Summary of the Prospectus

This summary (the "**Summary**") has been prepared by BioSenic SA (the "**Company**" or "**BioSenic")** in relation to the admission to trading of up to 115,132,015 new shares (the "**New Shares**") and 24,463,421 subscription rights (the "**New Subscription Rights**") on Euronext Brussels and Euronext Paris. 90,668,594 New Shares were issued by the Company following the contribution of 51% of the shares in Medsenic SAS into the Company as approved by the extraordinary shareholders' meeting on 24 October 2022. The same extraordinary shareholders' meeting also approved the issuance of the 24,463,421 New Subscription Rights to the existing shareholders of the Company. If such 24,463,421 New Subscription Rights are exercised, they give rise to the issuance of up to 24,463,421 additional New Shares. **The Summary is only valid for a period of 12 months after its approval (i.e. until 6 February 2024)** and therefore only relates to the New Shares that will be issued pursuant to the exercise of the New Subscription Rights and admitted to trading before the end of the 12 months period (beyond the 90,668,594 New Shares issued by the Company following Medsenic's contribution). No public offering of the New Shares or the New Subscription Rights has or will be made in Belgium, France or in any other member state of the European Economic Area and no one has taken any action that would, or is intended to, permit a public offering of the New Shares or New Subscription Rights in any country or jurisdiction where any such action for such purpose is required.

Section 1. Introduction and warnings

1.1 Introduction

Name and international securities identification number (ISIN) of the securities – The New Shares will be traded as are the existing shares of the Company under international code number ISIN BE0974280126 and symbol "BIOS" on Euronext Brussels and Euronext Paris. The New Subscription Rights will be traded under international code number ISIN BE0970179827 and symbol "BIOS1" on Euronext Brussels and Euronext Paris.

Identity of the Issuer – BioSenic SA is a limited liability company incorporated in the form of a *société anonyme* in and under the laws of Belgium, with registered office at Rue Granbonpré 11, Building H, 1435 Mont-Saint-Guibert, Belgium. The Company is registered with the legal entities register of Walloon Brabant under number 0882.015.654 and its LEI number is 549300HFIIMTOP1DFR76. The Company's telephone number +32 493 09 73 66, and its website is www.biosenic.com and its email address is info@biosenic.com.

Identity of the competent authority approving the Prospectus – The competent authority to approve the Prospectus is the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers*, the "**FSMA**"). The FSMA, with registered office at Rue du Congrès 12-14, 1000 Brussels, Belgium, can be contacted by phone (+32 (0)2 220 52 11), email (info@fsma.be) or via the contact form available on the FSMA's website (www.fsma.be/).

Date of approval of the Prospectus – The Prospectus was approved on 7 February 2023 by the FSMA. The Prospectus was subsequently notified to the French Financial Markets Authority (*Autorité des Marchés Financiers*, the "**AMF**").

1.2 Warnings

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor. There is a risk that the investor could lose all or part of the invested capital. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have submitted 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 the Company's securities.

An investment in the New Shares and the New Subscription Rights involves substantial risks and uncertainties and the investors could lose their investment. Prospective investors should read the entire Prospectus, and, in particular, should refer to the chapter "Risk Factors" for a discussion of certain factors that should be considered in connection with an investment in the New Shares and/or the Subscription Rights. Within each category of risk factors, the risks estimated to be the most material are presented first. The Company refers in particular to the following risks (as described in more details in the Part "Risk Factors") that should be considered in connection with an investment in the New Shares and the New Subscription:

- BioSenic Group does currently not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this Prospectus. The shortfall over the 12-month period from the date of approval of the Prospectus is estimated at approximately EUR 12 to 14 million. BioSenic Group is dependent on the realisation of various assumptions with regard to both the working capital needs until end Q1 2023 and after Q1 2023 in order to meet its capital and expenditure needs. If such assumptions cannot be realised, which is not certain, BioSenic will run out of cash by mid-Q1 2023 and its ability to complete the milestones in the development of ALLOB and OATO with cGvHD will be put at risk. Even if the assumptions are realized, BioSenic will require additional financing to continue its operations after Q1 2023. Furthermore, if BioSenic Group is not able to access available funding under the Convertible Bonds facility with GTO 15 due to the conditions attached to that funding or increase its funding (including via one or more equity raises), all of which is uncertain, during the 12-month period starting from the date of this Prospectus, its ability to continue as a going concern would be threatened, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the BioSenic Group, and its shareholders leading to the potential total loss of their entire investment.
- Various factors including changes in the operating results of BioSenic and its competitors as well the potential extreme price and volume volatility of stock markets, and the limited liquidity of BioSenic's shares may have a significant negative impact on the share price of BioSenic and as a result on BioSenic's ability to raise additional equity at favourable conditions or to raise equity at all. This may therefore have an adverse effect on the working capital position and viability of BioSenic. Such negative fluctuation might also cause the market price of the shares of BioSenic to be below the exercise price of the New Subscription Rights (if and when exercisable) which would have a significant negative impact on the market price of the New Subscription Rights.
- Future sales of substantial amounts of BioSenic's shares may negatively affect the market value of the New Shares and New Subscription Rights.

