candidate drug AGuIX, and more specifically to develop the current pipeline of clinical trials (covering in particular glioblastoma, pancreatic cancer and brain metastases) with a view to registration trial, for which the Company would act as sponsor. I hope I can count on the support of many institutional and retail investors in this human and entrepreneurial adventure.”



Press Release

Should not be published, transmitted or distributed directly or indirectly in the United States of America, Canada, Japan or Australia

Pushing the current boundaries of radiotherapy

In the fight against cancer, radiotherapy is one of the standard care treatments. 60% of patients with cancer are treated with radiotherapy during their care pathway.

However, despite advances in technology and the continuous improvement of equipment, radiotherapy has limitations due to the harmful effects it causes on healthy tissue close to the tumour. These side effects limit the effectiveness of certain treatments and sometimes make radiotherapy unsuitable for certain forms of cancer.

A theranostic¹ approach for precision radiotherapy

Increasing the x-ray dose differential between the tumour and surrounding healthy tissue is now the most promising way of improving radiotherapy.

Based on this observation, NH TherAguix has developed an innovative theranostic¹ approach in nanomedicine: AGuIX[®]. Designed to be able to increase the dose differential between the tumour and healthy tissues and therefore to increase the efficacy of radiation therapy, AGuIX[®] also allows more accurate imaging guidance after targeting the tumour. The combination of these three properties (targeting, imaging and treatment) paves the way for a new generation of precision radiotherapy.

The first "triple action" candidate drug

By injecting a single dose, AGuIX[®] works in three complementary ways:

1. **Targeting:** Nanoparticles are injected intravenously. Thanks to their size of 5 nanometers, they accumulate naturally and exclusively in the tumour through a biodistribution process (effect known as EPR²).
2. **Imaging:** The presence of gadolinium atoms in the structure of AGuIX[®] ensures that the tumour is clearly visible via magnetic resonance imaging prior to radiotherapy, allowing the tumour to be delineated in order to calibrate radiation therapy.
3. **Treatment:** Its radiosensitising properties enable AGuIX[®] to amplify the effect of radiation directed against the tumour through a physical interaction. By creating a dose differential between the cancer and adjacent tissues, the radiation therapy could become more effective.

A candidate drug adapted to the patient care pathway

Intravenous administration of AGuIX[®] is a key component of its therapeutic effectiveness as it makes it easy to use by healthcare staff. It does not disrupt the treatment pathway, and does not require any specific equipment or training. It is also possible to combine AGuIX[®] with all current and future radiotherapy technologies.

¹ Theranostics: therapeutic approach combined with better diagnosis.

² Enhanced Permeability Retention effect: nanoparticles tend to accumulate more in the tumour than in healthy tissues, mainly due to 2 biological phenomena: abnormal blood vessel development and inefficiency of lymphatic drainage in cancerous tissues.



Press Release

Should not be published, transmitted or distributed directly or indirectly in the United States of America, Canada, Japan or Australia

Strong proof of concept

The first study in humans was conducted in the Phase 1b trial on brain metastases in 15 patients, **NANORAD 1**, which first helped to establish the absence of toxicity and adverse effects of AGuIX[®]. In addition to the safety parameters, this study demonstrated a clinical benefit with encouraging overall survival rates and confirmed the triple effect of AGuIX[®] after injection (targeting, imaging and treatment). A dose effect has also been highlighted: the higher the concentration of AGuIX[®] in brain metastases, the lower their size and therefore the better their response to treatment.³

Preliminary observations of the ongoing **NANORAD 2**, Phase 2 trial on brain metastases show tolerance and contrast entirely consistent with the Phase 1 trial results. It also seems that the activity signals of AGuIX[®] already cited, namely a radiosensitisation response related to improved control of tumour volume and survival, can be observed here. These very preliminary observations reveal a trend that needs to be confirmed or invalidated based on the existence of the control arm and the statistical strength of the trial if sufficient.

A potential pan-cancer treatment deployed through 8 Phase 1 and 2 clinical trials, 3 of which are already recruiting, 4 of which have been authorised by health authorities and one of which is being prepared

The properties of AGuIX[®] show pan-cancer potential: intravenous injection combined with the ability of AGuIX[®] to accurately target the tumour enables the treatment of cancers that are difficult to access by intratumoral injection. At this stage, all injected tumours have been visible via MRI (49 patients).

