SUMMARY DOCUMENT

Advicenne SA is a French public limited company (*société anonyme*) whose registered office is located 2 rue Briçonnet, 30000 Nîmes, France and registered with the Register of Commerce and Companies (*Registre du commerce et des sociétés*) of Nîmes under the number 497 587 089.

Admission to trading on the regulated market of Euronext in Brussels

This document comprises a summary document (the "**Summary Document**") relating to Advicenne SA ("**Advicenne**" or the "**Company**" or "**We**"). It has been prepared by the Company pursuant to an exemption under article 18, §2, h) for the obligation to publish a prospectus under the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time) (*loi du 16 juin 2006 relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés*, the "**Belgian Public Offer Law**") in connection with the application for the listing and admission to trading of the issued and outstanding ordinary shares of the Company (the "**Shares**") on the regulated market of Euronext in Brussels ("**Euronext Brussels**"), operated by Euronext Brussels SA/NV (the "**Listing**"). The Company is not offering any new shares nor any other securities in connection with the Listing. This Summary Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Shares nor any other securities of the Company in any jurisdiction. The Shares will not be generally made available or marketed to the public in the Belgium or in any other jurisdiction in connection with the Listing.

The Company has been listed since 5 December 2017 on the regulated market of Euronext in Paris ("**Euronext Paris**") operated by Euronext Paris SA, pursuant to a prospectus issued by the Company (composed of the *document de base* registered by the French Financial market authority (the *Autorité des marchés financiers* – the "**AMF**") on 31 October, 2017 under number I. 17-071, the securities note filed with the AMF on 20 November, 2017 under number 17-602 and a summary of the prospectus (included in the securities note)) for the purposes of Article 3 of the Directive 2003/71/EC in connection with the admission of the Shares to trading on Euronext Paris (the "**Prospectus**").

The Company will remain listed on Euronext Paris following the Listing as well as subject to the continuing market transparency obligations set out under French law and regulation, in particular in articles L. 451-1-1 to L. 451-1-6 of the French monetary and financial code (*code monétaire et financier*), Title II of Book II of the general regulations of the AMF, and Euronext's Rule Book I and Euronext Paris' Rule Book II.

Further information on the Company may be found on its website www.advicenne.com.

This Summary Document does not constitute a prospectus for the purposes of article 3 of the Directive 2003/71/EC, or the Belgian Public Offer Law nor a comprehensive update of information relating to the Company, and neither the Company nor any of its directors and executive officers makes any representation or warranty, express or implied, as to the continued accuracy of information relating to the Company. No civil liability is to attach to the Company on the basis of this Summary Document unless it is misleading, inaccurate or inconsistent. If a claim relating to the information contained in this Summary Document is brought before a court of a Member State of the European Economic Area, the plaintiff investor may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Summary Document before legal proceedings are initiated. Particular attention is drawn to the risk factors set out in section 5 of this Summary Document.

Application is to be made for the Shares to be admitted to trading on Euronext Brussels under the symbol "ADVIC". It is expected that the Shares will be admitted to trading on Euronext Brussels on or about June 12, 2019.

The Shares are currently admitted to listing and trading on Euronext Paris under ISIN FR0013296746 under the symbol "ADVIC". Following the Listing, the Shares will remain admitted to listing on Euronext Paris and will be traded on Euronext Brussels and on Euronext Paris.

The Company has appointed NIBC Bank N.V. as its listing agent for the purpose of the Listing (the "**Listing Agent**").

No representation or warranty, express or implied, is made or given by, or on behalf of, the Listing Agent, or any of its affiliates or representatives, or its directors, officers or employees or any other person, as to the accuracy, fairness, verification or completeness of information or opinions contained in this Summary Document, or incorporated by reference herein, and nothing in this Summary Document, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Listing Agent, or any of their affiliates or representatives, or their directors, officers or employees or any other person, as to the past or future. Neither the Listing Agent, nor any of its affiliates, representatives, directors, officers or employees or any other person in any of their respective capacities in connection with the Listing, accepts any responsibility whatsoever for the contents of this Summary Document or for any other statements made or purported to be made by either themselves or on their behalf in connection with the Company and the Listing. Accordingly, the Listing Agent and each of its affiliates, representatives, directors, officers or employees or any other person disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Summary Document and/or any such statement.

The distribution of this Summary Document may be restricted by law. No action has been or will be taken by the Company to permit the possession or distribution of this Summary Document in any jurisdiction where action for that purpose may be required. Accordingly, neither this Summary Document nor any advertisement or any other material relating to it may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Summary Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. No person has been authorized to give any information or make any representations other than those contained in this Summary Document and, if given or made, such information or representations must not be relied on as having been authorized by the Company. Any delivery of this Summary Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company or its subsidiaries since, or that the information contained herein is correct at any time subsequent to, the date of this Summary Document.

