



PRESS RELEASE

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NFL Biosciences launches a round of fundraising for approximately 2.5 million euros

- Capital increases as part of a global offer comprising an offer reserved for professional investors and a public offering for retail investors through the PrimaryBid platform.
- The PrimaryBid Offer will close on January 30 at 10pm and the Offer reserved for professional investors will close on January 31, 2023 before start of trading (subject to early closure).
- Price range of €2.08 to €2.35 per new share, representing a discount of 33.97% to 25.40% to the closing price of NFL Biosciences shares on January 30, 2023.

NFL BIOSCIENCES (Euronext Growth Paris – FR0014003XT0 – ALNFL), a biopharmaceutical company that is developing botanical drugs for the treatment of addictions, is today announcing the launch of a round of fundraising for approximately 2.5 million euros based on issuing new shares for professional investors, as defined below, and retail investors (through the PrimaryBid platform) (the “Operation”).

NFL Biosciences plans to use the funds raised to support the development of its clinical research programs for the smoking cessation indication, its operations to develop a drug candidate for the indication to reduce alcohol consumption, and its day-to-day operations. Specifically, this round of fundraising will make it possible to supplement the financing for the CESTO II phase II/III trial, aiming to demonstrate the efficacy of its botanical drug candidate NFL-101 for smoking cessation (results expected in Q4 2023), and the PRECESTO trial, assessing the potential of NFL-101 to be associated with nicotine replacement therapies (results expected in Q3 2023), as well as the continued development of NFL-301, aimed at reducing alcohol consumption.

For Ignacio Faus, NFL Biosciences CEO: *“2023 looks set to be a rich year from a clinical perspective, with the first results on our priority projects in the third quarter of 2023 for PRECESTO and in the fourth quarter of 2023 for CESTO II.*

It is important to note that the cost of the clinical trials that we are carrying out is relatively low compared with other indications, especially because patients are monitored on an outpatient basis, yet smoking cessation in particular offers a very strong level of commercial potential on account of the number of smokers and the limitations involved with current treatments. As we maintain a very low fixed cost structure, the vast majority of the funds are allocated to financing clinical trials and therefore serve to increase the potential value of NFL Biosciences’ projects.

With this round of fundraising, we are pushing back our cash horizon to March 2024. Alongside this, we still have two other applications for funding for a combined total to date of 1.7 million euros, which are currently being reviewed by Bpifrance. A response is expected for the first quarter of 2023”.

Round of fundraising to supplement the financing for the NFL-101 clinical trials underway and continue developing NFL-301

NFL-101 is a clinically developed, nicotine-free botanical drug candidate from Institut Pasteur, comprising natural proteins extracted from tobacco leaves. It is protected by two international patent families and was subject to a third patent application in 2022. 75% of the funds raised will be allocated to financing the two clinical trials, CESTO II and PRECESTO.

CESTO II • The CESTO II trial is progressing in line with the schedule set, with 75% of the 318 smokers recruited at the nine clinical investigation centers that are taking part in the study. NFL Biosciences expects to finalize recruitments at the end of the second quarter, which would enable results to be obtained for the main criteria at the end of 2023. CESTO II's objectives are to select the best dose and assess the efficacy of NFL-101 versus placebo. The primary end-point for assessment is the subjects' continued abstinence for four weeks (US Food & Drug Administration (FDA) accepted end-point). Many other secondary end-points will also be assessed, including the subjects' continued abstinence for six months (European Medicines Agency (EMA) accepted end-point), the number of cigarettes smoked, withdrawal symptoms and level of craving. About 55% of the funds raised will be allocated to finalizing this Phase II/III clinical trial.

PRECESTO • This Phase IIa clinical trial aims primarily to validate the complementarity of NFL-101 with other smoking cessation treatments and particularly nicotine replacement therapies (transdermal patches, tablets, chewing gums, inhalers and nicotine sprays) with a view to developing an innovative treatment method by associating NFL-101 with other smoking cessation methods. The PRECESTO trial will compare against a placebo the capacity of NFL-101 to reduce smoking satisfaction and cravings. This is a randomized, double-blind trial that will include 34 smokers who are not looking to stop smoking and get great satisfaction from smoking with a cross-over design. This trial is expected to further strengthen the appeal of NFL-101 for pharmaceutical companies that sell smoking cessation drugs and could be interested in taking out licenses. About 20% of the funds raised will be allocated to putting in place and carrying out this Phase IIa clinical trial. The PRECESTO trial results are expected for the third quarter of 2023.

NFL-301 • This natural drug candidate to reduce alcohol consumption is subject to a co-development agreement with ATHENA Pharmaceutiques, set up in February 2022. Under this partnership, ATHENA Pharmaceutiques, a market leader for the development and manufacturing of oral delivery drugs, will manage the development and manufacturing of NFL-301, while NFL Biosciences will draw up and lead the clinical program, which could be launched in the United States over the coming months. By allocating about 15% of the funds raised to this project, NFL Biosciences will be able to continue developing NFL-301 and file a pre-IND application with the US Food and Drug Administration (FDA) prior to a future clinical trial application. The partnership aims to develop NFL-301 at least until its placebo-controlled efficacy has been demonstrated as a treatment for reducing alcohol consumption. NFL Biosciences and ATHENA Pharmaceutiques will make a joint investment and will share future revenues based on their respective investments.

The balance of the funds raised, approximately 10%, will be allocated to the day-to-day operations of the Company.

Before carrying out this round of fundraising, NFL Biosciences' cash horizon is the end of the second quarter of 2023. Considering the current level of cash and the estimated proceeds from this round of fundraising, NFL Biosciences is pushing back its cash horizon to March 2024. In addition, two other applications for subsidies for a combined total of 1.7 million euros to date, currently being reviewed by Bpifrance, with a response expected for the first quarter of 2023, would extend this cash horizon. NFL Biosciences will also continue to apply for non-dilutive financing solutions with French and European institutions.

Fundraising conditions

The fundraising will be carried out with two separate, but concomitant components:

1) An offer based on issuing new ordinary shares with preferential subscription rights waived for professional investors in accordance with Article L. 225-138 of the French commercial code (Code de commerce) on the one hand, and Article L. 411-2 of the French monetary and financial code (Code monétaire et financier) on the other hand (the “Reserved Offer”). The Reserved Offer will be carried out in accordance with the delegations granted to the Board of Directors under the terms of the 12th and 13th resolutions from the Extraordinary General Meeting on May 25, 2022.

The Reserved Offer is intended for:

- (i) the following categories of investors based on the 12th resolution:
 - companies, investment funds and family offices that usually invest in small and medium-sized enterprises in the health sector, and the biotech sector in particular, with the Board of Directors to set the corresponding list, while noting that the maximum number of beneficiaries has been capped at 15;
 - holding companies, collective savings management funds or life insurance companies, specialized in investing in small and mid caps from the health sector, and the biotech sector in particular;
 - French or foreign-law companies or groups of companies that have operational activities in the health sector, with the Board of Directors to set the corresponding list, while noting that the maximum number of beneficiaries has been capped at 20 per issue;
- (ii) the investors covered by Article L. 411-2-1 of the French monetary and financial code based on the 13th resolution.

The subscription price for the new shares with the Reserved Offer will as a minimum be equal to the volume-weighted average price of NFL Biosciences shares for the last five trading days prior to the setting of the price, less a potential discount of up to 30% in accordance with the abovementioned delegations. In this context, the price range, set between 2.08 euros and 2.35 euros per new share, shows a discount of 33.97% to 25.40% compared to the closing price of NFL Biosciences shares on Monday, January 30, 2023, which is 3.15 euros, as well as a discount of 29.92% to 20.82% compared to the volume-weighted average price of NFL Biosciences shares over the last 5 trading days (from Monday, January 23 to Friday, January 27, 2023), which is equal to 2.9680 euros.

2) A public offering of new ordinary shares with preferential subscription rights waived for retail investors through the PrimaryBid platform under the 10th resolution from the Extraordinary General Shareholders’ Meeting on May 25, 2022 (the “PrimaryBid Offer”). The PrimaryBid Offer will be carried out based on an allocation in proportion to the requests submitted within the limits of the amount allocated to this public offering, with allocations reduced in the event of surplus demand, if applicable, in accordance with Article L. 225-136 of the French commercial code. The amount of the Overall Offer will depend exclusively on the orders received for each of the aforementioned sections without any possibility to reallocate the amounts assigned from one to the other. The PrimaryBid Offer is subordinate to the Reserved Offer and will represent a maximum of 20% of the amount of the Overall Offer. Moreover, the PrimaryBid Offer will not be carried out if the capital increase for the Reserved Offer is not itself carried out.

The Reserved Offer will be carried out with an accelerated book-build, following which the number and price of the new shares issued will be determined. In accordance with the 10th resolution from the General Meeting, the subscription price for the new shares that will be determined following this process with the Reserved Offer will as a minimum be equal to the volume-weighted average price of NFL Biosciences shares for the last five trading days prior to the setting of the price, less a potential discount of up to 30%. The price of the shares allocated in connection with the PrimaryBid Offer will be identical to that determined for the Reserved Offer.

The accelerated book-building for the Reserved Offer is starting immediately and is expected to end before the start of trading on January 31, 2023, subject to potentially being closed early. The PrimaryBid Offer is also starting immediately and will end today at 10pm, subject to potentially being closed early.

The definitive price and the final number of new ordinary shares to be issued with the Reserved Offer and the Overall Offer will be set by the Chief Executive Officer acting in accordance with a delegation granted by NFL Biosciences' Board of Directors on January 30, 2023 under and within the limits of the 10th, 12th and 13th resolutions from NFL Biosciences' Extraordinary General Shareholders' Meeting on May 25, 2022.

NFL Biosciences will announce the results of the Overall Offer as soon as possible following the closing of the order book for the Reserved Offer in a press release, which will notably indicate the final number of new ordinary shares issued and the issue price.

The settlement-delivery of the new ordinary shares issued in connection with the capital increase and their admission to trading on the Euronext Growth Paris market are scheduled for February 2nd, 2023. The new shares will be of the same category and fungible with the existing shares, will be entitled to all the rights associated with the shares, and will be admitted to trading on the multilateral trading system Euronext Growth[®] Paris under the same ISIN, FR0014003XT0.

In connection with the Operation, and if the Operation is successful, NFL Biosciences has made a commitment, on the one hand, to not carry out any capital increase based on new shares for a period of 6 months from the completion of the Operation without prior approval from Invest Securities and, on the other hand, to not issue any bonds that could be exchanged for or converted into new shares, whether or not these are combined with stock warrants, until December 31, 2023.

Financial intermediaries

Invest Securities is the global coordinator - lead manager and bookrunner for the Reserved Offer.

For the PrimaryBid Offer, investors will be able to subscribe exclusively through the PrimaryBid partners indicated on the PrimaryBid site (www.PrimaryBid.fr). The PrimaryBid Offer is not covered by an underwriting agreement. For further details, please refer to the PrimaryBid site at www.PrimaryBid.fr.

Risk factors

Readers' attention is drawn to the risk factors relating to NFL Biosciences and its activity. The principal risks are the usual risks for a pharmaceutical biotechnology company. A detailed description of the Company's risk factors is presented in the information document from June 15, 2021, section 4 "Risk factors" (pages 15 to 33), which is available on the Company's website (<https://www.nflbiosciences.com/documents>).

If all or part of these risks were to materialize, this would be likely to have an adverse impact on NFL Biosciences' activity, financial position, results, development or outlook. The risk factors presented in said documents are identical on the date of this press release.

In addition, investors are invited to take into consideration the following risks that are specific to the issue:

- The market price of NFL Biosciences shares could fluctuate and fall below the subscription price for the new shares issued as part of the operation;
- As a result of stock market fluctuations, the volatility and liquidity of NFL Biosciences' shares could vary significantly;
- NFL Biosciences' shares could be sold on the secondary market following the operation, and this could have an adverse impact on NFL Biosciences' share price;
- NFL Biosciences shareholders could be subject to further dilution resulting from potential future capital increases;

- As the securities are not intended to be listed on a regulated market, investors will not be entitled to the guarantees associated with regulated markets.

Such events could have a significant adverse impact on the market price of NFL Biosciences shares.

Disclaimer

Pursuant to the provisions of Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, the Operation will not give rise to the publication of a Prospectus subject to approval by the Autorité des Marchés Financiers (AMF).

As such, this press release does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, or a public offering.

The distribution of this press release may be subject to specific regulations in some countries. Consequently, persons physically present in those countries and in which the press release is circulated, published or distributed must inform themselves of and comply with those laws and regulations.

This press release constitutes a promotional communication and not a prospectus within the meaning of the Prospectus Regulation.

This press release does not constitute an offer to sell securities or any solicitation of an offer to buy or subscribe for securities in the United States of America. The shares or any other securities of the Company may only be offered or sold in the United States of America following a registration under the U.S. Securities Act of 1933 (the “Securities Act”), as amended, or pursuant to an exemption from such registration requirement. The Operation may exceptionally be aimed at a limited number (i) of qualified institutional buyers in the United States of America (“qualified institutional buyers” or “QIB”) within the meaning of Rule 144A (“Rule 144A”) under the U.S. Securities Act of 1933, as amended and/or (ii) institutional accredited investors (“institutional accredited investors” or “IAI”) within the meaning of Rule 501 (a) (1), (2), (3), (7), (8), (12) or (13) of Regulation D of the Securities Act pursuant to an exemption from registration in accordance with Section 4(a)(2) of the Securities Act, notably within the framework of the Issue Reserved for a Category of Persons, subject to entering into the categories determined in accordance with Article L. 225-138 of the French Commercial Code (Code de commerce). The shares of the Company will only be offered or sold outside the United States of America and in the framework of offshore transactions in accordance with Regulation S of the Securities Act. The Company does not intend to register the Operation in whole or in part in the United States of America or to make a public offering in the United States of America.

With respect to Member States of the European Economic Area, no action has been or will be taken to permit a public offering of the securities covered by this press release requiring the publication by the Company of a prospectus in a Member State other than France. Accordingly, the shares of the Company may not be offered and will not be offered in any Member State other than France, except in cases not requiring the publication by the Company of a prospectus under the Prospectus Regulation and/or the regulations applicable in that Member State.

This press release can be distributed (A) outside the United States in accordance with Regulation S of the US Securities Act solely to (i) persons in the United Kingdom (a) who are investment professionals within the meaning of Section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as currently in force, hereinafter the “Financial Promotion Order”), or (b) high net worth entities referred to in Section 49(2) (a) to (d) of the Financial Promotion Order, or (c) persons to whom an invitation or inducement to engage in investment activities (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities of the Company or any member of its group may lawfully be communicated, directly or indirectly; (ii) persons in any other Member States of the European Economic Area who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129, as amended); (iii) certain qualified and/or institutional investors in other selected

jurisdictions, in accordance with the restrictions applicable; and persons in the United States who are “qualified institutional buyers”, within the meaning and on the basis of Rule 114A of the US Securities Act or another exemption from registration or a transaction that is not subject to registration under the US Securities Act.

About NFL Biosciences

NFL Biosciences is a biopharmaceutical company based in the Montpellier area which develops botanical drug candidates for the treatment of addictions. NFL Biosciences' ambition is to bring new, natural, safer and more effective therapeutic solutions to the entire world population, including low- and middle-income countries. Its most advanced product, called NFL-101, is a standardized, nicotine-free tobacco leaf extract protected by two patent families. NFL Biosciences intends to offer smokers who want to quit a natural, safe, easy-to-administer and personalized alternative. NFL Biosciences is also developing NFL-301, a natural drug candidate for the reduction of alcohol consumption and has a drug development project for the treatment of cannabis use disorders.

The shares of NFL Biosciences are listed on Euronext Growth Paris (FR0014003XT0 – ALNFL). Find out more at www.nflbiosciences.com

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