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PRESS RELEASE

**FINANCING OF 4.5 MILLION EUROS THROUGH THE ISSUANCE OF CONVERTIBLE
BONDS WITH ATTACHED WARRANTS**

Paris, France – October 29, 2020

AB Science S.A. (the “**Company**” or “**AB Science**”, Euronext – FR0010557264 – AB) announces today that it reached an agreement with qualified investors on a financing of 4.5 million euros through the issuance of bonds convertible into new ordinary shares (the “**OCA**”) with attached warrants (the “**Warrants**” and, with the OCA, the “**OCABSA**”).

90,000 OCABSA will be issued, representing a nominal value of 4.5 million euros. It will reinforce the cash position of AB Science for the development of its clinical research program.

Terms of the issuance

The settlement delivery of the OCABSA will happen at the latest on November 6, 2020. The board of AB Science authorized, on October 27, 2020, this issuance based on the 25th resolution of the August 31, 2020 shareholders’ meeting. The OCABSA will be issued through a private placement (withing the meaning of article L. 411-2 of the French Financial and Monetary Code) without preferential subscription right for existing shareholders.

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

Main terms and conditions of the OCA

90,000 OCA will be issued at their par value of 50 euros each, representing a total par value of 4.5 million euros.

The OCA will not be listed on Euronext Paris.

The OCA will be freely tradable. They will mature withing six months from their issuance date (the “**Maturity Date**”) and they will bear an interest of 4.0% per annum (the “**Interest**”). The Interest will be due by AB Science only if the OCA are redeemed at the Maturity Date. At the Maturity Date, AB Science will have the option to reimburse the OCA (at their nominal value) and the corresponding Interest in cash or in ordinary shares of AB Science, based on a price per ordinary share equal to 95% of the volume weighted average price of AB Science shares during the last three trading days preceding the Maturity Date.

The OCA will be automatically converted into ordinary shares of AB Science if AB Science raises, within the next six months, *i.e.* before the Maturity Date, new equity for a minimum amount of 5.0 million euros, share premium included (the “**Capital Increase**”). In such case, the OCA will be converted into ordinary shares of AB Science based on a price per ordinary share equal to the subscription price of the ordinary shares issued in connection with the Capital Increase. An early repayment penalty of 234,000 euros will be due to the OCA holders (*pro rata* the number of OCA held by each of them) by AB Science (the “**Penalty**”). At the option of AB Science, the Penalty will be paid in cash or in ordinary shares of AB Science.

In any case, the number of ordinary shares that could be issued following any case of conversion of the OCA will be capped so that AB Science will not break the 20% threshold of article 1st §5 a) and b) of the EU Regulation 2017/1129. The OCA that will not be converted pursuant to this cap will be redeemed in cash. For information only, as of the date hereof, AB Science can issue 6.6 million new shares without breaking the above mentioned 20% threshold.

Main terms of the Warrants

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

The Warrants will not be listed on Euronext Paris.

The Warrants will be freely tradable and will be exercisable from their issuance until December 31, 2021 (the “**Exercise Period**”). The Warrants not exercised at the end of the Exercise Period will be null and void.

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

Ordinary shares issued in connection with the OCABSA

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

Impacts of the issuance in term of cash management

AB Science expects that, based on its cash position on June 30, 2020 (*i.e.* 10.6 million euros) and based on the closing share price on October 28, 2020, the issuance of the OCA and the exercise of the Warrants will allow AB Science to finance its activities until the second quarter of 2021. AB Science contemplates other financing options that could be implemented in the coming 12 months through debt or equity, in order to pursue its clinical research program until the marketing authorization of *masitinib* in human health.

Theoretical impact of the issuance (based on the closing share price on October 28, 2020, i.e. 8.90 euros)

For information purposes, the impact of the issuance on the participation of a shareholder holding 1.0% of the Company's share capital prior to the issuance (calculated on the basis of the number of outstanding shares on the date of publication of this press release and in the hypothesis of the conversion in ordinary shares of all of the OCA, Penalty included) is as follows:

	Share of capital (in %)	
	Non-diluted basis	Diluted basis
Before issuance	1.0%	1.0%
After issuance and after conversion of the OCA, but before exercise of the Warrants	0.990%	0.992%
After issuance, before conversion of the OCA and after exercise of the Warrants	0.988%	0.991%

For information purposes, the impact of the issuance on the portion of the shareholders' equity per share (calculated on the basis of the number of outstanding shares on the date of publication of this press

release, on the basis of the Company's shareholders' equity as at June 30, 2020 and in the hypothesis of the conversion in ordinary shares of all of the OCA, Penalty included) is as follows:

	Shareholder's equity per share (in euros)	
	Non-diluted basis	Diluted basis
Before issuance	-0.27	1.68
After issuance and after conversion of the OCA, but before exercise of the Warrants	-0.17	1.74
After issuance, before conversion of the OCA and after exercise of the Warrants	-0.15	1.75

Disclaimer

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

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

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

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

About AB Science

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

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

Further information is available on AB Science's website: www.ab-science.com.

Forward-looking Statements - AB Science

This press release contains forward-looking statements. These statements are not historical facts. These statements include projections and estimates as well as the assumptions on which they are based, statements based on projects, objectives, intentions and expectations regarding financial results, events, operations, future services, product development and their potential or future performance. These forward-looking statements can often be identified by the words "*expect*", "*anticipate*", "*believe*", "*intend*", "*estimate*" or "*plan*" as well as other similar terms. While AB Science believes these forward-looking statements are reasonable, investors are cautioned that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to predict and generally beyond the control of AB Science and which may imply that results and actual events significantly differ from those expressed, induced or anticipated in the forward-looking information and statements. These risks and uncertainties include the uncertainties related to product development of the Company which may not be successful or to the marketing authorizations granted by competent authorities or, more generally, any factors that may affect marketing capacity of the products developed by AB Science, as well as those developed or identified in the public documents filed by AB Science, including those listed in the annual financial report and Chapter 4 "*Risk Factors*" of AB Science reference document filed with the AMF on November 22, 2016, under the number R. 16-078. AB Science disclaims any obligation or undertaking to update the forward-looking information and statements, subject to the applicable regulations, in particular articles 223-1 *et seq.* of the AMF General Regulations.

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