- Future issuances of shares or subscription rights or the conversion of convertible bonds may significantly dilute the interests of existing shareholders and therefore adversely affect the market price of the shares, the earnings of the shares and the net asset value thereof.
- The New Subscription Rights only become exercisable if the interim results of the ALLOB Phase IIb study show that the primary endpoint is met, meaning that the RUST score must be higher than 1.46, which is uncertain. The risk therefore exists that the interim results would show that the primary endpoint is not met, in which case the New Subscription Rights cannot be exercised and will lose all value.
- BioSenic and its subsidiary Medsenic are clinical-stage biotechnology companies and have not yet commercialised any of their products. They have therefore incurred net losses since their inception and expect to continue to incur net losses in the foreseeable future. As a result, BioSenic Group might never achieve sustained profitability.
- Biosenic Group's research programmes and product candidates, ALLOB cells and its therapies for cGvHD, SLE and SSc based on arsenic trioxide, must undergo rigorous pre-clinical tests and regulatory reviews before, during and after each phase of the clinical trials, of which the start, timing of completion, number and results are uncertain and could substantially delay or prevent the products from reaching the market. As most autoimmune diseases are rare diseases, a smaller patient population is available which needs to be recruited over multiple clinical sites. Moreover, many factors other than patient population size affect patient enrolment and could lead to a slower than expected patient recruitment rate. If BioSenic Group experiences significant delays or is unable to obtain marketing authorisation, this would prevent the product candidates from reaching the market and could have adverse effects on BioSenic Group's activities, costs and valuation, as well as on the shareholders' investment.

All of these risk factors should be considered before investing in the New Shares and/or the New Subscription Rights. Prospective investors must be able to bear the economic risk of an investment in the New Shares and/or the New Subscription Rights, and should be able to sustain a partial or total loss of their investment. Each decision to invest in the New Shares and/or the New Subscription Rights must be based on all information provided in the Prospectus.

This Summary is to be read together with the (i) the Company's registration document as approved by the FSMA on 7 February 2023 (the "**Registration Document**"); and (ii) the Company's securities note in relation to the admission to trading of up to 115,132,015 New Shares and 24,463,421 New Subscription Rights on Euronext Brussels and Euronext Paris, as approved by the FSMA, as competent authority under Regulation (EU) 2017/1129, on 7 February 2023 and as subsequently notified to the AMF (the "**Securities Note**"). The Registration Document and the Securities Note, together with this Summary, are available on BioSenic's website (https://biosenic.com/investors).The Registration Document and the Securities Note, together with this Summary, constitute a prospectus within the meaning of articles 6(3) and 10 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Prospectus Regulation 2017/1129 (the "**Prospectus Regulation 2017/1129**").

Section 2. Key information on the Issuer

2.1 Who is the Issuer of the securities?

Identification **-** BioSenic SA is a limited liability company incorporated in the form of a *société anonyme* in and under the laws of Belgium, having its registered office at Rue Granbonpré 11, Building H, 1435 Mont-Saint-Guibert, Belgium, being registered with the legal entities register of Walloon Brabant under number 0882.015.654. The Legal Entity Identifier (LEI) code of the Company is 549300HFIIMTOP1DFR76.

Principal activities **-** BioSenic Group is a biotech company based in Belgium and France focused on (i) the development of innovative products to address high unmet needs in orthopaedics and (ii) exploiting the possibilities offered by the therapeutic use of arsenic salts (mainly arsenic trioxide ("**ATO**")) for patients with autoimmune diseases. Currently BioSenic is concentrating specifically on the development of its two most advanced clinical assets, being the allogeneic cell therapy platform, ALLOB, and the preparation of a Phase III clinical trial for the use of oral arsenic trioxide for chonic Graft versus Host Disease (cGvHD).

In the field of orthopaedics, BioSenic Group's core technology is based on its cutting-edge allogeneic cell and gene therapy platform with differentiated bone marrow sourced Mesenchymal Stromal Cells (MSCs) which can be stored at the point of use in the hospital. Its leading investigational medicinal product in this field, ALLOB, represents a unique, proprietary approach to bone regeneration, which turns undifferentiated stromal cells from healthy donors into bone-forming cells. These cells are produced via the BioSenic's scalable manufacturing process. ALLOB is currently being evaluated in a randomized, double-blind, placebo-controlled Phase IIb study in patients with high-risk tibial fractures, using its optimized production process. ALLOB has been initially evaluated for other orthopaedic indications including spinal fusion and the first (encouraging but not definitively convincing) results are checked, reproduced and published.

