As filed with the United States Securities and Exchange Commission on November 8, 2017.

Registration No. 333-220867

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 2 TO
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ERYTECH Pharma S.A.
(Exact name of registrant as specified in its charter)

France	**2836**	**Not applicable**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

ERYTECH Pharma S.A.
Bâtiment Adénine, 60 Avenue Rockefeller
69008 Lyon France
+33 4 78 74 4438
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

CorpoMax Inc.
2915 Ogletown Road
Newark, Delaware 19713
+1 302 266 8200
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Marc Recht **Divakar Gupta** **Brian Leaf** **Cooley LLP** **500 Boylston Street** **Boston, Massachusetts 02116** **+1 617 937 2300**	**Arnaud Duhamel** **Gide Loyrette Nouel A.A.R.P.I.** **22, cours Albert Ier** **75008 Paris France** **+33 1 40 75 00 00**	**Eric W. Blanchard** **Brian K. Rosenzweig** **Covington & Burling LLP** **The New York Times Building** **620 Eighth Avenue** **New York, New York 10018-1405** **+1 212 841 1111**	**Bertrand Sénéchal** **Linklaters LLP** **25 rue de Marignan** **75008 Paris France** **+33 1 56 43 56 43**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 2 (“Amendment No. 2”) to the Registration Statement on Form F-1 (“Registration Statement”) is being filed solely for the purpose of filing Exhibit 1.1 and updating Item 8 of the Registration Statement accordingly. This Amendment No. 2 does not modify any provision of the prospectus that forms a part of the Registration Statement and accordingly, such prospectus has been omitted.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 6. Indemnification of Directors and Officers.

Under French law, provisions of bylaws that limit the liability of directors are prohibited. However, French law allows *sociétés anonymes* to contract for and maintain liability insurance against civil liabilities incurred by any of their directors and officers involved in a third-party action, provided that they acted in good faith and within their capacities as directors or officers of the company. Criminal liability cannot be indemnified under French law, whether directly by the company or through liability insurance.

We have liability insurance for our directors and officers, and intend to obtain coverage for insurance against liability under the Securities Act. We also intend to enter into agreements with our directors and executive officers to provide contractual indemnification. With certain exceptions and subject to limitations on indemnification under French law, these agreements will provide for indemnification for damages and expenses including, among other things, attorneys' fees, judgments and settlement amounts incurred by any of these individuals in any action or proceeding arising out of his or her actions in that capacity.

These agreements may discourage shareholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and executive officers, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these insurance agreements.

ITEM 7. Recent Sales of Unregistered Securities.

The following sets forth information regarding all unregistered securities sold since January 1, 2014.

- In October 2014, we issued 1,224,489 ordinary shares in a follow-on offering to investors at an issue price of €24.50 per share for an aggregate purchase price of €30 million. 80% of the offering was conducted outside of France, with 68% of the offering sold in the United States. Bryan, Garnier & Co. served as global coordinator and bookrunner and LifeSci Capital acted as U.S. placement agent, and the total sales commissions were €1,434,999.
- In December 2015, we issued an aggregate of 940,000 ordinary shares in an offering to institutional investors in the United States and Europe at an issue price of €27.00 per share for a total aggregate purchase price of €25.4 million. 15% of the offering was sold in a private placement in the United States and 85% of the offering was sold in a private placement in Europe. Jefferies International Limited, Leerink Partners LLC and Bryan, Garnier & Co. Limited acted as placement agents and LifeSci Capital LLC acted as a co-manager. The total sales commissions were €2,592,269.
- In December 2016, we issued an aggregate of 793,877 ordinary shares in an offering to institutional investors in the United States and Europe at an issue price of €12.50 per share for a total aggregate purchase price of €9.9 million. Jefferies International Limited acted as sole bookrunner. The total sales commissions were €694,642.
- In April 2017, we issued an aggregate of 3,000,000 ordinary shares in an offering to institutional investors in the United States and Europe at an issue price of €23.50 per share for a total aggregate purchase price of €70.5 million. Jefferies International Limited served as sole global coordinator and acted together with Cowen and Company, LLC and Oddo BHF SCA (formerly known as Oddo & Cie) as joint bookrunners. The total sales commissions were €4,957,630.
- Since January 1, 2014 through September 30, 2017, we have granted 31,676 founder's warrants, or BSPCEs, consisting of 13,176 warrants at an exercise price of €73.62 per warrant and 18,500 warrants at an exercise price of €122.50 per warrant. In the same period, 18,391 BSPCEs have been exercised, resulting in the issuance of 183,910 shares for aggregate proceeds to us of €1.4 million.
- Since January 1, 2014 through September 30, 2017, we have granted 6,735 share warrants, or BSAs, to non-employee directors at an exercise price per warrant of €73.62, 3,000 BSAs at an exercise price per warrant of

€122.50, 45,000 BSAs at an exercise price per warrant of €18.52 and 15,000 BSAs at an exercise price per warrant of €13.60 and 55,000 BSA at an exercise price of €26.47. In the same period, 4,442 BSAs have been exercised, resulting in the issuance of 44,420 shares for aggregate proceeds to us of €331,908.

The offers, sales and issuances of the securities described in the preceding paragraphs were exempt from registration either (a) under Section 4(a)(2) of the Securities Act and the rules and regulations promulgated thereunder (including Regulation D and Rule 506), in that the transactions were between an issuer and sophisticated investors or members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2), (b) under Regulation S promulgated under the Securities Act in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States, (c) under Rule 144A under the Securities Act in that the shares were offered and sold by the initial purchasers to qualified institutional buyers or (d) under Rule 701 promulgated under the Securities Act in that the transactions were under compensatory benefit plans and contracts relating to compensation.

ITEM 8. Exhibits and Financial Statement Schedules.

(a) Exhibits

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
1.1	Form of Underwriting Agreement
3.1*	Form of Bylaws of the registrant (English translation), to be effective prior to the completion of this offering
4.1*	Form of Amended and Restated Deposit Agreement
4.2*	Form of American Depositary Receipt (included in Exhibit 4.1)
5.1*	Opinion of Gide Loyrette Nouel A.A.R.P.I.
8.1*	Tax Opinion of Gide Loyrette Nouel A.A.R.P.I.
10.1*	Lease Agreement by and between the registrant and PFO2 SCPI (represented by PERIAL Asset Management SASU), dated June 9, 2015 (English translation)
10.2*	Addendum #1 to the Lease Agreement by and between the registrant and PF02 SCPI (represented by PERIAL Asset Management SASU), dated December 30, 2016 (English translation)
10.3†*	Exclusive License and Distribution Agreement by and between the registrant and Orphan Europe, dated as of November 22, 2012, First Amendment to the Exclusive License and Distribution Agreement, dated as of February 22, 2013 and Second Amendment to the Exclusive License and Distribution Agreement, dated as of August 4, 2014
10.4†*	Addendum #3 to the Exclusive License and Distribution Agreement by and between the registrant and Orphan Europe, dated July 21, 2016
10.5†*	Exclusive Distribution Agreement by and between the registrant and Abic Marketing Limited, dated as of March 28, 2011
10.6†*	Exclusive Supply Agreement for L-asparaginase by and between the registrant and medac GmbH, dated as of December 12, 2008 and Addendum #1 to the Exclusive Supply Agreement for L-Asparaginase, dated August 19, 2009
10.7†*	Exclusive Supply Agreement for recombinant L-asparaginase by and between the registrant and medac GmbH, dated as of May 3, 2011 and Addendum #1 to the Exclusive Supply Agreement for recombinant L-asparaginase, dated April 4, 2014
10.8*	Addendum #2 to the Exclusive Supply Agreement for L-asparaginase by and between the registrant and medac GmbH, dated July 25, 2016
10.9†*	Addendum #2 to the Exclusive Supply Agreement for recombinant L-asparaginase by and between the registrant and medac GmbH, dated July 25, 2016

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
10.10†*	Patent License Agreement by and between the registrant and the Public Health Service, dated as of June 19, 2012
10.11+*	Form of indemnification agreement between the registrant and each of its executive officers and directors
10.12+*	Summary of BSA Plans
10.13+*	Summary of BSPCE Plans
10.14+*	2016 Share Option Plan (English translation)
10.15+*	2016 Free Share Plan (English translation)
21.1*	List of subsidiaries of the registrant
23.1*	Consent of KPMG S.A.
23.2*	Consent of Gide Loyrette Nouel A.A.R.P.I. (included in Exhibits 5.1 and 8.1)
24.1*	Power of Attorney (included on signature page to the filing of this Registration Statement on Form F-1)

* Previously filed.

\+ Indicates a management contract or any compensatory plan, contract or arrangement.

† Confidential treatment requested as to portions of the exhibit. Confidential materials omitted and filed separately with the Securities and Exchange Commission.

(b) Financial Statement Schedules

All schedules have been omitted because the information required to be set forth therein is not applicable or has been included in the consolidated financial statements and notes thereto.

ITEM 9. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this Amendment No. 2 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Lyon, France, on the 8th day of November, 2017.

ERYTECH PHARMA S.A.

By: /s/ Gil Beyen
Gil Beyen
Chief Executive Officer

Pursuant to the requirements of the Securities Act, this Amendment No. 2 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ Gil Beyen Gil Beyen	Chief Executive Officer and Chairman of the Board of Directors *(Principal Executive Officer)*	November 8, 2017
/s/ Eric Soyer Eric Soyer	Chief Financial Officer and Chief Operating Officer *(Principal Financial and Accounting Officer)*	November 8, 2017
* Sven Andréasson	Director	November 8, 2017
* Philippe Archinard, Ph.D.	Director	November 8, 2017
* Allene Diaz	Director	November 8, 2017
* Luc Dochez, Pharm.D.	Director	November 8, 2017
* Martine Ortin George, M.D.	Director	November 8, 2017
* Hilde Windels	Director	November 8, 2017

*By: /s/ Gil Beyen
Gil Beyen
Attorney-in-fact

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF REGISTRANT

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of ERYTECH Pharma S.A. has signed this Amendment No. 2 to the Registration Statement on the 8th day of November, 2017.

Puglisi & Associates

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Managing Director

Exhibit 1.1

Erytech Pharma S.A.

[Number of Shares] Ordinary Shares and
[Number of ADSs] American Depositary Shares
Each Representing One Ordinary Share
(Nominal Value €0.10 Per Share)
UNDERWRITING AGREEMENT

[Date], 2017

JEFFERIES LLC
520 Madison Avenue
New York, New York 10022
United States of America

JEFFERIES INTERNATIONAL LIMITED
Vintners Place
68 Upper Thames Street
London EC4V 3BJ
United Kingdom

COWEN AND COMPANY, LLC
599 Lexington Avenue
New York, New York 10022
United States of America

ODDO BHF SCA
12, Boulevard de la Madeleine
75440 Paris Cedex 09
France

As Representatives of the several Underwriters

Ladies and Gentlemen:

Introductory. Erytech Pharma S.A., a *société anonyme* organized under the laws of France and registered with the Register of Commerce and Companies (*Registre du Commerce et des Sociétés*) of Lyon under number 479 560 013 (the "**Company**"), proposes to issue and sell, in a capital increase reserved to specified categories of investors to the several underwriters named in Schedule A (collectively, the "**Underwriters**") an aggregate of (i) [●] ordinary shares, nominal value €0.10 per share (the "**Ordinary Shares**"), of the Company (the "**Firm Shares**") and (ii) [●] Ordinary Shares to be delivered in the form of American Depository Shares (the "**ADSs**"), each representing one Ordinary Share (the "**Firm ADSs**," and together with the Firm Shares, the "**Firm Securities**"). In addition, at the option of the Underwriters, the Company proposes to issue up to an aggregate of [●] Ordinary Shares (the "**Optional Shares**") and [●] Ordinary Shares to be delivered in the form of ADSs (the "**Optional ADSs**," and together with the Optional Shares, the "**Optional Securities**") as provided in Section 2. The Firm Securities and, if and to the extent the Underwriters' option to purchase such Optional Securities is exercised, the Optional Securities are collectively called the "**Offered Securities**." The Firm ADSs and the Optional ADSs are collectively called the "**Offered ADSs**," and the Firm Shares and the Optional

Shares are collectively called the "**Offered Shares**." Unless the context otherwise requires, each reference to the Firm Securities, the Optional Securities or the Offered Securities herein also includes the Ordinary Shares underlying the ADSs (the "**Underlying Shares**"). Jefferies International Limited and Jefferies LLC are referred to herein collectively as "**Jefferies**." Jefferies, Cowen and Company, LLC ("**Cowen**") and Oddo BHF SCA ("**Oddo**") have agreed to act as representatives of the several Underwriters (in such capacity, the "**Representatives**") in connection with the offering contemplated hereby and the term "Representatives" as used herein shall mean, as applicable, with respect to the offering and sale of the Offered ADSs in the United States (including any correspondence with the Commission (as defined below) in connection with the Registration Statement (as defined below)), Jefferies LLC and Cowen and, with respect to the offering and sale of the Offered Shares in Europe, Jefferies International Limited and Oddo.

The Offered Securities will be issued by way of a capital increase without preferential rights for existing shareholders under the provisions of Article L.225-138 of the French Commercial Code, pursuant to the thirtieth resolution of the Company's combined general shareholders' meeting held on June 27, 2017. Each prospective investor of Offered Securities shall have executed an investor letter in the form set forth as Exhibit G-1 or Exhibit G-2 hereto, as applicable.

The ADSs will be evidenced by American Depositary Receipts (the "**ADRs**") to be issued pursuant to an amended and restated deposit agreement dated as of [●], 2017 (the "**Deposit Agreement**"), among the Company, the Bank of New York Mellon, as depositary (the "**Depositary**"), and the holders and beneficial owners from time to time of the ADRs evidencing the ADSs issued thereunder.

The Company has prepared and filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form F-1 (File No. 333-220867), with respect to the Offered Securities, which contains a form of prospectus to be used in connection with the offering and sale of the Offered Securities. Such registration statement, as amended, including the financial statements, exhibits and schedules thereto, in the form in which it became effective under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Securities Act**"), including any information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430A under the Securities Act, is called the "**Registration Statement**." Any registration statement filed by the Company pursuant to Rule 462(b) under the Securities Act in connection with the offer and sale of the Offered Securities is called the "**Rule 462(b) Registration Statement**," and from and after the date and time of filing of any such Rule 462(b) Registration Statement the term "Registration Statement" shall include the Rule 462(b) Registration Statement. The Company has prepared and filed with the Commission a post-effective amendment to its registration statement on Form F-6 (File No. 333-201279) filed with the Commission on December 29, 2014, relating to the Offered ADSs. Such registration statement, as amended, including the exhibits thereto, in the form in which it became effective under the Securities Act is called the "**F-6 Registration Statement**." The Company has prepared and filed, in accordance with Section 12 of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the "**Exchange Act**"), a registration statement (as amended, the "**Exchange Act Registration Statement**") on Form 8-A (File No. [●]) to register, under Section 12(b) of the Exchange Act, the ADSs. The prospectus, in the form first used by the Underwriters to confirm sales of the Offered Securities or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act is called the "**Prospectus**." The preliminary prospectus, dated [●], describing the Offered Securities and the offering thereof is called the "**Preliminary Prospectus**" and the Preliminary Prospectus and any other prospectus in preliminary form that describes the Offered Securities and the offering thereof and is used prior to the filing of the Prospectus is called a "**preliminary prospectus**." As used herein, "**Applicable Time**" is [●][a.m.][p.m.] (New York City time) on [●]. As used herein, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, and "**Time of Sale Prospectus**" means the Preliminary Prospectus,

together with the free writing prospectuses, if any, identified in Schedule B hereto. As used herein, "**Road Show**" means a "road show" (as defined in Rule 433 under the Securities Act) relating to the offering of the Offered Securities contemplated hereby that is a "written communication" (as defined in Rule 405 under the Securities Act). As used herein, "**Section 5(d) Written Communication**" means each written communication (within the meaning of Rule 405 under the Securities Act) that is made in reliance on Section 5(d) of the Securities Act by the Company or any person authorized to act on behalf of the Company to one or more potential investors that are qualified institutional buyers ("**QIBs**") and/or institutions that are accredited investors ("**IAIs**"), as such terms are respectively defined in Rule 144A and Rule 501(a) under the Securities Act, to determine whether such investors might have an interest in the offering of the Offered Securities; "**Section 5(d) Oral Communication**" means each oral communication, if any, made in reliance on Section 5(d) of the Securities Act by the Company or any person authorized to act on behalf of the Company made to one or more QIBs and/or one or more IAIs to determine whether such investors might have an interest in the offering of the Offered Securities; "**Marketing Materials**" means any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Offered Securities, including any roadshow or investor presentations made to investors by the Company (whether in person or electronically); and "**Permitted Section 5(d) Communication**" means the Section 5(d) Written Communication(s) and Marketing Materials listed on Schedule C attached hereto.