Markus Loeffler, NH TherAguix Medical Director, comments:

*“The results of the Phase 1 study are very encouraging. NH TherAguix has now entered Phase 2 with 2 clinical trials focusing on radiotherapy for brain metastases, either by whole brain radiotherapy (**NANORAD 2**), or as a complementary treatment by radiosurgery (**NANOBRAINMETS**), and also has a Phase 1 trial on advanced cervical cancer (**NANOCOL**). The launch of other trials in Europe and the United States, in partnership with internationally renowned cancer research institutes, is a very important strategic step for NH TherAguix.”*

³Targeting brain metastases with ultras-small theranostic nanoparticles, a first-in-human trial from an MRI perspective. Verry C *et al. Science Advances*. 2020

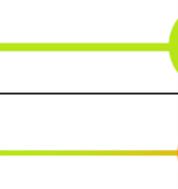
Theranostic AGuIX nanoparticles as radiosensitizer: A phase I, dose-escalation study in patients with multiple brain metastases (NANO-RAD trial) Verry C. *et al. Radiotherapy & Oncology*, 2021



Press Release

Should not be published, transmitted or distributed directly or indirectly in the United States of America, Canada, Japan or Australia

By the end of 2021, AGuIX® technology should be in use in 7 Phase 1 and 2 clinical trials, 3 of which are already recruiting and 4 of which have been authorised by health authorities:

Indications	Protocol	Location	Preclinical	Clinical Stage			Partners	Next Milestone
				Phase 1b	Phase 2	Phase 3		
Brain Metastases 	NANORAD2 100 (50)			Trial finished and published	Ongoing 51 patient/ 100			Interim report Q1-2022
	NANOBRAINMETS 134 (67)			Ongoing 0 patient/ 136			Interim report Q3-2023	
Cervical Cancer 	NANOCOL 12 (12)			Ongoing 9/12				Phase 1 results Q2-2022
Pancreatic/Lung Cancer 	NANOSMART 100 (60)			Phase1b-2 APPROVED				Phase 1 Launch Q4-2021
	Glioblastoma 	NANO-GBM 66 (46)		Phase1b-2 APPROVED				Phase 1 Launch Q4-2021
Other Indications Rectal, Head & Neck ...	NANOPRO 46 (46) NANORT-MSK132 (66) NANOREC 34 (34)	 		NANOPRO-APPROVED Ph2 NANORT-MSK- APPROVED Ph2 NANOREC - PREPARATION Ph1b-2				Launch Q4-2021 Q4-2021 S1-2022

Registrational trials to be launched in 2022

***ODD (Orphan Drug Designation):** orphan candidate drug status obtained in the United States, allowing for fast track recording in case of conclusive outcomes.

Clinical Development Strategy

The clinical development strategy of AGuIX® aims to exploit its **pan-cancer potential with the objective of recording as quickly as possible primary and orphan cancers such as pancreatic cancer or glioblastoma**, for which the therapeutic arsenal is very limited and which represent a significant market opportunity. For these indications, the Company operates in partnership with recognised institutes such as Dana-Farber Cancer Institute and Harvard. The Company is also targeting a broader market, namely the treatment of brain metastases, an indication in which the Company has already acquired results and the potential of which is significant due to its impact, and in which the number of competitors is limited. Finally, the Company is considering the development of AGuIX® to treat other indications. It is therefore promoting the implementation of clinical trials funded by research grants as part of academic collaborations to enable it to collect clinical and scientific data while preserving its financial resources.



Press Release

Should not be published, transmitted or distributed directly or indirectly in the United States of America, Canada, Japan or Australia

Financial and industrial support

In 2019, the company experienced strong growth, having raised Series A funding of €12.3 million from recognised venture capital funds (BPI Innobio2, Arbevel, Omnes and Supernova). Thanks to this funding, the Company was able to launch its Phase 2 clinical trials and fund the scaling of production of its experimental drug, in partnership with Sanofi, the laboratory that produces the AGuIX® nanoparticle.

Offering eligible for PEA and PEA-PME equity savings plans

NH TherAguix complies with the eligibility criteria for PEA-PME equity savings plans specified by the provisions of Articles L.-221-32-2 and D.221-113-5 *et seq.* of the French Monetary and Financial Code. As a result, NH TherAguix's shares can be fully integrated into equity savings plans (PEAs) as well as PEA-PME accounts which enjoy the same tax benefits as traditional PEAs*.