Through its newly acquired subsidiary Medsenic SAS, the BioSenic Group also focuses on clinical trials in chronic Graft versus Host Disease (cGvHD) and Systemic Lupus erythematosus (SLE) and Medsenic SAS gathers all scientific and medical data to justify the future launching of a new Phase II clinical trial on Systemic sclerosis (SSc). Medsenic's focus on autoimmune diseases, which are often rare diseases, implies that its cinical trials needs to be specifically designed to take into account the smaller patient population. The two successful clinical trials were Phase II trials, which reached encouraging results for both safety of use and efficacy in moderate to severe SLE, first, and chronic GvHD second. These trials were allowed by the regulatory body (ANSM) in France in multiple clinical sites, specialized in each given disease.

BioSenic Group manages 9 patent families related to the ALLOB technology (including one patent family owned by the ULB), 4 patent families related to the JTA technology, one patent family related to the use of arsenic salts in autoimmune diseases and GvHD, one patent family licensed to BioSenic Group related to the protection of an oral formulation of ATO and its licensed use in various immunopathologies and specified territories for commercialisation and one other related to combination of matter including ATO (ArsciCop) and to further indications related to infectious diseases. The main patents for the ALLOB technology expire in 2038 (BONE-017), 2039 (BONE-001) and 2040 (Bone-001-US Div2); for the JTA technology in 2029 (BPBone-001) and 2033 (BONE-011); and for ATO in 2036 (use of arsenic salts in autoimmune diseases and GvHD in OATO (licensed from Phebra)), in 2040 (ArsciCop) and in 2023 and 2029 (respectively, in Europe and the US, for treating indications in autoimmune and inflammatory diseases using the IV formulation of ATO (licensed from CNRS)).

Major Shareholders - To the best knowledge of the Company, its shareholders' structure is as follows on the date of this Summary: François Rieger (22.60%); Capital Grand Est (11.94%); Véronique Pomi-Schneiter: 11.31%; FA DIESE 3 (5.83%); S.R.I.W. & Sofipôle SA (1.03%); S.F.P.I. (0.99%); Other investors (46.30%). The Company has a relatively widely held shareholder base, and no single

shareholder controls the Company. To the best knowledge of the Company, there are no arrangements in place which may, at a subsequent date, result in a change in control of the Company.

Identity of key directors - The Board of Directors of the Company is composed by (i) François Rieger (CEO, Chairman and Executive Director), (ii) Véronique Pomi-Schneiter (COO, Executive Director), (iii) Finsys Management SRL, with as permanent representative Jean-Luc Vandebroek (Director), (iv) Capital Grand Est, with as permanent representative Jean-François Rax (Director), (v) Innoste SA, with as permanent representative Jean Stéphenne (Director), (vi) Revital Rattenbach (Director) and (vii) Yves Sagot (Director).

Identity of statutory auditor of the Issuer - BDO Bedrijfsrevisoren – Réviseurs d'entreprises BV/SRL, a company having the form of a private limited liability company organised and existing under the laws of Belgium, with registered office at Elsinore Building - Corporate Village, Da Vincilaan 9/E6, 1930 Zaventem, Belgium, represented by Mr Rodrigo Abels.

2.2 What is the key financial information regarding the Issuer?

Working capital – BioSenic Group does currently not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this Prospectus. Based on the 2022 operating cash burn of €8 million to €9 million and a financing cash burn of around €1.3 million, BioSenic Group anticipates having sufficient cash to carry out its business objectives until end Q1 2023, taking into account the following relevant assumptions:

- The payment of a final settlement and termination amount of EUR 1 million (minus tax) by Shenzhen Pregene BioPharma Co., Ltd ("**Pregene**") following the termination by Pregene of the license agreement entered into with the Company on 5 October 2020. A settlement agreement was entered into between the Company and Pregene on 28 December 2022, which provides for the payment of the settlement and termination amount within 30 business days after the receipt of the invoice from Biosenic (sent to Pregene on 9 January 2023);
- A negotiation of a revised RCA repayment schedule for turnover-independent reimbursements to be made under the recoverable cash advances (RCA) previously received by BioSenic;
- The issuance to Global Tech Opportunities 15 ("**GTO 15**") of all 100 convertible bonds subscribed by it in ten separate tranches with a total nominal value of €5 million, of which the first five tranches have been issued and subscribed for by GTO 15. It is assumed that the remaining five tranches can also be issued to GTO 15, meaning that the Company will be able to satisfy the conditions for such issuance. Such conditions include that the Company can only draw down a further tranche of convertible bonds after at least 30 trading days following the previous tranche. In addition, the average daily value of the Company's shares traded over the preceding 20 trading days – trimmed for 10% of the outliers (data points from the top and bottom tails) – must be higher than €20,000 before drawdown of such subsequent tranche. The average daily value of the Company's shares between 30 December 2022 and 26 January 2023 was €26,039.05. Moreover, the Company's average market capitalisation must be higher than €4 million during the ten trading days preceding the drawdown of any subsequent tranche. The Company's average market capitalisation between 13 January 2023 and 26 January 2023 was €4,070,523. To respect the Company's convenants under the loan with the European Investment Bank ("**EIB**"), the Company may only call on more tranches in case such additional indebtedness would be permitted under the loan with EIB. This will in principle be the case as long as the principal amount of Convertible Bonds held by GTO 15, together wih any other new indebtedness entered into by BioSenic after the loan agreement with EIB, does not exceed €2 million. As of 31 December 2022, such permitted financial indebtedness amounted to € 1.10 million. If all Convertible Bonds have been subscribed for prior to the end of the 18 months commitment period (started on 30 May 2022) and if the Company is not in breach of the subscription agreement with GTO 15 in any material respect, the Company has the option to renew the €5 million program.

The assumptions made above comprise various risks and uncertainties, mainly but not limited to the timing of payment of the settlement amount by Pregene and BioSenic being able to meet the conditions under the Convertible Bonds program to be able to draw down at least one additional tranche of €500,000 in Q1 2023. BioSenic Group will run out of cash by mid-Q1 2023 if the above-mentioned assumptions cannot be satisfied. As the cash runway of the BioSenic Group is currently expected until end Q1 2023 (provided that the above-mentioned assumptions can be satisfied), BioSenic Group will continue to require additional financing to continue its operations in the longer turn. If in such situation the BioSenic Group would maintain its current strategy and development activities, the shortfall over the 12-month period from the date of this Prospectus is estimated at approximately €12-14 million. BioSenic Group therefore continues to evaluate other options with a potential positive impact on working capital, including as follows:

- *Completion of business deal with Pregene*: In October 2022, BioSenic regained worldwide rights to ALLOB, via a unilateral termination notice received from Pregene. BioSenic, Pregene and Link Health Pharma Co., Ltd ("**LinkHealth**") signed an exclusive license agreement in October 2020 for the manufacturing, clinical development and commercialization of BioSenic's allogeneic, off-the-shelf, bone cell therapy platform ALLOB in China (including Hong Kong and Macau), Taiwan, Singapore, South Korea, and Thailand. BioSenic has now regained all development manufacture and commercialization rights of ALLOB from Pregene. This will also now enable BioSenic to negotiate rights for ALLOB with LinkHealth, and other partners. Pregene shall transfer data to BioSenic and not participate in any future development or commercialization activities for the product.
- *Interim analysis ALLOB clinical study*: The Company has introduced the possibility to anticipate the assessment of the efficacy of ALLOB through an interim analysis of the clinical results at about 66 patients with 3 months followup. The interim analysis allows the Company to define at an early stage the value proposition of ALLOB and hence optimising the ongoing study costs while at the same time providing an opportunity to initiate strategic discussions with potential partners based on positive clinical results.
- *Renegotiation of the terms of the ongoing loans and search for additional non-dilutive financings:* The Company envisages renegotiating the terms of certain ongoing loans that would fall due in 2023. The Company will also continue to examine the possibilities for additional non-dilutive financings from European funding bodies.

The Company furthermore intends to examine the possibility to conduct one or more private placements of new shares and/or convertible bonds, the first of which might be launched in Q1 2023. Such private placements of new shares or convertible bonds will only be possible if investors interest and market circumstances allow the Company to do so, which might not be the case. BioSenic Group's ability to complete the milestones in the development of ALLOB and OATO with cGvHD during the 12-month period starting from the date of this Prospectus will be put at risk if it is not able to raise additional funding of approximately €12 to 14 million at acceptable terms during such 12-month period (either via the placement of new securities, additional non-dilutive financings or an out-licensing of ALLOB), all of which is uncertain. BioSenic Group envisages to secure up to half of its aforementioned 12-month funding requirement via a placement of new securities by Q1 2023. Furthermore, if BioSenic is not able to access available funding due to the conditions attached thereto or to secure the additional funding as described in this paragraph, its ability to continue as a going concern would be threatened, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on BioSenic Group, and its securities holders leading to the potential total loss of their entire investment.

Selected key historical financial information (consolidated IFRS)

The financial data set forth below as 30 June 2022 and 2021 and as at 31 December 2021, 2020 and 2019 and for the six-months periods and years then ended have been extracted without material adjustment from the unaudited half-yearly financial statements ended 30 June 2022 and 2021 (the "**BioSenic Interim Financial Statements**") and the audited consolidated financial statements of **BioSenic** as of and for the years ended 31 December 2021, 2020 and 2019 (the "**BioSenic Annual Financial Statements**").