The Company has, for the purpose of listing the Firm Shares, the Underlying Shares and, as the case may be, the Optional Shares, on the regulated market of Euronext Paris ("**Euronext**"), prepared and filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*) (the "**AMF**") a French-language Prospectus consisting of (i) the 2016 registration document (*Document de Référence*) filed with the AMF under number D. 17-0283 on March 31, 2017 (the "***Document de Référence***"), (ii) an update of such registration document (*Actualisation du Document de Référence*) under number D. 17-0283-A01 on October 6, 2017 (the "***Actualisation du Document de Référence***"), (iii) a securities note (*Note d'opération*) (the "***Note d'Opération***") and (iv) a summary of such listing prospectus (included in the *Note d'Opération*) (collectively, the "**French Listing Prospectus**"), which is expected to receive the approval (*visa*) of the AMF on or about November [●], 2017.

The Firm Shares and the Optional Shares will be offered in the context of a private placement to institutional investors outside of the United States and Canada, including to "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC as amended (including amendments by Directive 2010/73/EU)) in France and other member states of the European Union.

All references in this Agreement to (i) the Registration Statement, the F-6 Registration Statement, any preliminary prospectus (including the Preliminary Prospectus) or the Prospectus, or any amendments or supplements to any of the foregoing, or any free writing prospectus, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**") and (ii) the Prospectus shall be deemed to include any "electronic Prospectus" provided for use in connection with the offering of the Offered Securities as contemplated by Section 3(n) of this Agreement.

All references in this Agreement to the French Listing Prospectus shall be deemed to refer collectively to (i) the *Document de Référence* and the *Actualisation du Document de Référence* taken together, when such reference is made as of a date or for a period at which or during which the *Note d'Opération* has not yet been approved by the AMF, and (ii) after such approval has been received, to the *Document de Référence*, the *Actualisation du Document de Référence*, the *Note d'Opération* and the summary of the French Listing Prospectus (included in the *Note d'Opération*), taken together. Further, the parties acknowledge that, to the extent representations are made by the Company in Section 1 hereof with respect to the French Listing Prospectus (as described above) as of the date of this Agreement or as

of the Applicable Time, such representations shall not be deemed untrue solely by virtue of the fact that, as of the date of this Agreement and as of the Applicable Time, the French Listing Prospectus does not yet include certain information contained in the Preliminary Prospectus or the Time of Sale Prospectus (as applicable), but that will be included in the *Note d'Opération*.

In the event that the Company has only one subsidiary, then all references herein to "subsidiaries" of the Company shall be deemed to refer to such single subsidiary, mutatis mutandis.

The Company hereby confirms its agreements with the Underwriters as follows:

Section 1. Representations and Warranties.

The Company hereby represents, warrants and covenants to each Underwriter, as of the date of this Agreement, as of the First Closing Date (as hereinafter defined) and as of the Option Closing Date (as hereinafter defined), if any, as follows:

(a) ***Compliance with Registration Requirements.*** The Registration Statement and the F-6 Registration Statement have each become effective under the Securities Act and the Exchange Act Registration Statement has become effective under the Exchange Act. The Company has complied, to the Commission's satisfaction, with all requests of the Commission for additional or supplemental information, if any. No stop order suspending the effectiveness of the Registration Statement or the F-6 Registration Statement is in effect and no proceedings for such purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated or threatened by the Commission. The Company is a "foreign private issuer" within the meaning of Rule 405 under the Securities Act. In connection with the filing of the *Document de Référence* and the *Actualisation du Document de Référence*, the Company has complied, to the AMF's satisfaction, with all requests of the AMF for additional or supplemental information, if any. In connection with the French Listing Prospectus, which will receive the visa from the AMF on or about November [●], 2017, and in any event before November [●], 2017, the Company's auditors will submit letters of completion of work (*lettres de fin de travaux*), a copy of which will be given to the AMF pursuant to article 212-15 of the General Regulations of the AMF, that will show no reservation, observation or warning other than as described in the French Listing Prospectus, as applicable; these letters of completion of work will not be altered or replaced. No order suspending the effectiveness of the French Listing Prospectus has been issued by the AMF, nor has, to the Company's knowledge, any challenge to the filing with the AMF or the use of the *Document de Référence* or the *Actualisation du Document de Référence* been filed with any court.

(b) ***Disclosure.*** Each preliminary prospectus and the Prospectus when filed complied in all material respects with the Securities Act and, if filed by electronic transmission pursuant to EDGAR, was identical (except as may be permitted by Regulation S-T under the Securities Act) to the copy thereof delivered to the Underwriters for use in connection with the offer and sale of the Offered Securities. Each of the Registration Statement and any post-effective amendment thereto and the F-6 Registration Statement and any post-effective amendment thereto, at the time it became or becomes effective, complied and will comply in all material respects with the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The *Document de Référence*, the *Actualisation du Document de Référence* and, when it will have received the visa from the AMF, the French Listing Prospectus conformed, conform and will conform, as appropriate, with the requirements set forth by applicable laws, including AMF regulations and European Commission Regulation (EC) no. 809/2004 as amended. As of the Applicable Time, the Time of Sale Prospectus (including any preliminary prospectus wrapper) and the French Listing Prospectus did not, and at the First Closing Date and at each applicable Option Closing Date, will not, contain any untrue statement of a material fact or omit to state a material

fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Prospectus (including any Prospectus wrapper) as of its date, did not, and at the First Closing Date and at each applicable Option Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the three immediately preceding sentences do not apply to statements in or omissions from the Registration Statement or any post-effective amendment thereto, the F-6 Registration Statement or any post-effective amendment thereto, or the Prospectus or the Time of Sale Prospectus, or the French Listing Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with written information relating to any Underwriter furnished to the Company in writing by the Representatives expressly for use therein, it being understood and agreed that the only such information consists of the information described in Section 9(b) below. There are no contracts or other documents required to be described in the Time of Sale Prospectus, the Prospectus or the French Listing Prospectus or to be filed as an exhibit to the Registration Statement or the F-6 Registration Statement which have not been described or filed as required.

(c) ***Free Writing Prospectuses; Road Show*****.** As of the determination date referenced in Rule 164(h) under the Securities Act, the Company was not, is not or will not be (as applicable) an "ineligible issuer" in connection with the offering of the Offered Securities pursuant to Rules 164, 405 and 433 under the Securities Act. Each free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of Rule 433 under the Securities Act, including timely filing with the Commission or retention where required and legending, and each such free writing prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Securities did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Prospectus or any preliminary prospectus and not superseded or modified. Except for the free writing prospectuses, if any, identified in Schedule B, and electronic road shows, if any, furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior written consent, prepare, use or refer to, any free writing prospectus. Each Road Show, when considered together with the Time of Sale Prospectus, did not, as of the Applicable Time, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) ***Distribution of Offering Material by the Company*****.** Prior to the later of (i) the expiration or termination of the option granted to the several Underwriters in Section 2, (ii) the completion of the Underwriters' distribution of the Offered Securities and (iii) the expiration of 25 days after the date of the Prospectus, the Company has not distributed and will not distribute any offering material in connection with the offering and sale of the Offered Securities other than the Registration Statement, the F-6 Registration Statement, the Time of Sale Prospectus, the Prospectus, the French Listing Prospectus or any free writing prospectus reviewed and consented to by the Representatives, the free writing prospectuses, if any, identified on Schedule B hereto and any Permitted Section 5(d) Communications.

(e) ***The Underwriting Agreement.*** This Agreement has been duly authorized, executed and delivered by the Company.

(f) ***Authorization of the Offered Securities*****.** The Offered Securities have been duly authorized for issuance and sale pursuant to this Agreement and, when issued and delivered against

payment therefor pursuant to this Agreement, and upon delivery of the depositary certificate (*certificat du dépositaire*) in accordance with Article L. 225-146 of the French Commercial Code, will be validly issued, fully paid and non-assessable and the issuance and sale of the Offered Securities is not subject to any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase the Offered Securities which have not been duly excluded, waived or satisfied. The Ordinary Shares may be freely deposited by the Company with the Depositary or its nominee against issuance of ADRs evidencing the ADSs, as contemplated by the Deposit Agreement. Upon the sale and delivery of the Offered Securities, and payment therefor, the Underwriters or the purchasers thereof, as the case may be, will acquire good, marketable and valid title to such Offered Securities, free and clear of all pledges, liens, security interests, charges, claims or encumbrances.

(g) ***No Applicable Registration or Other Similar Rights.*** Except as described in the Registration Statement, the Time of Sale Prospectus, the Prospectus and the French Listing Prospectus, there are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the Registration Statement or the F-6 Registration Statement or included in the offering contemplated by this Agreement, except for such rights as have been duly excluded, waived or satisfied.

(h) ***No Material Adverse Change*****.** Except as otherwise disclosed in the Registration Statement, the Time of Sale Prospectus, the Prospectus and the French Listing Prospectus, subsequent to the respective dates as of which information is given in the Registration Statement, the Time of Sale Prospectus, the Prospectus and the French Listing Prospectus: (i) there has been no material adverse change or any development that would reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, shareholders' equity, business, properties, operations, assets, liabilities or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its subsidiaries, considered as one entity (any such change being referred to herein as a "**Material Adverse Change**"); (ii) the Company and its subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, including without limitation any losses or interference with its business from fire, explosion, flood, earthquakes, accident or other calamity, whether or not covered by insurance, or from any strike, labor dispute or court or governmental action, order or decree, that are material, individually or in the aggregate, to the Company and its subsidiaries, considered as one entity, or has entered into any material transactions not in the ordinary course of business; and (iii) there has not been any material decrease in the share capital or any material increase in any short-term or long-term indebtedness of the Company or its subsidiaries and there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for dividends paid to the Company or other subsidiaries, by any of the Company's subsidiaries on any class of share capital, or any repurchase or redemption by the Company or any of its subsidiaries of any class of share capital.

(i) ***The Deposit Agreement; ADRs; Ordinary Shares*****.** The Deposit Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery by the Depositary, constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally or by general equitable principles. Upon due issuance by the Depositary of the ADRs evidencing the ADSs against the deposit of the Underlying Shares in respect thereof in accordance with the provisions of the Deposit Agreement and upon payment by the Underwriters for the Offered ADSs evidenced thereby in accordance with the provisions of this Agreement, such ADRs will be duly and validly issued and the persons in whose names the ADRs are registered will be entitled to the respective rights specified therein and in the Deposit Agreement. The issuance and sale of the ADSs by the Company and the deposit of the Underlying Shares with the Depositary and the issuance of the ADRs evidencing the ADSs as

contemplated by this Agreement and the Deposit Agreement will neither (i) cause any holder of any Ordinary Shares or ADSs, securities convertible into or exchangeable or exercisable for Ordinary Shares or ADSs or options, warrants or other rights to purchase any Ordinary Shares or ADSs or any other securities of the Company to have any right to acquire any shares of preferred stock of the Company nor (ii) trigger any anti-dilution rights of any such holder with respect to such Underlying Shares, ADRs, securities, options, warrants or rights. The Deposit Agreement and the ADRs conform in all material respects to each description thereof in the Time of Sale Prospectus. The Firm Shares and Optional Shares conform in all material respects to each description thereof in the French Listing Prospectus. Each holder of ADRs issued pursuant to the Deposit Agreement shall be entitled, subject to the Deposit Agreement, to seek enforcement of its rights through the Depositary or its nominee registered as a representative of the holders of the ADRs in a direct suit, action or proceeding against the Company.

(j) ***Independent Accountants*****.** KPMG S.A., which has expressed its opinion with respect to the consolidated financial statements as of and for the years ended December 31, 2016 and 2015 (which term as used in this Agreement includes the related notes thereto) filed with the Commission as a part of the Registration Statement, the Time of Sale Prospectus and the Prospectus, is (i) an independent registered public accounting firm as required by the Securities Act, the Exchange Act and the rules of the Public Company Accounting Oversight Board ("**PCAOB**") whose registration has not been suspended or revoked and who has not requested such registration to be withdrawn and (ii) in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X under the Securities Act. KPMG S.A. and RSM Rhône-Alpes (formerly RSM CCI Conseils), who have certified the financial statements of the Company as of and for the years ended December 31, 2016, 2015 and 2014 included directly or incorporated by reference in the French Listing Prospectus, and have delivered *lettres de fin de travaux* with respect to the *Document de Référence* and the *Actualisation du Document de Référence* and will deliver a *lettre de fin de travaux* with respect to the French Listing Prospectus, are independent statutory auditors with respect to the Company as required by the AMF General Regulations and under the professional rules of the "*Compagnie Nationale des Commissaires aux Comptes*."

(k) ***Financial Statements*****.** The financial statements filed with the Commission as a part of the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of the dates indicated and the results of their operations, changes in shareholders' equity and cash flows for the periods specified. Such financial statements as of and for the years ended December 31, 2016 and 2015 have been prepared in conformity with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto or as otherwise disclosed therein. The unaudited interim condensed consolidated financial statements as of June 30, 2017 and for the six months ended June 30, 2017 and 2016 have been prepared in accordance with IAS 34, the standard of IFRS applicable to interim financial statements. The financial statements included directly or incorporated by reference in the French Listing Prospectus present fairly the consolidated financial position of the Company and its subsidiaries as of the dates indicated and the results of their operations, changes in shareholders' equity and cash flows for the periods specified. Such financial statements as of and for the years ended December 31, 2016, 2015 and 2014 are in accordance with IFRS within the meaning of EC Regulation No. 1606/2002 of the European Parliament and of the council of 19 July 2002 as adopted from time to time by the European Commission in accordance with that Regulation and its interpretations promulgated by the IASB applied on a consistent basis throughout the periods involved (except as noted therein). No other financial statements or supporting schedules are required under applicable laws or regulations to be included in the Registration Statement, the Time of Sale Prospectus, the Prospectus or the French Listing Prospectus. The financial data set forth in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus under the captions "Prospectus Summary—Summary

Consolidated Financial Data" "Selected Consolidated Financial Data" and "Capitalization" and in the French Listing Prospectus fairly present, in all material respects, the information set forth therein on a basis consistent with that of the audited financial statements or unaudited condensed consolidated financial statements contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus and the French Listing Prospectus. All disclosures contained in the Registration Statement, any preliminary prospectus, the Prospectus and any free writing prospectus that constitute non-GAAP financial measures (as defined by the rules and regulations under the Securities Act and the Exchange Act) comply in all material respects with Regulation G under the Exchange Act and Item 10 of Regulation S-K under the Securities Act, as applicable. To the Company's knowledge, no person who has been suspended or barred from being associated with a registered public accounting firm, or who has failed to comply with any sanction pursuant to Rule 5300 promulgated by the PCAOB, has participated in or otherwise aided the preparation of, or audited, the financial statements or other financial data filed with the Commission as a part of the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(l) ***Company's Accounting System*****.** The Company and each of its subsidiaries make and keep accurate books and records and maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(m) ***Disclosure Controls and Procedures; Deficiencies in or Changes to Internal Control Over Financial Reporting*****.** The Company has established and maintains disclosure controls and procedures (as defined in Rules 13a-15 and 15d-15 under the Exchange Act), which (i) are designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to the Company's principal executive officer and its principal financial officer by others within those entities and (ii) are effective in all material respects to perform the functions for which they were established. Since the end of the Company's most recent audited fiscal year, there have been no significant deficiencies or material weakness in the Company's internal control over financial reporting (whether or not remediated) and no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company is not aware of any change in its internal control over financial reporting that has occurred during its most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(n) ***Incorporation and Power of the Company*****.** The Company is duly constituted and is validly existing as a *société anonyme* under the laws of France and has the corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Time of Sale Prospectus, the Prospectus and the French Listing Prospectus and to enter into and perform its obligations under this Agreement. The Company is duly qualified as a foreign corporation to transact business and is in good standing (where such concept exists) in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing outside of France would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on the condition (financial or otherwise), earnings, business, properties, operations, assets, liabilities or prospects of the Company and its subsidiaries, considered as one entity (a "**Material Adverse Effect**"). Each member of the corporate bodies of the Company has been duly elected or appointed in such capacity and exercises his or her functions in accordance with applicable laws and regulations and the Company's by-laws and internal regulations.

(o) ***Subsidiaries.*** Each of the Company's "subsidiaries" (for purposes of this Agreement, as defined in Rule 405 under the Securities Act) has been duly incorporated or organized, as the case may be, and is validly existing as a corporation, partnership or limited liability company, as applicable, in good standing (where such concept exists) under the laws of the jurisdiction of its incorporation or organization, as the case may be, and has the power and authority (corporate or other) to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus and the French Listing Prospectus. Each of the Company's subsidiaries is duly qualified as a foreign corporation, partnership or limited liability company, as applicable, to transact business and is in good standing (where such concept exists) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. All of the issued and outstanding share capital or other equity or ownership interests of each of the Company's subsidiaries has been duly authorized and validly issued, is fully paid and non-assessable and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, charge or adverse claim. The Company does not own or control, directly or indirectly, any corporation, partnership, limited liability company, association or other entity other than the subsidiaries listed in or included as an exhibit to the Registration Statement and the French Listing Prospectus.