Availability of the Prospectus

Copies of the Prospectus approved by the AMF on 27 September 2021 under number 21-416 are available free of charge upon request from the Company and can also be consulted on the websites of the AMF (<https://www.amf-france.org>) and NH TherAguix (<https://investir.nhtheraguix.com>). Approval of the Prospectus should not be considered as a favourable opinion on the securities offered or admitted for trading on the Euronext Growth market in Paris.

Risk Factors

The risks associated with pursuing the effective progress of AGuIX®'s clinical development, and more generally the risk factors to which the Company is exposed are presented in Chapter 3 "Risk Factors" of the Registration Document and in Section 3 "Risk factors related to the Offering" in the Securities Note. The occurrence of one or more of these risks is liable to have a significant adverse impact on the activities, assets, financial position, results or outlook of NH TherAguix, as well as on the market price of the Company's shares.

Financial intermediaries and advisers



*Global Coordinator
and Joint Bookrunner*



Joint Bookrunner



*Financial
Communication
Agency*



Legal counsel



Statutory Auditors



Statutory Auditors



Press Release

Should not be published, transmitted or distributed directly or indirectly in the United States of America, Canada, Japan or Australia

MAIN TERMS OF THE TRANSACTION

▪ SHARE CAPITAL BEFORE THE ISSUE

A public limited company (*société anonyme*) with a board of directors, with share capital of €244,081.00 divided into 6,102,025 shares with a par value of €0.04 each.

▪ CHARACTERISTICS OF THE SHARES

- Title: NH TherAguix
- Ticker: ALNHT
- ISIN: FR0013105954
- Listing market: Euronext Growth Paris
- ICB classification: 20103010 - Biotechnology
- LEI: 9695007Z8UJ5AFRZQN66
- Eligible for the PME-ETI equity savings plan

▪ INDICATIVE PRICE RANGE

Between €15.50 and €18.90 per new share. This information is provided for information purposes only and is in no way indicative of the price of the Offering, which may be set outside this indicative range.

▪ INITIAL SIZE OF THE OFFERING

The Offering will be made by placing on the market 1,744,187 new shares to be issued, which may be increased to 2,005,815 new shares in the event of full exercise of the extension clause and 300,872 additional new shares in the event of full exercise of the overallotment option, i.e. a maximum of 2,306,687 shares offered in the event of full exercise of the extension clause and the overallotment option.

▪ GROSS TRANSACTION AMOUNT

Approximately €30 million, which may be increased to approximately €34.5 million in the event of full exercise of the extension clause and approximately €39.7 million in the event of full exercise of both the extension clause and the overallotment option (based on the midpoint of the indicative price range of the Offering, i.e. €17.20).

▪ NET PROCEEDS FROM THE OFFERING

Approximately €27.2 million, which may be increased to approximately €31.4 million in the event of full exercise of the extension clause and approximately €36.3 million in the event of full exercise of both the extension clause and the overallotment option (based on the midpoint of the indicative price range of the Offering, i.e. €17.20).



Press Release

Should not be published, transmitted or distributed directly or indirectly in the United States of America, Canada, Japan or Australia

■ STRUCTURE OF THE OFFERING

The offered shares will be distributed as part of a global offering (the "Offering"), comprising:

- An offering to the public in France in the form of an open-price offering, mainly intended for private individuals (the "Open-Price Offering" or "OPO"), where:
 - the orders will be broken down according to the number of shares requested: A1 order fraction (from 1 share up to 250 shares) and A2 order fraction (over 250 shares);
 - the A1 order fractions will receive preferential treatment relative to the A2 order fractions in the event that all orders cannot not be entirely satisfied.
- A global placement mainly intended for institutional investors (the "Global Placement"), comprising:
 - a placement in France;
 - an international private placement in certain countries, excluding in particular the United States of America, Japan, Canada and Australia; and
 - a private placement in the United States for a limited number of qualified institutional buyers as defined in Rule 144A of the U.S. Securities Act of 1933 (as amended) (the "Securities Act"), in the context of the exemption of private placements from the registration provisions pursuant to Article 4(a)(2) of the Securities Act.

If permitted by the request expressed under the OPO, the number of shares allocated in response to orders issued under the OPO will be at least equal to 10% of the number of shares offered under the Offering (before any exercise of the extension clause and the over-allotment option).

■ LOCK-UP COMMITMENTS AND CONSERVATION

Company lock-up agreement: 180 calendar days following the settlement/delivery date of the Offering, subject to certain exceptions.