(in € 000)	Period ending at 30 June		Period ending at 31 December		
	2022 (unaudited	2021 (unaudited)	2021 (audited)	2020 (audited)	2019 (audited)
Total revenue	0	0	1,000	1,000	0
Operating loss for the period	(3,961)	(5,721)	(12,026)	(15,017)	(7,946)
Net loss attributable to equity holders	(3,213)	(6,072)	(12,925)	(11,940)	(10,461)
Total assets	11,732	14,329	19,772	24,835	22,393
Total equity	(9,972)	(2,849)	(6,765)	3,325	2,048
Financial debt	19,911	13,047	20,910	14,797	13,715
Cash position	3,963	6,014	9,510	14,648	8,633
Cash flow from operating activities	(6,293)	(6,215)	(12,784)	(16,082)	(10,401)
Cash flow from investing activities	(41)	(52)	(204)	11,908	(302)
Cash from financing activities	787	(2,367)	7,850	10,188	11,163

There are no qualifications to the audit reports in relation to the BioSenic Annual Financial Statements, nor to the review reports in relation to the BioSenic Interim Financial Statements. However, the audit reports in relation to the BioSenic Annual Financial Statements included a key audit matter on going concern (2021, 2020 and 2019) and on the repayable cash advances (2020 and 2019 only) and the review report in relation to the BioSenic Interim Financial Statements included an emphasis of matter paragraph on the topic of going concern.

The financial data set forth below as at 31 December 2021 and 2020 and for years then ended have been extracted without material adjustment from the audited financial statements of **Medsenic** as of and for the years ended 31 December 2021 and 2020 (the "**Medsenic Annual Financial Statements**").

(in € 000)	Period ending at 31 December	
	2021 (audited)	2020 (audited)
Total revenue	0	0
Operating loss for the period	(877)	(890)
Net loss attributable to equity holders	(989)	(905)
Total assets	1,162	1,046
Total equity	(2,670)	(1,681)
Financial debt	3,624	2,334
Cash position	759	656
Cash flow from operating activities	(1,067)	(581)
Cash flow from investing activities	0	0
Cash from financing activities	1,169	569

There are no qualifications to the audit report in relation to the Medsenic Annual Financial Statements. However, the auditor report included an emphasis of matter paragraph regarding the first application of IFRS (note 6).

Pro forma financial information

The unaudited pro forma financial information comprising the unaudited pro forma consolidated statement of comprehensive income for the financial year ended 31 December 2021 and the unaudited pro forma consolidated statement of financial position as of 31 December 2021 of BioSenic has been prepared to illustrate the effects of the acquisition of Medsenic completed on 24 October 2022 as if it had taken place on 1 January 2021 (for the pro forma statement of comprehensive income) and 31 December 2021 (for the pro forma statement of financial position). Neither the assumptions underlying the preparation of the unaudited pro forma financial information nor the resulting unaudited pro forma financial information have been audited or reviewed in accordance with any generally accepted auditing standards; however, the unaudited pro forma financial information has been reported on in accordance with ISAE 3420 (Assurance Engagements to Report on the compilation of Pro Forma Financial Information included in a Prospectus) by BDO, as indicated in its report included in the Registration Document.

(in € 000)	Historical financial information Medsenic	Historical financial information BioSenic	Pro Forma Condensed Consolidated Statement of Comprehensive Income FY 2021
Total revenue	0	1,000	1,000
Operating loss for the period	(877)	(12,026)	(13,684)
Net loss attributable to equity holders	(989)	(12,925)	(14,019)
(in € 000)	**Historical financial information Medsenic**	**Historical financial information BioSenic**	**Pro Forma Condensed Consolidated Statement of Financial Position as of 31 December 2021**
Total assets	1,162	19,772	30,708
Total equity	(2,670)	(6,765)	(523)
Financial debt	3,624	20,910	24,534
Cash position	759	9,510	10,269

Discussion on the Pro Forma Condensed Consolidated Statement of Financncial Position:

The total assets have been impacted by the recognition of the Goodwill for an amount of €9.77 million. The equity has been impacted for an amount of €8.91 million and the liabilities have been impacted by an amount of €0.86 million.

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

Risk factors related to the BioSenic Group's financial position and capital requirement

- BioSenic and its subsidiary Medsenic are clinical-stage biotechnology companies and have not yet commercialised any of their products. They have therefore incurred net losses since their inception and expect to continue to incur net losses in the foreseeable future. As a result, BioSenic Group might never achieve sustained profitability.
- As BioSenic Group does not have cash flow generating commercial activities, it is largely dependent on external funding which may not be available on acceptable terms when needed, if at all.

Risk factors related to BioSenic's business activities and industry

- The absence of similar cell therapy products on the market generates a number of unknown factors which may have an adverse effect on the business, the results, the financial situation and the development of BioSenic Group

Risk factors related to clinical development

- Biosenic Group's research programmes and product candidates, ALLOB cells and its therapies for cGvHD, SLE and SSc based on arsenic trioxide, must undergo rigorous pre-clinical tests and regulatory reviews before, during and after each phase of the clinical trials, of which the start, timing of completion, number and results are uncertain and could substantially delay or prevent the products from reaching the market. As most autoimmune diseases are rare diseases, a smaller patient population is available which needs to be recruited over multiple clinical sites. Moreover, many factors other than patient population size affect patient enrolment and could lead to a slower than expected patient recruitment rate. If BioSenic Group experiences significant delays or is unable to obtain marketing authorisation, this would prevent the product candidates from reaching the market and could have adverse effects on BioSenic Group's activities, costs and valuation, as well as on the shareholders' investment.

Risk factors linked to intellectual property

- BioSenic Group's patents and other intellectual property rights portfolio may not adequately protect its research programmes and other product candidates or BioSenic Group may not be able to protect and/or enforce its intellectual property rights in all key countries or territories, which may impede BioSenic Group's ability to compete effectively.
- Should BioSenic Group be unable to obtain new license rights on reasonable terms, or if it would lose any of its licenses or otherwise experiences disruptions to its business relationship with its licensors, BioSenic Group might be unable to develop, manufacture or sell its products.

Risk factors linked to the BioSenic Group's dependence on third parties and on key personnel

- Manufacturing of BioSenic Group's products requires chemicals, human or derived raw materials to be obtained from third parties and may be more costly than expected
- BioSenic Group relies, and expects to continue to rely, on third parties, including independent clinical investigators, and CROs, and CDMOs to conduct its preclinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, BioSenic Group may not be able to obtain regulatory approval for or commercialize its product candidates and its business could be substantially harmed.
- BioSenic Group is subject to competition for its skilled personnel and challenges in identifying and retaining key personnel could impair BioSenic Group's ability to conduct and grow its operations effectively.

Section 3. Key information on the securities

3.1 What are the main features of the securities?

Type and class of the securities being admitted to trading – On 24 October 2022, the extraordinary shareholders' meeting of the Company issued 90,668,594 new shares in the Company in consideration for the contribution in kind of 37,649 outstanding shares of Medsenic SAS (representing 51% of the share capital of Medsenic SAS) (the "**Contribution in Kind**"). Simultaneously with the Contribution in Kind, the Company issued 24,463,421 new subscription rights (the "**New Subscription Rights**") which, if and when exercised, entitle their holders to subscribe for 24,463,421 new shares in total (i.e., one share per New Subscription Right). Such new shares are together with the aforementioned 90,668,594 new shares issued upon the Contribution in Kind, hereinafter jointly referred to as the "**New Shares**".

The issue price of the New Shares (accounting par value (*pair comptable*) plus issuance premium (*prime d'émission*)) at which the New Shares have been and will be subscribed for and issued, including as the case may be upon exercise of the New Subscription Rights is EUR 0.45 per New Share.

Each New Subscription Rights allows the holder to subscribe for one New Share of the Company at a subscription price of EUR 0.45 per New Share, subject to the condition precedent of statistically positive interim results of the ALLOB phase IIB showing that the primary endpoint is met, which would be the case in the context of an interim analysis if the RUST score is higher than 1.46 (the "**Triggering Event**"). This will be confirmed by an ad hoc independent committee that will validate the Statistical Analysis Plan conclusions drawn by an independent CRO. The Company expects to announce the ALLOB interim Phase IIB results during the first half of 2023.

The New Shares issued upon exercise of the New Subscription Rights will be ordinary shares and will allow their holder to benefit from the same rights as the holders of ordinary shares as from the first day of the financial year during which these are issued. These New Shares shall, at the choice of the shareholder, issued in dematerialised or registered form.

Currency, denomination, par value, number of securities issued and term of the securities - The currency of the securities is euro (€) (EUR). As per 31 January 2023, the share capital of the Company amounts to € 33,800,668.71 , represented by 124,008,857 shares, without nominal value, each representing 1/124,008,857th of the share capital. In addition, as per 31 January 2023, there are 1,197,554 warrants that have been granted and that have not yet become null and void for any reason (but excluding the New Subscription Rights) and 816 convertible bonds outstanding.