(p) ***Capitalization and Other Share Capital Matters.*** The authorized, issued and outstanding share capital of the Company is as set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus under the caption "Capitalization" and in the French Listing Prospectus (other than for subsequent issuances, if any, pursuant to employee benefit plans, free shares or upon the exercise of outstanding options or warrants (including founder's share warrants (BSPCE) and share warrants (BSA)), in each case referred to in the Registration Statement, the Time of Sale Prospectus, the Prospectus and the French Listing Prospectus). The share capital of the Company, including the Offered Securities, conforms in all material respects to each description thereof contained in the Time of Sale Prospectus and the French Listing Prospectus; *provided* that, with respect to the Offered Securities, such representation shall be deemed given after the French Listing Prospectus has received the visa from the AMF. All of the issued and outstanding Ordinary Shares and any outstanding ADSs have been duly authorized and validly issued (by the Depositary in the case of ADRs), are fully paid and non-assessable and freely negotiable and have been issued in compliance with French law and, to the extent applicable, all United States federal, state and local securities laws. None of the outstanding Ordinary Shares or ADSs were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company that have not been duly excluded, waived or satisfied. There are no authorized or outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any share capital of the Company or any of its subsidiaries other than those described or disclosed in the Registration Statement, the Time of Sale Prospectus, the Prospectus and the French Listing Prospectus. The descriptions of the Company's (i) stock option, stock bonus and other stock plans or arrangements, and the options or other rights granted thereunder, and (ii) founder's share warrants (BSPCE), share warrants (BSA) and free shares, and the rights granted thereunder set forth in the Registration Statement, the Time of Sale Prospectus, the Prospectus and the French Listing Prospectus accurately and fairly present, in all material respects, the information required to be shown under applicable laws and regulations with respect to such plans, arrangements, options and rights. The ADRs evidencing the ADSs are in due and proper form.

(q) ***Working Capital.*** The cash flow and working capital projections on which the Company has based its working capital statement which will be contained in Section 3.1 of the *Note d'Opération* and in Section B.11 of the summary of the French Listing Prospectus have been made on reasonable grounds in good faith, after due and careful enquiry and take into account all material matters of which

the Company is aware concerning the Company and its subsidiaries. All assumptions on which such working capital statement is based are reasonable and, so far as the Company is aware, there are no other material assumptions which should reasonably be taken into account in the preparation of such working capital statement.

(r) ***Stock Exchange Listing.*** The Offered ADSs have been approved for listing on the NASDAQ Global Market (the "**NASDAQ**"), subject only to official notice of issuance. The Company will use commercially reasonable efforts to maintain the listing of the Ordinary Shares and the Underlying Shares on Euronext, and will comply with all laws and regulations applying to it due to the listing of the Firm Shares and, as the case may be, the Optional Shares on Euronext.

(s) ***Non-Contravention of Existing Instruments; No Further Authorizations or Approvals Required.*** Neither the Company nor any of its subsidiaries is in violation of its articles of association or by-laws, partnership agreement or operating agreement or similar organizational documents, as applicable, or is in default (or, with the giving of notice or lapse of time, would be in default) ("**Default**") under any indenture, loan, credit agreement, note, lease, license agreement, contract, franchise or other instrument (including, without limitation, any pledge agreement, security agreement, mortgage or other instrument or agreement evidencing, guaranteeing, securing or relating to indebtedness) to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of their respective properties or assets are subject (each, an "**Existing Instrument**"), except for such Defaults as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. The Company's execution, delivery and performance of this Agreement, consummation of the transactions contemplated hereby, by the Deposit Agreement and by the Registration Statement, the F-6 Registration Statement, the Time of Sale Prospectus, the Prospectus and the French Listing Prospectus and the issuance and sale of the Offered Securities (including the use of proceeds from the sale of the Offered Securities as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus under the caption "Use of Proceeds") and in the French Listing Prospectus (i) have been duly authorized by all necessary corporate action and will not result in any violation of the provisions of the articles of association or by-laws, partnership agreement or operating agreement or similar organizational documents, as applicable, of the Company or any subsidiary, (ii) will not conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument, and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or any of its subsidiaries, except for such violations, conflicts, breaches, Defaults, Debt Repayment Triggering Event, lien, charge or encumbrance specified in clauses (ii) and (iii) above as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency, is required for, or in connection with, the Company's execution, delivery and performance of this Agreement and consummation of the transactions contemplated hereby, by the Deposit Agreement and by the Registration Statement, the F-6 Registration Statement, the Time of Sale Prospectus and the Prospectus, except for the AMF visa of the French Listing Prospectus and the publication by Euronext of a notice (*avis*) with respect to the listing of the Firm Shares, the Optional Shares and the Underlying Shares and such as have been obtained or made by the Company and are in full force and effect under the Securities Act and such as may be required under applicable state securities or blue sky laws or the Financial Industry Regulatory Authority, Inc. ("**FINRA**") or NASDAQ. As used herein, a "**Debt Repayment Triggering Event**" means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(t) ***Compliance with Laws.*** The Company and its subsidiaries have been and are in compliance with all applicable laws, rules and regulations, except where failure to be so in compliance would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(u) ***No Material Actions or Proceedings.*** There is no action, suit, proceeding, inquiry or investigation brought by or before any governmental entity now pending or, to the knowledge of the Company, threatened, against or affecting the Company or any of its subsidiaries, which would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or materially and adversely affect the consummation of the transactions contemplated by this Agreement or the Deposit Agreement or the performance by the Company of its obligations hereunder or thereunder; and the aggregate of all pending legal or governmental proceedings to which the Company or any of its subsidiaries is a party or of which any of their respective properties or assets is the subject, including ordinary routine litigation incidental to the business, if determined adversely to the Company or such subsidiaries, would not reasonably be expected to have a Material Adverse Effect. No labor dispute with the employees of the Company or any of its subsidiaries, or with the employees of any principal supplier, manufacturer, customer or contractor of the Company, exists or, to the knowledge of the Company, is threatened or imminent, which could reasonably be expected to result in a Material Adverse Effect.

(v) ***Intellectual Property Rights.*** The Company and its subsidiaries own, or have obtained valid and enforceable licenses for, the inventions, patent applications, patents, trademarks, trade names, service names, copyrights, trade secrets and other intellectual property described in the Registration Statement, the Time of Sale Prospectus, the Prospectus and the French Listing Prospectus as being owned or licensed by them or which are necessary for the conduct of their respective businesses as currently conducted or as currently proposed to be conducted (collectively, "**Intellectual Property**"). To the Company's knowledge: (i) there are no third parties who have rights to any Intellectual Property, except for customary reversionary rights of third-party licensors with respect to Intellectual Property that is disclosed in the Registration Statement, the Time of Sale Prospectus, the Prospectus and the French Listing Prospectus as licensed to the Company or one or more of its subsidiaries; and (ii) there is no infringement by third parties of any Intellectual Property. There is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the Company's rights in or to any Intellectual Property, challenging the validity, enforceability or scope of any Intellectual Property or asserting that the Company or any of its subsidiaries infringes or otherwise violates, or would, upon the commercialization of any product or service described in the Registration Statement, the Time of Sale Prospectus, the Prospectus or the French Listing Prospectus as under development, infringe or violate, any patent, trademark, trade name, service name, copyright, trade secret or other proprietary rights of others; the Company is unaware of any facts which would form a reasonable basis for any of the foregoing actions, suits, proceedings or claims. To the Company's knowledge, the Company and its subsidiaries have complied with the material terms of each agreement pursuant to which Intellectual Property has been licensed to the Company or any subsidiary, and all such agreements are in full force and effect. The product candidates described in the Registration Statement, the Time of Sale Prospectus, the Prospectus and the French Listing Prospectus as under development by the Company or any subsidiary fall within the scope of the claims of one or more patents owned by, or exclusively licensed to, the Company or any subsidiary.

(w) ***All Necessary Permits, etc.*** The Company and its subsidiaries possess such valid and current certificates, authorizations or permits required by French, United States (state or federal) or other foreign regulatory agencies or bodies to conduct their respective businesses as currently conducted and as described in the Registration Statement, the Time of Sale Prospectus, the Prospectus or the French Listing Prospectus ("**Permits**"), except where failure to so possess would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, neither the Company nor any of its subsidiaries is in violation of, or in default under, any of the Permits or has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such Permit.

(x) ***Title to Properties*****.** The Company and its subsidiaries have good and marketable title to all of the real and personal property and other assets reflected as owned in the financial statements referred to in Section 1(k) above (or elsewhere in the Registration Statement, the Time of Sale Prospectus, the Prospectus or the French Listing Prospectus), in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, adverse claims and other defects, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. The real property, improvements, equipment and personal property material to its business held under lease by the Company or any of its subsidiaries are held under valid and enforceable leases, with such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such real property, improvements, equipment or personal property by the Company or such subsidiary.

(y) ***Tax Law Compliance*****.** The Company and its subsidiaries have timely filed when due all necessary United States federal, state, local, and French and foreign income, franchise and other material tax returns required to be filed through the date hereof, or have properly requested extensions thereof and have paid all taxes required to be paid by any of them through the date hereof and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings or except where the failure to file a tax return or the failure to pay any tax would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. None of the Company or its subsidiaries is under audit by governmental authorities, and none of them has received written notice of any such audit other than with respect to routine tax audits which the Company does not reasonably believe would have a Material Adverse Effect. The Company has made adequate charges, accruals and reserves in the applicable financial statements referred to in Section 1(k) above in respect of all United States federal, state, local, and French and foreign income, franchise and other material taxes for all periods as to which the tax liability of the Company or any of its subsidiaries has not been finally determined. Except as described in the Registration Statement or the Prospectus, no transaction, documentary, stamp, capital or other issuance, registration, transaction, transfer or withholding tax or duty (including, for the avoidance of doubt, financial transaction tax as set out in Article 235 ter ZD of the *Code général des impôts*) is payable in France by or on behalf of the Underwriters to any taxing authority in connection with (i) the issuance, sale and delivery of the Offered Securities by the Company, the issuance of the ADSs by the Depositary, and the delivery of the Offered Securities (other than the ADSs) to or for the account of the Underwriters; (ii) the purchase from the Company, and the initial sale and delivery by the Underwriters of the Offered Securities to purchasers thereof; (iii) the holding or transfer of the Offered Securities; (iv) the deposit of the Ordinary Shares with the Depositary and the issuance and delivery by the Depositary of the ADRs evidencing the ADSs; or (v) the execution and delivery of this Agreement or the Deposit Agreement or any other document to be furnished hereunder.

(z) ***Insurance*****.** Each of the Company and its subsidiaries are insured by recognized, financially sound and reputable institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, but not limited to, policies covering real and personal property owned or leased by the Company and its subsidiaries against theft, damage, destruction, acts of vandalism and earthquakes and policies covering the Company and its subsidiaries for product liability claims and clinical trial liability claims. The Company has no reason to believe that it or any of its subsidiaries will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has been denied any insurance coverage which it has sought or for which it has applied.

(aa) ***Compliance with Environmental Laws*****.** Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) neither the Company nor any of its subsidiaries is in violation of any French, United States (federal or state) or other foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"); (ii) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Law and are each in compliance with their requirements; (iii) there are no pending or, to the Company's knowledge, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of its subsidiaries; and (iv) to the Company's knowledge, there are no events or circumstances existing as of the date hereof that might reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

(bb) ***Benefit Plans Compliance.*** Each benefit, pension and compensation plan, agreement, policy and arrangement that is maintained, administered or contributed to by the Company or any of its subsidiaries for current or former employees or directors of the Company or any of its subsidiaries, or with respect to which any of such entities could reasonably be expected to have any current, future or contingent liability or responsibility, has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, except as would not individually or in the aggregate be expected to have a Material Adverse Effect and except with respect to matters over which none of the Company or its subsidiaries have control; the Company and each of its subsidiaries have complied with all applicable statutes, orders, rules and regulations in regard to such plans, agreements, policies and arrangements, except as would not individually or in the aggregate be expected to have Material Adverse Effect; and the fair market value of the assets of each such plan, agreement, policy and arrangement which is required or intended to be funded (excluding for these purposes accrued but unpaid contributions) exceeds the present value of all benefits accrued or earned or payments due under such plan, agreement, policy or arrangement determined using reasonable actuarial assumptions. The liabilities reflected on the relevant entity's financial statements with respect to each such plan, agreement, policy and arrangement which is not required or intended to be funded accurately reflects the present value of all benefits earned or accrued or payments due under such plan, agreement, policy or arrangement determined using reasonable actuarial assumptions.

(cc) ***Compliance with the Sarbanes-Oxley Act.*** The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement, it will be in compliance in all material respects with all provisions of the Sarbanes-Oxley Act of 2002 and all rules and regulations promulgated thereunder or implementing the provisions thereof (collectively, the "**Sarbanes-Oxley Act**") that are then in effect and with which the Company is required to comply as of the effectiveness of the Registration Statement, and is or will be taking steps to ensure that it will be in compliance in all material respects with other provisions of the Sarbanes-Oxley Act not currently in effect, upon the effectiveness of such provisions, or which will become applicable to the Company at all times after the effectiveness of the Registration Statement.

(dd) ***Company Not an "Investment Company"; Not a "Passive Foreign Investment Company.***" The Company is not, and will not be, either after receipt of payment for the Offered Securities or after the application of the proceeds therefrom as described under the caption "Use of Proceeds" in the Registration Statement, the Time of Sale Prospectus or the Prospectus, and in the French Listing Prospectus under the caption "*Raisons de l'émission et Utilisation du Produit de l'émission*," required to register as an "investment company" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Based on a factual determination that depends on the receipt of certain non-refundable grants or subsidies (and the determination that such amounts will constitute gross income) and that takes into account the Company's historic and expected operations, the composition of its assets and its market capitalization (which will fluctuate from time to time), the Company does not expect to be characterized as a "passive foreign investment company" within the meaning of Section 1297(a) of the Internal Revenue Code of 1986, as amended, for its taxable year ending December 31, 2017.

(ee) ***No Price Stabilization or Manipulation; Compliance with Regulation M.*** Neither the Company nor any of its subsidiaries has taken, directly or indirectly (without giving effect to the activities by the Underwriters), any action designed to or that would reasonably be expected to cause or result in stabilization or manipulation of the price of the Offered Securities or of any "reference security" (as defined in Rule 100 of Regulation M under the Exchange Act ("**Regulation M**")) with respect to the Offered Securities, whether to facilitate the sale or resale of the Offered Securities or otherwise, and has taken no action which would directly or indirectly violate Regulation M. Neither the Company, nor any of its subsidiaries, has taken, directly or indirectly, any action designed to cause or to result in, or that has constituted or that might reasonably be expected to cause or result in, the stabilization of the Offered Securities in violation of applicable European Union and French laws or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities.

(ff) ***No Market Abuse.*** The Company has complied and complies with any and all applicable rules relating to market abuse (including insider trading) and has taken adequate measures and has adequate procedures in place in order to ensure such compliance, and none of the allotment of the Offered Securities, the sale of the Offered Securities and the consummation of the transactions contemplated by this Agreement will constitute a violation by the Company of any applicable "insider dealing," "insider trading" or similar legislation and no person acting on its behalf has done any act or engaged in any course of conduct constituting such violation.

(gg) ***Related-Party Transactions.*** There are no business relationships or related-party transactions, including *conventions réglementées* under Article L. 225-38 *et seq.* of the French Commercial Code, involving the Company or any of its subsidiaries or any other person required to be described in the Registration Statement, the Time of Sale Prospectus, the Prospectus or the French Listing Prospectus that have not been described as required. All related party transactions described therein have been duly authorized and executed by the Company or one of its subsidiaries, as the case may be. Neither the Company nor any of its subsidiaries is engaged in any material transaction with their respective directors, officers, management shareholders or any other person, including persons formerly holding such positions, on terms that are not available from or to other parties on an arm's-length basis.

(hh) ***FINRA Matters.*** All of the information provided to the Underwriters or to counsels for the Underwriters by the Company, its counsels, its officers and directors and the holders of any securities (debt or equity) or options to acquire any securities of the Company in connection with the offering of the Offered Securities is true, complete, correct and compliant with FINRA's rules in all material respects and any letters, filings or other supplemental information provided to FINRA by the Company pursuant to FINRA Rules or NASD Conduct Rules is true, complete and correct in all material respects.

(ii) ***Parties to Lock-Up Agreements*****.** The Company has furnished to the Underwriters a letter agreement in the form attached hereto as Exhibit E (the "**Lock-up Agreement**") from each of the persons listed on Exhibit F. Such Exhibit F lists under an appropriate caption the directors and executive officers of the Company. If any additional persons shall become directors or executive officers of the Company prior to the end of the Company Lock-up Period (as defined below), the Company shall cause each such person, prior to or contemporaneously with their appointment or election as a director or executive officer of the Company, to execute and deliver to Jefferies and Cowen, on behalf of the Underwriters, a Lock-up Agreement.