Commitment by the Company's shareholders to hold on to their shares: all shareholders and holders of securities giving access to the Company's share capital shall make a commitment to the joint bookrunners to conserve the shares they hold on the date on which the Offering Price is set for a period of 270 calendar days following the settlement-delivery date of the Offering, subject to certain usual exceptions.

■ SUBSCRIPTION COMMITMENTS

FPCI InnoBio 2, represented by Bpifrance Investissement, FCPI Arbevel Life Sciences Crossover I, represented by Financière Arbevel, and FCPI Supernova 2, represented by Supernova Invest, have each committed to place a subscription order in the order book for a maximum amount of €3.00 million, €2.35 million and €1.50 million respectively. In addition, Guerbet, a French company with international expertise in medical imaging (diagnostic and interventional) and listed on Euronext Paris, has made a commitment to place an order of €3.00 million in the order book. These orders, which therefore represent 32.8% of the gross proceeds of the Offering (if the Offering is 100% subscribed and excluding the exercise of the extension clause and the over-allotment option) are intended to be served in priority and in their entirety, subject to reduction in accordance with usual allocation principles (mainly if the subscriptions received are way over the number of shares offered).



Press Release

Should not be published, transmitted or distributed directly or indirectly in the United States of America, Canada, Japan or Australia

Guerbet's investment comes as both companies have started to work together on artificial intelligence for clinical trials on pancreatic cancer and glioblastoma, as developed by the Company. Last July, the Company and Guerbet tendered together for State funding (as an Important Project of Common European Interest (IPCEI)) in this area. Regardless of the (limited) chances of obtaining such funding, the agreement signed on 23 September 2021 on Guerbet's subscription commitment suggests that the two companies will discuss the scope of collaboration work on the AGuIX platform and will subsequently negotiate a collaboration agreement to that effect in good faith.

■ PROVISIONAL TIMETABLE

27 September 2021	- Approval of the Prospectus by the AMF
28 September 2021	- Start of the open-price offering and the global placement
11 October 2021	- Closing of the open-price offering at 5.00pm Paris time for OTC subscriptions and 8.00pm Paris time for online subscriptions
12 October 2021	- Closing of the global placement at 12:00pm Paris time. - Distribution of the press release indicating the results of the Offering
14 October 2021	- Settlement/delivery of the open price offering and the global placement
15 October 2021	- Start of trading on Euronext Growth - Start of possible stabilisation period
10 November 2021	- Deadline for exercising the overallotment option - End of possible stabilisation period

Information on the planned stock exchange listing of NH TherAguix can be found on:

<https://investir.nhtheraguix.com>

About NH TherAguix (www.nhtheraguix.com)

NH TherAguix is a French biotech company based in Grenoble and created in 2015 by 2 co-founding scientists, Prof. Olivier Tillement (Scientific Advisor of NH TherAguix and Director of the Fennec team, Institute Lumière Matière, University of Lyon 1) and Géraldine Le Duc (CEO of NH TherAguix), after 10 years of preclinical research. The technology of the drug candidate AGuIX® is supported by 14 patent families and more than 70 scientific publications. AGuIX® is manufactured by partners such as Sanofi and Carbogen. The team currently consists of 13 people and its board of directors is chaired by Hervé Brailly (co-founder and current chairman of the supervisory board of Innate Pharma). The Company is expected to roll out 8 Phase 1b and 2 clinical trials by the end of 2021, of which 3 are already being used and 7 have been approved by the regulatory authorities, with a specific focus on neuro-oncology (brain metastases, glioblastoma), pancreatic and lung cancers and advanced cervical cancer.



Press Release

Should not be published, transmitted or distributed directly or indirectly in the United States of America, Canada, Japan or Australia

Contacts:

Géraldine Le Duc
**Chief Executive Officer
and co-founder**
leduc@nhtheraguix.com

Isabelle Dray
Press Relations
idrayer@actifin.fr

Jean-Yves Barbara
Financial Communication
jybarbara@actifin.fr

Disclaimer

No communication or information relating to NH TherAguix's issuance of shares (the "**Shares**") may be disseminated to the public in a country in which a registration or approval obligation applies. No action has been taken (or will not be undertaken) in any country other than France in which such steps are required. The issuance or subscription of Shares may be subject to specific legal or regulatory restrictions in certain countries. NH TherAguix assumes no liability for any breach by any person of these restrictions.