Rights attached to the shares of the Company - The holders of New Shares have, in accordance with the Belgian Code on Companies and Associations and the Company's articles of association, the right to participate in the general shareholders' meetings and to exercise their voting rights therein (without prejudice to the applicable restrictions), the right to receive dividends (if any), the right to share in the assets in the event of winding up of the Company, a pre-emption right in the subscription of new shares in the event of share capital increases by cash contributions, in which the respective right is not limited or cancelled, the right to receive new shares of the Company in share capital

increases by incorporation of reserves, and the right to information about the Company. Note that the board of directors of BioSenic does not anticipate paying any dividends to the shareholders in the near future.

Rights attached to the New Subscription Rights - Prior to the exercise of the New Subscription Rights and the subscription of the relevant New Shares, their holders are not entitled to the above-mentioned rights that are attached to the Company's shares. However, all holders of New Subscription Rights will be invited to and may attend the shareholders' meetings of the Company, albeit with an advisory vote only. In the case of a capital increase in cash, without cancellation of the preferential subscription rights of the shareholders, the holders of the New Subscription Rights can exercise their New Subscription Rights in accordance with article 7:71, §2 of the Belgian Code on Companies and Associations (even if the Trigering Event has not yet occurred) and potentially participate as a shareholder in the capital increase, subject to restrictions under applicable securities laws.

Ranking – All New Shares represent an equal share of the share capital and have the same ranking in the event of the Company's insolvency. The New Subscription Rights, on the other hand, do not represent share capital and do not entitle their holder to participate in any net liquidation proceeds in the event of the Company's insolvency.

Restrictions on the free transferability of the New Shares and the New Subscription Rights – There are no restrictions on the free transferability of the existing shares and the New Shares other than those applicable by law. The New Subscription Righs are freely transferable.

3.2 What are the key risks that are specific to the securities?

The Company believes that the most material risks factors related to the New Shares and the New Subscription Rights are the following:

- BioSenic Group does currently not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this Prospectus. The shortfall over the 12-month period from the date of approval of the Prospectus is estimated at approximately EUR 12 to 14 million. BioSenic Group is dependent on the realisation of various assumptions (including one or more equity raises) with regard to both the working capital needs until end Q1 2023 and after Q1 2023 in order to meet its capital and expenditure needs. If such assumptions cannot be realised, which is not certain, BioSenic will run out of cash by mid-Q1 2023 and its ability to complete the milestones in the development of ALLOB and OATO with cGvHD will be put at risk. Even if the assumptions are realized, BioSenic will require additional financing to continue its operations after Q1 2023. Furthermore, if BioSenic Group is not able to access available funding under the Convertible Bonds facility with GTO 15 due to the conditions attached to that funding or increase its funding (including via one or more equity raises), all of which is uncertain, during the 12-month period starting from the date of this Prospectus, its ability to continue as a going concern would be threatened, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the BioSenic Group, and its shareholders leading to the potential total loss of their entire investment.
- Various factors including changes in the operating results of the Company and its competitors as well the potential extreme price and volume volatility of stock markets, and the limited liquidity of the Company's shares, may have a significant negative impact on the share price of the Company and as a result on the Company's ability to raise additional equity at favourable conditions or to raise equity at all. This may therefore have an adverse effect on the working capital position and viability of the Company. Such negative fluctuation might also cause the market price of the shares of the Company to be below the exercise price of the New Subscription Rights (if and when exercisable) which would have a significant negative impact on the market price of the New Subscription Rights.
- Future sales of substantial amounts of BioSenic's shares may negatively affect the market value of the New Shares and New Subscription Rights.
- Future issuances of shares or subscription rights or the conversion of convertible bonds may significantly dilute the interests of existing shareholders and therefore adversely affect the market price of the shares, the earnings of the shares and the net asset value thereof.

The Company believes that the most material risks factors related to the New Subscription Rights specifically are the following:

- The New Subscription Rights only become exercisable if the interim results of the ALLOB Phase IIb study show that the primary endpoint is met (the "**Triggering Event**"), which is uncertain.
- No subscription rights of the Company are currently listed and the risk exists that no active trading market will develop for the New Subscription Rights, which will have an adverse impact on the liquidity and trading price of the New Subscription Rights.

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

4.1 Under which conditions and timetable can I invest in the New Shares?

The details of the admission to trading on a regulated market

On or about the date of the Prospectus, the New Shares will be traded as are the existing shares of the Company under international code number ISIN BE0974280126 and symbol "BIOS" on Euronext Brussels and Euronext Paris. On or about the date of the Prospectus, the New Subscription Rights will be traded under international code number ISIN BE0970179827 and symbol "BIOS1" on Euronext Brussels and Euronext Paris. The Company estimates its expenses of the Contribution and the issuance of the New Shares and the New Subscription Rights (mainly concerning legal and financial due diligence, legal advice and valuation advice) in the amount of approximately €781,000.

Amount and percentage of immediate dilution resulting from the issuance of the New Shares and New Subscription Rights

Upon completion of the Contribution and the issuance of 90,668,594 New Shares on 24 October 2022, the dilution for existing shareholders as of 24 October 2022 amounted to 78.75%.

As per 31 January 2023:

- There are 1,197,554 warrants that have been granted and that have not yet become null and void for any reason but excluding the New Subscription Rights (the "**Outstanding Warrants**"), which entitle the warrant holders to one new share in the Company per exercised warrant, being a total of 1,197,554 new shares in the Company in case all 1,197,554 Outstanding Warrants are exercised.
- There are 24,463,421 New Subscription Rights.
- There are 800 outstanding convertible bonds issued following the private placement on 6 May 2020. Using the predetermined conversion price of € 7.00, the 800 convertible bonds can be converted into 285,714 new shares in the Company in case all 800 convertible bonds are converted. These bonds may be converted at the request of the bondholder at any time up to the day before 6 July 2023.
- There are 16 outstanding Convertible Bonds subscribed for by GTO 15 pursuant to the Subscription Agreement dated 30 May 2022. In addition, the Company has a right to call for the subscription of an additional 50 Convertible Bonds under the terms and conditions of

the Subscription Agreement. The conversion price of the Convertible Bonds can fluctuate as it is based on the lowest 1-day volume-weighted average price (the "1-day VWAP") with the application of a discount of 5%. Based on the 1-day VWAP of 26 January 2023, the effective subscription and conversion of all 16 outstanding and all 50 potentially to be issued Convertible Bonds would result in 29,817,031 new shares in the Company.

- Under the shareholders agreement dated 24 October 2022 between the Company and shareholders of Medsenic, such shareholders agreed to contribute the remaining 49% of the shares of Medsenic in two instalments at the occasion of the next equity raises of the Company and at a subscription price as used for such equity raise but not lower than €0.45 (except in case of material adverse change in the Company's assets, liabilities or clinical trials). As the Company's share price on the date of this Registration Document is lower than €0.45, it has been assumed for the purpose of the below calculations that the remaining 49% of Medsenic will be contributed at a price of €0.45 per share of the Company resulting in the issuance of 87,109,184 (rounded) new shares.

The below table gives an indication of possible future dilution for existing shareholders depending on whether or not the Company's Outstanding Warrants and convertible bonds are, respectively exercised and converted and taking into account the future exercice of New Subscription Rights and contribution of the remaining 49% of the shares of Medsenic into BioSenic:

	Full exercise of the Outstanding Warrants (a)[1]	Full conversion of the convertible bonds (b)[2]	Full exercise of the ALLOB Subscription Rights (c)	Full contribution of the remaining 49% shares of Medsenic (d)	Combined operations of (a), (b), (c) and (d) = (e)
Current total number of shares (31/01/2023)	124,008,857	124,008,857	124,008,857	124,008,857	124,008,857
Number of New Shares after respectively (a), (b), (c), (d) or (e)	1,197,554	30,102,746	24,463,421	87,109,184	142,872,905
Total number of shares after (a), (b), (c), (d) or (e)	125,206,411	154,111,603	148,472,278	211,118,041	266,881,762
Dilution	0.96%	19.53%	16.48%	41.26%	53.53%

Note 1: Number of Outstanding Warrants as of 31 January 2023.

Note 2: 285,714 shares could be issued in case all 800 convertible bonds outstanding, issued in the private placement on 6 May 2020, were converted into shares based on the predetermined conversion price of EUR 7.00. 29,817,031 shares could be issued in case all 50 Convertible Bonds potentially to be issued and all 16 Convertible Bonds outstanding of the ABO CB program signed on 30 May 2022 were exercised and converted into shares based on the conversion price of EUR 0.1107 (95% of the Volume-Weighted-Averaged-Price of BioSenics' shares on 26 January 2022).

The dilution relating to the share in the Company's profits also applies, *mutatis mutandis*, to the voting (each shareholder of the Company having one vote per share) and other rights attached to the shares of the Company, as well as to the share in the liquidation proceeds, if any, and the preferential subscription rights.

4.2 Why is the Prospectus being produced?

Brief description of the reasons for the admission to trading on a regulated market – This Prospectus has been prepared for the purpose of the admission to trading of the New Shares and the New Subscription Rights on Euronext Brussels and Euronext Paris pursuant to and in accordance with article 3, paragraph 3 of the Prospectus Regulation 2017/1129.

Use and estimated net amount of the proceeds – The Contribution of 51% of the shares of Medsenic into the Company and the resulting capital increase in kind will not have an impact on the working capital available to the Company. The proceeds resulting from the exercise of the New Subscription Rights (if any), will be used to continue (the preparation of) the pivotal Phase III study in chronic graft-versus-host disease, and for general business expenses and corporate activities.