(jj) ***Statistical and Market-Related Data*****.** All statistical, demographic and market-related data included in the Registration Statement, the Time of Sale Prospectus, the Prospectus or the French Listing Prospectus are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate in all material respects. To the extent required, the Company has obtained a written consent permitting the use of such data from such sources.

(kk) ***No Unlawful Contributions or Other Payments*****.** Neither the Company nor any of its subsidiaries nor, to the Company's knowledge, any employee or agent of the Company or any subsidiary, has made any contribution or other payment to any official of, or candidate for, any federal, state or foreign office in violation of any law or of the character required to be disclosed in the Registration Statement, the Time of Sale Prospectus, the Prospectus or the French Listing Prospectus.

(ll) ***Foreign Corrupt Practices Act and Anti-Bribery Laws*****.** Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries has, in the course of its actions for, or on behalf of, the Company or any of its subsidiaries (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any domestic government official, "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended) (the "**FCPA**"), employee, political party, political party official, or candidate for political office, from corporate funds; (iii) violated or is in violation of any applicable provision of the FCPA or the English common law offence of bribery, the U.K. Bribery Act 2010, Articles 432-11 et seq., 433-1 and 433-2, 433-22 to 433-25, 435-1 et seq. and 445-1 *et seq.* of the French Criminal Code, or any applicable anti-corruption laws, rules, or regulations of the European Union or any other jurisdiction in which the Company conducts business (collectively, the "**Anti-Bribery Laws**"); or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any domestic government official, "foreign official" as defined in the FCPA, employee, political party, political party official, or candidate for political office. The Company and its subsidiaries and, to the knowledge of the Company, the Company's affiliates have conducted their respective businesses in compliance with all Anti-Bribery Laws, and have instituted and maintain, policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(mm) ***Money Laundering Laws*****.** The operations of the Company and its subsidiaries are, and have been conducted at all times, in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(nn) ***OFAC and other Sanctions Regimes.*** Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, after due inquiry, any director, officer, agent, employee, affiliate or person acting on behalf of the Company (except for the Underwriters, in respect of which the Company makes no representation) or any of its subsidiaries is (i) a person, or is owned or controlled by a person that is, designated in the most current version of the Specially Designated Nationals and Blocked Persons List or the List of Foreign Financial Institutions Subject to Part 561, which are both maintained by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"), or any applicable prohibited party list maintained by any U.S. government agency, French government agency, the European Union, or Her Majesty's Treasury, or (ii) currently subject to any sanctions administered by OFAC, the United Nations Security Council, the European Union, Her Majesty's Treasury, or any French government agency (collectively, the "**Relevant Sanctions Authorities**"). The Company will not directly or indirectly use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, any joint venture partner or other person or entity, for the purpose of financing the activities of or business with any person, or in any country or territory, that currently is subject to any sanctions administered by the Relevant Sanctions Authorities, or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as an underwriter, advisor, investor or otherwise) of sanctions administered by the Relevant Sanctions Authorities.

(oo) ***Brokers.*** Except pursuant to this Agreement, there is no broker, finder or other party that is entitled to receive from the Company any brokerage or finder's fee or other fee or commission as a result of the transactions contemplated by this Agreement.

(pp) ***Submission to Jurisdiction***. The Company has the power to submit, and pursuant to Section 18 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each United States federal court and New York state court located in the Borough of Manhattan, in the City of New York, New York, U.S.A. (each, a "**New York Court**"), and the Company has the power to designate, appoint and authorize, and pursuant to Section 18 of this Agreement, has legally, validly, effectively and irrevocably designated, appointed and authorized an agent for service of process in any action arising out of or relating to this Agreement or the Offered Securities in any New York Court, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over the Company as provided in Section 18 hereof.

(qq) ***No Rights of Immunity***. Except as provided by laws or statutes generally applicable to transactions of the type described in this Agreement, neither the Company nor any of its properties, assets or revenues has any right of immunity under French, New York or United States law, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any French, New York or United States federal court, from service of process, attachment upon or prior judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement or the Deposit Agreement. To the extent that the Company or any of its properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings may at any time be commenced, the Company waives or will waive such right to the extent permitted by law and has consented to such relief and enforcement as provided in Section 18 of this Agreement.

(rr) ***Forward-Looking Statements.*** Each financial or operational projection or other "forward-looking statement" (as defined by Section 27A of the Securities Act or Section 21E of the Exchange Act) contained in the Registration Statement, the Time of Sale Prospectus, the Prospectus or the French Listing Prospectus (i) was so included by the Company in good faith and with reasonable basis

after due consideration by the Company of the underlying assumptions, estimates and other applicable facts and circumstances and (ii) is accompanied by meaningful cautionary statements identifying those factors that could cause actual results to differ materially from those in such forward-looking statement. No such statement was made with the knowledge of an executive officer or director of the Company that it was false or misleading.

(ss) ***Emerging Growth Company Status.*** From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged in any Section 5(d) Written Communication or any Section 5(d) Oral Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "**Emerging Growth Company**").

(tt) ***Communications.*** The Company (i) has not alone engaged in communications with potential investors in reliance on Section 5(d) of the Securities Act other than Permitted Section 5(d) Communications with the consent of the Representatives with entities that are QIBs or IAIs and (ii) has not authorized anyone other than the Representatives to engage in such communications; the Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Marketing Materials, Section 5(d) Oral Communications and Section 5(d) Written Communications; as of the Applicable Time, each Permitted Section 5(d) Communication, when considered together with the Time of Sale Prospectus and the French Listing Prospectus did not, as of the Applicable Time, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Permitted Section 5(d) Communication, if any, does not, as of the date hereof, conflict with the information contained in the Registration Statement, the Preliminary Prospectus, the Prospectus and the French Listing Prospectus; *provided* that the Company makes no representation or warranty with respect to any statements or omissions made in each such Permitted Section 5(d) Communication in reliance upon and in conformity with written information furnished to the Company in writing by the Representatives expressly for use in such Permitted Section 5(d) Communication, it being understood and agreed that the only such information furnished by the Representatives consists of the information described as such in Section 9(b) hereof; and (iii) the Company has filed publicly on EDGAR at least 15 calendar days prior to any road show (as defined in Rule 433 under the Securities Act), any confidentially submitted registration statement and registration statement amendments relating to the offer and sale of the Offered Securities.

(uu) ***Clinical Data and Regulatory Compliance.*** The preclinical tests and clinical trials, and other studies (collectively, "**studies**") being conducted by or sponsored by the Company that are described or disclosed in, or the results of which are referred to in, the Registration Statement, the Time of Sale Prospectus, the Prospectus or the French Listing Prospectus were and, if still pending, are being conducted in all material respects in accordance with the experimental protocols, procedures and controls designed and approved for such studies and with accepted standard medical and scientific research procedures; each description or disclosure of the results of such studies contained in the Registration Statement, Time of Sale Prospectus, the Prospectus or the French Listing Prospectus is accurate and complete in all material respects and fairly presents the data derived from such studies, and the Company and its subsidiaries have no knowledge of any other studies the results of which are inconsistent with, or otherwise call into question, the results described or referred to in the Registration Statement, the Time of Sale Prospectus, the Prospectus or the French Listing Prospectus when viewed in the context in which such results are described and the state of development; the Company and its subsidiaries have made all such filings and obtained all such approvals as may be required by the Food and Drug Administration of the U.S. Department of Health and Human Services or any committee thereof or from any other U.S. or foreign government or drug or medical device regulatory agency (including the *Agence Nationale de Sécurité du Médicament et des Produits* ("**ANSM**")), or health care facility Institutional Review Board

(collectively, the "**Regulatory Agencies**") to conduct their respective businesses as currently conducted and as described in the Registration Statement, the Time of Sale Prospectus, the Prospectus or the French Listing Prospectus; except as disclosed in the Registration Statement, the Time of Sale Prospectus, the Prospectus or the French Listing Prospectus, neither the Company nor any of its subsidiaries has received any notice of, or correspondence from, any Regulatory Agency requiring the termination, suspension or modification of any clinical trials conducted by or on behalf of the Company, other than ordinary course communications with respect to modifications in connection with the design and implementation of such trials; and the Company and its subsidiaries have each operated and currently are in compliance in all material respects with all applicable rules, regulations and policies of the Regulatory Agencies.

(vv) ***No Contract Terminations.*** Neither the Company nor any of its subsidiaries has sent or received any communication regarding termination of, or intent not to renew, any of the contracts or agreements referred to or described in any preliminary prospectus, the Prospectus, the French Listing Prospectus or any free writing prospectus, or referred to or described in, or filed as an exhibit to, the Registration Statement or the F-6 Registration Statement, and no such termination or non-renewal has been threatened by the Company or any of its subsidiaries or, to the Company's knowledge, any other party to any such contract or agreement, which threat of termination or non-renewal has not been rescinded as of the date hereof, except as described or contemplated by the Registration Statement, the Time of Sale Prospectus, the Prospectus or the French Listing Prospectus or where such termination or non-renewal would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(ww) ***Dividend Restrictions.*** Other than as prohibited or restricted by law, no subsidiary of the Company is prohibited or restricted, directly or indirectly, from paying dividends to the Company, or from making any other distribution with respect to such subsidiary's equity securities or from repaying to the Company or any other subsidiary of the Company any amounts that may from time to time become due under any loans or advances to such subsidiary from the Company or from transferring any property or assets to the Company or to any other subsidiary.

Any certificate signed by any officer of the Company or any of its subsidiaries and delivered to any Underwriter or to counsels for the Underwriters in connection with the offering, or the purchase and sale, of the Offered Securities shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

The Company has a reasonable basis for making each of the representations set forth in this Section 1. The Company acknowledges that the Underwriters and, for purposes of the opinions to be delivered pursuant to Section 6 hereof, counsels to the Company and counsels to the Underwriters, will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

Section 2. Purchase, Sale and Delivery of the Offered Securities.

(a) ***The Firm Securities*****.** Upon the terms herein set forth, the Company agrees to issue and sell to the several Underwriters an aggregate of [●] Firm ADSs and [●] Firm Shares. On the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Underwriters agree, severally and not jointly, to purchase from the Company up to the respective number of Firm ADSs or Firm Shares, as applicable, set forth opposite their names on Schedule A, at the purchase price set forth in accordance with Section 2(d) below; plus any additional number of Firm Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 11 (subject, in each case, to such adjustments among the Underwriters as the applicable Representatives in their sole discretion shall make to eliminate any sales or

purchase of fractional Ordinary Shares or ADSs, as the case may be). It is understood that the obligations of the Underwriters contained in this Agreement shall not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

(b) ***The First Closing Date*****.** Delivery of the Firm Securities and the documents described in Section 6 hereof shall occur at the offices of Covington & Burling LLP (or such other place as may be agreed to by the Company and the Representatives) at 9:00 a.m. New York City time, on [●], 2017, or such other time and date not later than 10:00 a.m. New York City time, on the tenth business day thereafter as the Representatives shall designate by notice to the Company (the time and date of such closing are called the "**First Closing Date**"). The Company hereby acknowledges that circumstances under which the Representatives may provide notice to postpone the First Closing Date as originally scheduled include, but are not limited to, any determination by the Company or the Representatives to recirculate to the public copies of an amended or supplemented Prospectus or a delay as contemplated by the provisions of Section 11.

(c) ***The Optional Securities; Option Closing Date*****.** In addition, on the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Company hereby agrees to issue, at the option of the several Underwriters, up to an aggregate of [●] Optional Securities, comprised of Optional Shares at the Share Purchase Price (as defined below) and/or Optional ADSs at the ADS Purchase Price (as defined below) to be sold to the several Underwriters. The option granted hereunder may be exercised at any time in whole or in part upon notice by the Representatives to the Company, which notice may be given at any time within 30 days from the date of this Agreement. Such notice shall set forth (i) the aggregate number of Optional Securities as to which the Underwriters are exercising the option and (ii) the time, date and place at which the Optional Securities will be delivered (which time and date may be simultaneous with, but not earlier than, the First Closing Date; and in the event that such time and date are simultaneous with the First Closing Date, the term "**First Closing Date**" shall refer to the time and date of delivery of the Firm Securities and such Optional Securities). Such time and date of delivery, if subsequent to the First Closing Date, is called the "**Option Closing Date**," shall be determined by the Representatives and shall not be earlier than two or later than five full business days after delivery of such notice of exercise. If any Optional ADSs and/or Optional Shares are to be purchased, each relevant Underwriter agrees, severally and not jointly, to purchase that proportion of the total number of Optional ADSs or Optional Shares, as the case may be, then being purchased which the number of Firm ADSs or Firm Shares, as the case may be, as set forth on Schedule A opposite the name of such relevant Underwriter bears to the total number of Firm Securities to be purchased (subject to such adjustments to eliminate fractional Ordinary Shares or ADSs, as the case may be, as the applicable Representatives may determine); *provided* that Oddo shall not be required to purchase (i) Optional Shares representing more than 10% of the total number of Optional Securities actually purchased pursuant to this Section 2(c) and (ii) any Optional ADSs. The Representatives may cancel the option at any time prior to its expiration by giving written notice of such cancellation to the Company.

(d) ***Payment for the Offered Securities*****.** The Firm Shares (and, as the case may be, the Optional Shares) and the Firm ADS (and, as the case may be, the Optional ADS) are being offered as part of a single capital increase at an identical price of $[offering price] per ADS (the "**ADS Purchase Price**") corresponding to €[offering price] per Ordinary Share (the "**Share Purchase Price**" and, together with the ADS Purchase Price, the "**Offering Price**") based upon the exchange rate as in effect on the date hereof, as agreed between the Company and the Representatives, and exclusive of the commissions set forth in Section 2(f) below. Payment of the Share Purchase Price or the ADS Purchase Price, as applicable, for the Offered Securities shall be made on or prior to the First Closing Date (and, as the case may be, on or prior to the Option Closing Date) by wire transfer of immediately available funds to the account or accounts designated by the Company in writing at least two business days prior to the First

Closing Date, which account shall be held at Société Générale Securities Services, as transfer agent and registrar of the Company (the "**Registrar**"), by Jefferies, as Representative of the Underwriters for purposes of settlement and delivery of the Offered Securities. No later than 10:00 am Central European Time on the First Closing Date and, as the case may be, the Option Closing Date, the Registrar shall issue the depositary certificate (*certificat du dépositaire*) in accordance with Article L. 225-146 of the French Commercial Code, relating to the capital increase, and, as the case may be, the additional capital increase, of the Company, and shall deliver two originals of such certificate to the Company. At least one full business prior to the First Closing Date, the Company shall have taken all actions and provided the Registrar with all notices, documents, corporate authorizations or other instruments necessary or required to effectuate the issuance of the *certificat du dépositaire* referred herein.

(e) ***Delivery of the Offered Securities*****.** On the First Closing Date and, as the case may be, on the Option Closing Date, immediately after issuing the *certificat du dépositaire*, the Registrar shall: (i) send to Euroclear France, in the name and on behalf of the Company, a *lettre comptable* for the creation of the Firm Shares (and, as the case may be, the Optional Shares) and of the Underlying Shares corresponding to the Firm ADSs (and, as the case may be, the Optional ADSs) and for credit thereof no later than on the First Closing Date (and, as the case may be, the Option Closing Date) in a securities account opened in the name and on behalf of the Company in the books of the Registrar; (ii) transfer and credit the Firm Shares (and, as the case may be, the Optional Shares) to a securities account opened in the books of Jefferies, as Representative of the Underwriters for purposes of settlement and delivery of the Offered Securities; and (iii) transfer the Underlying Shares corresponding to the Firm ADSs (and, as the case may be, the Optional ADSs) to Société Générale, as custodian under the Deposit Agreement, for the account of the Depositary against issuance of ADRs evidencing ADSs in accordance with the Deposit Agreement. Delivery of the Offered ADSs and/or the ADRs evidencing Offered ADSs shall be made through the facilities of the Depository Trust Company ("**DTC**") unless the applicable Representatives shall otherwise instruct. Prior to the First Closing Date, the Company shall have taken all actions and made all necessary filings with Euronext and Euroclear France, and with the Depositary and DTC, to facilitate the transfer of the Offered Shares through Euroclear France and the Offered ADSs through DTC. The ADRs evidencing the Offered ADSs shall be registered in such names and denominations as the applicable Representatives shall have requested at least one full business day prior to the First Closing Date (or the Option Closing Date, as the case may be). Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Underwriters.