The contents of this Summary Document are not to be construed as legal, financial, business or tax advice. Each investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

This Summary Document and other documents or information referred to herein, may contain certain forward-looking statements based on beliefs, assumptions, targets and expectations of future performance, taking into account all information available to the Company at the time they were made. These beliefs, assumptions, targets and expectations can change as a result of many possible events or factors, in which case the Company's investment objective, business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. Advicenne undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events or otherwise.

June 7, 2019

1. LISTING

1.1. The Listing

The Company intends to list the Shares on Euronext Brussels. It is not offering any new shares nor any other securities in connection with the Listing. Advicenne has been listed on Euronext Paris since 5 December 2017. The Company will remain listed on Euronext Paris following the Listing as well as subject to the continuing market transparency obligations set out under French law and regulation, in particular in articles L. 451-1-1 to L. 451-1-6 of the French monetary and financial code (*code monétaire et financier*), Title II of Book II of the general regulations of the AMF, and Euronext's Rule Book I and Euronext Paris' Rule Book II.

Subject to completion of the application to Euronext Brussels, it is expected that the Shares will be admitted to trading on Euronext Brussels on or about June 12, 2019.

1.2. Reasons for Listing

The Listing aims to further increase the visibility of Advicenne's shares in Belgium and beyond and fits well with the ongoing clinical developments of Advicenne in Belgium, where the Company is conducting a Phase II/III clinical study with its lead product, ADV7103, for the treatment of cystinuria, a rare nephrological disease.

1.3. Costs of Listing

The costs and expenses of the Listing are payable by the Company.

2. THE COMPANY

2.1. General

Advicenne is a French specialty pharmaceutical focused on orphan diseases. The Company, founded in 2007, markets and develops innovative paediatric products and products for people of all ages for nephrology (renal diseases) and neurology. In order to build its product portfolio, Advicenne started from the observation that for certain rare diseases, there are no treatments suitable or optimal for children. Advicenne intends to provide a therapeutic response to unmet, often serious, medical needs, especially for certain renal and neurological diseases.

The Company's strategy is to design innovative products and implement clinical, pharmaceutical and regulatory strategies to reach orphan markets with strong demand for which there are no treatments that have received marketing authorisations in Europe or the United States of America.

2.2. History

2007	Creation of Advicenne by its two founders (Luc-André Granier and Caroline Roussel-Maupetit) in the form of a simplified stock company (*société par actions simplifiée*).
2008	First round of financing for a total of €0.9 million raised from a series of private investors over the 2008-2010 period.
2010	Filing of a family of three patents protecting ADV7103 and its uses as a drug.
2011	Second round of financing raised in two tranches, for a total of €5.1 million, in order to finance the first Phase I and Phase II clinical trials of the Company. Advicenne becomes a limited company with a board of directors (*société anonyme à conseil d'administration*).

2012 Granting in France of the first patent for a drug aimed at renal tubular pathologies: ADV7103.

2013 Signature of the first licensing agreements for anti-epilepsy drugs: Likozam® and Levidcen®.

Granting of a scientific opinion from the European medicines agency (EMA) on the clinical development of ADV7103 for the treatment of distal renal tubular acidosis.

Third round of financing, for a total of €3.8 million raised from historical funds.

2014 Phase II/III multicentre trial launched in Europe for ADV7103, for the indication of dRTA.

2015 Issuance of convertible bonds for an amount of €2.5 million.

2016 Signature of an agreement to transfer ADV6209 to the Primex Pharmaceuticals Laboratory.

End of Phase II/III multicentre trial for ADV7103 in Europe.

2017 Granting of the orphan drug designation from the EMA for the use of ADV7103 in the treatment of distal renal tubular acidosis.

Fourth round of financing for a total of €15.9 million and conversion of convertible bonds into shares.

Granting of almost all patents covering ADV7103.

Positive results from the Phase II/III multicentre study on the use of ADV7103 to treat dRTA (data presented in the form of an oral presentation on 9 September at the ESPN congress).

Advicenne's initial public offering on Euronext Paris and concomitant funds raising of €27 million.

2018 Granting of an authorization from the French drug safety agency (*Agence nationale de sécurité du medicament* - ANSM) to initiate the Coral 1 pivotal Phase II/III clinical trial of ADV7103 for a second indication, cystinuria.

Granting of the investigational new drug (IND) status by the U.S. Food and drug administration (FDA), which enabled the Company to initiate the pivotal Phase II/III clinical trial of ADV7103 for dRTA.

First positive notification received for Ozalin (ADV6209), a product licensed to Primex, which allows the latest to market the product in several European countries.

2.3. Company's key competitive strengths and strategic priorities

Our key competitive strengths

Advicenne has a "de-risked" portfolio of products from a clinical standpoint, as its main product ADV7103 completed its study in a first indication, distal Renal Tubular Acidosis (dRTA) with positive results leading to its recent submission for European marketing authorization (see below).

In North America, ADV7103 has received clearance from the FDA and Health Canada for a pivotal Phase III clinical trial for the treatment of dRTA patients.