This press release does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

For EEA Member States other than France (the "**Member States**") that have enacted the Prospectus Directive into national law, no action has been or will be undertaken to enable a public share offering that would require a prospectus to be published in any of said Member States. Accordingly, the Shares may and shall only be offered in Member States (i) to qualified investors within the meaning of the Prospectus Regulation or (ii) in accordance with the other exceptions provided for by Article 1(4) of the Prospectus Regulation.

For the purposes of this paragraph, the concept of "**public offering**" in each of the Member States shall be defined as any communication addressed in any form and by any means to persons and presenting sufficient information on the conditions of the offering and the Shares to be offered to enable an investor to decide whether to purchase or subscribe to such Shares.

This investment restriction is in addition to other investment restrictions applicable in Member States.

This press release and the information contained herein is intended for use only by persons located (x) outside the United Kingdom or (y) in the United Kingdom, who are "qualified investors" (as defined in the Prospectus Regulation which is part of internal law in accordance with the European Union (Withdrawal) Act 2018) and (i) who are "investment professionals" within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"), (ii) who are referred to in Article 49(2) (a) to (d) of the Financial Promotion Order ("high net worth companies, unincorporated associations etc.") or (iii) are persons to whom an invitation or incentive to participate in an investment activity (within the meaning of Article 21 of the Financial Services and Markets Act 2000) may be legally communicated or transmitted (the persons referred to in paragraphs (y)(i), (y)(ii) and (y)(iii) being jointly referred to as "**Qualified Persons**"). Any invitation, offer or agreement on the subscription or purchase of financial securities covered by this press release shall be accessible only to Qualified Persons and may only be made by a Qualified Person. This press release is intended solely for Qualified Persons and may not be used by anyone other than a Qualified Person.

This press release does not constitute an offer of securities or any solicitation to buy or subscribe to securities nor a solicitation to sell securities in the United States. The securities which are the subject of this press release are not and will not be registered within the meaning of the U.S. Securities Act of 1933 as amended (the "**U.S. Securities Act**") and may not be offered or sold in the United States of America without registration or exemption from the registration requirement pursuant to the U.S. Securities Act. NH TherAguix does not intend to register the offering



Press Release

Should not be published, transmitted or distributed directly or indirectly in the United States of America, Canada, Japan or Australia

mentioned in this press release or part of this offering in the United States of America or to carry out any public offering in the United States of America.

The distribution of this press release in certain countries may constitute a breach of local laws and regulations. The information contained in this press release does not constitute an offer of securities in the United States of America, Canada, Australia or Japan.

The prospectus approved by the Autorité des marchés financiers contains forward-looking statements. No guarantee is given as to these forecasts being achieved, which are subject to risks, including those described in the prospectus, and to the development of economic conditions, the financial markets and the markets in which NH TherAguix operates.

In case of over-allotment, Bryan Garnier Securities (or any entity acting on its behalf), acting as a stabilizing agent in the name and on behalf of all global coordinating institutions and associated bookrunners, may, without being bound and having the right to terminate at any time, as from the start of trading of the Company's shares on Euronext Growth in Paris, i.e., according to the indicative timetable, from 15 October, 2021 up to and including 10 November 2021, carry out transactions with a view to maintaining the market price of NH TherAguix shares in a manner consistent with applicable laws and regulations and, in particular, Regulation (EU) No. 596/2014 of the European Parliament and of Council of April 16, 2014 supplemented by Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016. Any stabilizing action aims to support the market price of NH TherAguix shares and may affect the share price.

MiFID II Product governance / target market: According to the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, the target market assessment in respect of the shares offered in the global offering (the "**Offered Shares**") has led to the conclusion that : (i) the target market of the Offered Shares is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Offered Shares are appropriate (the "**Target Market Assessment**"). Any person subsequently offering, selling or recommending the Offered Shares (a "**distributor**") should take into consideration the manufacturers' Target Market Assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Offered Shares (by either adopting or refining the manufacturers' Target Market Assessment) and determining appropriate distribution channels.

The Target Market Assessment is conducted solely for the purposes of the manufacturer's product approval process and neither constitutes an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II nor a recommendation to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Notwithstanding the Target Market Assessment, the attention of distributors is drawn to the fact that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and that an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who are capable (either alone or in conjunction with an appropriate financial or other adviser) of evaluating the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result therefrom.