(f) ***Underwriting Commissions.*** As compensation for the Underwriters' commitments, the Company shall pay, or cause the Registrar to pay, to Jefferies, as Representative of the Underwriters for purposes of settlement and delivery of the Offered Securities, net of any applicable value added tax or any similar taxes, a commission equal to the sum of (i) the product of $[●] and the number of Firm ADSs (and/or Optional ADSs, as the case may be) to be issued at the First Closing Date (or the Option Closing Date, as the case may be) and (ii) the product of €[●] and the number of Firm Shares (and/or Optional Shares, as the case may be) to be issued at the First Closing Date (or the Option Closing Date, as the case may be). The aforementioned commissions shall be deducted from the gross proceeds payable to the Company on the First Closing Date (or the Option Closing Date, as the case may be) and shall be paid on such date by the Registrar to the Underwriters as soon as possible after issuance of the *certificat du dépositaire* referred to in Section 2(d) above. The underwriting commissions payable on the First Closing Date (or the Option Closing Date, as the case may be) will be divided in the following proportions: [●]% for Jefferies, [●]% for Cowen, [●]% for JMP Securities, LLC and [10]% for Oddo.

Section 3. Additional Covenants.

The Company further covenants and agrees with each Underwriter as follows:

(a) ***Delivery of Registration Statement, F-6 Registration Statement, Time of Sale Prospectus and Prospectus.*** The Company shall furnish to you in New York City, without charge, as promptly as practicable on the date of this Agreement and during the period when a prospectus relating to the Offered Securities is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) in connection with sales of the Offered Securities, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement or the F-6 Registration Statement as you may reasonably request.

(b) ***Representatives' Review of Proposed Amendments and Supplements.*** During the period when a prospectus relating to the Offered Securities is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule), the Company (i) will furnish to the Representatives for review, a reasonable period of time prior to the proposed time of filing of any proposed amendment or supplement to the Registration Statement or the F-6 Registration Statement, a copy of each such amendment or supplement and (ii) will not amend or supplement the Registration Statement or the F-6 Registration Statement without the Representatives' prior written consent, which shall not be unreasonably withheld, conditioned or delayed. Prior to amending or supplementing any preliminary prospectus, the Time of Sale Prospectus or the Prospectus, the Company shall furnish to the Representatives for review, a reasonable amount of time prior to the time of filing or use of the proposed amendment or supplement, a copy of each such proposed amendment or supplement. The Company shall not file or use any such proposed amendment or supplement without the Representatives' prior written consent, which shall not be unreasonably withheld, conditioned or delayed. The Company shall file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule. The information contained in such amendment or supplement shall be made available, to the extent the Representatives reasonably determine that it is required by applicable French laws after consultation with the Company, to the public in France either through the *Note d'Opération* or, after the French Listing Prospectus has received the visa from the AMF, through a press release broadcasted pursuant to applicable AMF rules or, if necessary, an amendment to the *Note d'Opération*.

(c) ***Free Writing Prospectuses.*** The Company shall furnish to the Representatives for review, a reasonable amount of time prior to the proposed time of filing or use thereof, a copy of each proposed free writing prospectus or any amendment or supplement thereto prepared by or on behalf of, used by, or referred to by the Company, and the Company shall not file, use or refer to any proposed free writing prospectus or any amendment or supplement thereto without the Representatives' prior written consent, which shall not be unreasonably withheld. The Company shall furnish to each Underwriter, without charge, as many copies of any free writing prospectus prepared by or on behalf of, used by or referred to by the Company as such Underwriter may reasonably request. If at any time when a prospectus is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) in connection with sales of the Offered Securities (but in any event if at any time through and including the First Closing Date) there occurred or occurs an event or development as a result of which any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company conflicted or would conflict with the information contained in the Registration Statement or the F-6 Registration Statement or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at such time, not misleading, the Company shall promptly amend or supplement such free writing prospectus to eliminate or correct such conflict so that the statements in such free writing prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at such time, not misleading, as the case may be; *provided, however*, that prior to amending or supplementing any such free writing

prospectus, the Company shall furnish to the Representatives for review, a reasonable amount of time prior to the proposed time of filing or use thereof, a copy of such proposed amended or supplemented free writing prospectus, and the Company shall not file, use or refer to any such amended or supplemented free writing prospectus without the Representatives' prior written consent, which shall not be unreasonably withheld.

(d) ***Filing of Underwriter Free Writing Prospectuses.*** The Company shall not take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter that such Underwriter otherwise would not have been required to file thereunder.

(e) ***Visa to be Granted by the AMF on the French Listing Prospectus*****.** The Company shall take the necessary steps to obtain from the AMF a visa on the French Listing Prospectus.

(f) ***Amendments and Supplements to Time of Sale Prospectus.*** If the Time of Sale Prospectus is being used to solicit offers to buy the Offered Securities at a time when the Prospectus is not yet available to prospective purchasers, and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus so that the Time of Sale Prospectus does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when delivered to a prospective purchaser, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement, or if, in the opinion of counsels for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, the Company shall (subject to Section 3(b) and Section 3(c) hereof) promptly prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when delivered to a prospective purchaser, not misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the information contained in the Registration Statement or the F-6 Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law. The information contained in such amendment or supplement shall be made available, to the extent the Representatives reasonably determine that it is required by applicable French laws after consultation with the Company, to the public in France either through the *Note d'Opération* or, after the French Listing Prospectus has received the visa from the AMF, through a press release broadcasted pursuant to applicable AMF rules or, if necessary, an amendment to the *Note d'Opération*.

(g) ***Certain Notifications and Required Actions*****.** After the date of this Agreement, the Company shall promptly advise the Representatives in writing of: (i) the receipt of any comments of, or requests for additional or supplemental information from, the Commission or the AMF relating to the Registration Statement or the French Listing Prospectus, as the case may be, received by the Company before the later of one year from the date of this Agreement or the expiration of the period during which a prospectus relating to the Offered Securities is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule); (ii) the time and date of any filing of any post-effective amendment to the Registration Statement or the F-6 Registration Statement or any amendment or supplement to any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus, the Prospectus or the French Listing Prospectus; (iii) the time and date that any post-effective amendment to the Registration Statement or the F-6 Registration Statement becomes effective; (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or the F-6 Registration Statement or

any post-effective amendment thereto or any amendment or supplement to any preliminary prospectus, the Time of Sale Prospectus or the Prospectus or of any order preventing or suspending the use of any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus or the Prospectus, or of any proceedings to remove, suspend or terminate from listing or quotation the Offered Securities from any securities exchange upon which they are listed for trading or included or designated for quotation, or of the threatening or initiation of any proceedings for any of such purposes; and (v) the issuance by the AMF of any order preventing or suspending the use of the French Listing Prospectus (or before the AMF visa is received on the French Listing Prospectus, of the *Document de Référence* or of the *Actualisation du Document de Référence*) or of any challenge to the filing with the AMF or the use of the French Listing Prospectus (or before the AMF visa is received on the French Listing Prospectus, of the *Document de Référence* or of the *Actualisation du Document de Référence*). If the Commission shall enter any such stop order or the AMF shall issue such order or if any such challenge is issued at any time, the Company will use its best efforts to obtain the lifting of such order or to oppose such challenge at the earliest possible moment. Additionally, the Company agrees that it shall comply with all applicable provisions of Rule 424(b), Rule 433 and Rule 430A under the Securities Act and will use its reasonable efforts to confirm that any filings made by the Company under Rule 424(b) or Rule 433 were received in a timely manner by the Commission.

(h) ***Amendments and Supplements to the Prospectus and Other Securities Act Matters.*** If any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus so that the Prospectus does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) to a purchaser, not misleading, or if in the opinion of the Representatives or counsels for the Underwriters it is otherwise necessary to amend or supplement the Prospectus to comply with applicable law, the Company agrees (subject to Section 3(b) and Section 3(c) hereof) to promptly prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) to a purchaser, not misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law. Neither the Representatives' consent to, nor delivery of, any such amendment or supplement shall constitute a waiver of any of the Company's obligations under Section 3(b) or Section 3(c). The information contained in such amendment or supplement shall be made available, to the extent the Representatives reasonably determine that it is required by applicable French laws after consultation with the Company, to the public in France either through the *Note d'Opération* or, after the French Listing Prospectus has received the visa from the AMF, through a press release broadcasted pursuant to applicable AMF rules or, if necessary, an amendment to the *Note d'Opération*.

(i) ***Blue Sky Compliance.*** The Company shall cooperate with the Representatives and counsels for the Underwriters to qualify or register the Offered Securities for sale under (or obtain exemptions from the application of) the state securities or blue sky laws or Canadian provincial securities laws (or other foreign laws) of those jurisdictions designated by the Representatives, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Offered Securities. The Company shall not be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation. The Company will advise the Representatives promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Offered Securities for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its best efforts to obtain the withdrawal thereof as soon as possible.

(j) ***Use of Proceeds*****.** The Company shall apply the net proceeds from the sale of the Offered Securities sold by it in substantially the manner described under the caption "Use of Proceeds" in the Registration Statement, the Time of Sale Prospectus, the Prospectus and the French Listing Prospectus under the caption "*Raisons de l'émission et Utilisation du Produit de l'émission*".

(k) ***Earnings Statement*****.** The Company will make generally available to its security holders and to the Representatives as soon as practicable an earnings statement (which need not be audited) covering a period of at least twelve months beginning with the first fiscal quarter of the Company commencing after the date of this Agreement that will satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder; *provided*, however, that the requirements of this Section 3(k) shall be satisfied to the extent that such earnings statement is available on EDGAR.

(l) ***Continued Compliance with Securities Laws*****.** The Company will comply with the Securities Act, the Exchange Act and applicable French laws and regulations so as to permit the completion of the distribution of the Offered Securities as contemplated by this Agreement, the Registration Statement, the F-6 Registration Statement, the Time of Sale Prospectus, the Prospectus and the French Listing Prospectus. Without limiting the generality of the foregoing, the Company will, during the period when a prospectus relating to the Offered Securities is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule), file on a timely basis with the Commission and the NASDAQ all reports and documents required to be filed under the Exchange Act. Additionally, the Company shall report the use of proceeds from the issuance of the Offered Securities as may be required under Rule 463 under the Securities Act.

(m) ***Listing*****.** The Company will use its best efforts to list, subject to notice of issuance, the Offered ADSs on the NASDAQ and the Offered Shares and the Underlying Shares on Euronext.

(n) ***Company to Provide Copy of the Prospectus in Form That May be Downloaded from the Internet*****.** If requested by the Representatives, the Company shall cause to be prepared and delivered, at its expense, within one business day from the effective date of this Agreement, to the Representatives an "**electronic Prospectus**" to be used by the Underwriters in connection with the offering and sale of the Offered Securities. As used herein, the term "**electronic Prospectus**" means a form of Time of Sale Prospectus, and any amendment or supplement thereto, that meets each of the following conditions: (i) it shall be encoded in an electronic format, satisfactory to the Representatives, that may be transmitted electronically by the Representatives and the other Underwriters to offerees and purchasers of the Offered Securities; (ii) it shall disclose the same information as the paper Time of Sale Prospectus, except to the extent that graphic and image material cannot be disseminated electronically, in which case such graphic and image material shall be replaced in the electronic Prospectus with a fair and accurate narrative description or tabular representation of such material, as appropriate; and (iii) it shall be in or convertible into a paper format or an electronic format, satisfactory to the Representatives, that will allow investors to store and have continuously ready access to the Time of Sale Prospectus at any future time, without charge to investors (other than any fee charged for subscription to the Internet as a whole and for on-line time). The Company hereby confirms that it has included or will include in the Prospectus filed pursuant to EDGAR or otherwise with the Commission and in the Registration Statement at the time it was declared effective an undertaking that, upon receipt of a request by an investor or his or her representative, the Company shall transmit or cause to be transmitted promptly, without charge, a paper copy of the Time of Sale Prospectus.

(o) ***Agreement Not to Offer or Sell Additional Shares.*** During the period commencing on and including the date hereof and continuing through and including the 90th day following the date of the Prospectus (such period being referred to herein as the "**Lock-up Period**"), the Company will not, without the prior written consent of Jefferies and Cowen (which consent may be withheld in their sole discretion), on behalf of the Underwriters, directly or indirectly: (i) sell, offer to sell, contract to sell or lend any ADSs, Ordinary Shares or Related Securities (as defined below); (ii) effect any short sale, or establish or increase any "put equivalent position" (as defined in Rule 16a-1(h) under the Exchange Act) or liquidate or decrease any "call equivalent position" (as defined in Rule 16a-1(b) under the Exchange Act) of any ADSs, Ordinary Shares or Related Securities; (iii) pledge, hypothecate or grant any security interest in any ADSs, Ordinary Shares or Related Securities; (iv) in any other way transfer or dispose of any ADSs, Ordinary Shares or Related Securities; (v) enter into any swap, hedge or similar arrangement or agreement that transfers, in whole or in part, the economic risk of ownership of any ADSs, Ordinary Shares or Related Securities, regardless of whether any such transaction is to be settled in securities, in cash or otherwise; (vi) announce the offering of any ADSs, Ordinary Shares or Related Securities; (vii) file any registration statement under the Securities Act in respect of any ADSs, Ordinary Shares or Related Securities (other than as contemplated by this Agreement with respect to the Offered Securities); or (viii) publicly announce the intention to do any of the foregoing; *provided, however*, that the Company may (A) effect the transactions contemplated hereby, (B) issue ADSs, Ordinary Shares, free shares or options or warrants (including founder's share warrants (BSPCE) and share warrants (BSA)) to purchase ADSs or Ordinary Shares, or procure the issuance of ADSs or Ordinary Shares upon exercise of options or warrants (including founder's share warrants (BSPCE) and share warrants (BSA)), pursuant to any employee or non-employee director or management benefit, stock option, warrant plan, stock bonus or other stock plan or arrangement described in the Registration Statement, the Time of Sale Prospectus, the Prospectus and the French Listing Prospectus and in effect as of the date hereof, provided that the recipients thereof (other than recipients who acquire Ordinary Shares solely upon the exercise, during the Lock-up Period, of founder's share warrants (BSPCE) and share warrants (BSA) outstanding on the date hereof and described in the Registration Statement, the Time of Sale Prospectus, the Prospectus and the French Listing Prospectus) provide to Jefferies and Cowen, on behalf of the Underwriters, a signed agreement substantially in the same form as the Lock-Up Agreement on Exhibit E hereto; (C) issue Ordinary Shares in connection with any increase in capital resulting from the capitalization of reserves, profits or premiums in the ordinary course of business, (D) file a registration statement on Form S-8 to register ADSs or Ordinary Shares issuable pursuant to the terms of a stock option, stock bonus or other similar stock plan or arrangement described in the Registration Statement, Time of Sale Prospectus, the Prospectus and the French Listing Prospectus; and (E) issue ADSs or Ordinary Shares in connection with any joint venture, commercial or collaborative relationship or the acquisition or license by the Company of the securities, business, property or other assets of another person or entity or pursuant to any employee benefit plan as assumed by the Company in connection with any such acquisition; *provided*, *however*, that in the case of clause (E), (x) such ADSs or Ordinary Shares shall not in the aggregate exceed 5% of the Company's outstanding share capital immediately following the consummation of the offering of the Offered Securities contemplated by this Agreement and (y) the recipients thereof provide to Jefferies and Cowen, on behalf of the Underwriters, a signed agreement substantially in the same form as the Lock-Up Agreement on Exhibit E hereto. For purposes of the foregoing, "**Related Securities**" shall mean any options or warrants or depositary receipts evidencing ADSs or Ordinary Shares or other rights to acquire ADSs or Ordinary Shares or any securities exchangeable or exercisable for or convertible into ADSs or Ordinary Shares, or to acquire other securities or rights ultimately exchangeable or exercisable for, or convertible into, ADSs or Ordinary Shares.

(p) ***Future Reports to the Representatives.*** During the period of five years hereafter, the Company will furnish to the Representatives, c/o Jefferies LLC at 520 Madison Avenue, New York, New York 10022, Attention: Global Head of Syndicate; c/o Jefferies International Limited at Vintners Place, 68 Upper Thames Street, London EC4V 3BJ, Attention: IB Legal; c/o Cowen and Company, LLC at 599

Lexington Avenue, New York, New York 10022, Attention: General Counsel; and c/o Oddo BHF SCA at 12, Boulevard de la Madeleine, 75440 Paris Cedex 09, France, Attention: Vincent Rietzler / Cedric Moreau, (i) as soon as practicable after the end of each fiscal year, copies of the Annual Report of the Company containing the balance sheet of the Company as of the close of such fiscal year and statements of income, shareholders' equity and cash flows for the year then ended and the opinion thereon of the Company's independent public or certified public accountants; (ii) as soon as practicable after the filing thereof, copies of each Annual Report on Form 20-F, Report on Form 6-K or other report filed by the Company with the Commission or any securities exchange; and (iii) as soon as available, copies of any report or communication of the Company furnished or made available generally to holders of its share capital; *provided*, *however,* that the requirements of this Section 3(p) shall be satisfied to the extent that such reports, statements, communications, financial statements or other documents are available on EDGAR.