In addition to dRTA, ADV7103 is currently in Phase III clinical studies for a second indication, cystinuria, an inherited renal tubulopathy.

Our strategic priorities

Advicenne strategic priority is to launch in late 2020 its main product ADV7103 in Europe, directly in the five principal European markets (France, Germany, Italy, Spain, United Kingdom) and through partnerships in other European Union countries.

Advicenne also intends to reach the US market, by completing as a first step, the clinical study launch in 2018 for ADV7103 in dRTA. Commercial launch in the United States is anticipated for 2022, the strategy for such launch, partnership or own US sales team establishing, still to be decided.

2.4. Business

Advicenne has developed a portfolio of products, the first of which, Ozalin, obtained an marketing authorization in several European countries in 2018. A second product, ADV7103, is in the registration stage for its first indication and advanced clinical development for the second. Advicenne also markets two other products authorized in France for which the Company has either acquired an exclusive operating license or signed a distribution agreement covering several territories, including France.

Advicenne's flagship product, ADV7103, is positioned for the treatment of renal diseases (nephrology). Advicenne has generated convincing clinical results with ADV7103 in several clinical trials and is in the final clinical development phase before applying for marketing authorization (MA) for Europe. ADV7103 was designed to become a leading medicine for the treatment of dRTA. In 2017, the Company obtained an orphan disease designation from the EMA for ADV7103 in such indication. Advicenne will thus benefit from a 10-year marketing exclusivity in Europe for ADV7103 in such indication. In addition, Advicenne submitted a MA application for ADV7103 in that first indication to the EMA in early 2019 on the basis of the positive results of the European Arena 1 Phase III clinical trial.

Advicenne strategy is to capitalize on the clinical studies already conducted in Europe. It initiated the clinical development of ADV7103 in the United States for its first indication. The FDA has granted an IND status to ADV7103, officially launching the pivotal Phase III clinical trial.

In addition to its flagship product ADV7103 and the product sold to Primex ADV6209, which was granted marketing authorization in the third quarter of 2018, the Company has other products under development in the field of nephrology and neurology that will strengthen Advicenne’s portfolio and enter the clinical phase in the near future.

In the five main European countries, the Company decided to market its products via its own infrastructure. The networks of medical visitors required to sell this type of product are limited in size, rendering such investment affordable.

2.5. Organizational structure

As of the date of the Summary Document, the Company does not hold any subsidiaries or shareholdings.

2.6. Corporate governance

The Company is a public limited company (*société anonyme*) with a board of directors (*conseil d’administration*).

On 29 April 2011, the board of directors decided that the chairman of the board would also hold the position of chief executive officer (the “**CEO**”). The CEO is assisted by a number of deputy chief executive officers (the “**Deputy CEOs**”).

Board of directors

The board of directors determines the overall business strategy of the Company and supervises its implementation. Subject to the powers expressly assigned by law to general meetings of the shareholders and within the limits of the Company's corporate purpose, the board of directors may address all matters pertaining to the proper management of the Company and settle all items of business relating thereto, as per article 13 of the Company's articles of association.

Members of the board of directors are appointed by the ordinary general meeting of shareholders for a three year term, expiring at the end of the ordinary general meeting of shareholders convened to approve the financial statements for the previous financial year that is held in the year in with said term expires, in accordance with the provisions of article 13 of the articles of association.

Members of the board of directors may always be re-elected. They may also be dismissed at any time by decision of the general meeting of shareholders.

The board of directors elects a chairman amongst its members, who will organize and manage the work of the board of directors and report back to the general meeting of shareholders. On 29 April 2011, the board of directors decided that the chairman of the board would also hold the position of CEO.

Two specialized committees were instituted within the board of directors: the audit committee, by decision of the board of directors dated 31 March 2017, and the nomination and compensation committee, by decision of the board of directors dated 29 September 2011.

The board of directors currently has two independent members out of seven members and one observer. Observers attend meetings of the board of directors and take part in discussions in an advisory capacity only and do not have voting rights, in accordance with the provisions of article 15 of the Company's articles of association.

The members of the board of directors as of the date of the Summary Document are set forth below:

Mr. Luc-André Granier	• Mr. Luc-André Granier is the chairman of the board of directors and CEO of Advicenne. • He is a non-independent member of the board of directors. • He was first appointed in April 2011. His term was last renewed in June 2017 and will expire in 2020.
Ms. Françoise Brunner-Ferber	• Ms. Françoise Brunner-Ferber is an independent member of the board of directors. • She is a member of the audit committee. • She was first appointed in April 2011. Her term was last renewed in June 2017 and will expire in 2020.
Bpifrance Investissement, represented by Mr. Philippe Boucheron	• Bpifrance Investissement is a non-independent member of the board of directors. • It is the chairman of the nomination and compensation committee. • It was first appointed in April 2011. Its term was last renewed in June 2017 and will expire in 2020.
Mr. Thibaut Roulon	• Mr. Thibault Roulon is a non-independent member of the board of directors. • He is a member of the audit committee. • He was first appointed in April 2011. His term was last renewed in June 2017 and will expire in 2020.
Irdi Soridec Gestion, represented by Mr. Jean-Michel Petit	• Irdi Soridec Gestion is a non-independent member of the board of directors. • It is a member of the audit committee. • Its term started in March 2017 and will expire in 2020.

