SUMMARY OF THE PROSPECTUS

AMF visa No. 19-275 of 19 June 2019

The Securities Note is presented in accordance with Annex III to Regulation (EC) No. 809/2004

The summary contains key information items, referred to as "Elements", presented in five sections from A to E numbered from A.1 to E.7.

This summary contains all of the Elements required to be included in the summary of a prospectus relating to this category of securities and this type of issuer. Because some Elements are not required to be addressed, the numbering of the elements in this summary is not sequential.

It is possible that no relevant information can be provided for a particular Element which must be included in this summary due to the category of securities and type of issuer. In this case, a short description of the Element is included in the summary with the reference "not applicable".

Section A – Introduction and Warnings		
A.1	**Introduction and Disclaimers**	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have prepared the summary including any translation thereof, but only where the content of 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 these securities.
A.2	**Consent by the Issuer**	Not applicable.
Section B – Issuer		
B.1	**Commercial and legal name**	Global Bioenergies (the "**Company**" or the "**Issuer**").
B.2	**Registered office / Legal form / Legislation / Country of incorporation**	The Company is a French limited company (société anonyme) with a Board of Directors. Its registered office is located at 5, rue Henri Desbruères, 91000 Evry (France).

B.3	**Nature of the issuer's operations and principal activities**	The Company, founded in 2008, develops a unique process to convert renewable resources into isobutene – a hydrocarbon that can be used to produce compounds with high added value, particularly for the cosmetics industry, as well as renewable gasoline and kerosene. By replacing oil with biomass feedstock, the process developed by Global Bioenergies will: - produce less CO_2, the main cause of climate change; - help to re-industrialise the countryside, since the future production factories will be located in the middle of areas where biomass feedstock is harvested. In its first years of operation, Global Bioenergies has proven the validity of the concept by radically altering the central metabolism of bacteria and implanting in them an artificial enzymatic pathway, created from scratch, to direct the sugars consumed into the production of isobutene. Gradually, the performance of the process has improved in the lab. In 2018, an ambitious programme vastly improved the productivity and stability of the process, which can now be profitably operated at scale in a first commercial plant. Laboratory performance is expected to continue to increase and move even closer to the theoretical optimum. Scaling-up efforts are being conducted at the same time. The Company's business model is based on the granting of licences, either directly or through project companies. In 2015, the first project company, IBN-One, was set up as a joint venture with Cristal Union (France's second biggest sugar manufacturer) with the goal of developing the first full-scale plant project. The preliminary design and engineering studies have been conducted and the Company is currently seeking industrial partners to continue the development of IBN-One. To complete this project, with a nominal production capacity of 30,000 tonnes, IBN-One will need financing of €140 million for the construction and commissioning of the plant. The Company is expected to finalize, in the coming months, the IBN-One's Front End Engineering Design (FEED) phase, last engineering phase before the construction phase. It is accompanied by regulatory aspects, and will be conducted in parallel with commercial efforts to transform the various letters of intent received by the Company into firm product purchase agreements, and with the search for IBN-One's financial partners to finance the construction of the plant (preparation and completion of the €140 million round table for the construction of the plant). The total cost of the FEED phase is estimated at €4 million. Cristal Union and Global Bioenergies will finance this stage with €1.5 million each and ADEME with €1.2 million in repayable advances (as part of the ongoing ISOPROD project). This first plant should enable Global Bioenergies to reach break-even, as the revenues coming from IBN-One will cover the Group's defined expenses (operating expenses, debt repayment, capex investments, etc.). The first market segment targeted by Global Bioenergies, and served by IBN-One, will be the cosmetics industry. Players in this market are seeking alternatives for cosmetics which contain certain silicones, which represents an annual market of around 72,000 tonnes. At present, there are no raw materials on the market that would achieve the desired product performance. Isododecane and isohexadecane – both derivatives of isobutene – are the leading substitutes for volatile silicones. The market for isobutene derivatives in cosmetics would therefore grow from around 20,000 tonnes per year today[1] to around 100,000 tonnes in a few years' time. Isododecane produced by the Company is a high performances emollient, fitting the naturalness and environmental requests of large brand owners in the field of cosmetics. Naturalness is defined with several criteria in the ISO 16128 standard, published in 2017. On an environmental standpoint, the Company forecasts that the future commercial plants will preeminently use residual sugar, which does not enter in competition with human food. The first plant, IBN-One, would be built in Eastern France on a Cristal Union site, and would benefit from the Corporate Social Responsibility principles promoted by this sugar industrialist (good agricultural practice, reduction in GHG emissions, optimization of energy consumption…). Finally, using second generation resources (agricultural and forestry wastes) and third generation resources (industrial gaseous emissions) is considered for the future, and will be associated to an even

[1] Company estimates.