(q) ***Investment Limitation*****.** The Company shall not invest or otherwise use the proceeds received by the Company from its sale of the Offered Securities in such a manner as would require the Company or any of its subsidiaries to register as an investment company under the Investment Company Act.

(r) ***No Stabilization or Manipulation; Compliance with Regulation M*****.** The Company will not take, and will ensure that no affiliate of the Company will take, directly or indirectly, any action designed to or that might cause or result in stabilization or manipulation of the price of the Offered Securities or any reference security with respect to the Offered Securities, whether to facilitate the sale or resale of the Offered Securities or otherwise, and the Company will, and shall cause each of its affiliates to, comply with all applicable provisions of Regulation M. Neither the Company, nor any of its subsidiaries, nor any person acting on its or their behalf will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or that might reasonably be expected to cause or result in, the stabilization of the Offered Securities in violation of applicable European Union or French laws or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities.

(s) ***Enforce Lock-Up Agreements*****.** During the Lock-up Period, the Company will enforce all agreements between the Company and any of its security holders that restrict or prohibit, expressly or in operation, the offer, sale or transfer of ADSs, Ordinary Shares or Related Securities or any of the other actions restricted or prohibited under the terms of the form of Lock-up Agreement.

(t) ***Company to Provide Interim Financial Statements*****.** Prior to the First Closing Date and each applicable Option Closing Date, the Company will furnish the Underwriters, as soon as practicable after they have been prepared by or are available to the Company, a copy of any unaudited interim financial statements of the Company for any period subsequent to the period covered by the most recent financial statements appearing in the Registration Statement and the Prospectus.

(u) ***Deposit Agreement***. On or prior to the First Closing Date and each applicable Option Closing Date, the Company agrees (i) that it will, or will cause the Registrar to, deposit the Underlying Shares with the Depositary in accordance with the provisions of the Deposit Agreement, (ii) that it will otherwise comply with the Deposit Agreement so that ADRs evidencing the ADSs will be executed (and, if applicable, countersigned) and issued by the Depositary against receipt of such Underlying Shares and delivered to the Underwriters at the First Closing Date or the Option Closing Date, as the case may be, and (iii) to otherwise comply with the terms of the Deposit Agreement, including without limitation, the covenants set forth in the Deposit Agreement.

(v) ***Tax Indemnity***. The Company will indemnify and hold harmless the Underwriters against any transaction, documentary, stamp, capital or other issuance, registration, transaction, transfer or withholding tax or duty (including any financial transaction tax as set out in Article 235 ter ZD of the *Code général des impôts*), including any interest and penalties, that may be payable by or on behalf of the Underwriters on (i) the creation, issuance, delivery and sale of the Offered Securities, the issuance of the ADSs, and the delivery of the Offered Securities to or for the account of the Underwriters; (ii) the purchase from the Company, and the initial sale and delivery by the Underwriters of the Offered Securities to purchasers thereof; (iii) the holding or transfer of the Offered Securities; (iv) the deposit of the Ordinary Shares with the Depositary and the issuance and delivery of the ADRs evidencing the ADSs; or (v) on the execution and delivery of this Agreement or the Deposit Agreement or any other document to be furnished hereunder. Moreover, the Company will, in addition to any amount payable by it pursuant to Section 2(f) and Section 4 (and at the same time as paying that amount), pay any value added tax, sale or similar tax payable in addition to that amount.

(w) ***Registrar.*** The Company agrees to maintain a transfer agent and registrar (*services titres*) for the Ordinary Shares.

(x) ***Amendments and Supplements to Permitted Section 5(d) Communications.*** If at any time following the distribution of any Permitted Section 5(d) Communication during the period when a prospectus relating to the Offered Securities is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule), there occurred or occurs an event or development as a result of which such Permitted Section 5(d) Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Permitted Section 5(d) Communication to eliminate or correct such untrue statement or omission.

(y) ***Emerging Growth Company Status.*** The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) the time when a prospectus relating to the Offered Securities is not required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) and (ii) the expiration of the Lock-Up Period (as defined herein).

(z) ***Announcement Regarding Lock-ups.*** The Company agrees to announce the Underwriters' intention to release any director or "officer" (within the meaning of Rule 16a-1(f) under the Exchange Act) of the Company from any of the restrictions imposed by any Lock-Up Agreement, by issuing, through a major news service and, in France, if required by applicable AMF rules, a press release in form and substance satisfactory to the Representatives promptly following the Company's receipt of any notification from Jefferies and Cowen in which such intention is indicated, but in any case not later than the close of the third business day prior to the date on which such release or waiver is to become effective; *provided*, *however*, that nothing shall prevent the Representatives, on behalf of the Underwriters, from announcing the same through a major news service, irrespective of whether the Company has made the required announcement; and *provided further*, that no such announcement shall be made of any release or waiver granted solely to permit a transfer of securities that is not for consideration and where the transferee has agreed in writing to be bound by the terms of a Lock-Up Agreement in the form set forth as Exhibit E hereto.

(aa) ***Euronext Notices.*** The Company will as soon as practicable, before or after the First Closing Date and in any event within any prescribed period of time, give such notices to, or make such filings with, Euronext or other agencies or bodies, as shall be required under any applicable laws or regulations in connection with this offering.

The Representatives, on behalf of the several Underwriters, may, in their sole discretion, waive in writing the performance by the Company of any one or more of the foregoing covenants or extend the time for their performance.

Section 4. Payment of Expenses. The Company agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including, without limitation, (i) all expenses incident to the issuance and delivery of the Offered Securities (including all printing and engraving costs), (ii) all fees and expenses of the registrar (*services titres*) of the Ordinary Shares, (iii) all fees and expenses of the Depositary related to the Offered Securities, (iv) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Offered Securities to the Underwriters, (v) all fees and expenses of the Company's counsels, independent public or certified public accountants and other advisors, (vi) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), the F-6 Registration Statement, the Exchange Act Registration Statement, the Time of Sale Prospectus, the Prospectus, the French Listing Prospectus, each free writing prospectus prepared by or on behalf of, used by, or referred to by the Company, and each preliminary prospectus, each Permitted Section 5(d) Communication, and all amendments and supplements thereto, and this Agreement, (vii) all filing fees, attorneys' fees and expenses incurred by the Company or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Offered Securities for offer and sale under the state securities or blue sky laws or the provincial securities laws of Canada, and, if requested by the applicable Representatives, preparing and printing a "Blue Sky Survey" or memorandum and a "Canadian wrapper," and any supplements thereto, advising the Underwriters of such qualifications, registrations and exemptions, (viii) the costs, fees and expenses incurred by the Underwriters in connection with determining their compliance with the rules and regulations of FINRA related to the Underwriters' participation in the offering and distribution of the Offered Securities, including any related filing fees and the legal fees of, and disbursements by, counsel to the Underwriters (such fees and expenses of counsel, together with the fees and expenses described in clause (vii) above, not to exceed $35,000 in the aggregate), (ix) the costs and expenses of the Company relating to investor presentations on any road show, any Permitted Section 5(d) Communication or any Section 5(d) Oral Communication undertaken in connection with the offering of the Offered Securities, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives, employees and officers of the Company and any such consultants, and one-half of the cost of any aircraft chartered in connection with the road show (the remaining one-half of such cost to be paid by the Underwriters), (x) the fees and expenses associated with listing the Offered ADSs on the NASDAQ, and (xi) all other fees, costs and expenses of the nature referred to under the caption "Expenses Relating to this Offering" in the Registration Statement. Except as provided in this Section 4 or in Section 7, Section 9 or Section 10 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsels and their own travel and lodging expenses.

Section 5. Covenants of the Underwriters.

(a) Each Underwriter severally and not jointly covenants to the Company not to take any action that would result in the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not, but for such actions, be required to be filed by the Company under Rule 433(d).

(b) The Underwriters and the Company understand and agree that the Offered Securities may initially only be sold to investors falling within the categories of (i) natural or legal entities, including companies, trusts or investment funds or other investment vehicles whatever their form, governed by French or foreign law, that invest on a regular basis in the pharmaceutical, biotechnological or medical technology sectors, and/or (ii) companies, institutions or entities, whatever their form, governed by French or foreign law, that carry out a significant part of their activities in the pharmaceutical, cosmetic or chemical sectors or in medical devices and/or technology or in research in these sectors, and/or (iii) investment services providers governed by French or foreign law, or any foreign establishment with an equivalent status likely to guarantee the completion of such an issuance of securities to the persons referred to (i) and/or (ii) above and, in this context, susceptible to subscribe to the securities issued, as set forth in the thirtieth resolution of the Company's combined general shareholders' meeting held on June 27, 2017.

Section 6. Conditions of the Obligations of the Underwriters. The respective obligations of the several Underwriters hereunder to purchase and pay for the Offered Securities as provided herein on the First Closing Date and, with respect to the Optional Securities, on the Option Closing Date, shall be subject to the accuracy of the representations and warranties on the part of the Company set forth in Section 1 hereof as of the date hereof and as of the First Closing Date as though then made and, with respect to the Optional Securities, as of the Option Closing Date as though then made, to the timely performance by the Company of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) ***Comfort Letter and*** **Lettres de Fin de Travaux.** On the date hereof, the Representatives shall have received from KPMG S.A., independent registered public accountants for the Company, a letter dated the date hereof addressed to the Underwriters, in form and substance satisfactory to the Representatives, containing statements and information of the type ordinarily included in accountant's "comfort letters" to underwriters, delivered according to Statement of Auditing Standards No. 72 (or any successor bulletin), with respect to the audited and unaudited financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and each free writing prospectus, if any. On the date hereof, the Representatives shall have received a copy of the *lettres de fin de travaux* delivered to the Company by KPMG S.A. and RSM Rhône-Alpes on the *Document de Référence* and on the *Actualisation du Document de Référence* and such *lettres de fin de travaux* shall not contain any reserves or observations.

(b) ***Compliance with Registration Requirements; No Stop Order; No Objection from FINRA.***

(i) The Company shall have filed the Prospectus with the Commission (including the information required by Rule 430A under the Securities Act) in the manner and within the time period required by Rule 424(b) under the Securities Act.

(ii) No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment to the Registration Statement or the F-6 Registration Statement or any post-effective amendment to the F-6 Registration Statement or the Exchange Act Registration Statement or any post-effective amendment to the Exchange Act Registration Statement shall be in effect, and no proceedings for such purpose shall have been instituted or threatened by the Commission.

(iii) No order preventing or suspending the use of the French Listing Prospectus shall have been issued by the AMF, nor shall any challenge to the visa of the AMF on the French Listing Prospectus have been filed with any court.

(iv) FINRA shall have raised no objection to the fairness and reasonableness of the underwriting terms and arrangements.

(c) ***No Material Adverse Change*****.** For the period from and after the date of this Agreement and through and including the First Closing Date and, with respect to any Optional Securities purchased after the First Closing Date, the Option Closing Date, in the judgment of the Representatives there shall not have occurred any Material Adverse Change.

(d) ***Opinion of U.S. Counsel for the Company*****.** On each of the First Closing Date and the Option Closing Date, the Representatives shall have received the opinion of Cooley LLP, U.S. counsel for the Company, dated as of such date, in the form attached hereto as Exhibit A and to such further effect as the Representatives shall reasonably request.

(e) ***Opinion of French Counsel for the Company.*** On the First Closing Date, the Representatives shall have received the opinion of Gide Loyrette Nouel A.A.R.P.I., French counsel for the Company, dated as of such date, in the form attached hereto as Exhibit B and to such further effect as the Representatives shall reasonably request.

(f) ***Opinion of Intellectual Property Counsel for the Company.*** On each of the First Closing Date and the Option Closing Date, the Representatives shall have received the opinion of Lavoix Avocats, counsel for the Company with respect to intellectual property matters, dated as of such date, in the form attached hereto as Exhibit C-1 and to such further effect as the Representatives shall reasonably request.

(g) ***Opinion of In-house Counsel.*** On each of the First Closing Date and the Option Closing Date, the Representatives shall have received the opinion of Delphine Martinez, in-house counsel for the Company, with respect to certain legal matters, dated as of such date, in the form attached hereto as Exhibit C-2 and to such further effect as the Representatives shall reasonably request.

(h) ***Opinion of Counsel for the Depositary***. On each of the First Closing Date and the Option Closing Date, the Representatives shall have received the opinion of Emmet, Marvin & Martin, LLP, counsel for the Depositary, dated as of such date, in the form attached hereto as Exhibit D and to such further effect as the Representatives shall reasonably request.

(i) ***Opinion of U.S. Counsel for the Underwriters*****.** On each of the First Closing Date and the Option Closing Date, the Representatives shall have received the opinion of Covington & Burling LLP, U.S. counsel for the Underwriters, in connection with the offer and sale of the Offered Securities, in form and substance satisfactory to the Underwriters, dated as of such date.

(j) ***Opinion of French Counsel for the Underwriters*****.** On each of the First Closing Date and the Option Closing Date the Representatives shall have received the opinion of Linklaters LLP, French counsel for the Underwriters, in connection with the offer and sale of the Offered Securities, in form and substance satisfactory to the Underwriters, dated as of such date.

(k) ***Officers' Certificate*****.** On each of the First Closing Date and the Option Closing Date, the Representatives shall have received a certificate executed by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company, dated as of such date, to the effect set forth in Section 6(b)(ii) and further to the effect that:

(i) for the period from and including the date of this Agreement through and including such date, there has not occurred any Material Adverse Change;

(ii) the representations, warranties and covenants of the Company set forth in Section 1 of this Agreement are true and correct with the same force and effect as though expressly made on and as of such date; and

(iii) the Company has complied with all the agreements hereunder and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such date.

(l) ***Bring-down Comfort Letter and*** **Lettre de Fin de Travaux.** On each of the First Closing Date and the Option Closing Date the Representatives shall have received from KPMG S.A., independent registered public accountants for the Company, a letter dated such date, in form and substance satisfactory to the Representatives, which letter shall: (i) reaffirm the statements made in the letter furnished by them pursuant to Section 6(a), except that the specified date referred to therein for the carrying out of procedures shall be no more than three business days prior to the First Closing Date or the Option Closing Date, as the case may be; and (ii) cover certain financial information contained in the Prospectus. On the First Closing Date, the Representatives shall have received a copy of the *lettre de fin de travaux* delivered to the Company by KPMG S.A. and RSM Rhône-Alpes on the French Listing Prospectus and such *lettre de fin de travaux* shall not contain any reserves or observations.

(m) ***Lock-Up Agreements.*** On or prior to the date hereof, the Company shall have furnished to Jefferies and Cowen, on behalf of the Underwriters, an agreement in the form of Exhibit E hereto from each of the persons listed on Exhibit F hereto, and each such agreement shall be in full force and effect on each of the First Closing Date and the Option Closing Date.

(n) ***Rule 462(b) Registration Statement***. In the event that a Rule 462(b) Registration Statement is filed in connection with the offering contemplated by this Agreement, such Rule 462(b) Registration Statement shall have been filed with the Commission on the date of this Agreement and shall have become effective automatically upon such filing.

(o) ***Approval of Listing***. On the First Closing Date, the Offered ADSs shall have been approved for listing on the NASDAQ and the Firm Shares, the Optional Shares and the Underlying Shares shall have been approved for listing on Euronext, subject only to official notice of issuance.

(p) ***Certificat du dépositaire.*** On the First Closing Date, once it has received the funds corresponding to the subscription of the applicable Offered Securities and/or irrevocably pre-matched settlement instructions with Jefferies, as Representative of the Underwriters for purposes of settlement and delivery of the Offered Securities, as the case may be, the Registrar shall issue the depositary certificate (*certificat du dépositaire*) provided for by Article L. 225-146 of the French Commercial Code, relating to the capital increase of the Company resulting from the subscription of the Firm Securities (and, as the case may be, the Optional Securities), and shall send a copy thereof to the Company and the Representatives.

(q) ***Deposit Agreement***. The Company and the Depositary shall have executed and delivered the Deposit Agreement and the Deposit Agreement shall be in full force and effect. The Depositary shall have delivered to the Company certificates satisfactory to the Underwriters evidencing the deposit with the Depositary or its nominee of the Underlying Shares being so deposited against issuance of ADRs evidencing the ADSs to be delivered by the Company at the First Closing Date or the Option Closing Date, as the case may be, and the execution, countersignature (if applicable), issuance and delivery of ADRs evidencing such ADSs pursuant to the Deposit Agreement.

(r) ***Investor Letter.*** The Underwriters shall have received an investor letter substantially in the form of Exhibit G-1 or Exhibit G-2, as applicable, from each prospective investor, and such letter shall be in full force and effect.

(s) ***Chief Financial Officer's Certificate***. On the date hereof and on each of the First Closing Date and the Option Closing Date, the Representatives shall have received a certificate executed by the Chief Financial Officer of the Company, dated as of such date and in form and substance reasonably satisfactory to the Representatives, with respect to certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(t) ***Additional Documents***. On or before each of the First Closing Date and the Option Closing Date, the Representatives and counsels for the Underwriters shall have received such information, documents and opinions as they may reasonably request for the purposes of enabling them to pass upon the issuance and sale of the Offered Securities as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Offered Securities as contemplated herein and in connection with the other transactions contemplated by this Agreement shall be satisfactory in form and substance to the Representatives and counsels for the Underwriters.

