

NANOBIOTIX

A limited liability company with an executive board and a supervisory board (*société anonyme à directoire et conseil de surveillance*)

incorporated and organized under the laws of France with a share capital of €781,113.66

Registered office: 60, rue de Wattignies, 75012 Paris, France

447 521 600 Paris Trade and Companies Register

(the “**Company**”)

Securities Note

The Securities Note (the “**Securities Note**”) is made available in connection with the admission to listing and trading on the regulated market of Euronext in Paris (“**Euronext Paris**”) of new ordinary shares with a par value of 0.03 euro per share subscribed in cash issued by the Company in connection with a share capital increase without preferential subscription rights by way of a public offering (the “**Offering**”) for a gross amount, premium included, of approximately 81.3 million euros through the issuance of 7,300,000 new shares at a unit price of 11.14 euros, which may be increased to a gross amount, premium included, of approximately 93.5 million euros through the issuance of 1,095,000 additional new shares in the event the over-allotment option is exercised in full.



Approval of the *Autorité des marchés financiers*

This prospectus is composed of a securities note, a summary, a universal registration document and two amendments to the universal registration document.

The universal registration document was approved on May 12, 2020 under number R.20-010 by the *Autorité des marchés financiers* (the “**AMF**”). The first amendment to the 2019 universal registration document was filed with the AMF on November 20, 2020 under number D.20-0339-A01 and approved on December 11, 2020 under number R.20-032 by the AMF and the second amendment to the 2019 universal registration document was filed on December 11, 2020 under number D.20-0339-A02 and approved on December 11, 2020 under number R.20-033 by the AMF.

This prospectus was approved on December 11 under number 20-598 by the AMF as competent authority under for the applicability of the provisions of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

The AMF approves this prospectus after having verified the information it contains is complete, consistent and comprehensible.

Such approval should not be considered as an endorsement of the issuer and on the quality of the securities that are the subject of the prospectus. Investors should make their own assessment as to the suitability of investing in the concerned securities.

It is effective until the date of admission to listing and trading of the concerned securities, and during this period and within the conditions of article 23 of the Prospectus Regulation, should be completed by a supplement to the prospectus in case of a significant new factor or material mistake or material inaccuracy.

This prospectus (the “**Prospectus**”) approved by the AMF is composed of:

- the 2019 universal registration document of Nanobiotix (“**Nanobiotix**” or the “**Company**”), approved by the AMF on May 12, 2020 under number R.20-010, as well as a first amendment to the 2019 universal registration document, filed on November 20, 2020 under number D.20-0339-A01 and approved on December 11, 2020 under number R.20-032 by the AMF and a second amendment to the 2019 universal registration document, filed on December 11, 2020 under number D.20-0339-A02 and approved on December 11, 2020 under number R.20-033 by the AMF (together, the “**Universal Registration Document**”);
- the Securities Note (the “**Securities Note**”); and
- the summary in French of the Prospectus (included in the Securities Note).

Copies of the Prospectus may be obtained free of charge from the Company's registered office (60, rue de Wattignies, 75012 Paris France) on the Company's website (www.nanobiotix.com), as well as on the AMF's website (www.amf-france.org).

This Securities Note is drafted in accordance with annex 11 of the delegated regulation (EU) no. 2019/980.

PRELIMINARY NOTE

In the Prospectus, the terms “**Nanobiotix**” or the “**Company**” mean Nanobiotix, a corporation (*société anonyme*) with a share capital of 781,113.66 euros, having its registered office at 60, rue de Wattignies, 75012 Paris, France and registered with the Paris Trade and Companies Register under number 447 521 600.

The information contained in the Prospectus allows to maintain, in all material respects and as necessary, the same level of information relating to the Company between the various shareholders and investors.

Forward-looking statements

This Prospectus contains statements regarding the prospects and growth strategies of the Company. These statements are sometimes identified by the use of the future or conditional tense, or by the use of forward-looking terms such as “considers”, “envisages”, “believes”, “aims”, “expects”, “intends”, “should”, “anticipates”, “estimates”, “thinks”, “wishes” and “might”, or, any variation or similar terminology. The reader's attention is drawn to the fact that the achievement of these objectives and forward-looking statements may be affected by known and unknown risks, uncertainties and other factors that could cause the future results, performance and achievements of the Company to differ materially from those expressed or implied. The Company's forward-looking statements speak only as of the date of this Prospectus. Except for any applicable legal or regulatory requirements, the Company expressly declines any obligation to release any updates to any forward-looking statements contained in this Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances, on which any forward-looking statement contained in this Prospectus is based it being reminded that none of the forward-looking information contained in the Prospectus constitutes a guarantee of actual results.

Information on the Market

This Prospectus contains information relating to the Company's markets and to its competitive position, including information relating to the size of its markets. Unless otherwise indicated, the information are estimates of the Company and are provided for information purposes only. The Company's estimates are based on information obtained from customers, suppliers, professional organizations and other stakeholders in the markets in which the Company operates. Although the Company considers these estimates to be relevant as of the date of the Prospectus, it cannot guarantee the completeness or accuracy of the data on which these estimates are based, or that its competitors use the same definitions of the markets in which they operate.

Risk Factors

Investors should carefully consider the risk factors set forth in Section 1.5 of the 2019 universal registration document, in Section 3 of the first amendment to the 2019 universal registration document, in section 4 of the second amendment to the 2019 universal registration document, and in Section 2 of the Securities Note before making their investment decision. The occurrence of all or any of these risks could have a material adverse effect on the Company's business, reputation, results of operation, financial condition or prospects.

Rounded off figures

Certain figures (including figures expressed in thousands or millions) and percentages presented in the Prospectus have been rounded up or down. Where applicable, the totals presented in the Prospectus may differ slightly from those that would have been obtained by adding up the exact (unrounded) amounts of such figures.

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RESUME DU PROSPECTUS

Section 1 - Introduction

Nom et codes internationaux d'identification des valeurs mobilières (codes ISIN)

Libellé des actions : Nanobiotix

Code ISIN : FR0011341205

Identité et coordonnées de l'émetteur, y compris son identifiant d'entité juridique (IEJ)

Dénomination sociale : Nanobiotix (la « Société », ou l'« Emetteur », et, avec l'ensemble de ses filiales, le « Groupe »)

Lieu et numéro d'immatriculation : RCS Paris 447 521 600

Identifiant d'Identité Juridique (IEJ) : 969500667RSYIH8YL895

Identité et coordonnées de l'autorité compétente ayant approuvé le Prospectus : Autorité des marchés financiers (l'« AMF ») – 17, place de la Bourse, 75002 Paris, France.

Date d'approbation du Prospectus : 11 décembre 2020

Avertissement au lecteur : Le présent résumé doit être lu comme une introduction au Prospectus. Toute décision d'investir dans les actions dont l'admission aux négociations sur un marché réglementé est demandée doit être fondée sur un examen exhaustif de l'intégralité du Prospectus par l'investisseur. L'investisseur pourrait perdre la totalité ou une partie des sommes qu'il investirait dans les actions de la Société dans le cas d'une baisse du cours des actions de la Société. Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des États membres de l'Union européenne ou parties à l'accord sur l'Espace Economique Européen (« EEE »), avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire. Les personnes qui ont présenté le présent résumé, y compris sa traduction, n'engagent leur responsabilité civile que si le contenu du présent résumé est trompeur, inexact ou incohérent, lu en combinaison avec les autres parties du Prospectus, ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces valeurs mobilières. L'information faisant l'objet du présent Prospectus permet de maintenir, et rétablir, le cas échéant, en tous points significatifs et en tant que de besoin, l'égalité d'accès entre les différents actionnaires et investisseurs à l'information relative à la Société.

Section 2 – Informations clés sur l'Emetteur

2.1. Qui est l'émetteur des valeurs mobilières ?

Identité et coordonnées de l'émetteur : Nanobiotix, société anonyme à directoire et conseil de surveillance dont le siège social est situé 60, rue de Wattignies, 75012 Paris.

IEJ : 969500667RSYIH8YL895

Principales activités :

La société Nanobiotix est un spin-off de l'Université de Buffalo aux Etats-Unis. Elle est spécialisée dans le développement clinique de produits candidats dits « premiers de leur classe », qui reposent sur une nanotechnologie entièrement brevetée. Son ambition est de révolutionner le traitement du cancer par une plus grande efficacité de la radiothérapie.

Son produit candidat phare, NBTXR3, est une suspension aqueuse de nanoparticules d'oxyde d'hafnium cristallisé, dont la conception permet de les injecter directement au cœur des tumeurs solides, en amont d'une radiothérapie standard. Une fois injecté dans la tumeur et exposé aux rayonnements ionisants, NBTXR3 amplifie l'action cytotoxique de la radiothérapie de manière ultra-ciblée. En parallèle, le produit active la réponse immunitaire de l'organisme, et incite ce dernier à attaquer lui-même les cellules cancéreuses. NBTXR3 est conçu de façon à potentialiser l'efficacité globale de la radiothérapie, sans que les tissus sains environnant la tumeur ne soient touchés.

La Société a fait la preuve de concept de NBTXR3 au travers d'une étude randomisée de Phase II/III dans l'Union Européenne (UE) pour le traitement de patients atteints de sarcomes des tissus mous (STM) localement avancés des extrémités et du tronc. L'étude a montré des résultats positifs en atteignant le critère d'évaluation primaire avec un taux de réponse complète pathologique doublé dans le bras traité avec NBTXR3 par rapport au bras contrôle (16% contre 8%). En avril 2019, la Société a obtenu un marquage CE, permettant alors la commercialisation du produit dans les 27 pays de l'UE pour les STM localement avancés sous l'appellation Hensify®.

La Société se focalise aujourd'hui sur le développement de NBTXR3 aux Etats-Unis et dans l'UE pour le traitement des patients atteints de cancers de la tête et du cou localement avancés et inéligibles à la chimiothérapie. Environ la moitié des patients âgés présentant ce type de cancers meurent dans les douze mois suivant leur traitement par radiothérapie. Dans les études 102 de phase I d'escalade de dose et d'expansion visant à traiter des patients âgés et fragiles atteints de cancers de la tête et du cou inéligibles à la chimiothérapie et intolérant au Cetuximab, la Société a démontré une bonne tolérance du produit ainsi qu'un fort taux de réponse global. En particulier et confirmant les données observées dans la phase d'escalade de dose, les données de la phase I d'expansion ont démontré un taux de réponse de 83,9% incluant un taux de réponses complètes de 68%. Dans les cancers de la tête et du cou, la Société prépare désormais une étude 312 de phase III globale afin de traiter des patients âgés inéligibles à la chimiothérapie. Elle a récemment obtenu la désignation Fast Track de la FDA américaine pour cette étude. La Société affine actuellement le protocole final en réponse aux commentaires de la FDA et a l'intention de lancer l'étude 312 aux États-Unis en 2021.

La Société poursuit également le développement de NBTXR3 activé par radiothérapie en combinaison avec des inhibiteurs de point de contrôle immunitaire dans différents cancers solides (immunothérapie). Les récents résultats présentés au SITC 2020 de son étude 1100 de phase I combinant NBTXR3 avec nivolumab (Opdivo®) ou pembrolizumab (Keytruda®) (anti-PD-1) chez des patients atteints de cancer de la tête et du cou en récurrence locorégionale ou récurrent et métastatique ou des patients atteints de cancers du poumon ou du foie métastatique ont démontré le potentiel pour NBTXR3 d'augmenter le nombre de patients répondant à ces inhibiteurs de point de contrôle immunitaire. En particulier, une réduction des tumeurs a été observée chez huit patients sur les neuf de l'étude, incluant sept patients qui présentaient des résistances aux anti-PD-1. Trois des sept patients résistants ont montré des réponses partielles et un patient sur les deux patients naïfs aux anti-PD-1 a montré une réponse complète durable dans le temps. Par ailleurs, sur les quatre patients présentant plusieurs lésions, trois ont montré des réductions tumorales dans les lésions injectées aussi bien que dans les lésions distantes, non injectées.

La Société pense que le mode d'action physique de NBTXR3 pourrait être largement applicable dans de multiples indications de tumeurs solides. Ainsi, la Société mène en parallèle de nombreux essais, seul ou avec ses partenaires, afin de démontrer le bénéfice de NBTXR3 dans d'autres indications comme le cancer du foie ou de la prostate. Le centre de cancérologie MD Anderson de l'université du Texas aux Etats-Unis a déjà initié ou lancera à terme neuf études cliniques de phase I ou II sur 340 patients dans différentes indications et notamment les cancers du pancréas, du poumon, de l'œsophage ou encore de la tête et du cou en combinaison avec anti-PD-1. PharmaEngine, partenaire asiatique de la Société, mène quant à elle, deux essais cliniques en combinaison avec chimiothérapie dans les cancers de la tête et du cou et du rectum.



* L'étude 312, un essai clinique mondial de phase III pour les patients âgés atteints d'un cancer de la tête et du cou localement avancé et qui ne sont pas éligibles à une chimiothérapie à base de platine (cisplatine), sera lancée en tant qu'essai clinique de phase III aux États-Unis. Comme l'étude 312 commencera en tant qu'essai de phase III, elle est représentée par une ligne pointillée dans le tableau. Pour son évaluation de l'étude 312, la FDA a accepté les données disponibles de l'étude européenne à doses croissantes de la Société, l'étude 102 Escalade. NBTXR3 pour le traitement des cancers de la tête et du cou localement avancés a reçu la désignation Fast Track de la FDA en février 2020. La Société apporte actuellement les dernières améliorations au protocole en réponse aux commentaires de la FDA et a l'intention de lancer l'étude 312 aux États-Unis en 2021.

† En outre, trois essais cliniques sur le NBTXR3 sont actuellement menés en Asie par PharmaEngine, Inc.

Après évaluation des résultats des études 102 et 312, la Société a l'intention d'entreprendre un examen stratégique et de déterminer où elle pense être la mieux placée pour poursuivre la commercialisation, y compris sa stratégie de commercialisation en ce qui concerne Hensify®.

Au 30 septembre 2020, Nanobiotix emploie environ 90 employés.

Actionnariat à la date du Prospectus : A la date du Prospectus et avant le règlement-livraison de l'Offre, le capital social s'élève à 781 113,66 euros, divisé en 26 037 122 actions ordinaires de même catégorie d'une valeur nominale unitaire de 0,03 euro. Les actions de la Société sont entièrement souscrites et libérées. La répartition du capital social et des droits de vote de la Société (sur une base non diluée) est à la date des présentes, à la connaissance de la Société, la suivante :

Actionnaires	Situation avant l'augmentation de capital (sur une base non diluée)			Situation après l'augmentation de capital (sur une base non diluée et hors exercice de l'Option de Surallocation)		
	Nombre d'actions ⁽¹⁾	% en capital	% en droits de vote théoriques	Nombre d'actions	% en capital	% en droits de vote théoriques
Investisseurs institutionnels ⁽¹⁾	8.758.377	33,64%	32,39%	14.518.676	43,55%	42,28%
Amiral Gestion	1.418.179	5,45%	5,25%	1.479.619	4,44%	4,31%
Baillie Gifford	409.836	1,57%	1,52%	1.888.097	5,66%	5,50%
Flottant	13.734.003	52,75%	50,80%	13.734.003	41,20%	40,00%
Dirigeants	962.613	3,70%	6,06%	962.613	2,89%	4,77%
dont Laurent Levy	809.060	3,11%	5,10%	809.060	2,43%	4,02%
Salariés (hors dirigeants)	450.211	1,73%	2,87%	450.211	1,35%	2,26%
Family offices et autres	298.388	1,15%	1,10%	298.388	0,90%	0,87%
Contrat de liquidité ⁽²⁾	5.515	0,02%	0,02%	5.515	0,02%	0,02%
Total	26.037.122	100,00%	100,00%	33.337.122	100,00%	100,00%

(1) étant précisé qu'à la date du Prospectus, aucun de ces investisseurs n'a déclaré détenir plus de 5% du capital et/ou des droits de vote existants de la Société.

(2) actions auto-détenues dans le cadre du contrat de liquidité conclu avec Gilbert Dupont, soit 5.515 actions au 26 novembre 2020.

Principaux dirigeants : Laurent Levy, président du directoire de la Société (le « Directoire »), et Philippe Mauberna et Anne-Juliette Hermant, membres du Directoire.

Contrôleurs légaux des comptes : Grant Thornton, 29, rue du Pont CS 20070 92200 Neuilly sur Seine (Membre de la compagnie régionale de Versailles et du Centre) et Ernst & Young et Autres, Tour First, TSA 14444 92037 Paris La Défense cedex (Membre de la compagnie régionale de Versailles et du Centre)

2.2. Quelles sont les informations financières clés concernant l'émetteur ?

Informations financières sélectionnées aux 31 décembre 2017, 2018 et 2019 et aux 30 juin 2019 et 2020 :

Les informations financières sélectionnées présentées ci-dessous sont issues des comptes consolidés de la Société aux 31 décembre 2017, 2018 et 2019 établis selon le référentiel IFRS tel qu'adopté par l'Union européenne et des comptes semestriels consolidés résumés de la Société aux 30 juin 2019 et 2020 établis selon le référentiel IFRS tel qu'adopté par l'Union européenne.

Etat de la situation financière

En milliers d'euros	Exercice clos le 31 décembre			Semestre clos le 30 juin
	2019	2018	2017 ⁽¹⁾	2020
Actif non courant	10.078	3.544	4.358	9.499
Actif courant	46.127	42.651	53.109	35.266
Dont :				
Créances d'impôts	7.107	4.355	4.052	4.168
Trésorerie et équivalents de trésorerie	35.094	36.203	47.212	26.590
Total actif	56.205	46.195	57.467	44.765

Capitaux propres	(1.908)	14.243	43.922	(22.194)
Passif non courant	43.766	20.358	3.981	49.819
Passif courant	14.347	11.597	9.564	17.140
Total passif et capitaux propres	56.205	46.195	57.467	44.765

Compte de résultat :

En milliers d'euros	Exercice clos le 31 décembre			Semestre clos le 30 juin	
	2019	2018	2017 ⁽¹⁾	2020	2019
Chiffre d'affaires	68	116	252	37	37
Autres produits d'exploitation	2.473	3.363	3.470	1.411	1.786
Frais de recherche et développement	(30.411)	(20.893)	(17.733)	(13.077)	(13.380)
Frais généraux et administratifs	(18.909)	(12.653)	(11.255)	(6.755)	(8.910)
Résultat opérationnel	(46.779)	(30.067)	(25.267)	(18.384)	(20.467)
Résultat financier	(4.133)	(277)	(876)	(2.194)	(3.452)
Résultat net	(50.915)	(30.345)	(26.143)	(20.579)	(23.920)
Nombre moyen pondéré d'actions en circulation utilisé dans le calcul du résultat net par action	21.631.514	19.633.373	17.482.488	22.608.408	20.844.245

Etat des flux de trésorerie :

En milliers d'euros	Exercice clos le 31 décembre			Semestre clos le 30 juin	
	2019	2018	2017 ⁽¹⁾	2020	2019
Flux nets de trésorerie générés par l'activité	(41.169)	(25.985)	(20.949)	(12.879)	(21.324)
Flux nets de trésorerie liés aux opérations d'investissement	(1.459)	71	(1.563)	(83)	(5.859)
Flux nets de trésorerie liés aux opérations de financement	41.489	14.850	48.549	4.404	42.070

Variation de la trésorerie	(1.109)	(11.009)	26.154	(8.505)	14.909
Trésorerie et équivalents de trésorerie à l'ouverture	36.203	47.212	21.058	35.094	36.203
Trésorerie et équivalents de trésorerie à la clôture	35.094	36.203	47.212	26.590	51.112

1. Informations financières 2017 retraitées à la suite des reclassements effectués en 2018 par la Société, et reflétés sur la période comparative pour améliorer la présentation des états financiers.