Cemag Invest, represented by Ms. Catherine Dunand	• Cemag Invest is a non-independent member of the board of directors. • It is the chairman of the audit committee. • It was first appointed in March 2017. Its term was renewed in June 2017 and will expire in 2020.
Ms. Charlotte Sibley	• Ms. Charlotte Sibley is an independent member of the board of directors. • She is a member of the nomination and compensation committee. • Her term started in September 2018 and will expire in 2020.
André Ulmann	• Mr. André Ulmann is an observer on the board of directors. • He is a member of the nomination and compensation committee. • His term started in June 2017 and will expire in 2020.

Executive Officers

In accordance with the provisions of article 14 of the articles of association, the CEO is responsible for the executive management of the Company. He is vested with the broadest powers to act in the Company's name in all circumstances. He exercises these powers within the limits of the Company's corporate purpose and subject to the powers expressly assigned by law to the general meeting of shareholders and the board of directors.

The CEO is appointed by the board of directors. On 29 April 2011, the board of directors decided that the chairman of the board would also hold the position of CEO. If the CEO is a member of the board of directors, as it is the case as of the date of the Summary Document, the term of his office may not exceed his term of office as a member of the board of directors.

The board of directors may dismiss the CEO at any time. If the dismissal is deemed to be without just cause, it may give rise to damages, except when the CEO also holds the position of chairman of the board of directors, as it is the case as of the date of the Summary Document.

The board of directors may, on the proposal of the CEO, appoint one or several, but no more than five, persons to assist the CEO as Deputy CEOs. The board of directors shall, in agreement with the CEO, determine the scope and duration of the powers conferred to the Deputy CEOs. If a Deputy CEO is a member of the board of directors, the term of his or her office may not exceed his or her term of office as a member of the board of directors.

The Deputy CEOs may be dismissed at any time by the board of directors. If the dismissal is deemed to be without just cause, it may give rise to damages.

The Executive Officers of the Company as of the date of the Summary Document are set forth below:

Mr. Luc-André Granier	• Mr. Luc-André Granier is the chairman of the board of directors and the CEO of Advicenne. • He is the Scientific and Medical Director of the Company. • He was first appointed in April 2011. His term was last renewed in September 2017 and will expire on the expiration date of his term as member of the board of directors.
Ms. Nathalie Lemarié	• Ms. Nathalie Lemarié is a Deputy CEO of the Company. • She is the Director of Regulatory Affairs and the Chief Pharmacist of the Company. • She was first appointed in September 2012. Her term was last renewed in September 2017 and will expire upon the expiration of the CEO's term.

Ms. Caroline Roussel-Maupetit	• Ms. Caroline Roussel-Maupetit is a Deputy CEO of the Company. • She is the Director of Operations of the Company. • She was first appointed in April 2011. Her term was last renewed in September 2017 and will expire upon the expiration of the CEO's term.
Mr. Ludovic Robin	• Mr. Ludovic Robin is a Deputy CEO of the Company. • He is the Director of Corporate Strategy and International Development of the Company. • He was first appointed in October 2016. His term was last renewed in September 2017 and will expire upon the expiration of the CEO's term.
Mr. Paul Michalet	• Mr. Paul Michalet is a Deputy CEO of the Company. • He is the CFO and Director in charge of Financial Strategy. • His term started in September 2018 and will expire upon the expiration of the CEO's term.

2.7. Trends and Recent Announcements

Advicenne's flagship ADV7103 receives authorization for pivotal Phase II/III cystinuria study in Belgium

On 7 January 2019, the Company announced it had received authorization from the Belgian health authority (FAMHP) to begin a pivotal Phase II/III CORAL clinical trial in cystinuria, an inherited renal tubulopathy, with its flagship drug candidate, ADV7103. This authorization extends the patient recruitment base of the European Phase II/III CORAL study, which had previously been authorized in France.

Previously authorized for studies in patients suffering from distal Renal Tubular Acidosis (dRTA), the recently approved pivotal Phase II/III clinical trial has been designed to evaluate the efficacy, safety, tolerance and compliance of ADV7103 in patients living with cystinuria. It does so in anticipation of the drug candidate's approval for this second indication in Europe, which is expected to double the size of its market population.

These developments shall be financed with funds previously raised by Advicenne, which closed 2018 with a cash position of more than 26 M€ (30 M$). This sum is in line with the Company's forecasts and offers Advicenne a financial visibility of 24 months based on the current activities.

Advicenne announces submission of European marketing authorization application (MAA) for ADV7103 as treatment for distal Renal Tubular Acidosis (dRTA)

On March 12, 2019, the Company announced that it had submitted a marketing authorization application (MAA) to the European Medicines Agency (EMA) for its lead drug candidate, ADV7103, as a treatment for distal Renal Tubular Acidosis (dRTA).

The application came after positive results in a pivotal Phase III clinical trial (B21CS) and its twenty-four-month extension study (B22CS). In view of patient numbers and the absence of approved treatments for dRTA, ADV7103 had previously received orphan medicinal product designation in Europe in 2017 and thus been granted a 10-year market exclusivity.

Marketing authorization for ADV7103 is anticipated in S2 2020. This schedule is in line with the late 2020 commercial launch strategy announced by Advicenne in the context of its initial public offering: directly in the five principal European markets (France, Germany, Italy, Spain, United Kingdom) and through partnerships in other European Union countries.

3. SELECTED FINANCIAL INFORMATION

The selected financial information presented in this section is taken from the Company's individual financial statements for the financial years ended 31 December 2018 and 31 December 2017 voluntarily prepared in accordance with IFRS as adopted by the European Union and in effect as of 31 December 2018.

The Company, which did not have any subsidiaries or equity investments at 31 December 2018 and 31 December 2017, prepares its annual financial statements in accordance with French accounting standards to fulfil its legal requirements.

Summary financial information for the financial years ended 31 December 2018 and 31 December 2017 (IFRS)

Selected income statement data:

INCOME STATEMENT (€ thousands)	Decembre 31, 2018	Decembre 31, 2017
Revenue	963	557
Income from partnerships	5 000	1 091
Other operating income	961	924
Total revenue and other income	**6 924**	**2 572**
Cost of goods sold	-474	-314
Research and development expenses	-7 218	-4 955
Sales and marketing expenses	-2 220	-1 496
Overhead and general expenses	-2 304	-1 781
Operating loss	**-5 292**	**-5 974**
Net financial costs	-10	-69
Other financial expenses		-4
Other financial income	287	-
Résultat avant impôt	**-5 015**	**-6 048**
Impôts sur les bénéfices	-	-
Net loss	**-5 015**	**-6 048**
Loss per share (€/share)	-0,62	-1,01
Diluted loss per share (€/share)	-0,62	-1,01

OTHER COMPREHENSIVE INCOME (€ thousands)	Decembre 31, 2018	Decembre 31, 2017
Net Loss	**-5 015**	**-6 048**
Revaluation of pension plan liabilities	-16	-4
Tax effect		
Other comprehensive loss not recyclable through profit and los	**-16**	**-4**
Comprehensive loss	**-5 031**	**-6 052**

Basic and diluted earnings per share have been adjusted to reflect the 5-for-1 stock split decided by the Company shareholders' general meeting dated on 24 October, 2017.

Selected balance-sheet data:

ASSETS (€ thousands)	Decembre 31, 2018	Decembre 31, 2017
Intangible assets	3	3
Property, plant and equipment	242	214
Other financial assets	9	9
Non-current assets	**254**	**226**
Inventories and work in progress	308	163
Trade receivables	3 336	223
Tax receivables	843	886
Other current assets	1 695	553
Financial assets	170	300
Cash and cash equivalents	26 232	36 183
Current assets	**32 585**	**38 308**
Total assets	**32 839**	**38 533**

LIABILITIES (€ thousands)	Decembre 31, 2018	Decembre 31, 2017
Share capital	1 612	1 601
Additional paid-in capital	52 626	51 895
Reserves	-19 830	-13 937
Net loss	-5 015	-6 048
Total shareholders' equity	**29 394**	**33 511**
Borrowings and financial debt	172	454
Provisions	148	106
Non-current liabilities	**321**	**560**
Borrowings and financial debt	248	248
Trade payables	1 569	1 314
Other current liabilities	1 306	2 901
Current liabilities	**3 123**	**4 463**
Total liabilities	**32 839**	**38 533**

Selected cash flow statement data:

CASH FLOW (€ thousands)	Decembre 31, 2018	Decembre 31, 2017
Net loss	-5 015	-6 048
Amortisation, depreciation and provisions	131	186
Share-based payments	500	822
Other calculated income and expenses	-111	-62
Net financial costs	10	69
Self-financing capacity	**-4 484**	**-5 032**
Changes in inventory	-145	129
Changes in trade receivables and other receivables	-4 213	-569
Changes in trade payables and other payables	-1 339	-328
Cash flow from operations	**-10 181**	**-5 801**
Acquisition of property, plant and equipment and intangible assets	-142	-35
Acquisition of treasury shares	-330	
Acquisition of financial assets	130	-303
Cash flow from investing activities	**-342**	**-338**
Capital increase	744	40 830
New borrowings and refundable advances	-	500
Repayment of borrowings and refundable advances	-172	-521
Interest received (paid)		-69
Cash flow from financing activities	**571**	**40 739**
Change in cash	**-9 951**	**34 600**
Opening cash	36 183	1 583
Closing cash	26 232	36 183

Company's indebtedness

Debt (€ thousand)	31 December 2018	31 December 2017
Financial debt	**420**	**702**
of which non-current	172	454
of which current	248	248
Cash and cash equivalents	**26 232**	**36 183**
Total net debt	**-25 812**	**-35 482**

The Company does not communicate on profit forecasts or estimates.

4. THE SHARES

4.1. Shares

As of the date of the Summary Document, the Company's share capital was equal to 1,617,530.80 euros, divided in 8,087,654 fully paid-up ordinary shares, each with a nominal value of 0.20 euro.

4.2. Rights attached to the Shares

Under current French law and the Company's articles of association, the main rights attached to the existing shares and new shares are as follows:

- dividend rights;
- voting rights, it being specified that in accordance with the provisions of paragraph 3 of Article L. 225-123 of the French Commercial Code, as from the second anniversary of the initial listing of the Company's shares on Euronext Paris, fully paid up shares that can be proven to have been registered for at least two years in the name of the same shareholder will benefit double voting rights;
- preferential subscription rights for shares of the same class;
- rights to a share of the Company's profits; and
- rights to a share of any liquidation surplus.

Shareholders' general meetings

General meetings of shareholders are convened and held in accordance with the conditions provided for by law and the articles of association.

Ordinary general meetings: the quorum requirement for ordinary general meetings held on first call is at least one-fifth of the shares with voting rights present or represented. If the quorum requirement is not met and the ordinary general meeting has to be reconvened, the shareholders may validly meet and deliberate regardless of the number of shareholders present or represented. The resolutions of the ordinary general meetings are passed by a majority of the shareholders present or represented.

Extraordinary general meetings The quorum requirement for extraordinary general meetings held on first call is at least one fourth of the shares with voting rights present or represented. If the quorum requirement is not met and the extraordinary general meeting had to be reconvened, the shareholders may validly meet and deliberate if the shareholders present or represented hold at least one fifth of the shares with voting rights. The resolution of the extraordinary general meetings are passed by a majority of two-thirds of the shareholders present or represented.

4.3. Dividend policy

Since its incorporation, the Company has not distributed any dividends. In light of the Company's development stage, there are no plans to initiate a dividend payment policy on a short-term basis.

4.4. Major shareholders

The following table sets forth information as of May 31, 2019, to the Company's knowledge, with respect to its major shareholders, it being specified that any natural or legal person, acting alone or in concert, that acquires ownership of a number of shares representing more than 5%, 10%, 15%, 20%, 25%, 30%, one third, 50%, two-thirds, 90% and 95% of the share capital or voting rights of the Company is required to notify the Company and the AMF, in accordance with the provisions of article L. 233-7 of the French commercial code (*code de commerce*).

	Situation as of the date of the Summary Document on a non-diluted basis		Situation as of the date of the Summary Document on a fully diluted basis[1]	
	Number of shares	**% of share capital and voting rights[2]**	**Number of shares**	**% of share capital and voting rights[2]**
Luc-André Granier*	250,000	3,09%	555,600	6.05%
Caroline Roussel-Maupetit	145,816	1,80%	355,206	3.86%
Ludovic Robin	23,269	0,29%	93,269	1.01%
Nathalie Lemarié	-	-	57,850	0.63%
Paul Michalet	-	-	80,000	0.87%
Total executive officers	***419,085***	***5,18%***	***1,141,925***	***12.44%***
Employees, consultants and committee members	***62,720***	***0,84%***	***398,300***	***4.33%***
IXO Private Equity[3]	1,422,082	17,58%	1,422,082	13.29%
Bpifrance Investissement* [4]	2,249,568	27,81%	2,249,568	24.50%
Cemag Invest*	748,064	9,25%	763,224	8.31%
Irdi Soridec Gestion* [3]	431,947	5,34%	431,947	4.70%
Marie-Odile Humblet	582,994	7,21%	582,994	6.35%
Françoise Brunner-Ferber*	306,702	3,79%	331,362	3.61%
Other investors	527,352	6,52%	527,352	5.85%
Total investors	***6,268,709***	***77,51%***	***6,308,529***	***68.71%***
Free float	***1,313,293***	***16,24%***	***1,313,293***	***14.521%***
Treasury shares[5]	***18,847***	***0,23%***	***18,847***	***0.02%***
TOTAL	**8,087,654**	**100.00%**	**9,180,894**	**100.00%**

* Member of the Company's board of directors

(1) The figures in these columns are provided based on fully diluted capital, i.e. assuming that each of the 17,838 warrants (*bons de souscription d'actions*) and the 264,810 founders' warrants (*bons de souscription de parts de créateur d'entreprise*) granted by the Company are exercised, giving right to subscribe respectively 89,190 and 1,004,050 Company's new shares.

(2) As of the date of the Summary Document, the percentage of voting rights is identical to the percentage of share capital held (see in particular section 4.2 paragraph "Voting rights" of the Summary Document).

(3) Though funds of which it is the management company.

(4) Through FCPI Innobio, a fund of which Bpifrance Investissement is the management company.

(5) Treasury shares held in the context of the liquidity agreement entered into between the Company and Gilbert Dupond, i.e. 18,178 Shares on May 31, 2019.

5. RISK FACTORS

Prospective investors should carefully consider the risk factors set out below, together with the other information made available to the public by the Company, before making an investment decision with respect to investing in the Shares. If any of the following risks actually occurs, the Company's business, prospects, financial condition or results of operations could be materially adversely affected. In that case, the value of the Shares could decline and investors could lose all or part of the value of their investments. Although the Company believes that the risks and uncertainties described below are the most material risks and uncertainties, they are not the only ones the Company faces. All of these factors

are contingencies which may or may not occur. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also have a material adverse effect on the Company's business, results of operations or financial condition and could negatively affect the price of the Shares.

Prospective investors should carefully review this Summary Document and any other information set out in section 6 of this Summary Document and should form their own views before making an investment decision with respect to the Shares. Before making an investment decision with respect to any Shares, prospective investors should also consult their own financial, legal and tax advisers to carefully review the risks associated with an investment in the Shares and consider such an investment decision in light of the prospective investor's personal circumstances.

The main risks specific to the Company or its business sector are as follows:

5.1. Risks associated with the markets in which the Company operates and the implementation of its strategy, in particular the risks related to the level of the Company's selling and reimbursement prices for drugs

The Company cannot guarantee the level of sale prices or reimbursement for its drugs.

The terms for setting prices for and reimbursing drugs are defined, respectively, country by country, by the competent public commissions and bodies, as well as by social security bodies and private insurance companies, thus requiring individual negotiations with the competent authorities. In the current context of limited public spending, especially in the healthcare sector, pressure on sale prices and reimbursement levels is intensifying. Therefore, the Company cannot guarantee that it will be able to obtain or to maintain commercially viable prices and reimbursement rates in all countries in which it wishes to sell its products, such that healthcare professionals will be likely to prescribe them.

The prices or reimbursement rates applied to any Advicenne product may jeopardize, whether in the development or marketing phase, the business interest of the concerned product and therefore have a material adverse effect on the Company, its business, its financial position, its results, its development, or its future prospects.

5.2. Risks related to the Company's business, and in particular the risks related to the marketing of the Company's products and their sale, to the clinical development of those products and to the Company's product portfolio that it may not be able to expand

The Company may fail to obtain or fail to retain authorization to manufacture or market its products.

In Europe, in the United States, in Japan, and in many other countries, drugs must be authorized by a regulatory authority before being placed on the market.

An application for marketing authorization is set up over the entire course of development of a drug candidate. The Company must ensure it permanently remains in compliance with good practices so as not to compromise its likelihood of obtaining marketing authorization for its products, either directly or through its commercial partners. The application process also requires compliance with restrictive standards imposed by the regulatory authorities and communication to the authorities of a significant amount of information about the new product, with respect to toxicity, dosage, quality, efficacy, and safety. The regulatory authorities could also require changes in the way the product is presented and manufactured, including with respect to its stability, storage, and packaging. The process of obtaining marketing authorization involves considerable investments, while its outcome is uncertain.

Furthermore, the manufacturing of pharmaceutical products must comply with Good Manufacturing Practices ("**GMP**"). The Company cannot guarantee that it, its partners, and/or its subcontractors will obtain or be able to maintain such GMP certifications, or that additional restrictions related to such GMP certification will not be imposed on them in the future.

The denial or suspension of a marketing authorization or GMP certification could have a material adverse effect on the Company, its business, its financial position, its results, its development, or its future prospects.

The clinical development of the Company's products may be delayed or even halted.

The Company's future relies on the clinical development of its products. The development of a drug candidate is a long and costly process with an uncertain outcome, conducted in several phases, the goal of which is to demonstrate the drug candidate's therapeutic benefit for one or more given indications, as well as its tolerance and safety. The development, production, and commercialization of the concerned therapeutic product may be delayed -- without any guarantee that the additional expense thus incurred will be worthwhile -- or even halted, resulting in the Company losing the related financial and human investments, for a number of reasons, including (i) unsatisfactory results in one of the pre-clinical or clinical phases, (ii) difficulties in the setting up and carrying out of clinical trials, notably regarding patient identification, recruitment and participation, (iii) any authorization refusal or decision by healthcare authorities to require additional trials or reviews, (iv) the appearance of side effects that current knowledge has not identified. The occurrence of one or more of these risks could have a material adverse effect on the Company, its business, its financial position, its results, its development, or its future prospects.

The Company may not be able to expand its product portfolio.

The Company is strongly dependent on the success of its drug candidate ADV7103 and, as a result, is particularly exposed to the risk of any delays in the development and commercialization of ADV7103 as well as future developments relating to this drug candidate. Any failure or delay in the development or commercialization of ADV7103 could have a material adverse effect on the Company, its business, prospects, ability to achieve its objectives, financial position, liquidity or results.

The development of other products will involve significant research and development efforts and substantial financial investment. Therefore, the Company cannot guarantee that it will develop such products or that it will ultimately hold a varied portfolio of products that can replace ADV7103.

5.3. Legal risks, in particular the risks related to the uncertain protection of the Company's intellectual property rights and the potential exposure to product liability claims

The protection offered by the Company's patents and other intellectual property rights.

In the pharmaceutical sector, patent law varies by country and is constantly evolving, which harbors uncertainty. The Company's success depends on its ability to obtain, conserve, and protect its patents and other intellectual property rights and the rights that it is authorized to use in connection with its business. If one or more patents or trademarks were deemed invalid or inapplicable or were not providing effective protection against competition and third-party patents covering similar compositions, processes, or products, or if the know-how licensed to the Company were disclosed, the development and commercialization of the concerned technology or product could be directly affected or interrupted.

The absence of sufficiently extensive protection, or the invalidation or circumvention of its patents, could have material adverse effects on the Company.

The Company may be exposed to product liability claims.

The Company may be exposed to product liability claims during the clinical development of its products, in particular regarding human and animal testing of therapeutic products. Furthermore, the fact that the Company relies on a network of selected qualified subcontractors for the manufacturing and packaging of its drug candidates makes the Company unable to guarantee the same level of supervision and monitoring over the subcontracted operations as if they were performed internally.

Manufacturing flaws damaging the reliability of the Company's products could cause customers to suffer injuries. These damages could lead to the termination of partnerships, exposure to contractual liability claims, or criminal complaints or legal proceedings being filed or initiated against the Company by its distributors, a third party that uses or commercializes its products, or any other person having sustained damages. These actions could prove time consuming, costly and detrimental to the Company's reputation.

5.4. Risks associated with the organization and governance of the Company, in particular the risks related to the Company's ability to retain its key personnel and attract the new employees that it will need for its development

If the Company did not succeed in retaining, attracting, and incentivizing the necessary key employees, it could be unable to achieve its objectives, which could have a material adverse effect on its business, financial position, results and development.

5.5. Financial risks, related mainly to the Company's deficit position since inception, its liquidity risk and fluctuations in currency exchange rates

The Company has been loss-making since its incorporation and could never make any profit.

This situation is due to the fact that, since its incorporation, the Company has recorded almost exclusively operating expenses, and these expenses have gradually increased as the Company has grown. The main expenses are due to pharmaceutical development, pre-clinical and clinical trials, and manufacturing of clinical batches for the Company products, as well as personnel expenses. As of the date of the Summary Document, the revenues of the Company are mainly generated by two products, Levidcen® and Likozam®, the balance being generated in France by ADV7103 in the context of a Name Patient Program. The Company cannot guarantee that it will become profitable, since achieving profitability will require commercializing more drugs than those two. Therefore, the Company's growing expenses could have a material adverse effect on the Company, its business, its financial position, its results, its development and its growth prospects.

The Company is structurally loss-making since its incorporation and bears a liquidity risk.

Historically, the Company has financed its development primarily through shareholders' equity by way of capital increases, as well as through the issuance of convertible bonds, obtaining government innovation grants, and receiving debt repayments through the Research Tax Credit (*Crédit Impôt Recherche*).

As the final phases of drug development require increasing investments, the Company's financing needs will continue to grow as it invests in the development of its existing and new products. Nevertheless, the Company has conducted a specific review of its liquidity risk and believes it is in a position to meet future maturities for the next 12 months. This assessment is based on the amount of cash available, as well as the Company's current and forecasted commitments.

The Company is increasingly exposed to currency risk.

This increasing risk is due to a significant increase of its business in the United States of America. The Company has taken steps to mitigate this risk, including purchasing dollars to cover expenditure incurred and entering into service agreements with subcontractors located in the United States directly in dollars.

6. MISCELLANEOUS

6.1. Further information

The following documents can be found on the Company's website at www.advicenne.com.

- this Summary Document,
- the Company's articles of association (only in French),
- the most recent *document de référence* registered by the AMF on 3 December, 2018 under number R. 18-073 (only in French),
- the financial and other information published by the Company pursuant to its ongoing disclosure obligations including, but not limited to:
  - (a) the financial annual report published by the Company on 30 April, 2019, which includes audited annual financial statements and accounting policies (including notes) and statutory auditor's reports (both in French and in English), and
  - (b) the interim financial report published by the Company on 27 September, 2019, which includes condensed interim financial reports (including notes) and statutory auditor's limited review reports (both in French and in English), and
- other information about the Company (including all Company press releases).

6.2. Registered office of the Company

The registered office of the Company is located at 2, rue Briçonnet, 30000 Nîmes, France.

6.3. Company's statutory auditors

KPMG SA
2, avenue Gambetta
Tour EQHO
92 066 Paris La Défense Cedex
France

SEGECO Audit
170, boulevard de Stalingrad
69 006 Lyon
France