If any condition specified in this Section 6 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Representatives by notice from Jefferies to the Company at any time on or prior to the First Closing Date and, with respect to the Optional Securities, at any time on or prior to the Option Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 4, Section 7, Section 9 and Section 10 shall at all times be effective and shall survive such termination.

Section 7. Reimbursement of Underwriters' Expenses. If this Agreement is terminated by the Representatives pursuant to Section 6, Section 11 or Section 12, or if the delivery to the Underwriters of the Offered Securities on the First Closing Date is not consummated because of any refusal, inability or failure on the part of the Company to perform any agreement herein or to comply with any provision hereof, the Company agrees to reimburse the Representatives and the other Underwriters (or such Underwriters as have terminated this Agreement with respect to themselves), severally, upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the Representatives and the Underwriters in connection with the proposed purchase and the offering and sale of the Offered Securities, including, but not limited to, fees and disbursements of counsels, printing expenses, travel expenses, postage, facsimile and telephone charges *provided, however*, that in the event any such termination is effected after the First Closing Date but prior to the Option Closing Date with respect to the purchase of any Optional Securities, the Company shall only reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters, incurred after the First Closing Date in connection with the proposed purchase of any such Optional Securities. For the avoidance of doubt, it is understood that the Company will not pay or reimburse any costs, fees or expenses incurred by any Underwriter that defaults on its obligations to purchase the Offered Securities.

Section 8. Effectiveness of this Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

Section 9. Indemnification.

(a) ***Indemnification of the Underwriters*****.** The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors, officers, employees and agents, and each person, if any, who controls any Underwriter within the meaning of the Securities Act or the Exchange Act against any loss, claim, action, proceeding, investigation, demand, judgment or award, damage, liability, costs or expense, as incurred, to which such Underwriter or such affiliate, director, officer, employee, agent or controlling person may become subject, under the Securities Act, the Exchange Act, other federal or state statutory law or regulation, or the laws or regulations of foreign jurisdictions where Offered Securities have been offered or sold or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Company), insofar as such loss, claim, action, proceeding, investigation, demand, judgment or award, damage, liability, costs or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (A) (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the F-6 Registration Statement, or any amendment to the Registration Statement or the F-6 Registration Statement, or the omission or alleged omission to state therein a material fact required to be stated in the Registration Statement or the F-6 Registration Statement or necessary to make the statements in the Registration Statement or the F-6 Registration Statement not misleading; (ii) any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus that the Company has used, referred to or filed, or is required to file, pursuant to Rule 433(d) of the Securities Act, any Marketing Material, any Section 5(d) Written Communication or the Prospectus (or any amendment or supplement to the foregoing), or the omission or alleged omission to state therein a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading; (iii) any untrue statement or alleged untrue statement of a material fact included in the French Listing Prospectus or the omission or alleged omission to state therein a material fact required to be stated in the French Listing Prospectus or necessary to make the statements in the French Listing Prospectus not misleading; or (iv) any act or failure to act or any alleged act or failure to act by any Underwriter in connection with, or relating in any manner to, the Offered Securities or the offering contemplated hereby, and which is included as part of or referred to in any loss, claim, action, proceeding, investigation, demand, judgment or award, damage, liability or action arising out of or based upon any matter covered by clause (i), (ii) or (iii) above, or (B) the violation of any laws or regulations of foreign jurisdictions where Offered Securities have been offered or sold; and to reimburse each Underwriter and each such affiliate, director, officer, employee, agent and controlling person for any and all reasonable expenses (including the reasonable fees and disbursements of counsels) as such expenses are incurred by such Underwriter or such affiliate, director, officer, employee, agent or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, action, proceeding, investigation, demand, judgment or award, damage, liability, costs expense or action; *provided*, *however*, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, action, proceeding, investigation, demand, judgment or award, liability, costs or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company by the Representatives in writing expressly for use in the Registration Statement, the F-6 Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the French Listing Prospectus, any such free writing prospectus, any Marketing Material, any Section 5(d) Written Communication or the Prospectus (or any amendment or supplement thereto), it being understood and agreed that the only such information consists of the information described in Section 9(b) below. The indemnity agreement set forth in this Section 9(a) shall be in addition to any liabilities that the Company may otherwise have.

(b) ***Indemnification of the Company, its Directors and Officers***. Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, each of its directors, each of its officers who signed the Registration Statement and the F-6 Registration Statement, and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act, against

any loss, claim, damage, liability or expense, as incurred, to which the Company, or any such director, officer or controlling person may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Underwriter), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the F-6 Registration Statement, or any amendment to the Registration Statement or the F-6 Registration Statement, or the omission or alleged omission to state therein a material fact required to be stated in the Registration Statement or the F-6 Registration Statement or necessary to make the statements in the Registration Statement or the F-6 Registration Statement not misleading; (ii) any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus that the Company has used, referred to or filed, or is required to file, pursuant to Rule 433 of the Securities Act, any Section 5(d) Written Communication or the Prospectus (or any such amendment or supplement) or the omission or alleged omission to state therein a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading; or (iii) any untrue statement or alleged untrue statement of a material fact contained in the French Listing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated in the French Listing Prospectus or necessary to make the statements in the French Listing Prospectus not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the F-6 Registration Statement, such preliminary prospectus, the Time of Sale Prospectus, such free writing prospectus, such Section 5(d) Written Communication, the Prospectus (or any such amendment or supplement) or the French Listing Prospectus, in reliance upon and in conformity with information relating to such Underwriter furnished to the Company by the Representatives in writing expressly for use therein; and to reimburse the Company, or any such director, officer or controlling person for any and all expenses (including the fees and disbursements of counsels) as such expenses are incurred by the Company, or any such director, officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The Company hereby acknowledges that the only information that the Representatives have furnished to the Company expressly for use in the Registration Statement, the F-6 Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the French Listing Prospectus, any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) of the Securities Act, any Section 5(d) Written Communication or the Prospectus (or any amendment or supplement to the foregoing) are the statements relating to underwriting commissions set forth in the third paragraph under the caption “Underwriting,” the first paragraph under the caption “Underwriting—Commission and Expenses” and the first sentence of the sixth paragraph under the caption “Underwriting—Stabilization” in the Preliminary Prospectus and the Prospectus. The indemnity agreement set forth in this Section 9(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

(c) ***Notifications and Other Indemnification Procedures*****.** Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 9, notify the indemnifying party in writing of the commencement thereof, but the omission to so notify the indemnifying party will not relieve the indemnifying party from any liability which it may have to any indemnified party to the extent the indemnifying party is not materially prejudiced as a proximate result of such failure and shall not in any event relieve the indemnifying party from any liability that it may have otherwise than on account of this indemnity agreement. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the

indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; *provided, however*, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 9 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the fees and expenses of more than one separate counsel (together with local counsel), representing the indemnified parties who are parties to such action), which counsel (together with any local counsel) for the indemnified parties shall be selected by the Representatives (in the case of counsel for the indemnified parties referred to in Section 9(a) above) or by the Company (in the case of counsel for the indemnified parties referred to in Section 9(b) above)) or (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized in writing the employment of counsel for the indemnified party at the expense of the indemnifying party, in each of which cases the reasonable fees and expenses of counsel shall be at the expense of the indemnifying party and shall be paid as they are incurred upon receipt from the indemnified party of a written request for payment thereof accompanied by a written statement with reasonable supporting detail of such fees and expenses.

(d) ***Settlements*****.** The indemnifying party under this Section 9 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for reasonable fees and expenses of counsel as contemplated by Section 9(c) hereof, the indemnifying party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into (A) more than 45 days after receipt by the indemnifying party of such request and (B) more than 30 days after receipt by such indemnifying party of the proposed terms of such settlement and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and does not include an admission of fault or culpability or a failure to act by or on behalf of such indemnified party.

Section 10. Contribution. If the indemnification provided for in Section 9 is for any reason held to be unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion as is appropriate to

reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Offered Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Offered Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total proceeds from the offering of the Offered Securities pursuant to this Agreement (before deducting expenses) received by the Company, and the total underwriting commissions received by the Underwriters, in each case as set forth on the front cover page of the Prospectus, bear to the aggregate Offering Price as set forth on such cover. The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 9(c), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in Section 9(c) with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 10; *provided, however,* that no additional notice shall be required with respect to any action for which notice has been given under Section 9(c) for purposes of indemnification.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 10 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 10.

Notwithstanding the provisions of this Section 10, no Underwriter shall be required to contribute any amount in excess of the underwriting commissions received by such Underwriter in connection with the Offered Securities underwritten by it and distributed to the public. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 10 are several, and not joint, in proportion to their respective underwriting commitments as set forth opposite their respective names on Schedule A. For purposes of this Section 10, each affiliate, director, officer, employee and agent of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement or the F-6 Registration Statement, and each person, if any, who controls the Company within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Company.

Section 11. Default of One or More of the Several Underwriters. If, on the First Closing Date or the Option Closing Date any one or more of the several Underwriters shall fail or refuse to purchase Offered Securities that it or they have agreed to purchase hereunder on such date, and the aggregate number of Offered Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase does not exceed 10% of the aggregate number of the Offered Securities to be purchased on such date, the applicable Representatives may make arrangements satisfactory to the Company for the purchase

of such Offered Securities by other persons, including any of the Underwriters, but if no such arrangements are made by such date, the other Underwriters shall be obligated, severally and not jointly, in the proportions that the number of Firm Securities set forth opposite their respective names on Schedule A bears to the aggregate number of Firm Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as may be specified by the applicable Representatives with the consent of the non-defaulting Underwriters, to purchase the Offered Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that, notwithstanding the foregoing, Oddo shall not be obligated to purchase any Offered ADSs. If, on the First Closing Date or the Option Closing Date, any one or more of the Underwriters shall fail or refuse to purchase Offered Securities and the aggregate number of Offered Securities with respect to which such default occurs exceeds 10% of the aggregate number of Offered Securities to be purchased on such date, and arrangements satisfactory to the applicable Representatives and the Company for the purchase of such Offered Securities are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Section 4, Section 7, Section 9 and Section 10 shall at all times be effective and shall survive such termination. In any such case either the applicable Representatives or the Company shall have the right to postpone the First Closing Date or the Option Closing Date, as the case may be, but in no event for longer than seven days in order that the required changes, if any, to the Registration Statement and the Prospectus or any other documents or arrangements may be effected.

As used in this Agreement, the term "**Underwriter**" shall be deemed to include any person substituted for a defaulting Underwriter under this Section 11. Any action taken under this Section 11 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

Section 12. Termination of this Agreement. Prior to the purchase of the Firm Securities on the First Closing Date, this Agreement may be terminated by the Representatives by notice given to the Company if at any time: (i) trading or quotation in any of the Company's securities shall have been suspended or limited by the Commission or by the NASDAQ, the AMF and/or Euronext or trading in securities generally on the NASDAQ, the New York Stock Exchange or Euronext shall have been suspended or limited, or minimum or maximum prices shall have been generally established on any of such stock exchanges; (ii) a general banking moratorium shall have been declared by any of United States federal, New York or French authorities; (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any change in the United States, French or international financial markets, or any substantial change or development involving a prospective substantial change in the United States', France's or international political, financial or economic conditions, as in the judgment of the Representatives is material and adverse and makes it impracticable to market the Offered Securities in the manner and on the terms described in the Time of Sale Prospectus, the Prospectus or the French Listing Prospectus or to enforce contracts for the sale of securities; (iv) in the judgment of the Representatives there shall have occurred any Material Adverse Change; or (v) the Company shall have sustained a loss by strike, fire, flood, earthquake, accident or other calamity of such character as in the judgment of the Representatives may interfere materially with the conduct of the business and operations of the Company regardless of whether or not such loss shall have been insured. Any termination pursuant to this Section 12 shall be without liability on the part of (a) the Company to any Underwriter, except that the Company shall be obligated to reimburse the expenses of the Representatives and the Underwriters pursuant to Section 4 or Section 7 hereof or (b) any Underwriter to the Company; *provided, however,* in each case, that the provisions of Section 9 and Section 10 shall at all times be effective and shall survive such termination.

Section 13. No Advisory or Fiduciary Relationship. The Company acknowledges and agrees that (a) the purchase and sale of the Offered Securities pursuant to this Agreement, including the determination of the

Offering Price of the Offered Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, its shareholders or its creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate or required.

Section 14. Representations and Indemnities to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company, of its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of its or their partners, officers or directors or any controlling person, as the case may be, and, anything herein to the contrary notwithstanding, will survive delivery of and payment for the Offered Securities sold hereunder and any termination of this Agreement.

Section 15. Notices. All communications hereunder shall be in writing and shall be mailed, emailed, hand delivered or telecopied and confirmed to the parties hereto as follows:

If to the Representatives:

Jefferies LLC
520 Madison Avenue
New York, NY 10022
United States of America
Facsimile: +1 646 619 4437
Attention: General Counsel

Jefferies International Limited
Vintners Place
68 Upper Thames Street
London EC4V 3BJ
United Kingdom
Facsimile: +44 (0) 207 029 8199
Attention: IB Legal

Cowen and Company, LLC
599 Lexington Avenue
New York, NY 10022
United States of America
Email:
Facsimile: +1 646 562 1124
Attention: Jamie Streator

	Oddo BHF SCA 12, Boulevard de la Madeleine 75440 Paris Cedex 09 France Email: Facsimile: +33 1 44 51 88 74 / + 33 1 44 51 80 85 Attention: Vincent Rietzler / Cedric Moreau
with copies to:	Covington & Burling LLP 620 Eighth Avenue New York, NY 10018 United States of America Email: Facsimile: +1 646 441 9111 Attention: Eric W. Blanchard Linklaters LLP 25 rue de Marignan 75008 Paris France Email: Facsimile: +33 1 43 59 41 96 Attention: Bertrand Sénéchal
If to the Company:	Erytech Pharma S.A. Bâtiment Adénine, 60 Avenue Rockefeller 69008 Lyon France Email: Facsimile: +33 4 78 75 56 29 Attention: Gil Beyen
with copies to:	Cooley LLP 500 Boylston Street Boston, MA 02116-3736 United States of America Email: Facsimile: +1 617 937 2400 Attention: Marc Recht Gide Loyrette Nouel A.A.R.P.I. 21 rue Jean Goujon 75008 Paris France Email: Facsimile: +33 1 40 75 37 68 Attention: Arnaud Duhamel

Any party hereto may change the address for receipt of communications by giving written notice to the others.

Section 16. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute Underwriters pursuant to Section 11 hereof, and to the benefit of the affiliates, directors, officers, employees, agents and controlling persons referred to in Section 9 and Section 10, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term "successors" shall not include any purchaser of the Offered Securities as such from any of the Underwriters merely by reason of such purchase.

Section 17. Partial Unenforceability. The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

Section 18. Governing Law Provisions; Currency Provisions. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed in such state. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("**Related Proceedings**") may be instituted in the federal courts of the United States of America located in the Borough of Manhattan in the City of New York or the courts of the State of New York in each case located in the Borough of Manhattan in the City of New York (collectively, the "**Specified Courts**"), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a "**Related Judgment**"), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum. The Company and each other party not located in the United States has irrevocably appointed CorpoMax Inc., which currently maintains an office at 2915 Ogletown Road, Newark, Delaware 19713, United States of America, as its agent to receive service of process or other legal summons for purposes of any such suit, action or proceeding that may be instituted in any state or federal court in the Borough of Manhattan in the City of New York, United States of America.

With respect to any Related Proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the Specified Courts, and with respect to any Related Judgment, each party waives any such immunity in the Specified Courts or any other court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such Related Proceeding or Related Judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

The obligations of the Company pursuant to this Agreement in respect of any sum due to any Underwriter shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day, following receipt by any Underwriter of any sum adjudged to be so due in such other currency, on which such Underwriter may in accordance with normal banking procedures purchase United States dollars with such other currency. If the United States dollars so purchased are less than the sum originally due to such Underwriter in United States dollars hereunder, the Company agrees as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter against such loss. If the United States dollars so purchased are greater than the sum originally due to such Underwriter hereunder, such Underwriter agrees to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter hereunder.

All payments made by the Company under this Agreement, if any, will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (other than taxes on net income) imposed or levied by or on behalf of any taxing authority unless the Company is or becomes required by law to withhold or deduct such taxes, duties, assessments or other governmental charges. In such event, the Company will pay such additional amounts as will result, after such withholding or deduction, in the receipt by each Underwriter and each person controlling any Underwriter, as the case may be, of the amounts that would have been receivable in respect thereof if no withholding or deduction had been made. If any such taxes, duties, assessments or charges are required to be withheld or deducted, the Company will promptly (and in any event within the specified time limit) pay to the relevant tax authority the amount so withheld or deducted and provide the Underwriters with evidence of such payment.