Au 30 septembre 2020, la trésorerie et équivalents de trésorerie de la Société sont de 42,4 millions d'euros, incluant (i) 5 millions d'euros de prêt garanti par l'Etat octroyé par Bpifrance et reçu en juillet 2020, (ii) 18,8 millions d'euros levés nets des frais d'émissions lors de l'augmentation de capital réalisée en juillet 2020 et (iii) 2,3 millions d'euros reçus en juillet 2020 au titre du crédit d'impôt recherche déclaré sur l'exercice 2019. A la même période, son endettement brut est d'un montant total d'environ 58 millions d'euros (dont 4,7 millions d'euros de passif courant).

2.3. Quels sont les risques spécifiques à l'émetteur ?

Les 12 principaux risques propres à la Société et à son secteur d'activité figurent ci-après. Ces risques sont à prendre en considération par les investisseurs avant toute décision d'investissement :

Risque	Probabilité	Impact
Risques liés à l'activité du Groupe		
Le Groupe est fortement dépendant de la réussite du développement, pré-clinique ou clinique, du NBTXR3, car ces essais sont généralement des processus longs, coûteux et imprévisibles. Le Groupe ne peut garantir que ses essais seront conduits comme prévu, réalisés dans les délais impartis ou même achevés. Il ne peut pas non plus garantir que NBTXR3 recevra les approbations réglementaires nécessaires dans les indications et/ou les territoires ciblés par le Groupe ou, malgré ces approbations, que NBTXR3 soit commercialisé avec succès pour une indication de cancer.	Elevé	Elevé

Le succès commercial et la rentabilité de NBTXR3 et de tout autre produit du Groupe ne sont pas garantis, puisque les perspectives de son développement et de sa rentabilité ainsi que son acceptation par les patients, les médecins et les tiers payants sont incertaines, en raison notamment du fait que le Groupe n'a pour l'instant généré aucune recette de la vente de NBTXR3.	Elevé	Elevé
L'activité du Groupe est régie par un cadre réglementaire rigoureux, complexe et en constante évolution, comprenant notamment des réglementations strictes en matière d'essais cliniques, des exigences réglementaires préalables à la commercialisation, des normes de tarification, de remboursement et de limitation des coûts, ainsi qu'une réglementation rigoureuse en vigueur applicable aux produits approuvés.	Elevé	Moyen
En raison de ses ressources et de son accès au capital limités, les décisions du Groupe de privilégier le développement de certains produits candidats ou de certaines indications peuvent affecter ses perspectives commerciales. De telles décisions peuvent ne pas conduire au développement de produits commerciaux rentables et peuvent détourner des ressources de perspectives plus prometteuses.	Elevé	Moyen
Bien que l'impact de l'épidémie de coronavirus COVID-19 ne soit pas facilement quantifiable à ce stade, il pourrait avoir des conséquences négatives sur la santé des employés et des prestataires de services, ainsi que sur les activités, les perspectives d'avenir et la situation financière du groupe.	Elevé	Moyen
Certains investisseurs étrangers souhaitant acquérir tout ou partie de l'activité du Groupe ou franchir certains seuils de détention seront soumis à une autorisation gouvernementale préalable dans le cadre du régime français de contrôle des investissements étrangers. Ce processus peut retarder, compromettre, voire empêcher l'investissement de cet investisseur. Cela peut, dans certaines circonstances, avoir un impact négatif sur la capacité de la Société à lever les fonds nécessaires à son développement. De même, certains investisseurs existants pourraient être soumis à ce régime de contrôle en cas de franchissement des seuils réglementaires en raison de l'attribution de droits de vote doubles à leur bénéfice.	La probabilité et l'impact de ce risque dépendent du profil de l'investisseur concerné, de la nature de l'investissement envisagé et de son contexte.	
Risques Liés à l'Organisation et aux Opérations		
Des poursuites liées à la responsabilité du fait des produits ou autres poursuites pourraient détourner les ressources du Groupe d'autres activités, l'exposer à des responsabilités importantes et réduire le potentiel commercial de ses produits candidats	Elevé	Elevé
Si les partenaires actuels ou futurs de la Société ne satisfont pas leurs obligations, cela peut entraîner des retards ou l'interruption des essais cliniques menés par le partenaire, une réduction des recettes potentielles et, éventuellement, des litiges.	Elevé	Elevé
Risques financiers et de marché		
Le Groupe aura besoin de fonds supplémentaires, lesquels pourraient ne pas être disponibles ou accessibles dans des délais acceptables, voire ne pas l'être du tout. Tout échec dans l'obtention de ces fonds nécessaires en temps voulu pourrait obliger le Groupe à retarder, limiter ou interrompre ses programmes de développement de produits ou autres opérations.	Elevé	Elevé
Le Groupe a enregistré des pertes significatives et prévoit une poursuite de cette tendance dans un avenir proche, dans la mesure où, à ce jour, le Groupe n'a pas généré et ne générera pas, jusqu'à la commercialisation de ses produits, de revenus importants provenant de ventes ou de redevances.	Elevé	Moyen
La Société pourrait lever des capitaux supplémentaires via l'émission de nouveaux titres, y compris avec suppression du droit préférentiel de souscription des actionnaires, afin de répondre à ses besoins financiers, qui restent très importants compte tenu de ses activités. La Société peut également émettre de nouveaux titres dans le cadre de la politique de participation aux bénéfices de ses salariés. Ces événements pourraient entraîner une dilution supplémentaire, potentiellement importante, pour les actionnaires actuels et futurs.	Elevé	Elevé
La double cotation envisagée des actions de la Société nécessitera la mise en œuvre de procédures de conformité coûteuses et complexes qui augmenteront ses coûts de mise en conformité juridique et financière, accroîtront la demande sur les systèmes et les ressources du groupe et pourraient détourner l'attention de la direction des autres préoccupations du Groupe.	Elevé	Moyen

Section 3 – Informations clés sur les valeurs mobilières

3.1. Quelles sont les principales caractéristiques des valeurs mobilières ?

Les actions dont l'admission aux négociations sur Euronext Paris est demandée sont émises dans le cadre d'une augmentation de capital avec suppression du droit préférentiel de souscription des actionnaires par offre au public à l'exclusion d'offres visées au 1° de l'article L.411-2 du Code monétaire et financier d'un montant total de 81.322.000 euros par émission de 7.300.000 actions nouvelles (les « **Actions Nouvelles** »). En cas d'exercice de l'Option de Surallocation (tel que ce terme est défini ci-dessous), l'admission aux négociations des actions nouvelles supplémentaires (les « **Actions Nouvelles Supplémentaires** » et, avec les Actions Nouvelles, les « **Actions Offertes** ») sur Euronext Paris interviendra au plus tard le 12 janvier 2021.

Nature et nombre de titres dont l'admission aux négociations sur Euronext Paris est demandée :

7.300.000 Actions Nouvelles (0,03 euro de valeur nominale) hors exercice de l'Option de Surallocation dont 5.445.000 souscrites sous forme d'*American Depositary Shares* ou « **ADS** ».

À la date du Prospectus, le placement des Actions Nouvelles auprès des investisseurs a été réalisé, mais la cotation des Actions Nouvelles ne pourra intervenir qu'à la suite de leur émission, au terme des opérations de règlement-livraison des Actions Nouvelles prévues le 15 décembre 2020. En cas d'exercice de l'Option de Surallocation, l'admission aux négociations des Actions Nouvelles Supplémentaires sur Euronext Paris interviendra au plus tard le 12 janvier 2021.

Devise d'émission, dénomination

Devises : l'Offre d'ADS est réalisée en dollars U.S et l'Offre Européenne est réalisée en euros (l'Offre Européenne et l'Offre d'ADS étant définies ci-dessous). Les Actions Offertes seront libellées en euros. **Libellé pour les actions** : Nanobiotix – **Mnémonique** : NANO – **ISIN** : FR0011341205.

Droits attachés aux valeurs mobilières : Les Actions Offertes seront, dès leur création, soumises à l'ensemble des dispositions des statuts de

la Société. En l'état actuel de la législation française et des statuts de la Société, les principaux droits attachés aux Actions Offertes sont : (i) droit à dividendes, (ii) droit de vote (dont un droit de vote double pour les actions entièrement libérées en compte nominatif au profit du même actionnaire depuis deux ans au moins), (iii) droit préférentiel de souscription de titres de même catégorie, (iv) droit de participation à tout excédent en cas de liquidation et (v) droit d'information des actionnaires.

Restriction imposée à la libre négociabilité des actions

Aucune clause statutaire ne limite la libre négociabilité des actions composant le capital de la Société.

Politique en matière de dividendes

La Société n'a distribué aucun dividende au cours des trois derniers exercices. Il n'est pas prévu d'initier une politique de versement de dividende à court terme compte tenu du stade de développement de la Société.

Principales caractéristiques des Actions Offertes

Le prix de souscription des Actions Offertes est de 11,14 euros par action (0,03 euro de valeur nominale et 11,11 euros de prime d'émission) (le « **Prix des Actions Offertes** »). Conformément aux modalités de détermination du prix de souscription des actions fixées par la 2^{ème} résolution de l'assemblée générale extraordinaire des actionnaires du 30 novembre 2020 (l'« **Assemblée** »), ce prix, arrêté par le Directoire le 10 décembre 2020 sur délégation de l'Assemblée et autorisation du conseil de surveillance, est au minimum égal à la moyenne pondérée des cours des trois dernières séances de bourse sur le marché réglementé d'Euronext Paris précédant le début de l'offre au public (i.e. les séances des 7, 8 et 9 décembre 2020), soit 12,35 euros, diminuée d'une décote de 10% maximum. Le prix des Actions Offertes fait apparaître une décote de 9,80% par rapport à la moyenne des cours de référence.

Les souscriptions et versements au titre de l'émission des Actions Offertes seront reçus et déposés auprès de CM-CIC Market Solutions, qui délivrera (i) un certificat du dépositaire daté du jour du règlement-livraison des Actions Nouvelles prévu le 15 décembre 2020 et (ii) un certificat du dépositaire daté du jour du règlement-livraison des Actions Nouvelles Supplémentaires devant intervenir au plus tard le 12 janvier 2021.

Les Actions Offertes porteront jouissance courante, donneront droit, à compter de leur émission, à toutes les distributions décidées par la Société à compter de cette date et seront admises sur la même ligne de cotation que les actions existantes.

3.2. Où les valeurs mobilières seront-elles négociées ?

Les Actions Offertes feront l'objet d'une demande d'admission aux négociations sur Euronext Paris, ainsi que d'une demande d'admission aux négociations sur le marché Nasdaq Global Select Market aux Etats-Unis d'Amérique (« **Nasdaq** ») sous forme d'ADS pour une partie d'entre elles.

L'admission des Actions Nouvelles sur Euronext Paris est prévue le 15 décembre 2020 sur la même ligne de cotation que les actions existantes de la Société et, en cas d'exercice de l'Option de Surallocation, l'admission des Actions Nouvelles Supplémentaires interviendra au plus tard le 12 janvier 2021 sur la même ligne de cotation que les actions existantes de la Société (code ISIN FR0011341205, mnémonique : NANO).

Les Actions Offertes feront également l'objet d'une demande d'admission aux opérations d'Euroclear France qui assurera la compensation des Actions Offertes entre teneurs de compte-conservateurs.

3.3. Les valeurs mobilières font-elles l'objet d'une garantie ?

L'émission a fait l'objet d'un contrat de placement et de garantie rédigé en langue anglaise et intitulé « *Underwriting Agreement* » (le « **Contrat de Placement et de Garantie** ») conclu le 10 décembre 2020 entre la Société et Jefferies LLC agissant en tant que coordinateur global et teneur de livre associé de l'Offre, Evercore Group LLC et UBS Securities LLC agissant en tant que teneurs de livres associés de l'Offre d'ADS (ensemble avec Jefferies LLC, les « **Teneurs de Livres Associés** »), Gilbert Dupont agissant en tant que manager de l'Offre Européenne (et ensemble avec les Teneurs de Livres Associés, les « **Banques** »).

Cette garantie ne constitue pas une garantie de bonne fin au sens de l'article L. 225-145 du Code de commerce.

3.4. Quels sont les principaux risques spécifiques aux valeurs mobilières ?

Les investisseurs sont invités à prendre en considération les principaux risques propres aux Actions Offertes figurant ci-après :

- les actionnaires verront leur participation dans le capital social de la Société diluée en raison de l'émission des Actions Offertes ainsi que dans l'hypothèse éventuelle de nouvel appel au marché
- la volatilité et la liquidité des actions de la Société pourraient fluctuer significativement mais également être différentes sur le marché américain et le marché français ; et
- des cessions d'actions de la Société pourraient intervenir sur le marché et avoir un impact défavorable sur le cours de l'action de la Société.

Section 4 – Informations clés sur l'admission à la négociation sur un marché réglementé

4.1. A quelles conditions et selon quel calendrier puis-je investir dans ces valeurs mobilières ?

Modalités et conditions de l'offre :

L'émission des Actions Offertes est réalisée dans le cadre d'une augmentation de capital avec suppression du droit préférentiel de souscription des actionnaires par offre au public à l'exclusion d'offres visées au 1^{er} de l'article L.411-2 du Code monétaire et financier.

L'émission (l'« **Offre** ») comprenait : (i) une offre d'actions ordinaires sous forme d'ADS aux Etats-Unis d'Amérique (l'« **Offre d'ADS** ») qui seront admises aux négociations sur le Nasdaq ; et (ii) une offre d'actions ordinaires en Europe (y compris en France) et dans certains pays (à l'exception des Etats-Unis d'Amérique et du Canada) (l'« **Offre Européenne** »).

Sur le territoire des Etats-Unis d'Amérique, l'Offre d'ADS constituait une *Registered Offering (public offering)* au sens de la réglementation américaine (notamment le *U.S. Securities Act* de 1933, tel que modifié) faisant l'objet d'un prospectus en langue anglaise visé par la *U.S. Securities Exchange Commission*.

Sur le territoire de l'EEE et du Royaume-Uni, l'Offre Européenne constituait une offre adressée uniquement à des « investisseurs qualifiés », tel que ce terme est défini à l'article 2(e) du règlement (UE) 2017/1129 du Parlement Européen et du Conseil du 14 juin 2017, tel que modifié (le « **Règlement Prospectus** »). S'agissant des États membres de l'EEE et du Royaume-Uni, aucune action n'a été entreprise et ne sera entreprise à l'effet de permettre une offre au public des valeurs mobilières objet du Prospectus rendant nécessaire la publication d'un prospectus dans l'un ou l'autre des États membres.

Chacun des investisseurs en Europe a eu le choix de souscrire des ADS et/ou des actions ordinaires, dans le cadre de l'Offre, aux conditions visées ci-après. A la date du Prospectus, 5.445.000 Actions Nouvelles ont été souscrites sous forme d'ADS.

L'Offre est réalisée dans le cadre de la 2^{ème} et de la 7^{ème} résolution de l'Assemblée du 30 novembre 2020.

Le 10 décembre 2020, le Directoire faisant usage de la délégation consentie par l'Assemblée et, conformément à l'autorisation du conseil de surveillance, a fixé les conditions définitives de l'Offre notamment le Prix des Actions Offertes.

La Société a consenti à Jefferies LLC, l'agent de stabilisation, au nom et pour le compte des Banques (l'« **Agent Stabilisateur** »), une option de surallocation portant sur un maximum de 15 % du nombre d'Actions Nouvelles soit un maximum de 1,095,000 Actions Nouvelles Supplémentaires au Prix des Actions Offertes (l'« **Option de Surallocation** »), prenant la forme d'ADS, permettant ainsi de couvrir d'éventuelles surallocations et faciliter les opérations de stabilisation.

Cette Option de Surallocation pourra être exercée par l'Agent Stabilisateur, au nom et pour le compte des Banques, en une seule fois, à tout moment, en tout ou partie, au plus tard le 9 janvier 2021 inclus (selon le calendrier indicatif). En cas d'exercice de l'Option de Surallocation, l'information relative à cet exercice et au nombre d'Actions Nouvelles Supplémentaires à émettre sera portée à la connaissance du public au moyen d'un communiqué de presse diffusé par la Société.

Montant brut de l'émission :

L'émission des 7.300.000 Actions Nouvelles permettra une levée de fonds potentielle d'un montant de 81.322.000 euros au titre de la souscription des Actions Nouvelles et, en cas d'exercice intégral de l'Option de Surallocation, d'un montant de 93.520.300 euros au titre de la souscription des Actions Offertes.

Estimations des dépenses totales liées à l'émission :

À titre indicatif, les dépenses totales liées à l'émission (rémunération des intermédiaires financiers et frais juridiques et administratifs) sont d'environ 9,8 millions d'euros.

Calendrier indicatif :

20 novembre 2020	Dépôt public du <i>F-1 Registration Statement</i> auprès de la <i>U.S. Securities and Exchange Commission</i> en vue de l'introduction en bourse de la Société sur le Nasdaq Dépôt d'un premier amendement au document d'enregistrement universel 2019 auprès de l'AMF Communiqué de presse annonçant les dépôts du <i>F-1 Registration Statement</i> et du premier amendement au document d'enregistrement universel 2019
6 décembre 2020	Conseil de surveillance et Directoire approuvant le principe de l'Offre
7 décembre 2020	<i>Avant ouverture d'Euronext Paris</i> : diffusion d'un communiqué de presse annonçant le début des <i>roadshows</i> (sans indication de prix) Dépôt de l' <i>Amendment n°1</i> du <i>F-1 Registration Statement</i> auprès de la <i>U.S. Securities and Exchange Commission</i> en vue de l'introduction en bourse de la Société sur le Nasdaq
9 décembre 2020	<i>Après clôture d'Euronext Paris</i> Dépôt de l' <i>Amendment n°2</i> du <i>F-1 Registration Statement</i> auprès de la <i>U.S. Securities and Exchange Commission</i> en vue de l'introduction en bourse de la Société sur le Nasdaq Conseil de surveillance et Directoire autorisant le lancement de l'Offre et fixant la fourchette de prix Diffusion d'un communiqué de presse annonçant l'ouverture du livre d'ordres et l'introduction en bourse de la Société sur le Nasdaq Ouverture de l'Offre
10 décembre 2020	<i>Après clôture d'Euronext Paris et du Nasdaq</i> Clôture de l'Offre Directoire fixant les modalités définitives de l'Offre Signature du Contrat de Placement et de Garantie
11 décembre 2020	Communiqué de presse annonçant le Prix des Actions Offertes et le résultat de l'Offre Dépôt de l' <i>Amendment n°3</i> du <i>F-1 Registration Statement</i> auprès de la <i>U.S. Securities and Exchange Commission</i> en vue de l'introduction en bourse de la Société sur le Nasdaq Suspension des cours des actions Nanobiotix sur Euronext Paris Début de la période de stabilisation éventuelle Dépôt du second amendement au document d'enregistrement universel 2019 auprès de l'AMF Approbation du Prospectus par l'AMF
14 décembre 2020	<i>Avant ouverture d'Euronext Paris</i> Publication de l'avis d'admission d'Euronext Paris des Actions Nouvelles
15 décembre 2020	Règlement-Livraison des Actions Nouvelles Admission des Actions Nouvelles aux négociations sur Euronext Paris
9 janvier 2021	Date limite d'exercice de l'Option de Surallocation Fin de la période de stabilisation éventuelle

La Société procédera à la publication d'un communiqué de presse mis en ligne sur son site Internet et d'un avis diffusé par Euronext Paris en cas de modification du calendrier et des modalités décrites ci-dessus.

Montant du pourcentage de dilution

Incidence de l'émission sur la quote-part des capitaux propres

À titre indicatif, l'incidence de l'émission sur (i) la quote-part des capitaux propres consolidés par action et (ii) la participation dans le capital d'un actionnaire détenant 1 % du capital social de la Société préalablement à l'émission et ne souscrivant pas à celle-ci (calculs effectués sur la base du nombre d'actions composant le capital social de la Société à la date du Prospectus après déduction des actions auto-détenues et des capitaux propres tels qu'ils ressortent des comptes semestriels consolidés résumés au 30 juin 2020) est la suivante :

Incidence de l'émission sur la quote-part des capitaux propres au 30 juin 2020

	Quote-part des capitaux propres par action (en euros)		Quote-part du capital en %	
	Base non diluée	Base diluée ⁽¹⁾	Base non diluée	Base diluée ⁽¹⁾
Avant émission des Actions Nouvelles ⁽²⁾	0,85 €	1,51 €	1,00%	0,92%
Après émission de 7.300.000 Actions Nouvelles provenant de la présente augmentation de capital	3,98 €	4,37 €	0,78%	0,73%
Après émission de 7.300.000 Actions Nouvelles et de 1.095.000 Actions Nouvelles Supplémentaires	4,44 €	4,80 €	0,76%	0,71%

Incidence de l'émission sur la quote-part des capitaux propres au 30 juin 2020 retraités⁽²⁾

	Quote-part des capitaux propres par action (en euros)		Quote-part du capital en %	
	Base non diluée	Base diluée ⁽¹⁾	Base non diluée	Base diluée ⁽¹⁾
Avant émission des Actions Nouvelles ⁽²⁾	0,85 €	1,51 €	1,00%	0,92%
Après émission de 7.300.000 Actions Nouvelles provenant de la présente augmentation de capital	4,70 €	5,03 €	0,78%	0,73%
Après émission de 7.300.000 Actions Nouvelles et de 1.095.000 Actions Nouvelles Supplémentaires	5,17 €	5,46 €	0,76%	0,71%

1. Les calculs sont effectués en prenant pour hypothèse l'exercice de l'ensemble des bons de souscription d'actions (BSA), bons de souscription de parts de créateurs d'entreprise (BSPCE) et options de souscription d'actions et à l'acquisition définitive de toutes les actions gratuites attribuées.
2. Les capitaux propres au 30 juin 2020 retraités incluent les capitaux propres tels qu'ils ressortent des comptes semestriels consolidés résumés au 30 juin 2020 retraités de l'augmentation de capital réalisée en juillet 2020 pour 18,8 millions d'euros de revenus nets des frais d'émissions.

4.2. Pourquoi ce Prospectus est-il établi ?

Raisons de l'émission et utilisation prévue du produit de celle-ci :

Le produit brut de l'Offre s'élève à environ 81,3 millions d'euros. Il sera alloué à la poursuite du développement global du NBTXR3, en priorité pour le traitement des cancers de la tête et du cou localement avancés, en ce compris :

- environ 40 millions d'euros pour la poursuite de l'étude de phase III de NBTXR3 aux Etats-Unis et en Europe dans le traitement des cancers de la tête et du cou localement avancés par le biais d'une analyse d'efficacité intermédiaire (*Study 312*) ;
- environ 15 millions d'euros pour permettre la poursuite du développement des autres essais cliniques et précliniques du Groupe ; et
- le solde, soit 26,3 millions d'euros, pour financer les besoins généraux de la Société.

La Société estime que sa trésorerie disponible au 30 septembre 2020 (qui s'élève à 42,4 millions d'euros) lui permettra de poursuivre ses activités jusqu'à fin janvier 2022 et que l'Offre lui permettra d'accroître sa visibilité financière en la prolongeant jusqu'au premier trimestre 2023.

Déclaration sur le fonds de roulement :

A la date du Prospectus, la Société dispose d'un fonds de roulement net suffisant pour faire face à ses obligations au cours des 12 prochains mois.

Principaux conflits d'intérêts liés à l'Offre

La Société n'a pas connaissance de conflits d'intérêts liés à l'Offre.

Jefferies LLC, Evercore Group LLC, UBS Securities LLC et Gilbert Dupont SNC ou certains de leurs affiliés ont rendu et/ou pourront rendre dans le futur diverses prestations de services bancaires, financiers, d'investissement et autres à la Société, à ses actionnaires ou à ses mandataires sociaux, dans le cadre desquels ils ont reçu ou pourront recevoir une rémunération.

Engagement d'abstention de la Société

À compter de la date de signature du Contrat de Placement et de Garantie (soit le 10 décembre 2020) et pendant 90 jours calendaires suivant la date du prospectus en langue anglaise visé par la *U.S. Securities Exchange Commission*, sous réserve de certaines exceptions usuelles.

Engagement d'abstention et de conservation des membres du conseil de surveillance et du Directoire de la Société

Laurent Levy, Philippe Mauberna, Anne-Juliette Hermant, Laurent Condomine, Anne-Marie Graffin, Enno Spillner, Alain Herrera et Christophe Douat ont signé des engagements de conservation de leurs actions dans le cadre de l'Offre pour une durée de 90 jours calendaires suivant la date du prospectus final en langue anglaise visé par la *U.S. Securities Exchange Commission*, sous réserve de certaines exceptions usuelles et sauf aux fins de financer le prix d'exercice d'instruments dilutifs et/ou de satisfaire à toute taxe applicable (y compris toutes taxes estimées) due en raison de cet exercice.

SUMMARY

Section 1 – Introduction

Name and international securities identification number (ISIN) of the securities

Shares: Nanobiotix

Code ISIN: FR0011341205

Identity and contact details of the issuer, including its legal entity identifier (LEI)

Legal name: Nanobiotix (the “Company”, or the “Issuer”, and, with its subsidiaries, the “Group”).

Place and registration number: R.C.S. Paris 447 521 600.

Legal Entity Identifier (LEI): 969500667RSYIH8YL895

Identity and contact details of the competent authority approving the Prospectus: *Autorité des marchés financiers* (the “AMF”) – 17, place de la Bourse, 75002 Paris, France.

Date of the approbation of the Prospectus by the AMF: December 11, 2020

Warning to the reader: The summary should be read as an introduction to the prospectus (the “Prospectus”). Any decision to invest in the securities for which admission to trading on a regulated market is requested should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital in the event of a decline in the company's share price. When a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law of a member state of the European Union or a member state of the European Economic Area (the “EEA”), have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

The information contained in this Prospectus makes it possible to maintain, and restore, if necessary, in all material respects and where necessary, equal access for the various shareholders and investors to information relating to the Company.

Section 2 – Key Information on the Issuer

2.1 Who is the issuer of the securities?

Name and address of the issuer: Nanobiotix, a limited liability company with an executive board and a supervisory board (société anonyme à directoire et conseil de surveillance), having its registered office at 60, rue de Wattignies, 75012 Paris, France

LEI: 969500667RSYIH8YL895

Principal activities:

Nanobiotix was founded as a spin-off from the University of Buffalo in the United States. It is focused on developing first-in-class product candidates based on fully patented nanotechnology. Its ambition is to revolutionize cancer treatment by increasing the efficacy of radiotherapy.

Its lead product candidate, NBTXR3, is an aqueous suspension of functionalized crystalline hafnium oxide nanoparticles designed for injection directly into a malignant tumor prior to standard radiotherapy. Once injected into the tumor and exposed to ionizing radiation, NBTXR3 amplifies the cytotoxic action of the radiotherapy in an ultra-targeted manner. At the same time, the product activates the body's immune response, prompting it to attack the cancer cells itself. NBTXR3 is designed to enhance the overall efficacy of radiotherapy without resulting in additional side effects on the surrounding healthy tissues.

The Company achieved a major proof-of-concept milestone for NBTXR3 with the completion of a randomized, controlled Phase II/III clinical trial in the European Union (the “EU”) for the treatment of patients with locally advanced soft tissue sarcoma (“STS”) of the extremities and trunk wall. This trial yielded positive results, achieving its primary endpoint showing approximately twice as many STS patients who received NBTXR3 plus radiotherapy achieved a pathological complete response (16% vs. 8%). In April 2019, the Company completed the regulatory process for the CE mark of NBTXR3, thereby allowing the product to be commercialized in the 27 EU countries for the treatment of locally advanced STS under the brand name Hensify®.

The Company is now prioritizing the development of NBTXR3 in the United States and the EU for the treatment of patients with locally advanced head and neck cancers ineligible for chemotherapy. Approximately an half of elderly patients with this type of cancer succumb to their cancer within 12 months from the start of radiotherapy. In the Company's Phase I trial in elderly patients with locally advanced head and neck cancers ineligible for chemotherapy and intolerant to cetuximab, both parts — the Phase I dose escalation (“Study 102 Escalation”) and Phase I expansion (“Study 102 Expansion”) — showed that NBTXR3 has been well tolerated, and a high overall response rate. In particular, and confirming the data observed in the Phase I dose escalation, the data from the Phase I expansion demonstrated a response rate of 83.9% including a 68% complete response rate. The Company is now preparing a global phase III clinical trial for elderly head and neck cancers patients ineligible for chemotherapy. The Company recently received Fast Track designation from the FDA for this study. The Company is currently refining the final protocol in response to FDA comments and intends to initiate Study 312 in the United States in 2021.

The Company is also pursuing a development program to explore the use of radiotherapy-activated NBTXR3 in combination with immune checkpoint inhibitors across several solid tumor indications (immunotherapy). The recent results presented at The Society for Immunotherapy of Cancer (SITC) 2020 of its Phase I Study 1100 for NBTXR3 in combination with the anti PD-1 checkpoint inhibitors nivolumab (Opdivo®) or pembrolizumab (Keytruda®) in patients with locoregional recurrent (“LRR”) or recurrent and metastatic (“R/M”) head and neck squamous cell carcinoma (“HNSCC”) or with lung or liver metastases from any primary cancer. In particular, tumor regression was observed in eight of nine patients, including seven patients that previously exhibited resistance to anti-PD-1. Three out of seven patients who exhibited prior resistance to anti-PD-1 showed an overall partial response. Four of the seven prior anti-PD-1 non-responders also had multiple lesions; three of those four

patients experienced tumor regression in local and/or distant, non-injected lesions.

The Company believes that NBTXR3's mode of action could be broadly applicable in multiple solid tumor indications. Accordingly, the Company is conducting numerous parallel trials, alone or with its partners, to demonstrate the benefit of NBTXR3 in other indications such as liver or prostate cancer. The MD Anderson Cancer Center at the University of Texas in the United States has already started or will eventually launch nine additional phase I or phase II clinical trials that are expected to enroll approximately 340 patients in different indications such as pancreatic, lung, esophageal cancers, or head and neck cancer in combination with anti-PD-1. PharmaEngine, its Asian partner, is running two clinical studies in combination with chemotherapy in head and neck and rectum cancers.

TRIALS †	PRECLINICAL	IND	PHASE I	PHASE II	PHASE III	APPROVAL	COMMERCIALIZATION	NEXT ANTICIPATED MILESTONE
SOFT TISSUE SARCOMA ● Study 301: Soft Tissue Sarcoma of the Extremity and Trunk Wall (EU)								Post-registrational trial in EU (Study 401): launch expected in Q2 2021; commercialization strategy to be evaluated based on Study 312 data
HEAD AND NECK ● Study 312: Locally advanced Head & Neck cancers* ● Study 102: Locally advanced Head & Neck cancers ● Inop., locally recurrent H&N cancers (re-irradiation) ● Rec/mets H&N cancers w/ limited PD-L1 expression								Study 312: Futility analysis expected 18 months after FPI, interim analysis expected 24-30 months after FPI Study 102 expansion: Results update by Q2 2021 Head and neck MDA trials: FPI expected by H1 2021 respectively
● Study 1100: Recurrent Head & Neck cancers / Lung-Liver metastases ● Advanced solid tumors and lung or liver mets								Study 1100: results update by Q2 2021
NON SMALL CELL LUNG CANCER ● Stage IV lung cancer ● Lung cancer in need of re-irradiation								Lung cancer (re-irradiation): FPI expected by the end of 2020
ESOPHAGUS ● Esophageal cancer								Esophageal cancer: FPI expected by the end of 2020
PANCREAS ● Pancreatic cancer								Pancreas MDA trial: patient enrollment ongoing (expected period of 18 months)
LIVER ● Study 103: Hepatocellular carcinoma / Liver metastasis								Study 103: next steps to be defined post Study 312 launch
PROSTATE ● Study 104: Prostate cancer								Study 104: currently under management's review

NBTXR3 R3 + chemotherapy R3 + checkpoint inhibitors Nanobiotix trials Partner trials

* Study 312, a global Phase III clinical trial for elderly patients with locally-advanced head and neck cancer who are ineligible for platinum-based (cisplatin) chemotherapy, will be initiated as a U.S. Phase III clinical trial. Because Study 312 will commence as a Phase III trial, it is represented with a dotted line in the table. For its evaluation of Study 312, the FDA has accepted the available data from the European dose-escalation study of the Company, Study 102 Escalation. NBTXR3 for the treatment of locally advanced head and neck cancers received Fast Track designation from the FDA in February 2020. The Company is in the process of making final protocol refinements in response to FDA feedback and intend to initiate Study 312 in the United States in 2021.

† In addition, three NBTXR3 clinical trials are currently being run in Asia by PharmaEngine, Inc.

Following evaluation of the results from Studies 102 and 312, the Company intends to undertake a strategic review and to determine where it believes it is best positioned to pursue commercialization, including its commercialization strategy with respect to Hensify®.

As at September 30, 2020, Nanobiotix employs approximately 90 employees.

Shareholding structure of the Company as of the date of this Prospectus: As of the date of this Prospectus and before the settlement and delivery of the Offering, the share capital is of 781,113.66 euros, divided into 26,037,122 ordinary shares, all of the same class, each with a par value of 0.03 euro. The shares of the Company are fully subscribed and paid up. To the Company's knowledge, ownership of the Company's share capital and voting rights, on a non-diluted basis is as follows:

Shareholders	Situation before the capital increase (on a non-diluted basis)			Situation after the capital increase (on a non-diluted basis and excluding the exercise of the over-allotment option)		
	Number of shares	% of share capital	% of theoretical voting rights	Number of shares	% of share capital	% of theoretical voting rights
Institutional Investors ⁽¹⁾	8,758,377	33.64%	32.39%	14,518,676	43.55%	42.28%
Amiral Gestion	1,418,179	5.45%	5.25%	1,479,619	4.44%	4.31%
Baillie Gifford	409,836	1.57%	1.52%	1,888,097	5.66%	5.50%
Retail	13,734,003	52.75%	50.80%	13,734,003	41.20%	40.00%
Management	962,613	3.70%	6.06%	962,613	2.89%	4.77%
including Laurent Levy	809,060	3.11%	5.10%	809,060	2.43%	4.02%
Employees (excl. management)	450,211	1.73%	2.87%	450,211	1.35%	2.26%
Family offices and others	298,388	1.15%	1.10%	298,388	0.90%	0.87%
Liquidity Contract ⁽²⁾	5,515	0.02%	0.02%	5,515	0.02%	0.02%
Total	26,037,122	100.00%	100.00%	33,337,122	100.00%	100.00%

(1) it being specified that, as of the date of this Prospectus, none of such investors have notified holding more than 5% of the Company's outstanding share capital and/or voting rights.

(2) treasury shares held pursuant to a liquidity agreement entered into with Gilbert Dupont, i.e. 5,515 as of November 26, 2020.

Key officers: Laurent Levy, president of the executive board of the Company (the "Executive Board"), and Philippe Mauberna and Anne-Juliette Hermant, members of the Executive Board.

Statutory auditors

Grant Thornton (member of the Regional Association of Auditors of Versailles and of the Centre), 29, rue du Pont CS 20070 92200 Neuilly sur Seine.

Ernst & Young et Autres (member of the Regional Association of Auditors of Versailles and of the Centre), Tour First, TSA 14444 92037 Paris La Défense cedex.

2.2 What is the key financial information regarding the issuer?**Key financial information as of December 31 2017, 2018 and 2019 and as of June 30, 2019 and 2020**

The tables below present key financial information of the Company derived from its consolidated financial statements prepared in accordance with IFRS as of December 31 2017, 2018 and 2019 and from its half-year consolidated financial statements as of June 30, 2019 and 2020 prepared in accordance with IFRS as adopted by the European Union.

Statement of consolidated financial position

In thousand euros	As of December 31,			As of June 30,	
	2019	2018	2017 ⁽¹⁾	2020	2019
Non-current asset	10,078	3,544	4,358	9,499	
Current asset	46,127	42,651	53,109	35,266	
<i>including :</i>					
Tax receivables	7,107	4,355	4,052	4,168	
Cash and cash equivalents	35,094	36,203	47,212	26,590	
Total assets	56,205	46,195	57,467	44,765	
Shareholders' equity	(1,908)	14,243	43,922	(22,194)	
Non-current liabilities	43,766	20,358	3,981	49,819	
Current liabilities	14,347	11,597	9,564	17,140	
Total shareholders' equity and liabilities	56,205	46,195	57,467	44,765	

Statement of consolidated income:

In thousand euros	12 months ended December 31,			Six months ended June 30,	
	2019	2018	2017 ⁽¹⁾	2020	2019
Revenues	68	116	252	37	37
Other income	2,473	3,363	3,470	1,411	1,786
Research and development expenses	(30,411)	(20,893)	(17,733)	(13,077)	(13,380)
Selling, general and administrative expenses	(18,909)	(12,653)	(11,255)	(6,755)	(8,910)
Operating income (loss)	(46,779)	(30,067)	(25,267)	(18,384)	(20,467)
Financial income (loss)	(4,133)	(277)	(876)	(2,194)	(3,452)
Net loss for the period	(50,915)	(30,345)	(26,143)	(20,579)	(23,920)
Weighted average number of outstanding ordinary shares used for calculating basic and diluted loss per share	21,631,514	19,633,373	17,482,488	22,608,408	20,844,245

Statement of consolidated cash flows

In thousand euros	12 months ended December 31			Six months ended June 30	
	2019	2018	2017 ⁽¹⁾	2020	2019
Cash flows used in operating activities	(41,169)	(25,985)	(20,949)	(12,879)	(21,324)
Cash flows from (used in) investing activities	(1,459)	71	(1,563)	(83)	(5,859)
Cash flows from financing activities	41,489	14,850	48,549	4,404	42,070
Net increase (decrease) in cash and cash equivalents	(1,109)	(11,009)	26,154	(8,505)	14,909
Net cash and cash equivalents at beginning of period	36,203	47,212	21,058	35,094	36,203
Net cash and cash equivalents at end of period	35,094	36,203	47,212	26,590	51,112

1. *Financial statements 2017 as restated to reflect the reclassifications performed by the Company in 2018 in order to improve financial statements presentation.*

As of September 30, 2020, cash and cash equivalents of the Company amount to 42.4 million euros. This includes (i) 5 million euros in proceeds from a state guarantee loan (*Prêt garanti par l'Etat*) with Bpifrance received in July 2020, (ii) aggregate net proceeds of 18.8 million euros received in July 2020 through a capital increase, and (iii) 2.3 million euros in refunds received in July 2020 for a research tax credit related to the taxable year 2019. As at the same date, its gross indebtedness is approximately 58 million euros (including 4.7 million euros of current liabilities).

2.3 What are the key risks that are specific to the issuer?

The twelve main risks related to the Company and its business sector are listed below. These risks must be taken into consideration by investors before making any investment decision:

Risk	Likelihood	Impact
Risks Related to the Group's Activity		
The Group is heavily dependent on the successful development, pre-clinical or clinical, of NBTXR3, as such trials are usually long, expensive and unpredictable processes. The Group cannot guarantee that its trials will be conducted as planned or completed on schedule, if at all, or that NBTXR3 will receive regulatory approvals in the indications and/or territories targeted by the Group, or, despite receiving such approvals, be successfully commercialized, for any cancer indications.	High	High
The commercial success and profitability of NBTXR3 and any other Group's products is not guaranteed as the prospects for its development and profitability and its acceptance by patients, physicians and payors are uncertain, due in particular to the fact that the Group has not generated any revenue from the sale of NBTXR3 yet.	High	High

The Group's business is governed by a rigorous, complex and evolving regulatory framework, including stringent clinical trial regulations, pre-marketing regulatory requirements, pricing, reimbursement and cost-containment regulations, and rigorous ongoing regulation of approved products. This regulatory framework results in significant compliance costs, makes the development and approval of the Group's product candidates time intensive and unpredictable, and may reduce the ultimate economic value and prospects for its product candidates.	High	Medium
Due to its limited resources and access to capital, the Group's decisions to prioritize development of certain product candidates or certain indications may adversely affect its business prospects. Such decisions may not lead to the development of viable commercial products and may divert resources away from more promising opportunities.	High	Medium
Although the impact of the COVID-19 coronavirus epidemic is not easily quantifiable at this stage, it may adversely affect the health of employees and services providers, as well as the Group's operations, future projects, and financial situation.	High	Medium
Certain foreign investors willing to acquire of all or part of the Group's business or to cross certain ownership thresholds will be subject to a prior governmental authorization under the French foreign investment control regime. This process may delay, jeopardize or even prevent the investment of such investor. This may, under certain circumstances, have a negative impact on the ability of the Company to raise the funds necessary to its development. Similarly, certain existing investors could be subject to this control regime if regulatory thresholds are crossed due to the allocation of double voting rights in their favor.	The probability and impact of this risk depend on the profile of each relevant investor, the nature of the proposed investment and the context thereof.	
Risks Related to Organization and Operations		
Claims related to product liability or other lawsuits could divert the Group's resources from other activities, expose it to significant liabilities and reduce the commercial potential of its product candidates	High	High
If current or future collaboration partners of the Company do not fulfill their obligations, this may cause delays in, or discontinuation of, partner-sponsored clinical trials, reduced revenue potential, and potentially litigation.	High	High
Financial and Market Risks		
The Group will require additional funding, which may not be available on acceptable terms or at all. Failure to obtain this necessary capital in time may force the Group to delay, limit or terminate its product development efforts or other operations.	High	High
The Group has incurred significant losses and anticipates that it will continue to incur significant losses for the foreseeable future, as to date the Group has not and will not, until commercialization of its products, generate significant revenue from product sales or royalties.	High	Medium
The Company may raise additional capital through issuance of new securities, including without shareholders' preferential subscription rights, in order to meet its financial needs, which remain very significant given its activities. It may also issue new securities in the context of its employees profit sharing policy. Such events could lead to additional, potentially significant dilution for current and future shareholders.	High	High
The contemplated dual listing of the Company's shares will require the implementation of costly and complex compliance procedures that will increase the Group's legal and financial compliance costs, increase demand on Group systems and resources and may divert the management's attention from the Group's other concerns.	High	Low

Section 3 – Key information on the securities

3.1 What are the main features of the securities?

The shares for which admission on Euronext Paris is requested are issued pursuant to a share capital increase without shareholders' preferential subscription rights by way of a public offering, excluding public offerings referred to in article L. 411-2, 1° of the French Monetary and Financial Code, for an total amount of 81.3 million euros through the issuance of 7,300,000 new shares (the "**New Shares**"). In the event the Over-Allotment Option (as such term is defined below) is exercised, additional new shares (the "**Additional New Shares**") and, together with the New Shares, the "**Offered Shares**") will be admitted on Euronext Paris no later than January 12, 2021.

Class and number of securities to be admitted to trading on Euronext Paris

7,300,000 New Shares (€0.03 par value) excluding the exercise of the Over-Allotment Option, including 5,445,000 subscribed in the form of American Depositary Shares or "**ADSs**".

As of the date of the Prospectus, the offering of the New Shares to investors has been completed, but the listing of the New Shares may only take place following their issuance, upon completing of the settlement-delivery transactions of the New Shares, expected to occur on December 15, 2020. In the event the Over-Allotment Option is exercised, the Additional New Shares will be admitted to trading on Euronext Paris no later than January 12, 2021.

Currency, denomination

Currencies: the ADS Offering is carried out in U.S. dollars and the European Offering (the European Offering and the ADS Offering being defined below) is carried out in euros. The Offered Shares will be denominated in euro. **Denomination for the shares:** Nanobiotix – **Mnemonic code:** NANO – **ISIN:** FR0011341205

Rights attached to the securities: The Offered Shares will be, as of their creation, governed by the all the provisions of the Company's bylaws. In accordance with current provisions of French law and of the Company's bylaws, the principal rights attached to the New Shares are the following: (i) dividend rights; (ii) voting rights (including a double voting rights for fully paid up shares held in the name of the same shareholder for at least two years); (iii) preferential subscription rights for securities of the same class; (iv) right to a share of any liquidation surplus; and (v)

shareholders' information rights.

Restrictions on the free transferability of the securities

No provision of the bylaws restricts the transferability of the ordinary shares comprising the Company's share capital.

Dividend policy

The Company has not distributed any dividends during the last three financial years. There are no plans to initiate a short-term dividend payment policy given the Company's stage of development.

Main characteristics of the Offered Shares

The subscription price of the Offered Shares is 11.14 euros per share (€0.03 par value and 11.11 euro issue premium) (the "**Price of the Offered Shares**"). In accordance with the terms and conditions for determining the subscription price of the shares set forth in the 2nd resolution of the extraordinary shareholders' meeting held November 30, 2020 (the "**Shareholders' Meeting**"), this price, set by the Executive Board on December 10, 2020, pursuant to the Shareholders' Meeting's delegation and the supervisory board's authorization, shall at least be equal to the weighted average of the trading price over the last three trading sessions on the regulated market of Euronext in Paris preceding the start of the public offering (meaning the December 7, 8 and 9, 2020 trading sessions), i.e. €12.35, less a 10% maximum discount. The price of the Offered Shares is at a discount of 9.80% compared to the average of the reference trading prices.

Subscriptions and payments in respect of the issuance of the Offered Shares will be received and deposited with CM-CIC Market Solutions, which will deliver (i) a deposit certificate (*certificat du dépositaire*) dated as of the settlement and delivery of the New Shares expected to occur on December 15, 2020, and (ii) a deposit certificate (*certificat du dépositaire*) dated as of the settlement and delivery of the Additional New Shares expected to occur no later than on January 12, 2021.

The Offered Shares will be eligible to receive any dividend issued by the Company as from the date they are issued, to all distributions decided by the Company as from that date and will be registered on the same trading line as the existing shares.

3.2 Where will the securities be traded?

An application will be made for the Offered Shares to be listed and admitted to trading on the regulated market of Euronext Paris, as well as an application for part of them to be listed and admitted to trading on the Nasdaq Global Select Market in the United States of America ("**Nasdaq**") in the form of ADSs.

The admission of the New Shares on Euronext Paris is expected to occur on December 15, 2020 on the same trading line as the existing shares of the Company and, in the event the Over-Allotment Option is exercised, the admission of the Additional New Shares is expected to occur no later than January 12, 2021 on the same listing line as the existing shares of the Company (ISIN code FR0011341205, mnemonic code: NANO).

Application will be made for the Offered Shares to be admitted to the clearing procedures of Euroclear France, which will be responsible for the clearing of shares between accountholders.

3.3 Is there a guarantee attached to the securities?

The issuance is subject to an English language underwriting agreement (the "**Underwriting Agreement**") entered into on December 10, 2020 between the Company and Jefferies LLC, acting as global coordinator and joint book-runner for the Offering, Evercore Group, L.L.C. and UBS Securities LLC, acting as joint book-runners for the ADS Offering (together with Jefferies LLC, the "**Joint Bookrunners**"), Gilbert Dupont SNC acting as manager of the European Offering (and together with the Joint Bookrunners, the "**Banks**").

This underwriting agreement does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

3.4 What are the main risks that are specific to the securities?

Investors are invited to consider the main risks related to the Offered Securities listed below:

- Shareholders may see their participation in the Company's share capital diluted due to the issuance of the New Shares as well as in the event of a new call to the market ;
- The volatility and liquidity of the Company's shares may experience significant fluctuation but also differ on the American market and the French market; and
- Sales of the Company's shares could occur on the market and have an adverse impact on the Company's share price.

Section 4 – Key information on the admission to trading on a regulated market

4.1 Under which conditions and timetable can I invest in these securities?

Terms and conditions of the offering

The Offered Shares are issued pursuant to a share capital increase without shareholders' preferential subscription rights by way of a public offering, excluding public offerings referred to in article L. 411-2, 1° of the French Monetary and Financial Code.

The issuance (the "**Offering**") included: (i) an offering of ordinary shares in the form of ADSs in the United States of America (the "**ADS Offering**") that will be admitted to trading on the Nasdaq; and (ii) an offering of ordinary shares in Europe (including France) and other countries (excluding the United States of America and Canada) (the "**European Offering**").

In the territory of the United States of America, the ADS Offering constituted a Registered Offering within the meaning of U.S. rules and regulation (including the U.S. Securities Act of 1933, as amended) subject to an English-language prospectus filed with the U.S. Securities Exchange Commission.

In the territory of the EEA and the United Kingdom, the European Offering constituted an offering exclusively reserved to "qualified investors", as that term is defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "**Prospectus Regulation**"). With respect to the Member States of the EEA and the United Kingdom, no action has been or will be taken to enable a public offering of the securities covered by the Prospectus that would require the publication of a prospectus in any of the Member

States.

Each of the investors in Europe had the option to subscribe for ADSs and/or ordinary shares in connection with the Offering, under the terms and conditions set forth below. As of the date of the Prospectus, 5,445,000 New Shares have been subscribed for in the form of ADSs.

The Offering is carried out pursuant to the 2nd and the 7th resolutions of the Shareholders' Meeting dated November 30, 2020.

On December 10, 2020, the Executive Board, using the delegation granted by the Shareholder's Meeting and pursuant to the supervisory board's authorization, set the final terms and conditions of the Offering, including in particular the Price of the Offered Shares.

The Company has granted Jefferies LLC, the stabilization agent, on behalf of and for the Account of the Banks (the "**Stabilization Agent**"), an over-allotment option for a maximum of 15% of the number of New Shares, i.e. a maximum of 1,095,000 Additional New Shares at the Price of the Offered Shares (the "**Over-Allotment Option**"), in the form of ADSs, so as to cover any over-allotments and facilitate stabilization operations.

The Over-Allotment Option may be exercised by the Stabilization Agent, in the name and on behalf of the Banks, only once, at any time, in whole or in part, at the latest on 9 January 2021 inclusive (according to the expected timetable). In the event of the Over-Allotment Option is exercised, the information relating to such exercise and the number of Additional New Shares to be issued will be made known to the public by means of a press release issued by the Company.

Gross amount of the issuance:

The issuance of 7,300,000 New Shares will allow a potential fund raising of 81,322,000 euros for the subscription of the New Shares and, in the event of the full exercise of the Over-Allotment Option, of 93,520,300 euros for the subscription of the Offered Shares.

Estimates of the total expenses related to the issuance:

On an indicative basis, total expenses related to the issuance (compensation of the financial intermediaries and legal and administrative fees) are about 9.8 million euros.

Expected timetable

November 20, 2020	Public Filing of the F-1 Registration Statement with the U.S. Securities and Exchange Commission in connection with the Company's initial public offering on the Nasdaq Filing of a first amendment to the 2019 universal registration document with the AMF Press release announcing the filing of the F-1 Registration Statement and the first amendment to the 2019 universal registration document
December 6, 2020	Supervisory board and Executive Board approving the principle of the Offering
December 7, 2020	<i>Before market opening of Euronext Paris:</i> press release announcing the launch of the roadshows (with no price indication) Filing of Amendment No. 1 to the F-1 Registration Statement with the U.S. Securities and Exchange Commission in connection with the Company's initial public offering on the Nasdaq
December 9, 2020	<i>After market closing of Euronext Paris</i> Filing of Amendment No. 2 to the F-1 Registration Statement with the U.S. Securities and Exchange Commission in connection with the Company's initial public offering on the Nasdaq Supervisory board and Executive Board authorizing the launch of the Offering and setting the price range Press release announcing the launch of the book-building process and the Company's initial public offering on the Nasdaq Launch of the Offering
December 10, 2020	<i>After market closing of Euronext Paris and Nasdaq</i> Closing of the Offering Executive Board setting the final terms and conditions of the Offering Execution of the Underwriting Agreement
December 11, 2020	Press release announcing the price of the Offered Shares and the results of the Offering Filing of Amendment No. 3 to the F-1 Registration Statement with the U.S. Securities and Exchange Commission in connection with the Company's initial public offering on the Nasdaq Trading suspension of the Company's shares on Euronext Paris Start of the possible stabilization period Filing of a second amendment to the 2019 universal registration document with the AMF Approval of the Prospectus by the AMF
December 14, 2020	<i>Before market opening of Euronext Paris</i> Publication of the Euronext Paris listing notice for the New Shares
December 15, 2020	Settlement and delivery of the New Shares Admission of the New Shares to trading on Euronext Paris
January 9, 2021	Deadline for the exercise of the Over-Allotment Option End of the possible stabilization period

The public will be informed of any change in the above indicative timetable by a press release issued by the Company and published on its

website and a notice issued by Euronext Paris.

Amount and percentage of dilution

Impact of the issuance on the share of shareholder's equity

On an indicative basis, the impact of the issuance on (i) the share of the Company's consolidated shareholder's equity per share and (ii) the ownership interest of a shareholder holding 1.00% of the Company's share capital prior to the issuance and not subscribing to it (calculation based on the shareholders' equity as of June 30, 2020 and the number of the Company's shares as of the date of this Prospectus, exclusive of treasury shares) is as follows.

Impact of the issuance on the share of shareholder's equity as of June 30, 2020

	Shareholders' equity per share (in euros)		Ownership interest (in %)	
	On a non-diluted basis	On a diluted basis ⁽¹⁾	On a non-diluted basis	On a diluted basis ⁽¹⁾
Prior to the issuance of the New Shares	€0.85	€1.51	1.00%	0.92%
After the issuance of 7,300,000 New Shares resulting from this share capital increase	€3.98	€4.37	0.78%	0.73%
After the issuance of 7,300,000 New Shares and 1,095,000 Additional New Shares	€4.44	€4.80	0.76%	0.71%

Impact of the issuance on the share of shareholder's equity as of June 30, 2020 restated⁽²⁾

	Shareholders' equity per share (in euros)		Ownership interest (in %)	
	On a non-diluted basis	On a diluted basis ⁽¹⁾	On a non-diluted basis	On a diluted basis ⁽¹⁾
Prior to the issuance of the New Shares	€0.85	€1.51	1.00%	0.92%
After the issuance of 7,300,000 New Shares resulting from this share capital increase	€4.70	€5.03	0.78%	0.73%
After the issuance of 7,300,000 New Shares and 1,095,000 Additional New Shares	€5.17	€5.46	0.76%	0.71%

(1) The calculations are based on the assumption of the exercise of all the share warrants (BSA), founders share warrants (BSPCE) and stock options as well as the definitive acquisition of all free shares (AGA).

(2) The shareholders' equity as of June 30, 2020 restated include the shareholders' equity as presented in the half-year consolidated financial statements as of June 30, 2020 and the €18.8 million net proceeds raised in July 2020.

4.2 Why is this Prospectus being produced?

Purpose of the issuance and use of proceeds:

The gross proceeds of the Offering amount to approximately 81.3 million euros. These proceeds will be allocated to advance the overall development of NBTXR3, prioritizing the treatment of locally advanced head and neck cancers, including:

- approximately 40 million euros to advance the Phase III Study of NBTXR3 in United States and in Europe for the treatment of locally advanced head and neck cancers through an interim analysis of efficacy data (study 312);
- approximately 15 million euros to advance the development of our other clinical and pre-clinical programs; and
- the remainder of the net proceeds, i.e. 26.3 million euros for general corporate purposes.

The Company estimates its cash and cash equivalents as of September 30, 2020 (which amount to 42.4 million euros) will enable it to fund its operations until the end of January 2022 and that the Offering will increase its financial visibility by extending it until the first quarter of 2023.

Working capital statement

As of the date of the Prospectus, the Company expects to have sufficient net working capital to meet its obligations for at least the next twelve months.

Main material conflicts of interest related to the Offering

The Company is not aware of any conflict of interests related to the Offering.

Jefferies LLC, Evercore Group LLC, UBS Securities LLC and Gilbert Dupont SNC or some of their affiliates have provided and/or may provide in the future various banking, financial, investment and other services to the Company, its shareholders or its officers, for which they have received or may receive compensation.

Company lock-up period

From the date of execution of the Underwriting Agreement (i.e. December 10, 2020) and for 90 calendar days following the date of the English-language prospectus filed with the U.S. Securities Exchange Commission, subject to certain customary exceptions.

Lock-up agreements entered into by the supervisory board and the Executive Board members

Laurent Levy, Philippe Mauberna, Anne-Juliette Hermant, Laurent Condomine, Anne-Marie Graffin, Enno Spillner, Alain Herrera and Christophe Douat have entered into lock-up agreements in connection with the Offering, pursuant to which they shall hold their shares for a period of 90 calendar days following the date of the English-language final prospectus filed with the U.S. Securities Exchange Commission, subject to certain customary exceptions and except for the purpose of financing the exercise price of stock options and/or satisfy any applicable taxes (including estimated taxes) due in connection with such exercise.

1. PERSON RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1 Person responsible for the Prospectus

Laurent Levy
President of the executive board of the Company
60, rue de Wattignies, 75012 Paris
www.nanobiotix.com

1.2 Statement by the person responsible

"I hereby certify, having taken all reasonable measures to this effect, that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import."

Paris, December 11, 2020

Laurent Levy

President of the executive board of the Company

1.3 Expert reports

Not applicable.

1.4 Third Party information

Not applicable.

2. RISK FACTORS

Risk factors relating to the Company and its business are described on pages 125 to 148 of the 2019 universal registration document and on pages 97 to 108 of the first amendment to the 2019 universal registration document.

The Company operates in a changing environment with many risks, some of which are beyond its control.

Before making any decision to subscribe or acquire the Company's shares, prospective investors should carefully review all of the information contained in the Universal Registration Document, including the risk factors set forth therein. These risks are those that the Company believes are likely to have a material adverse effect on the Company's business, prospects, results of operations, financial condition, prospects and development. However, the attention of investors is drawn to the fact that the list of risks in Section 1.5 "Risk Factors" of the 2019 universal registration document, Section 3 "Risk Factors" of the first amendment to the 2019 universal registration document and Section 4 "Risk Factors" of the second amendment to the 2019 universal registration document is not exhaustive, as only significant risks are listed, in accordance with Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017.

In order to comply with the requirements of Regulation (EU) 2017/1129 in force since July 21, 2019, only significant risks specific to the Offered Shares that are to be admitted to trading are presented in this Section. There may be other risks that have not yet been identified by the Company as of the date of the Prospectus, or whose occurrence as of the date hereof is not considered likely to have a material adverse effect on the Company's business, results of operations, financial condition and prospects or on the price of the shares of the Company.

In addition, investors' attention is drawn to the fact that the following risk factors relate only to the new ordinary shares of the Company for which admission to trading on Euronext Paris is sought and do not apply to the American Depositary Shares ("**ADSs**") that will be issued by Citibank, acting as depository, in connection with the Company's initial public offering on the Nasdaq.

2.1 Shareholders may see their participation in the Company's share capital diluted due to the issuance of the New Shares as well as in the event of a new call to the market

To the extent that shareholders do not participate in this issuance, their share of the Company's capital and voting rights will be reduced. The potential dilution will represent 28.04% of the outstanding share capital and 27.00% of the outstanding voting rights and could represent 32.24% of the outstanding share capital and 31.05% of the outstanding voting rights if the Over-Allotment Option is exercised.

In addition, in the event of the funds raised by the Company further to the Offering (as such term is defined in Section 5.1.1 below) are not sufficient to carry out its development plan, the Company may be required to re-call the market by issuing new shares to finance all or part of the corresponding needs. This would result in an additional dilution for shareholders.

2.2 The volatility and liquidity of the Company's shares may experience significant fluctuation but also differ on the American market and the French market

The stock markets have experienced significant fluctuations in recent years that have often been unrelated to the results of the companies whose shares are traded. Market fluctuations and economic conditions could increase the volatility of the Company's shares. The market price of the Company's shares could fluctuate significantly in response to various factors and

events, which may include the risk factors described in the Universal Registration Document and the market liquidity for the Company's shares.

In addition, and in the even the market liquidity for the shares admitted to trading on the regulated market of Euronext in Paris ("**Euronext Paris**") is not maintained, the share price could be more volatile and it could become more difficult to buy or sell shares on Euronext Paris than to buy or sell ADSs on the Nasdaq Global Market in the United States of America ("**Nasdaq**"). A dual listing of the Company's shares in two different currencies (euro and U.S. dollar) opens up the possibility of an arbitrage strategy between the two marketplaces, which could have an impact on the respective prices of the ADSs and the shares.

2.3 Sales of the Company's shares could occur on the market and have an adverse impact on the Company's share price

Given the shareholding structure of the Company, the sale of a significant number of the Company's shares, or the anticipation that such sales could intervene, may have an adverse impact on the Company's share price. The Company cannot foresee the possible effect of the sales by the shareholders on the market price of the shares.

3. ESSENTIAL INFORMATION

The information contained in the Securities Note makes it possible to maintain, in all material respects and where necessary, equal access for the various shareholders and investors to information relating to the Company.

3.1 Working capital statement

The Company certifies that, in its opinion, prior to the completion of the share capital increase covered by the Securities Note, its net working capital is sufficient to meet its obligations over the next twelve months from the date of filing of this Prospectus.

3.2 Capitalization and indebtedness

In accordance with Section 3.2 of Annex 11 of Delegated Regulation (EU) 2019/980 of March 14, 2019 and the ESMA (European Securities Market Authority) recommendations of March, 2013 (ESMA/2013/319, paragraph 127), the following table sets out the unaudited historical capitalization and indebtedness of Nanobiotix as of September 30, 2020, prepared under IFRS.

Capitalization and indebtedness - (in thousand euros / non-audited)	As of September 30, 2020
Total current financial debt	4,741
Guaranteed ⁽¹⁾	3,053
Secured	-
Unguaranteed and unsecured ⁽²⁾	1,688
Total non-current debt (excluding current portion of long-term debt)	53,258
Guaranteed ⁽¹⁾⁽³⁾	45,019

Secured	-
Unguaranteed and unsecured ⁽²⁾	8,239
Total shareholders' equity	(3,507)
Share capital	781
Premiums	170 557
Legal reserve	-
Other reserves ⁽⁴⁾	(174 844)

1. *Including the State Guaranteed Loans (prêt garanti par l'Etat) received by the Company in 2020 and the European Investment Bank loan. According to the first demand guarantee agreement executed in July 2020, Nanobiotix Corp. undertakes to pay on first demand all amounts claimed by the European Investment Bank for the reimbursement of the loan.*
2. *Including the lease liabilities related to the application of the standard IFRS 16 – Leases. As of September 30, 2020, current lease liabilities amounted to 1,188 thousand euros and the non-current lease liabilities to 5 164 thousand euros.*
3. *State-Guaranteed Loans are presented as non-current financial debt for 10 million euros as (i) the Company obtained the approval from Bpifrance to amortize the reimbursement from October 31, 2021 to July 26, 2026 and (ii) the Company plan to request a similar extension to HSBC.*
4. *Including consolidated loss as of June 30, 2020 and excluding statement of income as well as other comprehensive income impacts for the period between July 1, 2020 and September 30, 2020.*

Net financial indebtedness of the Company - (in thousand euros / non-audited)		As of September 30, 2020
A.	Cash	32 949
B.	Cash equivalents	9 500
C.	Investment securities	-
D.	Liquidity (A+B+C)	42 449
E.	Current financial receivables	-
F.	Current bank debt	-
G.	Current financial debt ⁽¹⁾	4,741
H.	Other current financial debts	-
I.	Current financial debt (F+G+H)	4,741
J.	Net current financial indebtedness (I-E-D)	(37 708)
K.	Non-current bank debt	48 094
L.	Bonds issued	-
M.	Other non-current debt ⁽¹⁾	5 164
N.	Non-current financial indebtedness (K+L+M)	53 258
O.	Net financial indebtedness (J+N)	15 551

1. Including the lease liabilities related to the application of the standard IFRS 16 – Leases. As of September 30, current lease liabilities amounted to 1,188 thousand euros and the non-current lease liabilities to 5,164 thousand euros.

To the Company's knowledge, there has been no significant event affecting the presentation of the data relating to capitalization and indebtedness since September 30, 2020.

As of the date of the Prospectus, there is no indirect or eventual debt.

3.3 Interests of natural and legal persons involved in the Offering

The Company is not aware of any conflict of interests related to the Offering.

Jefferies LLC, Evercore Group LLC, UBS Securities LLC and Gilbert Dupont SNC or some of their affiliates have provided and/or may provide in the future various banking, financial, investment and other services to the Company, its shareholders or its officers, for which they have received or may receive compensation.

3.4 Reasons for the Offering and use of proceeds

The gross proceeds of the Offering amount to approximately 81.3 million euros. These proceeds will be allocated to advance the overall development of NBTXR3, prioritizing the treatment of locally advanced head and neck cancers, including:

- approximately 40 million euros to advance the Phase III Study of NBTXR3 in United States and in Europe for the treatment of locally advanced head and neck cancers through an interim analysis of efficacy data (study 312);
- approximately 15 million euros to advance the development of our other clinical and pre-clinical programs; and
- the remainder of the net proceeds, i.e. 26.3 million euros for general corporate purposes.

The Company estimates its cash and cash equivalents as of September 30, 2020 (which amount to 42.4 million euros) will enable it to fund its operations until the end of January 2022 and that the Offering will increase its financial visibility by extending it until the first quarter of 2023.

4. INFORMATION CONCERNING THE SECURITIES

4.1 Type and class of the securities admitted to trading

The ordinary shares for which admission is requested are the following:

- (i) 7,300,000 new shares with a par value of 0.03 euro to be issued by the Company in connection with a share capital increase without preferential subscription rights by way of a public offering, excluding public offerings referred to in article L. 411-2, 1° of the French Monetary and Financial Code (the “**New Shares**”); and
- (ii) a maximum of 1,095,000 new shares with a par value of 0.03 euro to be issued by the Company in the event of the full exercise of the Over-Allotment Option (the “**Additional New Shares**” and, together with the New Shares, the “**Offered Shares**”).

The Offered Shares will be of the same nominal value (0.03 euro) and class as the existing ordinary shares of the Company.

They will be eligible to receive any dividend issued by the Company as from the date they are issued.

They will be admitted to trading on the regulated market of Euronext in Paris (compartment B), on the same listing line as the existing ordinary shares of the Company under the same ISIN code FR0011341205.

As of the date of the Prospectus, the Offering of the New Shares to investors has been completed, but the listing of the New Shares may only take place following their issuance, at the end of the settlement and delivery transactions of the New Shares, expected to occur on 15 December 2020. In the event the Over-Allotment Option is exercised, the listing of the Additional New Shares will take place no later than on 12 January 2021.

4.2 Applicable law and jurisdiction

The issuance of the Offered Shares will be governed by French law. Any disputes that may arise during the Company’s term or during its liquidation, among shareholders or between the Company and its shareholders, relating to the Company’s business affairs, are subject to the jurisdiction of the relevant courts in the location of the Company’s registered office.

4.3 Form and registration of the shares

The Offered Shares may be held in registered or bearer form, at the option of the shareholder. In accordance with Article L. 211-3 of the French Monetary and Financial Code, the Company’s ordinary shares, regardless of their form, will be dematerialized and ownership will be evidenced by book-entry in a securities account held either by the Company or by an authorized intermediary.

Accordingly, shareholders’ rights will be evidenced by entry in a securities account opened in their name in the books of:

- CM-CIC Market Solutions (6, avenue de Provence, 75009 Paris), designated by the Company, for fully registered shares (*nominatif pur*);
- an authorized intermediary of their choice and CM-CIC Market Solutions (6, avenue de Provence, 75009 Paris), designated by the Company, for registered shares credited to an administered account (*nominatif administré*); or

- an authorized intermediary (*intermédiaire habilité*) of their choice for bearer shares (*au porteur*).

In accordance with the provisions of Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, shares will be transferred by account transfer and the transfer of the Offered Shares' ownership will occur once they are recorded as book-entries in the purchaser's account.

Application will be made for the Offered Shares to be admitted to the clearing procedures of Euroclear France, which will be responsible for the clearing of shares between accountholders. Application will also be made for the Offered Shares to be admitted to the clearing procedures of Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* (Luxembourg).

According to the expected timetable, the New Shares will be credited to the investors' securities accounts on December 15, 2020.

4.4 Currency of the issue

The ADS Offering will be made in U.S. dollars and the European Offering will be made in euros (the ADS Offering and European Offering being defined in section 5.1.1 below). The Offered Shares will be denominated in euros.

4.5 Rights attached to the Offered Shares

The Offered Shares will, as soon as they are created, be subject to all the provisions set out in the Company's bylaws (it being specified that ADS holders will not benefit from double voting rights).

Based on applicable laws and regulations and on the provisions of the Company's current bylaws that will govern the Company as from the closing of the Offering, the rights attached to the Offered Shares are as follows:

Profit - Legal reserves - Right to dividends

Each share gives a right to a share of the profits, corporate assets and liquidation bonus in proportion to the percentage of capital it represents.

Whenever it is necessary to hold several shares to exercise a right, individual shares or a number of shares less than the number required give no rights to their owners against the Company; in this case, it is the responsibility of the shareholders to combine the number of shares necessary.

At least five percent (5%) of the profit for the financial year, less any prior losses, must be allocated to a reserve fund known as the "legal reserve". This allocation ceases to be mandatory when the amount of the legal reserve reaches one tenth of the share capital.

The distributable profit is made up of the profit for the financial year and the deduction provided for in the preceding paragraph, plus any retained earnings.

In the event the financial statements for the financial year, as approved by the shareholders' meeting, show the existence of distributable profit, the shareholders' meeting shall decide to transfer it to one or several reserve headings, of which it governs the purpose or the use, to carry it forward, or to distribute it in the form of dividends.

After having acknowledged the existence of the reserves at its disposal, the shareholders' meeting may decide to distribute sums drawn from these reserves. In such case, the decision shall expressly indicate the reserve accounts from which such withdrawals are made. However, dividends are deducted in priority from the distributable profit for the financial year.

The terms and conditions for the payment of dividends are set by the shareholders' meeting or, failing that, by the executive board of the Company (the "**Executive Board**").

However, dividends must be paid within a maximum period of nine months after the end of the financial year.

The shareholders' meeting approving the financial statements for the fiscal year may grant each shareholder, for all or part of the dividend distributed, an option between payment of the dividend in cash or in shares.

Similarly, the ordinary shareholders' meeting, ruling in accordance with Article L. 232-12 of the French Commercial Code, may grant each shareholder an interim dividend and, for all or part of said interim dividend, an option between payment of the interim dividend in cash or in shares.

Dividends that remain unclaimed after a period of five years from the date of payment revert to the French State.

Dividends paid to non-residents are subject to withholding tax in France (see Section 4.11 of the Securities Note).

The Company's dividend distribution policy is set out in Section 1.4.6 of the Universal Registration Document.

Preferential subscription rights

Unless it is waived by the shareholders, the shares carry preferential subscription rights to share capital increases. Shareholders have, in the same proportion as the number of their shares, a preferential right to subscribe in cash for shares issued in order to increase the share capital immediately or in the future.

During the subscription period, this right is negotiable when it is detached from shares that are themselves negotiable. Otherwise, it is transferable under the same conditions as the share itself. Individual shareholders may waive their pre-emptive subscription rights (Articles L. 225-132 and L. 228-91 of the French Commercial Code).

Voting rights

Except where otherwise provided by law or the bylaws, each share confers on its owner one vote at shareholders' meetings.

However, a double voting right is attached to each fully paid-up registered share, which is held in the name of the same shareholder for at least two years, or in the name of a person whose rights are the result of an inheritance, the liquidation of community property between spouses or an inter vivos gift made by a shareholder to his or her spouse or a relative in the line of succession, or as a result of a transfer resulting from a merger or demerger of a corporate shareholder.

It is however specified that ADS holders will not benefit from double voting rights. Indeed, pursuant to the deposit agreement entered between the Company, Citibank, acting as

depository, and each holder of ADS, Citibank undertook to hold the deposited shares represented by ADS in bearer form only as long as the above-mentioned double voting right would exist. Therefore, ADS holders who wish to obtain double voting rights will need to surrender their ADSs, withdraw the deposited shares and take the necessary steps with the share registrar of the Company, CM-CIC Market Solutions, to have those shares held in registered form in their own name.

Rights to the Company's profits

The Company's shareholders are entitled to receive profits under the conditions defined by Articles L. 232-10 et seq. of the French Commercial Code.

Right to participate in any bonus in the event of liquidation

Each share entitles the holder to an identical portion of the company's assets, the distribution of profits and the liquidation bonus, subject to the creation of preference shares.

Conversion or redemption clauses

The Company's bylaws do not provide for a redemption or conversion clause for the common shares.

Identification of security holders

The Company keeps itself informed of the composition of its shareholder base in accordance with the law. In this respect, the Company may make use of all legal provisions relating to the identification of holders of securities conferring immediate or future voting rights at shareholders' meetings.

Crossing of statutory thresholds

In addition to the legal obligation to inform the Company of the ownership of certain fractions of the capital or voting rights, the Company's bylaws do not require notification of the crossing of certain statutory thresholds.

4.6 Authorizations

4.6.1 Delegation of authority and authorization from the Extraordinary Shareholders' Meeting of November 30, 2020 to the Executive Board.

The issuance of New Shares and, as the case may be, of Additional New Shares, without preferential rights was authorized by the 2nd and 7th resolutions of the extraordinary general meeting of the shareholders of the Company of November 30, 2020 (the “**Shareholders' Meeting**”), as follows¹:

¹ Free translation for information purposes only

“Second resolution

Delegation of authority to be granted to the executive board to increase the capital by issuing ordinary shares and/or all securities, without shareholders’ preferential subscription rights, by means of a public offering.

The shareholders meeting, voting on the quorum and majority conditions required for extraordinary meetings of the shareholders,

after having reviewed the report by the executive board and the report by the statutory auditors,

in accordance with the provisions of articles . L. 225-129 et seq. of the Commercial Code, and, notably, articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-135-1, L. 225-136, L. 228-91, L. 228-92 and L. 228-93 thereof,

delegates *to the executive board, with the option of delegation and sub-delegation, on legal conditions, its authority to decide, by means of a public offering, the issuance, in one or several operations, in proportions and on dates it determines, in France or abroad, ordinary shares in the Company (including, where appropriate, those represented by American Depositary Shares or American Depositary Receipts), or securities giving access to other securities or giving access to the allotment of debt instruments, and/or securities (including notably, all debt instruments) giving access to securities of the Company or any company which may own, directly or indirectly, over half of the Company’s capital or in which the Company may own directly or indirectly over half of the capital, it being understood that said securities can be issued in euros, in a foreign currency, or in any monetary units whatsoever established by reference to several currencies at the choice of the executive board, which may be paid-up in cash, including through the set-off of claims,*

decides *that the executive board, before using this delegation, shall obtain the approval of the supervisory board,*

decides *that the securities issued in this manner may consist in debt instruments, be associated with the issuance of such instruments or permit the issuing thereof as intermediate securities,*

decides *that the public offerings possibly decided pursuant to this resolution may be associated, in the context of a given issuance or several issuances carried out simultaneously, with offerings referred to in article L. 411-2 of the Monetary and Financial Code,*

decides *to waive the shareholders’ preferential rights to the ordinary shares or securities issued pursuant to this delegation, affording however the executive board the option of creating, in favor of the shareholders, on all or a portion of the issuances, a priority right to subscribe them during the period and according to the terms it shall establish in accordance with the provisions of article L. 225-135 of the Commercial Code, it being specified that this priority right will not lead to the creation of negotiable rights, but could be exercised either irreducibly or reducibly.*

formally acknowledges, *where appropriate, that this delegation automatically implies, in favor of the bearer of the securities issued, as the case may be, pursuant to this delegation, the shareholders’ express waiver of their preferential subscription rights to the shares to which these securities carry entitlement,*

decides *to set at 625,000 euros (or the equivalent of this amount in the case of an issuance in another currency) the maximum nominal amount of the capital increases that may be carried out, immediately and/or in the future, pursuant to this resolution, it’s being specified that:*

- *the maximum nominal amount of the capital increases which may be carried out immediately or in the future pursuant to this delegation will count towards the overall limit provided for in the Tenth resolution below,*

- *to these limits shall be added, where applicable, the par value of the shares to be issued to preserve, in accordance with the law, and, where applicable, the applicable contractual stipulations, the rights of the holders of securities and other rights giving access to the capital,*

decides *to set at 150,000,000 euros (or the equivalent of this amount in the event of an issuance in another currency) the maximum nominal amount of the debt instruments which may be issued pursuant to this delegation, it being specified that:*

- *this amount will be increased, where appropriate, by any reimbursement premium in excess of the par value ;*
- *this amount will be count towards the overall limit referred to in the Tenth resolution below,*
- *this limit does not apply to the debt instruments referred to in articles L. 228-40, L. 228-36-A and paragraph three of L. 228-92 of the Commercial Code, the issuance of which may be decided or authorized by the executive board, pursuant to article L. 228-40 of the Commercial Code, or in the other cases, on the conditions which the Company may determine, pursuant to article L. 228-36-A of the Commercial Code,*

decides *that, if the subscriptions have not absorbed the entirety of such an issuance, the executive board may use, in the order it shall determine, one or other of the following options:*

- *limit the issuance to the amount of subscriptions, on the condition that they amount to three fourths, at least, of the initially decided issuance,*
- *freely allocate all or part of the unsubscribed securities issued among the persons of its choice, and, and*
- *offer to the public, on the French or international market, all or a portion of the unsubscribed issued securities,*

decides *that the issuance price of the shares which may be issued pursuant to this delegation will be determined by the executive board, in accordance with the provisions of articles L. 225-136-1° and R. 225-119 of the Commercial Code (as an indication, on the date of this shareholders meeting, the issuance price of the shares must amount at least to the weighted average of the trading price over the last three trading sessions preceding the start of the public offering within the meaning of (EU) regulation° 2017/1129 of June 14, 2017, possibly reduced by a maximum discount of 10%), it being specified that (i) in the event of the issuance of securities giving access to the capital, the issuance price of the shares likely to result from their exercise, conversion, or exchange, may be set, at the discretion of the executive board, by reference to a calculation formula defined by the executive board and applicable after the issuance of such securities (e.g. upon their exercise, conversion or exchange), in which case the maximum discount referred to above may be assessed, if the executive board deems it appropriate, on the date of application of said formula (and not on the date of setting the issuance price), and (ii) the issuance price of any securities giving access to the capital issued under this resolution will be such that the amount, if any, received immediately by the Company, plus the amount likely to be received by it upon exercise or conversion of said securities, is, for each share issued as a result of the issuance of said securities, at least equal to the aforementioned minimum amount,*

decides *that the delegation made to the executive board is valid for a period of twenty-six (26) months, beginning on the date of this meeting, and terminates any prior delegation with the same purpose,*

decides that the executive board will have full powers, with the right to sub-delegate such powers in accordance with the law, to implement this delegation of authority, under the conditions laid down by law and the bylaws, in particular for the following purposes:

- to establish the dates, conditions and procedures governing any issuance, as well as the form and characteristics of the shares or securities giving access to the capital to be issued, with or without a premium,
- to set the amounts to be issued, the date from which the shares or securities giving access to the capital to be issued will carry dividend rights, which may be retroactive, the subscription price, with or without premium, the method of payment (which may be made in cash and/or by offsetting against liquid and payable debts or partly in cash and partly by incorporation of reserves, profits or share premiums) and, where applicable, the terms and conditions for exercising rights to exchange, convert, redeem or otherwise allocate shares or securities giving access to the capital,
- to make any adjustments required by law or regulation and, as the case may be, by applicable contractual provisions, to protect the rights of holders of securities or other rights giving access to the Company's capital, and
- to suspend, where appropriate, the exercise of the rights attached to the securities for a maximum period of three months,

decides that the executive board may :

- at its sole initiative and when it deems it appropriate, charge the costs, duties and fees incurred in connection with the capital increases carried out pursuant to the delegation of authority referred to in this resolution against the amount of the premiums relating to such transactions and deduct from the amount of such premiums the sums necessary to increase the legal reserve to one-tenth of the new capital after each transaction,
- make any decision with a view to the admission of the shares and securities thus issued to trading on the regulated market of Euronext in Paris or any other regulated or unregulated market, in France or abroad and, more generally,
- take all measures, enter into any commitment or agreement, and carry out all formalities useful for the successful completion of the proposed issuance, in order to carry out in one or more installments, in the proportion and at the times it deems appropriate, in France and/or, where applicable, abroad, the aforementioned issuances, as well as, where applicable, to postpone them, as well as for the purpose of finalizing the resulting capital increase, and make the corresponding amendments to the bylaws.”

“Seventh resolution

Delegation of authority to the executive board for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without preferential subscription rights

The shareholders meeting, voting on the quorum and majority conditions required for extraordinary meetings of the shareholders,

after having reviewed the report by the executive board and the report by the statutory auditors,

in accordance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-135 et seq., L. 228-91 and L. 228-92 of the Commercial Code,

delegates to the executive board its authority to increase the number of shares or securities to be issued in the event of oversubscription in connection with increases in the Company's share capital, with or without preferential subscription rights decided, decided pursuant to the First,

Second, Third, Fifth and Sixth resolutions above, in accordance with the conditions set out in Article L. 225-135-1 and R. 225-118 of the French Commercial Code (i.e., within thirty days of the closing of the subscription period, at the same price as that used for the initial issuance and within the limit of 15% of the initial issue), said shares conferring the same rights as the existing shares subject to their dividend entitlement date,

decides *that the executive board, before exercising this delegation, must obtain the approval of the supervisory board,*

specifies *that the nominal amount of any share capital increase decided pursuant to this delegation in connection with increases in the Company's share capital with or without preferential subscription rights decided under the above resolutions shall be deducted from the overall ceiling provided for in the Tenth Resolution below, to which shall be added, as the case may be, the additional amount of shares or securities that may be issued in addition, in order to preserve, in accordance with the law and, where applicable, applicable contractual provisions, the rights of holders of securities and other rights giving access to the share capital,*

decides *that this delegation is granted to the executive board for a period of twenty-six (26) months, beginning on the date of this meeting, and terminates any prior delegation with the same purpose,*

decides *that the executive board will have full powers, with the right to sub-delegate such powers in accordance with the law, to implement this delegation of authority, under the conditions laid down by law and the bylaws, in particular for the following purposes:*

- *to establish the dates, conditions and procedures governing any issuance, as well as the form and characteristics of the shares or securities giving access to the capital to be issued, with or without a premium,*
- *to set the amounts to be issued, the date from which the shares or securities giving access to the capital to be issued will carry dividend rights, which may be retroactive, the subscription price, with or without premium, the method of payment (which may be made in cash and/or by offsetting against liquid and payable debts or partly in cash and partly by incorporation of reserves, profits or share premiums) and, where applicable, the terms and conditions for exercising rights to exchange, convert, redeem or otherwise allocate shares or securities giving access to the capital,*
- *to make any adjustments required by law or regulation and, as the case may be, by applicable contractual provisions, to protect the rights of holders of securities or other rights giving access to the Company's capital, and*
- *to suspend, where appropriate, the exercise of the rights attached to the securities for a maximum period of three months,*

decides *that the executive board may :*

- *at its sole initiative and when it deems it appropriate, charge the costs, duties and fees incurred in connection with the capital increases carried out pursuant to the delegation of authority referred to in this resolution against the amount of the premiums relating to such transactions and deduct from the amount of such premiums the sums necessary to increase the legal reserve to one-tenth of the new capital after each transaction,*
- *make any decision with a view to the admission of the shares and securities thus issued to trading on the regulated market of Euronext in Paris or any other regulated or unregulated market, in France or abroad and, more generally,*

- *take all measures, enter into any commitment or agreement, and carry out all formalities useful for the successful completion of the proposed issuance, in order to carry out in one or more installments, in the proportion and at the times it deems appropriate, in France and/or, where applicable, abroad, the aforementioned issuances, as well as, where applicable, to postpone them, as well as for the purpose of finalizing the resulting capital increase, and make the corresponding amendments to the bylaws.”*

4.6.2 Decision of the supervisory board of the Company and the Executive Board approving the Offering, dated December 6, 2020 and December 9, 2020²

In accordance with the 2nd and 7th resolutions of the Shareholders' Meeting, the supervisory board of the Company and the Executed Board decided on December 6, 2020 to approve the main characteristics of the principle of the Offering.

On December 9, 2020, the supervisory board of the Company authorized the launch of the Offering and the setting of the price range and, in particular:

- (i) authorized the Executive Board to decide the launch of the book-building process and the launch of the Offering in accordance with the terms of the delegations of authority granted under the 2nd and 7th resolutions of the Shareholders' Meeting;
- (ii) acknowledged that the subscription price may range between US\$13.50 and US\$14.50 per ADS, or between 11.15 euros and 11.97 euros per ordinary share (based on an exchange rate of €1.00 = US\$1.2109, the exchange rate published by the European Central Bank on December 9, 2020), it being specified that this price range is indicative and may be modified by a decision of the Executive Board; and
- (iii) acknowledged that the Executive Board shall decide at a future meeting the final characteristics of the Offering (including, in particular, the Price of the Offered Shares and the number of the New Shares).

On December 9, 2020, the Executive Board decided the launch of the Offering and the setting of the price range and, in particular:

- (i) decided the launch of the book-building process and the launch of the Offering in accordance with the terms of the delegations of authority granted under the 2nd and 7th resolutions of the Shareholders' Meeting; and
- (ii) decided that the subscription price should range between US\$13.50 and US\$14.50 per ADS, or between 11.15 euros and 11.97 euros per ordinary share (based on an exchange rate of €1.00 = US\$1.2109, the exchange rate published by the European Central Bank on December 9, 2020), it being specified that this price range is indicative and may be modified by a decision of the Executive Board.

² Free translation for information purposes only

4.6.3 Decision of the Executive Board of the Company setting the final terms and conditions of the Offering, dated December 10, 2020³

In accordance with the 2nd and 7th resolutions of the Shareholders' Meeting, the Executive Board set the final terms and conditions of the Offering under the terms of his decision dated December 9, 2020 and, in particular:

- (i) decided to increase the share capital by a nominal amount of 219,000 euros to bring it from 781,113.66 euros to 1,000,113.66 euros, through the issuance, with cancellation of the shareholders' preferential subscription right, of 7,300,000 New Shares with a par value of 0.03 euros each, including 5,445,000 New Shares offered in the form of ADSs in the context of the ADS Offering, to be subscribed for and fully paid up in cash, including, as the case may be, by way of set-off against liquid and due claims held against the Company,
- (ii) decided to set the issue price per ADS in US dollars at 13.50 U.S. dollars, each ADS representing one New Share,
- (iii) decided therefore to set the price of each New Share at 11.14 euros, corresponding to the euro equivalent for one New Share of the price in US dollars per ADS (based on the EUR/USD exchange rate published by the European Central Bank today at 1.2115 euros for one US dollar) and representing a discount of 9.80% compared to the weighted average price of the Company's shares on the regulated market of Euronext Paris over the last three trading days preceding the start of the offering,
- (iv) decided that the issue premium in euros of the New Shares shall be equal to the difference between (i) the sum of the subscription price of the New Shares subscribed in euros and the equivalent in euros of the subscription price collected in US dollars, this equivalent value being determined under the conditions set forth above, and (ii) the par value of the New Shares, i.e., 0.03 euro per share, representing a gross amount of the capital increase (including issue premium) of 81,322,000 euros corresponding to the par value of the capital increase plus an issue premium of 81,103,000 euros, and
- (v) decided the principle of an additional capital increase, in the event of full exercise of the Over-Allotment Option, for a maximum total amount in cash of 12,198,300 euros, including 32,850 euros of par value and 12,165,450 euros of issue premium, by issuing a maximum of 1,095,000 Additional New Shares (which may or may not take the form of ADSs at the Banks' discretion), 0.03 euro par value per share and to be subscribed for in cash, at the same price in euros as the New Shares or at the same price in US\$ as the ADSs, to be fully paid up at the time of subscription,

4.7 Expected issuance date and settlement date

The expected issuance date and settlement and delivery of the New Shares is December 15, 2020. In the event the Over-Allotment Option is exercised, the Additional New Shares will be issued no later than January 12, 2021.

³ Free translation for information purposes only

4.8 Restrictions on the free transferability of the shares

No provision of the Company's bylaws restricts the transferability of the shares comprising the Company's share capital. A detailed description of the undertakings given by the Company and some of its shareholders is provided in section 5.5 of the Securities Note.

4.9 French regulations relating to public offer

The Company is subject to certain legal and regulatory requirements in France relating to public offerings, and in particular those related to mandatory public offer and buy-out and squeeze-out transactions.

In addition, the Company is subject to foreign investment control regulations, that must be taken into account in the event of completion of the acquisition transactions provided for herein.

4.9.1 Mandatory public offer (*offre publique obligatoire*)

Article L. 433-3 of the French Monetary and Financial Code (*Code monétaire et financier*) sets forth the principles under which a mandatory public offer must be made, the possibilities for granting exemptions, and the penalties incurred in the absence of filing a draft mandatory public offer, giving the AMF the power to set the terms and conditions under which the AMF may deem it compliant. Chapter IV of Title III of Book II of the AMF's General Regulations contains ten articles devoted to the obligation to launch mandatory public offers.

4.9.2 Buy-out offers and squeeze-outs (*offre publique de retrait et retrait obligatoire*)

Article L. 433-4 of the French Monetary and Financial Code and Articles 236-1 *et seq.* (buyout offers), 237-1 *et seq.* (squeeze-outs) of the AMF's General Regulations set forth the conditions under which a buyout offer and a squeeze-out of minority shareholders must be carried out in relation to a company whose shares are listed for trading on a regulated market.

The decree of June 19, 2019, published in the *Journal Officiel* of June 21, 2019, amends Book II of the AMF's General Regulations relating to public buyout offers and squeeze-outs.

In particular, the amendments to the General Regulations concern (i) the lowering of the threshold for triggering a public buyout offer (the majority shareholder must hold, alone or in concert, at least 90% of the capital or voting rights); and (ii) the lowering of the threshold for triggering a squeeze-out (the majority shareholder must hold, alone or in concert, at least 90% of the capital and voting rights).

4.9.3 Screening of foreign investments realized in France

The completion of any investment

- (i) by (a) any non-French citizen, (b) any French citizen not residing in France, (c) any non-French entity or (d) any French entity controlled by one of the aforementioned persons or entities;
- (ii) that will result in the relevant investor (a) acquiring control (within the meaning of Article L.233-3 of the French Commercial Code) of an entity registered in France, (b) acquiring all or part of a business line of an entity registered in France, or (c) for non-EU or non-EEA investors crossing, directly or indirectly, alone or in concert, a 25% threshold of voting rights in an entity registered in France; and
- (iii) developing activities, even if only occasionally, related to research and development of critical activities, such as biotechnologies, and considered as such essential for the protection of the public health,

is subject to the prior authorization of the French Ministry of Economy, which authorization may be conditioned on certain undertakings.

On November 5, 2020, the French Ministry of Economy informed the Company that its activities are subject to the foreign investment control regime described above. Therefore, investments in the Company with the effect of crossing the above thresholds by investors meeting the above criteria are subject to prior authorization by the French Ministry of Economy.

In the context of the ongoing COVID-19 pandemic, the Decree (*décret*) n°2020-892 dated July 22, 2020 has created until December 31, 2020 a new 10% threshold of the voting rights for the non-European investments in companies whose shares are listed on a regulated market, in addition to the 25% above-mentioned threshold.

A fast-track procedure shall apply for any non-European investor exceeding this 10% threshold who will have to notify the Minister of Economy who will then have 10 days to decide whether or not the transaction should be subject to further examination.

4.10 Takeover bid for Nanobiotix initiated by third parties during the prior or current financial year

As of the date of this Prospectus, no takeover bid for the Company has been launched by third parties during the prior or the current financial year.

4.11 Withholding taxes and other taxes applicable to the shares

The descriptions below, summarizing certain French tax consequences in terms of withholding taxes on dividends paid by the Company and that may apply to persons who will become shareholders of the Company, is based on the laws and regulations of France as currently in force.

The attention of such persons is drawn to the fact that this information is merely a summary, provided as general information, of the withholding tax regime that could apply to the shares of the Company under tax laws as currently in force. The rules set forth below may be affected by changes in legislation and regulations which might apply retroactively or apply to the current year or fiscal year.

The tax information below is not a comprehensive description of all potential tax effects that could apply in connection with the receipt of dividends and more generally to the shareholders of the Company.

They are advised to consult their usual tax advisor with respect to the tax regime applicable to their own situation in connection with the acquisition, ownership and disposal of the shares of the Company.

Non-French tax residents must also comply with the applicable tax laws of their country of residence, subject to the application of any double tax treaty entered into between such country of residence and France.

It is specified that in no circumstances will the deductions or withholding taxes described in the below developments be borne by the Company.

4.11.1 Shareholders who are resident of France for tax purposes

(a) Individual shareholders resident of France

The following only applies to individual shareholders resident of France for tax purposes, holding their shares in the Company as part of their private estate, who do not hold their shares in the Company through an equity savings plan (*plan d'épargne en actions* ("PEA")), and who do not conduct stock market transactions under conditions similar to those which define an activity carried out by a person conducting such operations on a professional basis.

Income tax

The Finance Law for 2018 introduced a flat tax applicable to a large scale of investment income, including dividends. The rate of such flat tax is set at 30% and composed of individual income tax at a rate of 12.8% and additional social contributions at a rate of 17.2%. The flat tax may reach an overall 33% or 34% rate by application of the contribution for high income earners set forth in Article 223 *sexies* of the French Tax Code (*Code général des impôts* or the "FTC") (i.e., an additional 3% contribution is applicable where the taxable income of reference exceeds 250,000 euros for taxpayers who are single, divorced or widowed and 500,000 euros for couples filing jointly, such contribution applying at the rate of 4% for the portion of taxable income that exceeds 500,00 euros for taxpayers who are single, divorced or widowed and 1,000,000 euros for couples filing jointly). Installments on account of the individual income tax and the additional social contributions liabilities are withheld shortly after the payment of the dividends (as described below), the final individual income tax liability being established later on.

Installment on account of individual income tax at a rate of 12.8%

Under Article 117 *quater* of the FTC, subject to certain exceptions mentioned below, dividends paid to individuals who are French tax residents are subject to a withholding tax equal to 12.8% of the gross amount distributed. This withholding tax is levied by the paying agent if it is established in France. If the paying agent is established outside France, the dividends paid by the Company are declared, and the corresponding tax paid, within the first 15 days of the month following the dividend payment, either by the taxpayer himself, or by the paying agent if established in an EU Member State or European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, provided that the paying agent has been granted a power of attorney for that purpose by the taxpayer.

However, individuals belonging to a tax household whose reference fiscal income, as defined in 1° of IV of Article 1417 of the FTC, for the second year preceding the year of payment of the dividends is less than 50,000 euros for taxpayers who are single, divorced or widowed, or 75,000 euros for couples filing jointly, may request an exemption from this withholding tax

under the terms and conditions of Article 242 *quater* of the FTC, i.e., by providing to the paying agent, no later than November 30 of the year preceding the year of the payment of the dividends, a sworn statement that their reference fiscal income shown on their taxation notice (*avis d'imposition*) issued in respect of the second year preceding the year of payment was below the above-mentioned taxable income thresholds. Taxpayers who acquire new shares after the deadline for providing the aforementioned exemption request can provide such exemption request to the paying agent upon acquisition of such new shares pursuant to paragraph 320 of the administrative guidelines BOI-RPPM-RCM-30-20-10-20/12/2019.

When the paying agent is established outside France, only individuals belonging to a tax household whose taxable income of the second year preceding the year of payment of the dividends, as defined in 1° of IV of Article 1417 of the FTC, is equal or superior to the amounts mentioned in the previous paragraph are liable to pay the 12.8% withholding tax.

This withholding tax does not discharge the taxpayer from the payment of personal income tax on such amounts nor from the payment of the exceptional contribution on high income earners, where applicable.

It however constitutes an installment on account of the taxpayer's final income tax and is creditable against the final personal income tax due by the taxpayer with respect to the year during which it is withheld, the surplus, if any, being refunded to the taxpayer. Shareholders concerned should seek advice from their usual tax advisor to determine the taxation mechanism applicable to them in connection with the shares of the Company.

Moreover, regardless of the beneficial owner's tax residence or place of residence or registered office, pursuant to Article 119 bis, 2 of the FTC, if dividends are paid outside France in a non-cooperative state or territory within the meaning of Article 238-0 A of the FTC ("**NCST**") other than those States or territories mentioned in 2° of 2 *bis* of the same Article 238-0 A, a 75% withholding tax is applicable on the gross amount of income distributed unless the beneficial owner provides evidence that the distributions have neither the object nor the effect to enable, for tax evasion purpose, the location of income in such a State or territory. The list of NCST is published by decree and is in principal updated annually. Relevant shareholders are advised to consult their usual tax advisor to determine the method by which this withholding tax will be credited against the amount of their income tax. This list was last updated on January 6, 2020, and currently includes, in addition to Panama, which was already included in the former version of this list, American Samoa, Anguilla, the Bahamas, the British Virgin Islands, Fiji, Guam, Oman, Samoa, Seychelles, Trinidad and Tobago, the United States Virgin Islands and Vanuatu. States referred to in Article 238-0 A, 2 *bis*-2° of the FTC are currently American Samoa, Fiji, Guam, Oman, Samoa, Trinidad and Tobago and the United States Virgin Islands.

Social security contributions

The gross amount of the dividends paid by the Company is also subject to social security contributions at an overall rate of 17.2%.

These social security contributions are levied in the same manner as the 12.8% withholding tax described above where such 12.8% withholding tax is applicable. Specific rules, which vary depending on whether the paying agent is established in France or not, apply where the 12.8% withholding tax is not applicable.

These contributions are not normally tax deductible from the taxable income. The year of filing of the annual French income tax return, the shareholder has the possibility to opt for the application of progressive French income tax rates, in practice when more favorable, but this option is global and will therefore apply to all investment income received by the shareholder

during the same tax year. If this option is made, a portion of the general social contribution (*contribution sociale généralisée*) (6.8%) will be tax deductible.

Relevant shareholders are advised to consult their usual tax advisor to determine the appropriate methods of declaring the dividends and paying the 12.8% withholding tax and the applicable social security contributions, as well as, more generally, the tax regime that will apply to their own situation.

(b) Legal entities which are subject to corporate income tax in France (under standard conditions)

Dividends paid by the Company to legal entities who are French tax residents will not, in principle, be liable to any withholding tax.

However, if the dividends paid by the Company are paid outside France in a NCST within the meaning of Article 238-0 A of the FTC other than those States or territories mentioned in 2° of 2 *bis* of the same Article 238-0 A, a withholding tax will apply on dividend payments at a rate of 75%, unless the debtor proves that the distribution in such NCST has neither the object nor the effect to allow, with the purpose of tax fraud, the shifting of the profits in such NCST. Shareholders are advised to consult their usual tax advisor to determine the tax regime that will apply to their own situation.

(c) Other shareholders

Shareholders of the Company who are subject to a different tax treatment than those described above, in particular individuals who deal in securities on a basis that goes beyond simple portfolio management or who have recorded their shares as assets on their commercial balance sheet, should seek professional advice from their usual tax advisor as to the tax treatment that will apply to their own situation.

4.11.2 Shareholders who are not resident of France for tax purposes

This sub-section describes the withholding tax regime that could apply, under current French law and subject to the provisions of double tax treaties, to dividends paid by the Company to individual and corporate shareholders who (i) are not resident of France for tax purposes within the meaning of Article 4 B of the FTC or whose registered office is outside France and (ii) do not own the shares through a fixed place of business or a permanent establishment liable to tax in France. However, such shareholders should seek advice from their usual tax advisor about the tax treatment that will apply to their own situation.

Under the French legislation currently in force and subject to the application of any double tax treaty and the exceptions referred to below, dividends paid by the Company are generally subject to a withholding tax, levied by the paying agent, when the tax residence or registered office of the beneficial owner is outside France. Subject to what is stated below, the rate of such withholding tax is:

- 12.8% when the beneficial owner is an individual;
- 15% when the beneficial owner is an organization whose registered office is in an EU Member State or a European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, and that would, if it had its registered office in France, be taxed in accordance with the special tax regime set forth in paragraph 5 of Article 206 of the FTC (which refers to organisms generally referred to as “non-profit organizations”

(*organismes sans but lucratif*) as construed by paragraph 580 et seq. of administrative guidelines BOI-IS-CHAMP-10-50-10-40-25/03/2013 and relevant case law; and

- 28% in all other cases (it being noted that the 28% rate should progressively decrease concomitantly to the decrease of the French corporate income tax rate to end up at 25% in 2022). In 2021, the rate of the withholding tax will be set at 26.5%.

However, regardless of the beneficial owner's tax residence or place of residence or registered office, subject to the provisions of any double tax treaties, the dividends paid by the Company outside France in a NCST within the meaning of Article 238-0 A du CGI other than those States or territories mentioned in 2° of 2 *bis* of the same Article 238-0 A will be subject to withholding tax at the rate of 75%, unless the debtor proves that the distribution in such NCST has neither the object nor the effect to allow, with the purpose of tax fraud, the shifting of the profits in such NCST. The list of NCST is published by decree and is updated annually.

The withholding tax may be reduced or eliminated, in particular pursuant to (i) Article 119 *ter* of the FTC which is applicable, under certain conditions, to corporate shareholders which have their effective place of management in an EU Member State or a European Economic Area member state that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion, are subject to corporate tax in this state, hold at least 10% of the Company's capital during two years and fulfill the other requirements set forth in the above-mentioned article, this percentage being reduced to 5% for corporate shareholders which fulfil the requirements set forth in article 145 of the FTC and cannot benefit from a tax credit for the French withholding tax in their country of tax residence, (ii) Article 119 *quinquies* of the FTC if the company which receives the distribution has its effective management in a Member state of the European Union or in a third-party state which has concluded with France a convention on mutual administrative assistance to combat tax evasion and avoidance and which is subject to corporate tax in this state, the taxable earning of the company is a loss in respect of the fiscal year during which distributions were released, and as of the date of distribution, the company has been under a procedure which is similar to the French compulsory liquidation procedure or to (iii) any double tax treaties that may apply.

In addition, the withholding tax is not applicable to dividends paid to certain mutual investment funds incorporated under the laws of a foreign jurisdiction that (i) are based in an EU Member State or in another State or territory that has signed a tax agreement with France that contains an administrative assistance clause with a view to combating tax fraud or tax evasion fulfilling the requirements of Article 119 *bis*, 2 of the FTC, (ii) raise capital from a certain number of investors in order to invest for the interest of those investors, in accordance with a defined investment policy, and (iii) have characteristics similar to those required of collective undertakings fulfilling the conditions set forth under Article 119 *bis*, 2 of the FTC and in the administrative guidelines BOI-RPPM-RCM-30-30-20-70-12/08/2020. Relevant shareholders are advised to consult their usual tax advisor in order to determine the modalities according to which these provisions may apply to their own situation.

Shareholders are advised to seek professional advice from their usual tax advisor to determine whether they are likely to be subject to the legislation on NCST and/or to be able to claim the right to benefit from a reduction of or an exemption from the withholding tax, and to define the practical procedures to be applied therewith, including those set out in administrative guidelines BOI-INT-DG-20-20-20-20-12/09/2012 relating to the so-called "standard" and "simplified" procedures for the reduction of and exemption from withholding tax as regards double tax treaties.

Shareholders that are not resident of France for tax purposes must also comply, in connection with the dividends paid by the Company, with the tax legislation in force in their state of tax residence, as amended by any double tax treaty entered into by France and that State.

4.11.3 Financial Transactions Tax

Pursuant to Article 235 *ter* ZD of the FTC, purchases of certain securities issued by a French company which are listed on a regulated market of the EU or a foreign regulated market formally acknowledged by the AMF (in each case within the meaning of the French Monetary and Financial Code or the FMFC) are subject in France to a 0.3% tax on financial transactions (the FTT) provided that the issuer's market capitalization exceeds 1.0 billion euros as of December 1 of the year preceding the taxation year.

A list of French relevant companies whose market capitalization exceeds 1.0 billion euros as of December 1 of the year preceding the taxation year within the meaning of Article 235 *ter* ZD of the French Tax Code is published annually by the French tax authorities. As of December 1, 2019, the Company's market capitalization did not exceed 1 billion euros and, consequently, the Company is not among the last list published by the French tax authorities (BOI-ANNX-000467-18/12/2019). Therefore, any sale of the Shares in 2020 will not be subject to the FTT.

4.11.4 Registration Duties

In the case where the FTT is not applicable, transfers of shares issued by a French company which are listed on a regulated or organized market within the meaning of the FMFC are subject to uncapped registration duties at the rate of 0.1% if the transfer is evidenced by a written statement (*acte*) executed either in France or outside France according to Article 726 of the FTC.

Each prospective investor is urged to consult its own tax advisor on the tax treatment that will apply with respects to FTT and/or registrations duties.

4.12 Potential impact on the investment in the event of resolution under directive 2014/59/EU

Not applicable

4.13 Identity and contact details of the offeror of the securities

Not applicable

5. TERMS AND CONDITIONS OF OFFERING

5.1 Conditions, offering statistics, indicative timetable and application procedure

5.1.1 Conditions of the Offering

The Offered Shares are issued pursuant to a share capital increase without preferential subscription rights by way of a public offering, excluding public offerings referred to in article L. 411-2, 1° of the French Monetary and Financial Code.

The issuance (the “**Offering**”) included:

- (i) an offering of ordinary shares in the form of ADSs in the United States of America (the “**ADS Offering**”) that will be admitted to trading on the Nasdaq; and
- (ii) an offering of ordinary shares in Europe (including France) and certain countries (excluding the United States of America and Canada) (the “**European Offering**”).

In the territory of the United States of America, the ADS Offering constituted a Registered Offering within the meaning of U.S. rules and regulation (including the U.S. Securities Act of 1933, as amended) subject to an English-language prospectus filed with the U.S. Securities Exchange Commission.

In the territory of the EEA and the United Kingdom, the European Offering constituted an offering exclusively reserved to "qualified investors", as that term is defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017. With respect to the Member States of the EEA and the United Kingdom, no action has been or will be taken to enable a public offering of the securities covered by the Prospectus that would require the publication of a prospectus in any of the Member States.

Each of the investors in Europe had the option to subscribe for ADSs and/or ordinary shares in connection with the Offering, under the terms and conditions set forth below. As of the date of the Prospectus, 5,445,000 New Shares have been subscribed for in the form of ADSs.

The number of shares for which admission will be requested is 7,300,000 New Shares including 5,445,000 underlying the ADSs.

The Company has granted Jefferies LLC, the stabilization agent, on behalf of and for the account of the Banks (the “**Stabilization Agent**”), an over-allotment option for a maximum of 15% of the number of New Shares, i.e. a maximum of 1,095,000 Additional New Shares at the Price of the Offered Shares (the “**Over-Allotment Option**”) in the form of ADSs, so as to cover any over-allotments and facilitate stabilization operations.

5.1.2 Amount of the Offering

The total amount of the Offering is 81.3 million euros.

As an indication, the estimated net proceeds of the Offering (excluding tax) will be approximately 71.5 million euros (see below in section 8 of the Securities Note).

5.1.3 Indicative timetable and subscription procedure

Payments in respect of the issuance of the Offered Shares will be received and deposited with CM-CIC Market Solutions, which will deliver (i) a deposit certificate (*certificat du dépositaire*) dated as of the settlement and delivery of the New Shares expected to occur on December 15, 2020, and (ii) a deposit certificate (*certificat du dépositaire*) dated as of the settlement and delivery of the Additional New Shares expected to occur no later than on January 12, 2021.

Indicative timetable

November 20, 2020	Public Filing of the F-1 Registration Statement with the U.S. Securities and Exchange Commission in connection with the Company’s initial public offering on the Nasdaq Filing of a first amendment to the 2019 universal registration document with the AMF
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	Press release announcing the filing of the F-1 Registration Statement and the first amendment to the 2019 universal registration document
December 6, 2020	Supervisory board and Executive Board approving the Offer
December 7, 2020	<i>Before market opening of Euronext Paris:</i> press release announcing the launch of the roadshows (with no price indication) Filing of Amendment No. 1 to the F-1 Registration Statement with the U.S. Securities and Exchange Commission in connection with the Company's initial public offering on the Nasdaq
December 9, 2020	<i>After market closing of Euronext Paris</i> Filing of Amendment No. 2 to the F-1 Registration Statement with the U.S. Securities and Exchange Commission in connection with the Company's initial public offering on the Nasdaq Supervisory board and Executive Board authorizing the launch of the Offering and setting the price range Press release announcing the launch of the book-building process and the Company's initial public offering on the Nasdaq Launch of the Offering
December 10, 2020	<i>After market closing of Euronext Paris and Nasdaq</i> Closing of the Offer Executive Board setting the final terms and conditions of the Offer Execution of the Underwriting Agreement
December 11, 2020	Press release announcing the price of the Offered Shares and the results of the Offer Filing of Amendment No. 3 to the F-1 Registration Statement with the U.S. Securities and Exchange Commission in connection with the Company's initial public offering on the Nasdaq Trading suspension of the Company's shares on Euronext Paris Start of the possible stabilization period Filing of a second amendment to the 2019 universal registration document with the AMF Approval of the Prospectus by the AMF
December 14, 2020	<i>Before market opening of Euronext Paris</i> Publication of the Euronext Paris listing notice for the New Shares
December 15, 2020	Settlement and delivery of the New Shares Admission of the New Shares to trading on Euronext Paris
January 9, 2021	Deadline for the exercise of the Over-Allotment Option End of possible stabilization period

5.1.4 Withdrawal or suspension of the Offering

Not applicable

5.1.5 Reduction of orders

Not applicable

5.1.6 Minimum or maximum number of shares covered by an order

Not applicable

5.1.7 Withdrawal of orders

Not applicable

5.1.8 Payment of funds and procedures for settlement and delivery of the securities

The subscription price of the New Shares subscribed shall be paid in full by the investors no later than the expected date of settlement and delivery, i.e., according to the indicative timetable, December 15, 2020.

The funds paid in connection with the subscriptions will be centralized by CM-CIC Market Solutions, which shall deliver a deposit certificate recording the completion of the capital increase (*certificat du dépositaire*).

The New Shares will be credited to the accounts of the relevant purchasers on December 15, 2020, corresponding to the date when the payment of the proceeds to the Company will be made.

Funds corresponding to the issuance of the Additional New Shares pursuant to the Over-Allotment Option are expected to be transferred to the Company no later than the second day following the date the Over-Allotment Option is exercised, i.e. no later than January 9, 2020.

5.1.9 Publication of the results of the Offering

The terms of the Offering, including the number and price of Offered Shares were announced in a press release published by the Company on December 11, 2020, and the notice of admission of the New Shares will be issued by Euronext Paris on December 14, 2020.

In the event of exercise of the Over-Allotment Option, information relating to such exercise and the number of Additional New Shares to be issued will be made public by means of a press release issued by the Company.

5.1.10 Treatment of subscription rights not exercised

Not applicable

5.2 Plan of distribution and allotment

5.2.1 Categories of potential investors

5.2.1.1 Categories of potential investors and jurisdictions of the Offering

See Section 5.1.1 of the Securities Note.

5.2.2 Intentions to subscribe

Not applicable

5.2.3 Pre-Allotment Information

Not applicable

5.2.4 Notification to Investors

Not applicable

5.3 Pricing

5.3.1 Pricing of the New Shares

The subscription price of the New Shares (and of the Additional New Shares in the event of exercise of the Over-Allotment Option) (the “**Price of the Offered Shares**”) is 11.14 euros per share (par value 0.03 euro with an issue premium of 11.11 euros), following an accelerated book-building process.

In accordance with the conditions of determination of the subscription price for the shares set by the 2nd resolution of the Shareholders’ Meeting, this price, decided by the Executive Board dated December 10, 2020 is equal to the weighted average of the Company's share prices on Euronext Paris over the last 3 trading sessions preceding the launch of the public offering (meaning the December 7, 8, and 9, 2020 trading sessions, i.e. 12.35 euros) less a maximum discount of 10%. The Price of the Offered Shares shows a discount of 9.80 % compared to the weighted average of the reference trading days.

Subscriptions and payments in respect of the issuance of the Offered Shares will be received and deposited with CM-CIC Market Solutions, which will deliver a deposit certificate (*certificat du dépositaire*) dated as of the settlement and delivery date of the New Shares and, as the case may be, a deposit certificate (*certificat du dépositaire*) dated as of the settlement and delivery date of the Additional New Shares.

5.3.2 Process for the disclosure of the Subscription Price

Not applicable.

5.3.3 Preferential subscription rights

The New Shares are issued pursuant to a share capital increase without preferential subscription rights by way of a public offering, excluding public offerings referred to in article L. 411-2, 1° of the French Monetary and Financial Code.

The Additional New Shares are issued pursuant to the 7th resolution of the Shareholders’ Meeting, authorizing a 15% increase in the initial size of the capital increase.

The Price of the Offered Shares has been determined by the executive board within the limits set forth in Section 5.3.1 of the Securities Note.

5.3.4 Material disparity in price

No transaction has impacted the share capital in the last twelve months, with the exception of:

- the share capital increase through the issuance of a total of 3,300,000 new ordinary shares of the Company for a price per share of 6.10 euros (issue premium included), decided by the executive board on July 28, 2020, pursuant to the delegation it was granted by the shareholders’ meeting dated May 20, 2020 in its 28th resolution; and
- share warrants, stock options and free shares granted in March 2020 to the Company’s executive and supervisory board members and employees, as described in Section 5.1.4 of the first amendment to the 2019 universal registration document.

5.4 Placing and underwriting

5.4.1 Contract details of the financial institutions

Global coordinator and joint book-running manager for the Offering

JEFFERIES LLC

520 Madison Avenue
New York, New York 10022
United States of America

Joint book-running managers for the ADS Offering

EVERCORE GROUP, L.L.C.

55 East 52nd Street
New York, New York 10055
United States of America

UBS SECURITIES LLC

1285 Avenue of the Americas
New York, New York 10019
United States of America

Manager for the European Offering

GILBERT DUPONT SNC

50 rue d'Anjou
75008 Paris
France

5.4.2 Contact details of the authorized intermediaries in charge of the deposit of subscription funds and the financial service of the shares

The funds paid in connection with the subscriptions will be centralized by CM-CIC Market Solutions (6, avenue de Provence, 75009 Paris), which shall deliver a deposit certificate recording the completion of the capital increase (*certificat du dépositaire*).

Securities services (registration of registered shares, conversion of bearer shares) and financial services for the Company's shares are provided by CM-CIC Market Solutions (6, avenue de Provence, 75009 Paris).

5.4.3 Underwriting

The issuance is subject to an underwriting agreement (the "**Underwriting Agreement**") entered into on December 10, 2020 between the Company and Jefferies LLC, acting as global coordinator and joint book-running manager for the Offering, Evercore Group, L.L.C. and UBS Securities LLC, acting as joint book-running managers for the ADS Offering (together with Jefferies LLC, the "**Joint Bookrunners**") and Gilbert Dupont SNC acting as manager of the European Offering (together with the Joint Bookrunners, the "**Banks**"). This underwriting agreement does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

The Underwriting Agreement may be terminated by the Banks, at any time until and including the date of the settlement and delivery of the New Shares and, in the event the Over-Allotment Option is exercised, until and including the date of the settlement and delivery of the Additional New Shares, in certain circumstances, and in particular in the event usual conditions precedent

were not satisfied and upon occurrence of significant events that have jeopardized or are likely to jeopardize the transaction.

In the event the Underwriting Agreement is terminated in accordance with its terms, all investor orders placed under the Offering will be null and void. In the event the Underwriting Agreement is terminated, a press release issued by the Company and a notice issued by Euronext Paris will inform the public.

5.5 Lock-up Agreements

5.5.1 Company lock-up

Pursuant to the Underwriting Agreement, the Company has undertaken, for a 90-day period following the date of the English-language prospectus filed with the U.S. Securities Exchange Commission, not to, without the prior written consent of the Banks, issue, offer, sell or contract to sell, directly or indirectly (including through the use of derivatives with equity underlyings), any shares, ADSs or options or warrants or depositary receipts evidencing ADSs or shares or other rights to acquire ADSs or shares or any securities exchangeable or exercisable for or convertible into ADSs or shares, or to acquire other securities or rights ultimately exchangeable or exercisable for, or convertible into, ADSs or shares, or carry out any other transaction having a similar economic impact, or publicly disclose its intention to carry out one or more transactions listed above in this paragraph, subject to certain customary exceptions.

5.5.2 Lock-up agreements entered into by the supervisory board and the executive board members

Pursuant to the Underwriting Agreement, Laurent Levy, Philippe Mauberna, Anne-Juliette Hermant, Laurent Condomine, Anne-Marie Graffin, Enno Spillner, Alain Herrera and Christophe Douat have undertaken, for a 90-day period following the date of the English-language final prospectus filed with the U.S. Securities Exchange Commission, not to, without the prior written consent of the Joint Bookrunners, issue, offer or sell, or contract to sell, assign, pledge or otherwise transfer (including publicly disclosing their intention to carry out any such issue, offer, sale or transfer), directly or indirectly, any shares or ADSs of the Company or other securities exchangeable or exercisable for or convertible into or granting the right upon presentation of a warrant to shares of the Company that they currently hold, subject to certain customary exceptions and except for the purpose of financing the exercise price of stock options and/or satisfy any applicable taxes (including estimated taxes) due in connection with such exercise.

6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.1 Admission to Trading

An application will be made for the Offered Shares to be listed and admitted to trading on the regulated market of Euronext Paris, as well as an application for part of them to be listed and admitted to trading on the Nasdaq (in the form of ADSs).

The admission of the New Shares on Euronext Paris is expected to occur on December 15, 2020. In the event the Over-Allotment Option is exercised, the admission of the Additional New Shares will occur two days after the exercise of the Over-Allotment Option, i.e. no later than January 12, 2021.

The Offered Shares will be immediately fungible with the existing shares of the Company and will be traded on the same listing line under the ISIN Code FR0011341205.

6.2 Other Stock Exchanges

The Company's ordinary shares are admitted to trading on Euronext Paris (it being specified that the ADSs will be admitted to trading on the Nasdaq).

6.3 Simultaneous Offerings of shares

Not applicable.

6.4 Liquidity Agreement

The Company entered into a liquidity contract with Gilbert Dupont SNC on October 23, 2012, as amended on November 30, 2018. This liquidity contract is suspended until the end of the stabilization period, in accordance with article 5 of the AMF decision n° 2018-01 dated July 2, 2018.

6.5 Stabilization

The Stabilization Agent may (but shall in no way be obligated to) carry out stabilization transactions on the ADSs and/or on the ordinary shares in accordance with applicable laws and regulations, in particular those of Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse dated April 16, 2014, as amended (the "**MAR Regulation**") and Delegated Regulation (EU) No. 2016/1052 of the European Parliament and of the Council supplementing the MAR Regulation with technical regulatory standards concerning the conditions applicable to buyback programs and stabilization measures dated March 8, 2016, as amended (the "**Delegated Regulation 2016/1052**") and Rule 104 on permitted stabilization to facilitate Regulation M offers under the U.S. Securities Exchange Act of 1933.

There can be no assurance that such transactions will be implemented and, in any event, these transactions may be terminated at any time without notice.

The purpose of the stabilization transactions is to support the market price of the ADSs and/or of the ordinary shares during the stabilization period.

If implemented, such transactions may be carried out on Euronext Paris (on the ordinary shares) and on the Nasdaq (on the ordinary shares in the form of ADSs) and may be carried out at any time from the date the Price of the Offered Shares is set during the shortest of the following periods: (i) a period of 30 days, i.e., according to the indicative timetable, until January 9, 2021, or (ii) until the date the Over-Allotment Option is exercised. In the context of the transaction, the Banks may over-allot up to the number of shares subject to the Over-Allotment Option, increased, if applicable, by a number of shares representing a maximum of 5% of the issuance amount (excluding the exercise of the Over-Allotment Option), in accordance with Article 8(b) of the Delegated Regulation 2016/1052. In addition, in accordance with article 7.1 of the Delegated Regulation 2016/1052, the stabilization transactions may not be carried out at a price higher than the Price of the Offered Shares.

The Stabilization Agent will inform the competent market authorities and the public in accordance with article 6 of the Delegated Regulation 2016/1052. Thus, during the stabilization period, the Stabilization Agent will ensure the effective and complete publication, by way of a press release, of all stabilization operations, at the latest at the end of the 7th trading day following the date of completion of these operations.

Stabilization transactions are likely to affect the market price of the ADSs and the shares and may result in the setting of a higher market price than that which would prevail in their absence.

6.6 Overallotment

In order to cover possible over-allotments, the Company granted the Banks, pursuant to the 7th resolution of the Shareholders' Meeting, an Over-Allotment Option which, if exercised in full, would lead the Company to increase the total nominal amount of the Offering by 15%, thereby increasing the Offering to a maximum nominal amount of 32,850 euros representing 1,095,000 Additional New Shares.

The Over-Allotment Option may be exercised by the Banks only once, at any time, in whole or in part, during a period of 30 days from the date on which the Price of the Offered Shares was set on December 10, 2020, i.e. at the latest on 9 January 2021.

7. SELLING SECURITIES HOLDERS

Not applicable

8. EXPENSES RELATED TO THE OFFERING

The gross proceeds are equal to the number of Offered Shares multiplied by the Price of the Offered Shares. The net proceeds are equal to the gross proceeds less the expenses mentioned below. The expenses will be deducted in full from the issue premium.

On an indicative basis, the gross proceeds and the estimated net proceeds of the issuance (before tax) for the entire Offering (excluding the exercise of the Over-Allotment Option) are equal to:

- gross proceeds of the Offering: approximately 81.3 million euros;
- compensation of the financial intermediaries and legal and administrative costs: approximately 9.8 million euros;
- net proceeds of the Offering: approximately 71.5 million euros.

In the event the Over-Allotment Option is exercised in full, the gross proceeds and the estimated net proceeds of the issuance (before tax) for the entire Offering would be equal to:

- gross proceeds of the Offering: approximately 93.5 million euros;
- compensation of the financial intermediaries and legal and administrative costs: approximately 10.7 million euros;
- net proceeds of the Offering: approximately 82.9 million euros.

9. DILUTION

9.1 Comparisons

9.1.1 Comparison of the shareholding and voting rights held by existing shareholders before and after the capital increase resulting from the Offering, assuming that they do not subscribe to the Offered Shares

On an indicative basis, the impact of the issuance on the ownership interest of a shareholder holding 1% of the Company's share capital prior to the issuance and not subscribing to it

(calculation based the number of the Company's shares as of the date of this Prospectus) is as follows:

	Ownership interest (in %)	
	On a non-diluted basis	On a diluted basis ⁽¹⁾
Prior to the issuance of the New Shares	1.00%	0.92%
After the issuance of 7,300,000 New Shares resulting from this share capital increase	0.78%	0.73%
After the issuance of 7,300,000 New Shares and 1,095,000 Additional New Shares	0.76%	0.71%

⁽¹⁾ The calculations are based on the assumption of the exercise of all the share warrants (BSA), founders share warrants (BSCPE) and stock options as well as the definitive acquisition of all free shares (AGA).

9.1.2 Comparison of the net asset value per share before the Offering and the price per share in the context of the Offering

On an indicative basis, the impact of the issuance on the share of the Company's shareholders' equity per share (calculation based on the shareholders' equity as of June 30, 2020 and the number of the Company's shares as of the date of this Prospectus, exclusive of treasury shares) is as follows.

Impact of the issuance on the share of shareholder's equity as of June 30, 2020

	Share of equity per share (in euros)	
	On a non-diluted basis	On a diluted basis ⁽¹⁾
Prior to the issuance of the New Shares	€0.85	€1.51
After the issuance of 7,300,000 New Shares resulting from this share capital increase	€3.98	€4.37
After the issuance of 7,300,000 New Shares and 1,095,000 Additional New Shares	€4.44	€4.80

Impact of the issuance on the share of shareholder's equity as of June 30, 2020 restated⁽²⁾

	Share of equity per share (in euros)	
	On a non-diluted basis	On a diluted basis ⁽¹⁾
Prior to the issuance of the New Shares	€0.85	€1.51
After the issuance of 7,300,000 New Shares resulting from this share capital increase	€4.70	€5.03
After the issuance of 7,300,000 New Shares and 1,095,000 Additional New Shares	€5.17	€5.46

⁽¹⁾ *The calculations are based on the assumption of the exercise of all the share warrants (BSA), founders share warrants (BSCPE) and stock options as well as the definitive acquisition of all free shares (AGA).*

⁽²⁾ *The shareholders' equity as of June 30, 2020 restated include the shareholders' equity as presented in the half-year consolidated financial statements as of June 30, 2020 and the €18.8 million net proceeds raised in July 2020.*

9.2 Allocation of Share Capital and Voting Rights

Shareholders	As of September 30, 2020, on a non-diluted basis				Diluted instruments as of September 30, 2020				As of September 30, 2020, on a diluted basis ⁽¹⁾			
	Number of shares (non-diluted)	% of capital (non-diluted)	Number of theoretical voting rights (non-diluted)	% of theoretical voting rights (non-diluted)	Number of shares that could be issued upon the exercise of founders' share warrants (BSPCE)	Number of shares that could be issued upon the exercise of share warrants (BSA)	Number of shares that could be issued upon the exercise of stock options	Number of shares that could be issued upon the definitive acquisition of free shares (AGA)	Number of shares (diluted)	% of capital (diluted)	Number of theoretical voting rights (diluted)	% of theoretical voting rights (diluted)
Institutional Investors ⁽²⁾	10,381,962	39.87%	10,381,652	38.38%	-	-	-	-	10,381,962	36.49%	10,381,652	35.24%
Retail	13,930,292	53.50%	13,930,292	51.50%	-	-	-	-	13,930,292	48.96%	13,930,292	47.28%
Management	962,613	3.70%	1,637,366	6.05%	284,600	171,208	740,000	264,000	2,422,421	8.51%	3,097,174	10.51%
<i>including</i>												
Laurent Levy	809,060	3.11%	1,380,260	5.10%	150,400	-	620,000	150,000	1,729,460	6.08%	2,300,660	7.81%
Philippe Mauberna	50,000	0.19%	50,000	0.18%	134,200	-	60,000	64,000	308,200	1.08%	308,200	1.05%
Anne-Juliette Hermant	-	0.00%	-	0.00%	-	-	60,000	50,000	110,000	0.39%	110,000	0.37%
Laurent Condomine	103,553	0.40%	207,106	0.77%	-	82,359	-	-	185,912	0.65%	289,465	0.98%
Anne-Marie Graffin	-	0.00%	-	0.00%	-	22,463	-	-	22,463	0.08%	22,463	0.08%
Alain Herrera	-	0.00%	-	0.00%	-	29,469	-	-	29,469	0.10%	29,469	0.10%
Enno Spillner	-	0.00%	-	0.00%	-	18,649	-	-	18,649	0.07%	18,649	0.06%
Christophe Douat	-	0.00%	-	0.00%	-	18,268	-	-	18,268	0.06%	18,268	0.06%
Employees (excl. Management)	450,211	1.73%	785,864	2.91%	432,767	91,820	247,660	181,500	1,403,958	4.93%	1,739,611	5.90%
Family offices and others	298,388	1.15%	298,388	1.10%	-	-	-	-	298,388	1.05%	298,388	1.01%
Liquidity Contract ⁽³⁾	13,656	0.05%	13,656	0.05%	-	-	-	-	13,656	0.05%	13,656	0.05%
Total	26,037,122	100.00%	27,047,218	100.00%	717,367	263,028	987,660	445,500	28,450,677	100.00%	29,460,773	100.00%

(1) The calculations are based on the assumption of the exercise of all the share warrants (BSA), founders share warrants (BSCPE) and stock options as well as the definitive acquisition of all free shares (AGA).

(2) It being specified that, as of the date of this Prospectus, none of such investors have notified holding more than 5% of the Company's outstanding share capital and/or voting rights, with the exception of Amiral Gestion, which stated on November 10, 2020 it had crossed the threshold 5% of the voting rights of Company and that it held, on behalf of the funds it manages, 1,418,179 shares of Nanobiotix, representing 5.45% of the capital and 5.25% of the voting rights. Furthermore, following the issuance of the New Shares, Baillie Gifford shall hold 1,888,097 shares of Nanobiotix, representing 5.66% of the then outstanding capital and 5.50% of the then outstanding voting rights of the Company.

(3) Treasury shares held pursuant to a liquidity agreement entered into with Gilbert Dupont, i.e. 5,515 as of November 26, 2020.

After the issuance (excluding the exercise of the Over-Allotment Option)								
Shareholders	On a non-diluted basis				On a diluted basis ⁽¹⁾⁽²⁾			
	Number of shares (non-diluted)	% of capital (non-diluted)	Number of theoretical voting rights (non-diluted)	% of theoretical voting rights (non-diluted)	Number of shares (diluted)	% of capital (diluted)	Number of theoretical voting rights (diluted)	% of theoretical voting rights (diluted)
Institutional Investors ⁽³⁾	14,518,676	43.55%	14,518,676	42.28%	14,518,676	40.61%	14,518,676	39.51%
Amiral Gestion	1,479,619	4.44%	1,479,619	4.31%	1,479,619	4.14%	1,479,619	4.03%
Baillie Gifford	1,888,097	5.66%	1,888,097	5.50%	1,888,097	5.28%	1,888,097	5.14%
Retail	13,734,003	41.20%	13,734,003	40.00%	13,734,003	38.42%	13,734,003	37.37%
Management	962,613	2.89%	1,637,366	4.77%	2,422,421	6.78%	3,097,174	8.43%
<i>including</i>								
Laurent Levy	809,060	2.43%	1,380,260	4.02%	1,729,460	4.84%	2,300,660	6.26%
Philippe Mauberna	50,000	0.15%	50,000	0.15%	308,200	0.86%	308,200	0.84%
Anne-Juliette Hermant	-	0.00%	-	0.00%	110,000	0.31%	110,000	0.30%
Laurent Condomine	103,553	0.31%	207,106	0.60%	185,912	0.52%	289,465	0.79%
Anne-Marie Graffin	-	0.00%	-	0.00%	22,463	0.06%	22,463	0.06%
Alain Herrera	-	0.00%	-	0.00%	29,469	0.08%	29,469	0.08%
Enno Spillner	-	0.00%	-	0.00%	18,649	0.05%	18,649	0.05%
Christophe Douat	-	0.00%	-	0.00%	18,268	0.05%	18,268	0.05%
Employees (excluding management)	450,211	1.35%	775,769	2.26%	1,403,958	3.93%	1,729,516	4.71%
Family offices and others	298,388	0.90%	298,388	0.87%	298,388	0.83%	298,388	0.81%
Liquidity Contract ⁽⁴⁾	5,515	0.02%	5,515	0.02%	5,515	0.02%	5,515	0.02%
Total	33,337,122	100.00%	34,337,433	100.00%	35,750,677	100.00%	36,750,988	100.00%

(1) The calculations are based on the assumption of the exercise of all the share warrants (BSA), founders share warrants (BSCPE) and stock options as well as the definitive acquisition of all free shares (AGA).

(2) Calculation of the fully diluted capital on the basis of the most recent analysis as of September 30, 2020, it being specified that no significant event has occurred since that date.

(3) It being specified that, as of the date of this Prospectus, none of such investors have notified holding more than 5% of the Company's outstanding share capital and/or voting rights.

(4) Treasury shares held pursuant to a liquidity agreement entered into with Gilbert Dupont, i.e. 5,515 as of November 26, 2020.

Shareholders	After the issuance (assuming the full exercise of the Over-Allotment Option)							
	On a non-diluted basis				On a diluted basis ⁽¹⁾⁽²⁾			
	Number of shares (non-diluted)	% of capital (non-diluted)	Number of theoretical voting rights (non-diluted)	% of voting theoretical rights (non -diluted)	Number of shares (diluted)	% of capital (diluted)	Number of theoretical voting rights (diluted)	% of theoretical voting rights (diluted)
Institutional Investors ⁽³⁾	14,518,676	42.17%	14,518,676	40.98%	14,518,676	39.40%	14,518,676	38.36%
Amiral Gestion	1,479,619	4.30%	1,479,619	4.18%	1,479,619	4.02%	1,479,619	3.91%
Baillie Gifford	1,888,097	5.48%	1,888,097	5.33%	1,888,097	5.12%	1,888,097	4.99%
Retail	14,829,003	43.07%	14,829,003	41.85%	14,829,003	40.25%	14,829,003	39.18%
Management	962,613	2.80%	1,637,366	4.62%	2,422,421	6.57%	3,097,174	8.18%
<i>including</i>								
Laurent Levy	809,060	2.35%	1,380,260	3.90%	1,729,460	4.69%	2,300,660	6.08%
Philippe Mauberna	50,000	0.15%	50,000	0.14%	308,200	0.84%	308,200	0.81%
Anne-Juliette Hermant	-	0.00%	-	0.00%	110,000	0.30%	110,000	0.29%
Laurent Condomine	103,553	0.30%	207,106	0.58%	185,912	0.50%	289,465	0.76%
Anne-Marie Graffin	-	0.00%	-	0.00%	22,463	0.06%	22,463	0.06%
Alain Herrera	-	0.00%	-	0.00%	29,469	0.08%	29,469	0.08%
Enno Spillner	-	0.00%	-	0.00%	18,649	0.05%	18,649	0.05%
Christophe Douat	-	0.00%	-	0.00%	18,268	0.05%	18,268	0.05%
Employees (excluding management)	450,211	1.31%	775,769	2.19%	1,403,958	3.81%	1,729,516	4.57%
Family offices and others	298,388	0.87%	298,388	0.84%	298,388	0.81%	298,388	0.79%
Liquidity Contract ⁽⁴⁾	5,515	0.02%	5,515	0.02%	5,515	0.01%	5,515	0.01%
Total	34,432,122	100.00%	35,432,433	100.00%	36,845,677	100.00%	37,845,988	100.00%

(1) The calculations are based on the assumption of the exercise of all the share warrants (BSA), founders share warrants (BSCPE) and stock options as well as the definitive acquisition of all free shares (AGA).

(2) Calculation of the fully diluted capital on the basis of the most recent analysis as of September 30, 2020, it being specified that no significant event has occurred since that date.

(3) It being specified that, as of the date of this Prospectus, none of such investors have notified holding more than 5% of the Company's outstanding share capital and/or voting rights.

(4) Treasury shares held pursuant to a liquidity agreement entered into with Gilbert Dupont, i.e. 5,515 as of November 26, 2020.

10. ADDITIONAL INFORMATION

10.1 Advisers with an interest in the Offering

Not applicable

10.2 Other Information

Not applicable