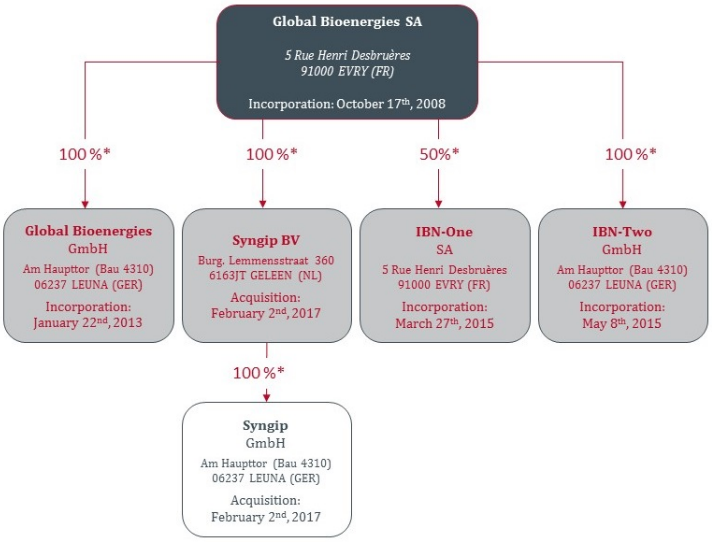
		higher environmental benefit. It thus provides a two-fold solution to the question of replacing cyclic silicones and to the need for naturalness expressed across the cosmetics industry. The Company has been working with L'Oréal since 2016 and is exploring the various applications of isobutene derivatives in the field of cosmetics. Furthermore, the Company has received letters of intent from several leading manufacturers for product purchases representing up to 15,000 tonnes of isododecane and isohexadecane per year, with price indications ranging between €4 and €10 per kilogramme. The biofuels markets will also be targeted. The same isobutene derivatives (isododecane and isohexadecane) can also be incorporated into jet fuel in high proportions (up to 50%). Due to the rapid increase in the air industry's share of global CO_2 emissions, opening-up bio-kerosene supply channels is a topical issue. For example, Norway will require the incorporation of 0.5% bio-kerosene in all its airports starting in 2020, and Europe as a whole is planning to follow that lead. The bio-kerosene incorporation rate will gradually rise to 5% in 2030 and over 10% in 2040. The Company's isobutene process will have to be registered with regulatory bodies. In this regard, the Company has initiated a fast-track process. The entire French aviation industry has been enlisted to encourage options for renewable kerosene. A letter of intent has already been received by Global Bioenergies from a major player in the sector for a maximum of 10,000 tonnes of bio-kerosene per year, at a price up to 4 times higher than that of fossil kerosene. In France, the Finance Law of 2019 provides for an increase in the percentage of biofuels in gasoline, to 7.9% in 2019 and then 8.2% in 2020. They are expected to account for 15% of highway consumption in 2030. This figure cannot be achieved solely with ethanol. The development of biofuels, alongside the development of electric vehicles, will be indispensable to reduce CO_2 emissions and combat global warming. Letters of intent representing around 40,000 tonnes of product have been signed by major fuel players. Despite tax incentives, the price of bio-sourced road gasoline remains lower than that in the previously described markets. Consequently, that segment will not be given priority. However, certain market niches will initially provide access to higher prices: speciality, or non-highway, fuels encompassing the auto-racing, outboard motor, helicopter and two-stroke engine markets. Each of these areas has its own set of forces and strives to combine the use of biofuels with technical and environmental performance. Letters of intent representing 5,500 tonnes of iso-octane have been received by the Company, with price indications ranging between €3 and €8 per kilogramme. The Company is also committed to a comprehensive plan to diversify the resources usable by its Isobutene process. The process has thus been laboratory-validated with second-generation feedstock, i.e. sugars from agricultural and forest waste such as wheat straw and wood chips. The Company is also developing an approach in which the resources are industrial gases – such as fumes from steel mills – with promising results already obtained. These second-generation and third-generation resources will be associated with better economic performance and the highest environmental benefit.
B.4a	**Recent trends affecting the Company**	- On 9 April 2019, Global Bioenergies announced that it had received €2.2 million for the OPTISOCHEM project, supported by the Bio-Based Industries Joint Undertaking (BBI-JU), the public-private partnership between the European Union and the Bio-Industries Consortium (BIC), under the European Horizon 2020 programme. On the scale of the Leuna demo plant, Global Bioenergies successfully converted sugars from wheat straw into bio-isobutene: Clariant, an upstream partner of the consortium, used its Sunliquid® technology to produce hydrolysates with a high content of sugars extracted from wheat straw which were converted into isobutene in Global Bioenergies' demo plant of Leuna, in Germany. This isobutene is intended to be converted by chemical company INEOS (also a member of the OPTISOCHEM project) into polymers and oligomers usable in numerous high-performance applications, particularly in the cosmetics industry.

- On 18 April 2019, following the General Meeting of Shareholders, Global Bioenergies announced the election of two new independent members to the Board of Directors: Pierre Lévi, former CEO of Faurecia, and subsequently the Salins Group, and Alain Fanet, who has headed several innovative companies.

- Furthermore, subject to the outcome of their ongoing discussions, the L'Oréal Group and Global Bioenergies intend to sign in the coming months an R&D partnership which will continue and expand efforts already undertaken since 2016 to identify and validate isobutene derivatives for applications in cosmetics and an isododecane supply agreement.

B.5 **Description of the Group**

As at the date of the Prospectus, the Group's legal organisational structure is the following:



** percentage of shareholding and voting rights*

B.6 **Shareholders**

As at the date of the Prospectus visa, the Company's share capital amounts to €253,972.75, divided into 5,079,455 fully paid-up shares with a par value of €0.05 each.

As at the date of the Prospectus, the Company's shareholding structure is the following:

Shareholders	Number of shares and voting rights (non-diluted basis)	% capital and voting rights (non-diluted basis)	Theoretical number of shares and voting rights (diluted basis)[4]	% capital and voting rights (diluted basis)
Marc Delcourt[1]	363,385	7.2%	363,385	6.7%
Philippe Marlière[2]	340,000	6.7%	340,000	6.2%
Funds managed by Seventure Partners	386,792	7.6%	386,792	7.1%
Funds managed by CM-CIC Innovation	422,304	8.3%	422,304	7.7%
Industrial[3]	273,611	5.4%	273,611	5.0%
Treasury shares	8,612	0.2%	8,612	0.2%
Free float	3,284,751	64.6%	3,657,635	67.1%
Total	**5,079,455**	**100.0%**	**5,452,339**	**100.0%**

		[1] Shares directly and indirectly held via Schmilblick Ventures, of which he is the sole shareholder. *[2] Shares indirectly held via Enuma Holding SA, of which he is the sole shareholder.* *[3] Shares directly held by Cristal Union, Audi, and Synthos.* *[4] Excluding 20,000 BSA equity warrants granted by the Board of Directors on 18 April 2019 but not yet subscribed.* **Control of the Company** As at the date of this Prospectus, no shareholder directly or indirectly controls the Company, i.e. holds a percentage stake likely to imply control of the Company within the meaning of Article L. 233-3 of the French Commercial Code. **Shareholders' agreement** The shareholders have not informed the Company of any intention to enter into a shareholders' agreement, and to the Company's knowledge, there is no concerted action among shareholders.
B.7	**Selected financial information**	➢ **Selected financial information from the consolidated balance sheet**

Assets (€ thousands)	*31/12/18*	*31/12/17*	*31/12/16*
Intangible assets	1,228	1,267	69
Assets	7,778	11,075	12,182
Financial assets	1,061	365	146
NON-CURRENT ASSETS	**10,067**	**12,707**	**12,397**
Inventories – Receivables – Prepayments	4,614	4,504	5,074
Cash and equivalents	10,756	13,639	8,066
CURRENT ASSETS	**15,370**	**18,143**	**13,140**
TOTAL ASSETS	**25,436**	**30,850**	**25,537**

Liabilities (€ thousands)	*31/12/18*	*31/12/17*	*31/12/16*
Capital	254	224	168
Share premium	74,207	67,867	49,409
Retained earnings	-54,926	-40,673	-30,066
Profit (loss)	-13,637	-14,253	-10,607
Equipment subsidies	383	553	391
EQUITY	**6,280**	**13,718**	**9,295**
PROVISIONS	**66**	**57**	**42**
Conditional advances and loans	9,356	10,213	11,483
Trade payables and related accounts	3,356	4,622	4,120
Other payables & deferred income	6,379	2,240	597
PAYABLES & DEFERRED INCOME	**19,090**	**17,075**	**16,200**
TOTAL LIABILITIES	**25,436**	**30,850**	**25,537**

➢ **Selected financial information from the consolidated profit and loss account**

€ thousands	from 01/01/18 to 31/12/18	from 01/01/17 to 31/12/17	from 01/01/16 to 31/12/16
Operating income	2,412	2,369	3,292
Operating expenses	18,088	18,002	15,216
Average headcount (Group)	*69.3*	*66.4*	*61.3*
Operating profit (loss)	-15,676	-15,634	-11,924
EBITDA	*-12,059*	*-12,664*	*-10,723*
Financial profit (loss)	-570	-708	-530
Exceptional profit (loss)	64	89	-50
Income tax	-2,546	-1,999	-1,896
Net profit (loss)	**-13,637**	**-14,253**	**-10,607**

➢ **Selected financial information from the consolidated cash-flow statement**

CASH-FLOW (€ thousands)	**2018**	**2017**	**2016**
Operating cash flow	**-7,418**	**-9,066**	**-9,279**
Net profit (loss)	-13,637	-14,253	-10,607
Depreciation and amortisation (+)	3,457	2,857	1,213
Change in Working Capital Requirement	2,762	2,330	115
Investing cash flow	**-974**	**-2,022**	**-6,120**
Acquisition of non-current assets (-)	974	2,024	6,125
Sale of non-current assets (+)	-	2	6
Financing cash flow	**5,259**	**16,143**	**12,676**
Capital increase in cash (+)	6,431	17,890	12,527
Capital-increase costs charged to share premium (-)	361	737	908
Other changes	-	-	-6
Equipment subsidies (+)	-	289	391
Repayable advances received (+)	1,087	-	1,109
Loans contracted (+)	297	300	1,019
Repayable advances repaid (-)	-	-	-
Loans repaid (-)	2,279	1,612	1,581
Contributions from associates' current accounts (+)	84	12	126
Net cash flow	**-3,133**	**5,055**	**-2,722**
Cash at start of year	*12,486*	*7,431*	*10,153*
Cash at year-end	*9,354*	*12,486*	*7,431*

B.8	**Pro forma information**	Not applicable.
B.9	**Profit forecast**	Not applicable.
B.10	**Qualifications on the historical financial information contained in the Statutory Auditors' reports**	Not applicable.
B.11	**Net working capital**	As at the date of the Prospectus visa, the Company does not have sufficient net working capital, prior to the capital increase described in the Securities Note, to meet its obligations and operating cash needs over the next twelve (12) months. The working capital deficiency may occur as from the end of November 2019. The amount required by the Company to continue its operations over the twelve (12) months following the date of the Prospectus visa, i.e. until June 2020, is estimated at €13 million. This amount covers all of the commitments known to the Company to date, namely: (i) the payment of all current operating expenses for the period, (ii) the debt repayment obligations for the period and the corresponding releases of cash collateral, (iii) the payment of the essential costs of this transaction, estimated at €580 thousand. This amount does not take into account (i) the receipt of the 2019 research tax credit for an estimated amount of around €2 million, expected in June 2020, and (ii) the receipt, by the end of May 2020, of a milestone payment that may be paid by IBN-One to Global Bioenergies, subject to having the required financing in place to build the first IBN-One plant, estimated at around €2 million. The successful completion of this capital increase, for which the Company has received irrevocable subscription commitments for 80.3% of the gross amount of the Offer (see section E3 of this summary), will provide the Company with sufficient net working capital to meet its obligations over the twelve (12) months following the date of the Prospectus visa.
Section C – Securities		
C.1	**Type, class and identification number of the new shares**	***Type and number of securities being offered to the public*** The Company securities offered to the public and whose admission to trading on Euronext Growth Paris will be requested following the settlement of the Offer (under the terms defined in section E3 of this summary) are the following: - a number of 3,655,914 shares to be issued under a capital increase in cash, without preferential subscription rights for existing shareholders and without grant of a priority period, via a public offering (the "**Initial New Shares**") that may be increased by a maximum of 548,387 new shares if the Extension Clause is fully

		exercised (as defined in section E3 of this summary) (the "**Additional New Shares**", and together with the Initial New Shares, the "**New Shares**"), i.e. a maximum total of 4,204,301 New Shares. The New Shares will be ordinary shares of the Company and will be fully fungible with existing shares upon their issue. ***Dividend entitlement date*** The New Shares will be entitled to dividends as from the date of their issue. ***Share name*** GLOBAL BIOENERGIES ***ISIN*** FR0011052257 ***Ticker symbol*** ALGBE ***Business sector*** NAF code: 7211Z: Biotechnology Research & Development ICB classification: 0587 - Alternative Fuels LEI code: 969500H46XRAMTMVB676
C.2	**Issue currency**	Euro.
C.3	**Number of shares issued and par value**	A total maximum number of 4,204,301 New Shares will be issued and admitted to trading on Euronext Growth Paris. The New Shares will be ordinary shares of the Company, with a par value of €0.05 each.
C.4	**Rights attached to the securities**	Under current French law and the Company's bylaws, the main rights attached to the Company's shares are the following: - right to dividends and right to a share in the Company's profits; - voting right (it being specified that there is no double voting right); - preferential subscription right; - right to a share of any surplus in the event of liquidation.
C.5	**Restrictions on the free transferability of the securities**	No clause in the bylaws restricts the free transferability of the shares that make up the Company's capital.
C.6	**Admission to trading**	The New Shares will be admitted to trading on Euronext Growth Paris as from 28 June 2019, according to the indicative timetable.

		The New Shares will be fully fungible with the Company's existing shares already traded on that market, and will be tradeable as from the applicable date under the same market listing as these shares under the same ISIN.
C.7	**Dividend policy**	From its date of incorporation to the filing date of the Registration Document, the Company has not distributed any dividends. It is not the Company's intention to pay dividends in the near or medium terms.
	Section D – Risks	
D.1	**Key risks specific to the Issuer or its industry**	The risks affecting the Group and its industry mainly include the following: ***Risks associated with the group's activities and the economic and social environment, amongst which:*** - Risks associated with any delay or failure in the development of the Group's bioprocesses and industrial strains: *Any delay in the development of the bioprocesses would entail the postponement of the Group's exploitation and commercialisation phase of its bioprocesses. Imperfect results in the industrialisation of the bioprocesses or significant delays could entail the loss of the bioprocesses' competitiveness and reduce their commercial prospects;* - Risks associated with the protection of strains: *The successive generations of production strains are stored in conditions allowing their long-term conservation. They are generally resistant and able to reproduce rapidly. Despite the precautions taken by the Group, these strains could be stolen and subsequently exploited in breach of industrial property rights;* - Commercial and regulatory risks: *the commercial environment may progress unfavourably due a change in the fundamentals of the industry: loss or lower interest from industrialists in bio-sourced products; decrease of the ratio [oil price/sugar price]; downward revision of the regulatory provisions related to biofuel or absence of implementation of new provisions, in particular in the aviation sector.* - Risks associated with competition: *the Company may not be commercially successful in comparison with the already identified competitors for the various applications targeted, or due to the emergence of new competing solutions, not identified to date.* ***Risks associated with the project company IBN-One****:* - Risks associated with the governance: o *Since the Company controls partially IBN-One, a risk exists regarding its governance. Cristal Union, shareholder of IBN-One, may lose or decrease its interest in the project, whose progress would then be slowed down or even stopped.* o *Once the financing of IBN-One completed and the arrival of new investors in the share capital implemented, the risk of governance will be increased: the board of directors may then make decisions unfavourable to Global Bioenergies (slowing down or stopping the project, allocation of part or all of the profits to projects in which the Company would have little or no interest).* o *It is possible that litigations arise between the current and future parties taking part in IBN-One in case of breach of the various current or future agreements (shareholders agreement, license agreement, supply agreement relating to raw material, purchase agreement relating to products, loan agreement…). These potential litigations may be harmful to the completion of the project or the achievement of the expected profits.*

		- Risks associated to a failure in the financing of the plant: *IBN-One may not succeed in attracting investors whose money would be necessary to the construction of the plant, or succeed with delay. Such a failure or delay would affect strongly Global Bioenergies.* - Risks associated to the accomplishment: *once the project financed, the construction of the plant may take more time than expected or may be realized imperfectly, as well as the commissioning of the plant may be more difficult and longer than expected. All these risks of accomplishment are likely to result in a reduction of revenues expected by the Company and to have a significant impact on the continuation of the Company's business.* ***Risks associated with the Group's operations, amongst which:*** - Specific risks associated with historical and estimated future losses: *In the last few years, the Group has seen an increase in its losses, which is explained in particular by the commitment to industrialise the Isobutene process undertaken in 2013. The recognition of further operating losses is expected for the next few years*; - Risks associated with financing needs: *Since its incorporation in 2008, the Group has mainly financed its research through capital increases. To date, the Group has only generated negative net operating flows and the continued industrialisation of its processes will still require major expenses;* ***Legal risks, amongst which:*** - Intellectual property risks, amongst which: • Uncertainties associated with the protection provided by patent applications: *A significant number of patent applications exploited by the Group are currently under examination, which means that there is uncertainty as to the outcome of the granting procedure, as in all such procedures;* • Risks of patent competition from third parties, as yet unknown and which may represent a threat for recently filed patent applications: *there is a risk for the Group, as for any company involved in innovation, that third parties may have filed patent applications constituting prior art to the inventions covered by the patent applications exploited by the Group*; • Risks associated with the fact that the Group exploits patents filed under an exclusive licence agreement or under co-ownership: *the majority of patent applications exploited by the Group are either co-owned, or used under licence through agreements with third parties, in particular SCIENTIST OF FORTUNE SA;* • Risks associated with imperfect protection of the confidentiality of the Group's data and know-how: *it cannot be ruled out that the methods for protecting the know-how developed by the Group or licensed to the latter may not be optimal or may be breached, that the Group may not have appropriate solutions against such breaches, or that its know-how and trade secrets may be disclosed to its competitors or developed independently by them, with the understanding that the protection of confidentiality is rarely infallible*; - Risks associated with the Group's liability arising from its products: *the Group could be found liable in the event of non-compliance of its products, or non-compliance with regulatory requirements and standards applicable to said products, as well as the environment associated with their production, transport, storage or use;* ***Financial risks, amongst which:*** - Foreign exchange risk: *The economic advantages provided by the Group largely depend on the price of the materials on markets indexed to the US dollar. A*

		significant and sustained change in the euro/dollar exchange rate could result in the reduction or even the loss of the competitive advantage of one or more of the bioprocesses developed by the Group in a particular geographical region.
D.3	**Main risks specific to the new shares**	The main risk factors associated with the issue of the New Shares are the following: - the holdings of the Company's shareholders will be diluted due to the issue of the New Shares. The issuance of the New Shares will be realized without preferential right of subscription and without priority period in favour of the shareholders; - the Offer may be cancelled. In case the demand is not sufficient, the share capital increase contemplated in the context of the Offer may be limited to the subscriptions received, as soon as they reach 75% of the issuance amount initially contemplated. On the contrary, if the subscriptions received do not reach 75% of the share capital increase, the Offer would be cancelled and the subscription orders would become null and void; - the Company could further increase its capital in the future, thereby diluting the holdings of Company shareholders not taking part in these transactions; - the market price of the Company's shares, as well as their market liquidity, could fluctuate significantly in response to various factors and events.
Section E – Offer		
E.1	**Total net proceeds and estimate of the total expenses of the Offer**	The gross proceeds of the Offer will be around €17.0 million, able to be increased to around €19.5 million if the Extension Clause is fully exercised. The costs of the Offer payable by the Company are estimated at around €580.000. Nevertheless, if the number of New Shares subscribed was reduced to 75% of the number of New Shares offered, the gross proceeds of the Offer would be around €12.8 million, while the net proceeds of the Offer would be around €12.3 million.
E.2	**Reasons for the Offer / Use of the proceeds of the Offer / Estimated maximum net amount of the proceeds of the Offer**	The purpose of the issue of the New Shares covered by this Securities Note is to increase the amount of capital available to the Company in order to, in decreasing order: (i) complete the development of the Isobutene process on the laboratory scale, the pilot scale and the demo scale (for around 58% of the proceeds of the issue); (ii) continue the R&D efforts to adapt the process to the use of second-generation and third-generation resources (for around 20% of the proceeds of the issue); (iii) finance the FEED phase of the first plant, to be conducted by IBN-One, and support IBN-One in its fund-raising efforts to start the construction of the plant (for around 10% of the proceeds of the issue); (iv) finance the regular running costs of the Company (for around 12% of the proceeds of the issuance). If the proposed capital increase is only subscribed at 75% of the gross amount of the initially planned issue, the breakdown of the use of the proceeds of the issue would be modified so that around 57% of the proceeds of the issue is allocated to the activities mentioned in item (i), around 19% of the proceeds of the issue is allocated to the Company activities mentioned in item (ii), around 13% of the proceeds of the issue is allocated to those mentioned in item (iii) and around 11% to those mentioned in item (iv). It is provided that the proceeds to be received in the context of the issuance of the New Shares are not intended to finance the construction of the plant IBN-One, for which a necessary fund-seeking is ongoing.

E.3	**Terms and conditions of the Offer**	***Structure of the Offer*** The issuance of the New Shares will be carried out as part of a global offer (the "**Offer"**) comprising: - a public offering in France only, carried out in the form of a fixed price offering, mainly aimed at natural persons (the "**Fixed Price Offering**" or "**OPF"**); and - an institutional placement mainly aimed at institutional investors in and outside France (the "**Global Placement**"). The Initial New Shares will be a maximum of 3,655,914 new shares to be issued within a capital increase without preferential subscription rights for existing shareholders and without priority period, to be subscribed in cash via a public offering. ***Extension Clause*** Depending on the extent of the demand expressed for the Offer, the number of shares issued may be increased by up to 15% of the number of Initial New Shares, i.e. by up to 548,387 Additional New Shares (the "**Extension Clause**"). Any use of the Extension Clause will be decided by the Board of Directors, who will set the final terms of the Offer on 26 June 2019, according to the indicative timetable. The issue of the New Shares will be carried out without any preferential subscription rights or priority subscription period for existing shareholders. ***The Subscription Price*** €4.65 per New Share (the "**Subscription Price**"). The closing price on 18 June 2019 amounting to €5.59, le Subscription Price reflects a discount of 16.8% on the closing share price preceding the setting of the price, and a discount of 15.4% on the volume weighted average price over the last 3 trading sessions preceding the setting of the price. ***Subscription intentions*** <u>Subscription intentions of the Company's principal shareholders and of the members of its administrative, management or supervisory bodies</u> The funds CM-CIC Innovation and CM-CIC Investissement SCR, which hold 422,304 Company shares in total as at the date of the Prospectus, have informed the Company of their intention to subscribe in cash to the Offer in cash in proportion to their current shareholding, i.e. 8.31%. The Company has no knowledge of subscription intentions on the part of any other shareholders or corporate officers with respect to the Offer. <u>Subscription intentions of third-party investors</u> The fund BOLD Business Opportunities for L'Oréal Development, a subsidiary of the L'Oréal Group, has irrevocably committed to subscribe to the Offer in cash for €7,000,000, i.e. 41.2% of the gross amount of the Offer (excluding exercise of the Extension Clause), subject in particular to certain price, minimum capital increase amount and percentage holding conditions. As part of this subscription commitment, it is expected that a representative of BOLD Business Opportunities for L'Oréal Development will be thus appointed as an observer on the Company's Board of Directors (subject to the approval of the Company's General Meeting of Shareholders). In addition, several institutional investment funds mentioned in the table below have made irrevocable commitments to place orders in cash for an amount of €5.2 million, representing 30.8% of the gross amount of the Offer (excluding exercise of the Extension Clause), each

of these subscription commitments not representing more than 5% of the share capital after issuance of the New Shares.

These orders will be filled as a priority and in full, with the understanding that they could nevertheless be reduced to comply with standard allotment principles (mainly in the event of significant over-subscription to the Offer).

The table below gives the details of the subscription commitments:

Investor's name	Amount of subscription commitments (in euros)
CM-CIC Innovation and CM-CIC Investissement SCR	€1,412,701
BOLD Business Opportunities for L'Oréal Development	€7,000,000
Other institutional investors	€5,233,950
Total	€13,646,651

In total, the subscription commitments received by the Company from certain historic shareholders as well as the investors described above represent around 80.3% of the gross amount of the Offer (based on a price at the midpoint of the indicative Subscription Price range, excluding exercise of the Extension Clause).

These orders are intended to be served in priority and in entirety, provided that they could nonetheless be reduced, in compliance with the usual allocation principles (mainly in the hypothesis where the subscriptions received in the context of the Offer would be much higher than the number of New Shares offered).

Guarantee

The Offer will not be covered by any guarantee, in particular any performance guarantee within the meaning of Article L. 225-145 of the French Commercial Code. Trading in the New Shares will only start after completion of the settlement transactions and issuing of the custodian certificate.

In the event of insufficient demand, the planned capital increase may be limited to the subscriptions received, as long as they total at least 75% of the amount of the initially planned issue. Conversely, if the subscriptions received do not total to at least 75% of the capital increase, the Offer would be cancelled and the subscription orders would lapse.

Indicative timetable of the Offer

19 June 2019:	Visa from the AMF for the Prospectus
20 June 2019:	Publication of the press release announcing the Offer
	Euronext opinion on the opening of the OPF
	Opening of the OPF and the Global Placement
25 June 2019:	Closing of the OPF at 17:00 (Paris time) and closing of the Global Placement at 18:00 (Paris time)
26 June 2019	Possible exercise of the Extension Clause

	Publication of the press release disclosing the results of the Offer
	Euronext opinion on the result of the Offer
	Signing of the Placement Agreement
28 June 2019:	Settlement of the OPF and the Global Placement New Shares admitted to trading on Euronext Growth Paris

Subscription procedures

The OPF will start on 20 June 2019 and end on 25 June 2019 at 17:00 (Paris time).

Société Générale Securities Services will centralise the subscription orders received by financial intermediaries for the OPF. The financial intermediaries should send the subscription orders for the OPF to Société Générale Securities Services by 25 June 2019 at 17:00 (Paris time) at the latest.

The Global Placement will start on 20 June 2019 and end on 25 June 2019 at 18:00 (Paris time). The subscription orders will be received by the Lead Arranger and Bookrunner.

Subscriptions for the New Shares and payments by subscribers whose shares are either registered in an administered account (nominatif administré), or held in the form of bearer shares, will be received until 25 June 2019 by their authorised financial intermediary acting in their name and on their behalf.

Subscriptions and payments by subscribers whose shares are registered (nominatif pur) will be received at no charge until 25 June 2019 by Société Générale Securities Services / Global Issuer Services (32, rue du Champ de Tir, BP 81236, 44312 Nantes Cedex 3, France).

Each subscription must include the payment of the Subscription Price. Subscriptions not accompanied by the required payment will be cancelled automatically without formal notice.

The funds paid in respect of the subscriptions will be centralised by Société Générale Securities Services / Global Issuer Services (32, rue du Champ de Tir, BP 81236, 44312 Nantes Cedex 3, France), which will issue the certificate of deposit confirming the completion of the capital increase.

The Company's securities services (registration of shares, conversion of shares into bearer shares) and financial services are provided by Société Générale Securities Services / Global Issuer Services (32, rue du Champ de Tir, BP 81236, 44312 Nantes Cedex 3, France).

The expected delivery date of the New Shares is 28 June 2019.

Cancellation of orders

For the OPF, subscription orders placed via the Internet may be cancelled online until the OPF closing date, i.e. until 25 June 2019 at 17:00 (Paris time). Private individuals should contact their financial intermediary to ascertain whether orders placed via other channels may be cancelled and under what conditions, or whether orders placed via the Internet may be cancelled by means other than the Internet.

Subscription orders placed under the Global Placement may be cancelled with the Lead Arranger and Bookrunner until 25 June 2019 at 18:00 (Paris time).

		Details of the Lead Arranger and Bookrunner Gilbert Dupont, 50 rue d'Anjou - 75008 Paris. ***Concomitant offers of Company shares*** None.
E.4	**Any interest that is material to the issue**	Gilbert Dupont and/or some of its affiliates have provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company, its affiliates or its shareholders or corporate officers, for which they have received or will be entitled to receive compensation. The CM-CIC Innovation and CM-CIC Investissement SCR funds have informed the Company of their intention to subscribe to the Offer. Consequently, and in order to prevent any conflict of interest, the CM-CIC Innovation fund, member of the Company's Board of Directors, represented by Karine Lignel, did not take part in the discussions and in the vote of the decisions of the Board of Directors held on 18 June 2019, fixing the principle and the conditions of the operation object of the Securities Note. It would be the same during the meeting of the Company's Board of Directors deciding to use or not the Extension Clause.
E.5	**Name of person or entity offering to sell securities / Lock-up agreements**	***Name of person or entity offering to sell securities*** Not applicable. ***Lock-up undertaking by the Company*** From the date of the Prospectus and for 90 days following the Offer settlement date, subject to certain standard exceptions and the ability to implement any issue transaction reserved for an industrial investor at a unit share price above or equal to the Subscription Price. ***Lock-up undertaking by third parties*** Lock-up undertaking from BOLD Business Opportunities for L'Oréal Development from the settlement date of the New Shares and for a period of 90 days, subject to certain standard exceptions.
E.6	**Amount and percentage of immediate dilution resulting from the Offer**	***Impact of the Offer on the Company's share capital*** The impact of the issue on the value of shareholders' equity per share (calculated on the basis of the consolidated shareholders' equity as at 30 April 2019 (unaudited) and the number of shares that make up the share capital as at the date of the Prospectus, i.e. 5,079,455 shares) would be as follows, under the following assumptions: – the issue of 3,655,914 Initial New Shares, increased to a maximum of 4,204,301 New Shares if the Extension Clause is fully exercised, – the charging of Offer-related costs against the share premium, with no tax incidence.

	Value of shareholders' equity (in euros)	
	Non-diluted basis	**Diluted basis(1)**
Before the issue of the New Shares	1.24%	2.92%
After the issue of 75% of the Initial New Shares	2.38%	3.45%
After the issue of 100% of the Initial New Shares	2.60%	3.55%
After the Extension Clause is fully exercised, i.e. after the issue of a maximum of 548,387 Additional New Shares	2.71%	3.60%

(1) After the exercise of all existing BSPCE and BSA equity warrants.

Amount and percentage of immediate dilution resulting from the Offer

The impact of the issue on the stake of a shareholder holding 1% of the Company's share capital prior to the Offer and not subscribing to the Offer (calculation based on the number of shares that make up the share capital as at the date of the Prospectus, i.e. 5,079,455 shares) would be as follows, under the following assumptions:

– the issue of 3,655,914 Initial New Shares, increased to a maximum of 4,204,301 New Shares in the event of full exercise of the Extension Clause,
– the charging of Offer-related costs against the share premium, with no tax impact.

	Shareholder stake (%)	
	Non-diluted basis	**Diluted basis(1)**
Before the issue of the New Shares	1.00%	0.93%
After the issue of 75% of the Initial New Shares	0.65%	0.58%
After the issue of 100% of the Initial New Shares	0.58%	0.52%
After the Extension Clause is fully exercised, i.e. after the issue of a maximum of 548,387 Additional New Shares	0.52%	0.49%

(1) After the exercise of all existing BSPCE and BSA equity warrants.

Impact of the Offer on the Company's shareholding structure

The tables below show the breakdown of the Company's share capital and voting rights (i) before the Offer, (ii) after completion of the Offer at 75% of the Initial New Shares, (iii) after completion of the Offer at 100% of the Initial New Shares, and (iv) after completion of the Offer at a rate of 100% and full exercise of the Extension Clause.

Before the Offer

Shareholding	**Number of shares and voting rights (non-diluted basis)**	**% capital and voting rights (non-diluted basis)**	**Theoretical number of shares and voting rights (diluted basis) [4]**	**% capital and voting rights (diluted basis)**
Marc Delcourt[1]	363,385	7.2%	363,385	6.7%
Philippe Marlière[2]	340,000	6.7%	340,000	6.2%
Funds managed by Seventure Partners	386,792	7.6%	386,792	7.1%
Funds managed by CM-CIC Innovation	422,304	8.3%	422,304	7.7%
Industrial[3]	273,611	5.4%	273,611	5.0%
Treasury shares	8,612	0.2%	8,612	0.2%
Free float	3,284,751	64.6%	3,657,635	67.1%
Total	**5,079,455**	**100.0%**	**5,452,339**	**100.0%**

[1] Shares directly and indirectly held via Schmilblick Ventures, of which he is the sole shareholder.
[2] Shares indirectly held via Enuma Holding SA, of which he is the sole shareholder.

[3] Shares directly held by Cristal Union, Audi, and Synthos.
[4] Excluding 20,000 BSA equity warrants granted by the Board of Directors on 18 April 2019 but not yet subscribed.

After completion of the Offer at 75% of the Initial New Shares

Shareholding	**Number of shares and voting rights (non-diluted basis)**	**% capital and voting rights (non-diluted basis)**	**Theoretical number of shares and voting rights (diluted basis) [4]**	**% capital and voting rights (diluted basis)**
Marc Delcourt[1]	363,385	4.6%	363,385	4.4%
Philippe Marlière[2]	340,000	4.3%	340,000	4.1%
Funds managed by Seventure Partners	386,792	4.9%	386,792	4.7%
Funds managed by CM-CIC Innovation	650,159	8.3%	650,159	7.9%
Industrial[3]	273,611	3.5%	273,611	3.3%
Treasury shares	8,612	0.1%	8,612	0.1%
BOLD Business Opportunities for L'Oréal Development	1,505,377	19.2%	1,505,377	18.4%
Free float	4,293,455	54.9%	4,666,339	56.9%
Total	**7,821,391**	**100.0%**	**8,194,275**	**100.0%**

[1] Shares directly and indirectly held via Schmilblick Ventures, of which he is the sole shareholder.
[2] Shares indirectly held via Enuma Holding SA, of which he is the sole shareholder.
[3] Shares directly held by Cristal Union, Audi, and Synthos.
[4] Excluding 20,000 BSA equity warrants granted by the Board of Directors on 18 April 2019 but not yet subscribed.

After completion of the Offer at 100% of the Initial New Shares

Shareholding	**Number of shares and voting rights (non-diluted basis)**	**% capital and voting rights (non-diluted basis)**	**Theoretical number of shares and voting rights (diluted basis) [4]**	**% capital and voting rights (diluted basis)**
Marc Delcourt[1]	363,385	4.2%	363,385	4.0%
Philippe Marlière[2]	340,000	3.9%	340,000	3.7%
Funds managed by Seventure Partners	386,792	4.4%	386,792	4.2%
Funds managed by CM-CIC Innovation	726,111	8.3%	726,111	8.0%
Industrial[3]	273,611	3.1%	273,611	3.0%

Treasury shares	8,612	0.1%	8,612	0.1%
BOLD Business Opportunities for L'Oréal Development	1,505,377	17.2%	1,505,377	16.5%
Free float	5,131,481	58.7%	5,504,365	60.4%
Total	**8,735,369**	**100.0%**	**9,108,253**	**100.0%**

[1] Shares directly and indirectly held via Schmilblick Ventures, of which he is the sole shareholder.
[2] Shares indirectly held via Enuma Holding SA, of which he is the sole shareholder.
[3] Shares directly held by Cristal Union, Audi, and Synthos.
[4] Excluding 20,000 BSA equity warrants granted by the Board of Directors on 18 April 2019 but not yet subscribed.

After completion of the Offer at 100% of the Initial New Shares and full exercise of the Extension Clause

Shareholding	Number of shares and voting rights (non-diluted basis)	% capital and voting rights (non-diluted basis)	Theoretical number of shares and voting rights (diluted basis) [4]	% capital and voting rights (diluted basis)
Marc Delcourt[1]	363,385	3.9%	363,385	3.8%
Philippe Marlière[2]	340,000	3.7%	340,000	3.5%
Funds managed by Seventure Partners	386,792	4.2%	386,792	4.0%
Funds managed by CM-CIC Innovation	771,682	8.3%	771,682	8.0%
Industrial[3]	273,611	2.9%	273,611	2.8%
Treasury shares	8,612	0.1%	8,612	0.1%
BOLD Business Opportunities for L'Oréal Development	1,505,377	16.2%	1,505,377	15.6%
Free float	5,634,297	60.7%	6,007,181	62.2%
Total	**9,283,756**	**100.00%**	**9,656,640**	**100.00%**

[1] Shares directly and indirectly held via Schmilblick Ventures, of which he is the sole shareholder.
[2] Shares indirectly held via Enuma Holding SA, of which he is the sole shareholder.
[3] Shares directly held by Cristal Union, Audi, and Synthos.
[4] Excluding 20,000 BSA equity warrants granted by the Board of Directors on 18 April 2019 but not yet subscribed.

E.7	**Expenses charged to the investor by the Issuer**	Not applicable.