Section 19. General Provisions. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, and delivered by electronic means, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification provisions of Section 9 and the contribution provisions of Section 10, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Section 9 and Section 10 hereof fairly allocate the risks in light of the ability of the parties to investigate the Company, its affairs and its business in order to assure that adequate disclosure has been made in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, each free writing prospectus, the Prospectus and the French Listing Prospectus (and any amendments and supplements to the foregoing), as contemplated by the Securities Act, the Exchange Act and applicable French laws and regulations.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

ERYTECH PHARMA S.A.

By: _____
Name:
Title:

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Representatives in New York, New York as of the date first above written.

JEFFERIES LLC
JEFFERIES INTERNATIONAL LIMITED
COWEN AND COMPANY, LLC
ODDO BHF SCA

Acting individually and as Representatives of the several Underwriters named in the attached Schedule A.

JEFFERIES LLC

By: _____
Name:
Title:

JEFFERIES INTERNATIONAL LIMITED

By: _____
Name:
Title:

COWEN AND COMPANY, LLC

By: _____
Name:
Title:

ODDO BHF SCA

By: _____
Name:
Title:

Schedule A

Underwriter	Maximum Number of Firm ADSs to be Purchased	Maximum Number of Firm Shares to be Purchased
Jefferies LLC	[●]	[—]
Jefferies International Limited	[—]	[●]
Cowen and Company, LLC	[●]	[—]
Oddo BHF SCA	[—]	[●]
JMP Securities LLC	[●]	[—]
Total	[●]	[●]

Schedule B

Free Writing Prospectuses Included in the Time of Sale Prospectus

[•]

Schedule C

Permitted Section 5(d) Communications

[•]

Form of Opinion of U.S. Company Counsel

Form of Opinion of French Counsel

Form of Opinion of Lavoix Avocats

Opinion of Delphine Martinez, In-House Counsel of the Company

Form of Opinion of Emmet, Marvin & Martin, LLP

Exhibit E

Form of Lock-up Agreement

, 2017

Jefferies LLC
520 Madison Avenue
New York, New York 10022

and

Cowen and Company, LLC
599 Lexington Avenue
New York, New York 10022

As Representatives of the several Underwriters

RE: ERYTECH Pharma S.A. (the "**Company**")

Ladies and Gentlemen:

The undersigned is an officer or director of the Company and/or a record or beneficial owner of ordinary shares, nominal value €0.10 per share, of the Company ("**Ordinary Shares**"), or American Depositary Shares of the Company ("**ADSs**"), each representing one Ordinary Share, or securities convertible into or exchangeable or exercisable for ADSs or Ordinary Shares. The Company proposes to conduct an underwritten registered offering of Ordinary Shares, which may be in the form of ADSs (the "**Offering**"), for which Jefferies LLC ("**Jefferies**") and Cowen and Company, LLC ("**Cowen**") will act as the Representatives of the Underwriters. The undersigned recognizes that the Offering will benefit each of the Company and the undersigned. The undersigned acknowledges that the Underwriters are relying on the representations and agreements of the undersigned contained in this letter agreement in conducting the Offering and, at a subsequent date, in entering into an underwriting agreement (the "**Underwriting Agreement**") and other underwriting arrangements with the Company with respect to the Offering.

Annex A sets forth definitions for capitalized terms used in this letter agreement that are not defined in the body of this letter agreement. Those definitions are a part of this letter agreement. In addition, any capitalized terms used but not defined in the body of this letter agreement or in Annex A hereto shall have the meanings set forth in the Underwriting Agreement.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees that, during the Lock-up Period, the undersigned will not (and will cause any Family Member not to), without the prior written consent of Jefferies and Cowen, which may withhold their consent in their sole discretion:

- Sell or Offer to Sell any ADSs, Ordinary Shares or Related Securities currently or hereafter owned either of record or beneficially (as defined in Rule 13d-3 under the Exchange Act) by the undersigned or such Family Member,
- enter into any Swap,

- make any demand for, or exercise any right with respect to, the registration under the Securities Act of the offer and sale of any ADSs, Ordinary Shares or Related Securities, or cause to be filed a registration statement, prospectus or prospectus supplement (or an amendment or supplement thereto) with respect to any such registration, or
- publicly announce any intention to do any of the foregoing.

The foregoing will not apply to the registration of the offer and sale of the Ordinary Shares or ADSs in the Offering, and the sale of the Ordinary Shares or ADSs in the Offering to the Underwriters, in each case as contemplated by the Underwriting Agreement. In addition, the foregoing restrictions shall not apply to:

(i) transfers or dispositions of Ordinary Shares or ADSs acquired in the Offering, *provided*, *however*, that no filing or notification under the Exchange Act or other public announcement will be required or will be voluntarily made during the Lock-up Period in connection with such transfers or dispositions under this clause (i);

(ii) transfers or dispositions of ADSs and Ordinary Shares acquired in open market transactions following the Offering; *provided*, *however*, that no filing or notification under the Exchange Act or other public announcement will be required or will be voluntarily made during the Lock-up Period in connection with such transfers or dispositions under this clause (ii);

(iii) transfers of ADSs, Ordinary Shares or any security convertible into ADSs or Ordinary Shares as a bona fide gift;

(iv) [Reserved;]

(v) transfers of ADSs or Ordinary Shares or any security convertible into or exercisable for ADSs or Ordinary Shares by will or intestacy or to any Family Member or to a trust whose beneficiaries consist exclusively of one or more of the undersigned and/or a Family Member;

(vi) transfers by operation of law, such as transfers of ADSs or Ordinary Shares or any security convertible into or exercisable for ADSs or Ordinary Shares pursuant to a domestic order or negotiated divorce settlement;

(vii) transfers to the Company in connection with the repurchase of ADSs or Ordinary Shares in connection with the termination of the undersigned's employment with the Company pursuant to contractual agreements with the Company as in effect as of the date of the Prospectus, *provided*, that no filing or notification under the Exchange Act or other public announcement will be required or will be voluntarily made during the Lock-up Period in connection with such transfers pursuant to this clause (vii);

(viii) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of ADSs and/or Ordinary Shares, *provided* that (a) such plan does not provide for the transfer of ADSs or Ordinary Shares during the Lock-up Period and (b) the entry into such plan is not publicly disclosed, including, without limitation, in any filings or notifications under the Exchange Act, during the Lock-up Period;

(ix) transfers pursuant to a bona fide third party tender offer for all outstanding ADSs and Ordinary Shares of the Company, merger, consolidation or other similar transaction made to all holders of the Company's securities involving a change of control of the Company

(including, without limitation, the entering into any lock-up, voting or similar agreement pursuant to which the undersigned may agree to transfer, sell, tender or otherwise dispose of ADSs, Ordinary Shares or other such securities in connection with such transaction, or vote any ADSs or Ordinary Shares or other such securities in favor of any such transaction), *provided* that in the event that such tender offer, merger, consolidation or other such transaction is not completed, such securities held by the undersigned shall remain subject to the provisions of this letter agreement; or

(x) exercises of warrants outstanding and held by the undersigned on the date hereof, *provided* that (a) no filing or notification under the Exchange Act or other public announcement will be required or will be voluntarily made during the Lock-up Period in connection with such exercises and (b) any ADSs and Ordinary Shares received upon exercise thereof shall remain subject to the provisions of this letter agreement;

provided, however, that in the case of any transfer or distribution pursuant to clauses (ii) (in the event such subsequent resale does not occur in an open market transaction), (iii), (v) and (vi), it shall be a condition to such transfer that:

- each donee, transferee or distributee executes and delivers to Jefferies and Cowen an agreement in form and substance satisfactory to Jefferies and Cowen stating that such donee, transferee or distributee is receiving and holding such ADSs, Ordinary Shares and/or Related Securities subject to the provisions of this letter agreement and agrees not to Sell or Offer to Sell such ADSs, Ordinary Shares and/or Related Securities, engage in any Swap or engage in any other activities restricted under this letter agreement except in accordance with this letter agreement (as if such donee, transferee or distributee had been an original signatory hereto), and
- prior to the expiration of the Lock-up Period, no public disclosure, filing or notification under the Exchange Act or other applicable laws and regulations, by any party to the transfer (donor, donee, transferor or transferee) shall be required, or made voluntarily, reporting a reduction in beneficial ownership of ADSs, Ordinary Shares or Related Securities in connection with such transfer.

In addition, if the undersigned is an officer or director of the Company, (i) Jefferies and Cowen agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of ADSs, Jefferies and Cowen will notify the Company of the impending release or waiver, and (ii) the Company (in accordance with the provisions of the Underwriting Agreement) will announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Jefferies and Cowen hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if both (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter agreement that are applicable to the transferor to the extent and for the duration that such terms remain in effect at the time of the transfer.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of ADSs, Ordinary Shares and/or Related Securities held by the undersigned and the undersigned's Family Members, if any, except in compliance with the foregoing restrictions.

With respect to the Offering only, the undersigned waives any registration rights relating to registration under the Securities Act of the offer and sale of any ADSs, Ordinary Shares and/or any Related Securities owned either of record or beneficially by the undersigned, including any rights to receive notice of the Offering.

The undersigned confirms that the undersigned has not, and has no knowledge that any Family Member has, directly or indirectly, taken any action designed to or that might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale of the Ordinary Shares and/or ADSs. The undersigned will not, and will cause any Family Member not to take, directly or indirectly, any such action.

Whether or not the Offering occurs as currently contemplated or at all depends on market conditions and other factors. The Offering will only be made pursuant to the Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

The undersigned hereby represents and warrants that the undersigned has full power, capacity and authority to enter into this letter agreement. This letter agreement is irrevocable and will be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned.

This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

If (i) the Company notifies the Representatives in writing that it does not intend to proceed with the Offering, (ii) the Underwriting Agreement is not executed before December 31, 2017, or (iii) the Underwriting Agreement (other than the provisions thereof that survive termination) terminates or is terminated prior to payment for and delivery of the shares in the Offering, then in each case, this letter agreement shall automatically, and without any action on the part of any other party, terminate and be of no further force and effect, and the undersigned shall automatically be released from its obligations under this letter agreement.

[Signature Page Follows]

Signature

Printed Name of Person Signing

(Indicate capacity of person signing if signing as custodian or trustee, or on behalf of an entity)

Certain Defined Terms
Used in Lock-up Agreement

For purposes of the letter agreement to which this Annex A is attached and of which it is made a part:

- "**Call Equivalent Position**" shall have the meaning set forth in Rule 16a-1(b) under the Exchange Act.
- "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.
- "**Family Member**" shall mean the spouse of the undersigned, an immediate family member of the undersigned or an immediate family member of the undersigned's spouse, in each case living in the undersigned's household or whose principal residence is the undersigned's household (regardless of whether such spouse or family member may at the time be living elsewhere due to educational activities, health care treatment, military service, temporary internship or employment or otherwise). "**Immediate family member**" as used above shall have the meaning set forth in Rule 16a-1(e) under the Exchange Act.
- "**Lock-up Period**" shall mean the period beginning on the date hereof and continuing through the close of trading on the date that is 90 days after the date of the Prospectus (as defined in the Underwriting Agreement).
- "**Put Equivalent Position**" shall have the meaning set forth in Rule 16a-1(h) under the Exchange Act.
- "**Related Securities**" shall mean any options or warrants or other rights to acquire ADSs or Ordinary Shares or any securities exchangeable or exercisable for or convertible into ADSs or Ordinary Shares, or to acquire other securities or rights ultimately exchangeable or exercisable for or convertible into ADSs or Ordinary Shares.
- "**Securities Act**" shall mean the Securities Act of 1933, as amended.
- "**Sell or Offer to Sell**" shall mean to:
    - sell, offer to sell, contract to sell or lend,
    - effect any short sale or establish or increase a Put Equivalent Position or liquidate or decrease any Call Equivalent Position,
    - pledge, hypothecate or grant any security interest in, or
    - in any other way transfer or dispose of,

  in each case whether effected directly or indirectly.
- "**Swap**" shall mean any swap, hedge or similar arrangement or agreement that transfers, in whole or in part, the economic risk of ownership of ADSs, Ordinary Shares or Related Securities, regardless of whether any such transaction is to be settled in securities, in cash or otherwise.

Capitalized terms not defined in this Annex A shall have the meanings given to them in the body of this lock-up agreement.

Exhibit F

Directors and Officers
Signing Lock-up Agreement

Director:

Sven Andréasson and GALENOS sprl. (by Sven Andréasson)

Philippe Archinard

Allene Diaz

Luc Dochez

Martine Ortin George

Hilde Windels and BVBA Hilde Windels (by Hilde Windels)

Officer:	Title:
Gil Beyen	Chief Executive Officer and Chairman of Board
Eric Soyer	Chief Financial Officer and Chief Operating Officer
Iman El-Hariry	Chief Medical Officer
Jérôme Bailly	VP and Director of Pharmaceutical Operations and Qualified Person
Jean-Sébastien Cleiftie	Chief Business Officer
Alexander Scheer	Chief Scientific Officer

Exhibit G-1

Investor Letter
American Depositary Shares

ERYTECH PHARMA S.A.
Bâtiment Adénine
60 avenue Rockefeller
69008 Lyon
France

JEFFERIES LLC
520 Madison Avenue
New York, New York 10022
United States of America

JEFFERIES INTERNATIONAL LIMITED
Vintners Place
68 Upper Thames Street
London EC4V 3BJ
United Kingdom

COWEN AND COMPANY, LLC
599 Lexington Avenue
New York, New York 10022
United States of America

ODDO BHF SCA
12, Boulevard de la Madeleine
75440 Paris Cedex 09
France

As Representatives of the several Underwriters

November , 2017

RE: Erytech Pharma S.A.

Dear Sirs,

In connection with its proposed commitment to subscribe for ordinary shares, nominal value €0.10 per share (the "**Ordinary Shares**"), of Erytech Pharma S.A., a *societé anonyme* organized under the laws of France (the "**Company**"), to be delivered in the form of American Depositary Shares (the "**ADSs**"), in the context of an issuance by the Company without preferential subscription rights of Ordinary Shares (including Ordinary Shares in the form of ADSs) reserved to specified categories of investors (the "**Offering**"), the undersigned hereby represents and warrants that, as at the date hereof and until the completion of the Offering, it belongs and will belong, or is acting on behalf of or advising an investor who belongs and will belong, to one of the following categories:

(1) natural or legal entities, including companies, trusts or investment funds or other investment vehicles whatever their form, governed by French or foreign law that invest on a regular basis in the pharmaceutical, biotechnological or medical technology sectors, or

(2) companies, institutions or entities, whatever their form, governed by French or foreign law, that carry out a significant part of their activities in the pharmaceutical, cosmetic or chemical sectors or in medical devices and/or technology or in research in these sectors.

Sincerely yours,

On behalf of _____

By: _____
Name:
Title:

Investor Letter
Ordinary Shares

ERYTECH PHARMA S.A.
Bâtiment Adénine
60 avenue Rockefeller
69008 Lyon
France

JEFFERIES LLC
520 Madison Avenue
New York, New York 10022
United States of America

JEFFERIES INTERNATIONAL LIMITED
Vintners Place
68 Upper Thames Street
London EC4V 3BJ
United Kingdom

COWEN AND COMPANY, LLC
599 Lexington Avenue
New York, New York 10022
United States of America

ODDO BHF SCA
12, Boulevard de la Madeleine
75440 Paris Cedex 09
France

As Representatives of the several Underwriters

November , 2017

RE: Erytech Pharma S.A.

Dear Sirs,

In connection with its proposed commitment to subscribe for ordinary shares, nominal value €0.10 per share (the "**Ordinary Shares**"), of Erytech Pharma S.A., a *societé anonyme* organized under the laws of France (the "**Company**"), which may include Ordinary Shares to be delivered in the form of American Depositary Shares, each representing one Ordinary Share (the "**ADSs**"), in the context of an issuance by the Company without preferential subscription rights of Ordinary Shares (including Ordinary Shares in the form of ADSs) reserved to specified categories of investors (the "**Offering**"), the undersigned hereby represents and warrants that, as at the date hereof and until the completion of the Offering:

A. It belongs and will belong, or is acting on behalf of or advising an investor who belongs and will belong, to one of the following categories:

(1) natural or legal entities, including companies, trusts or investment funds or other investment vehicles whatever their form, governed by French or foreign law that invest on a regular basis in the pharmaceutical, biotechnological or medical technology sectors, or

(2) companies, institutions or entities, whatever their form, governed by French or foreign law, that carry out a significant part of their activities in the pharmaceutical, cosmetic or chemical sectors or in medical devices and/or technology or in research in these sectors.

B. It is and will be, or is acting on behalf of or advising an investor who is and will be, a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC as amended (including amendments by Directive 2010/73/EU)).

Sincerely yours,

On behalf of _____

By: _____
Name:
Title: