



GENOMICS | DIAGNOSTIC TESTS | GENETICS | R&D

FINANCIAL INFORMATION AT SEPTEMBER 30th, 2016

- Third quarter sales of products and services up 126%
 - Cash position of €9.5 million
 - Implementation of a new flexible financing line via the reserved issuance of convertible notes with warrants (OCABSA) for a nominal value of €10 million, subject to shareholders' approval

Bagneux (France) - Genomic Vision (the "Company" - FR0011799907 – GV), DNA molecular combing specialist that develops tests for the diagnostics market and tools for the life sciences research market, today reports its revenue and cash position* at September 30th, 2016, and announces the signing of a contract with Bracknor Fund Ltd. with a view to setting up a flexible financing line through the issuance of convertible notes with warrants (OCABSA) for a nominal value of 10 million euros, subject to the approval of its shareholders.

Erwan Martin, CFO of Genomic Vision, comments: *"As anticipated, third quarter revenue from activity decreased as a result of a negative base effect associated with the milestone payments from Quest Diagnostics, which Genomic Vision received until the end of 2015. However, we recorded a solid increase of 126% in our sales of products and services, driven by the positive sales momentum observed on the research market, supporting the strategic choice implemented at the start of the year to initiate our deployment on this segment. With a cash position of €9.5 million at September 30th, 2016, we have decided to increase our financial flexibility by setting up a financing contract involving the issuance of convertible notes with warrants (OCABSA) with Bracknor Capital Ltd., a contract that we will put to our shareholders for approval on December 5th. Given its optional nature, this type of instrument will best enable us to support our growth by providing us with means adapted to our development."*

* Unaudited data, reviewed by the Supervisory Board on October 27, 2016.

Revenue for the third quarter and first 9 months of 2016

<i>In thousands of euros – IFRS</i>	9 months		Third quarter	
	2016	2015	2016	2015
Revenue from Quest Diagnostics R&D	236	1,130	82	615
Sales of products and services	421	242	149	66
Total revenue from sales	656	1,372	231	681
Other revenue	1,166	1,050	319	305
Total revenue from activity	1,822	2,422	550	986

Over the third quarter of 2016, Genomic Vision recorded revenue from sales of €231 thousand, vs. €681 thousand over the third quarter of 2015 (-66%). This expected decrease was due to the drop in revenue from the Company's R&D collaboration with Quest Diagnostics (milestone payments) following the completion of these collaborative development programs in 2015.

Sales of products and services, which accounted for 65% of the Company's total revenue compared with 10% in the third quarter of 2015, jumped 126% to €149 thousand. This performance reflects the ramping up of Genomic Vision's commercial activity thanks, in particular, to sales of consumables and instruments for studying DNA replication and of the innovative solutions offer regarding the quality control and optimization of genetic editing.

Once other revenue of €319 thousand corresponding to tax credits (research tax credit, innovation tax credit) and R&D subsidies is taken into account, total revenue from activity totaled €550 thousand in the third quarter of 2016, versus €986 thousand in the third quarter of 2015 (-44%).

Over the first 9 months of the year:

- sales of products and services increased by 74% to €421 thousand;
- total revenue from sales fell 52% to €656 thousand;
- total revenue from activity decreased by 25% to €1.8 million.

Cash position at September 30th, 2016

At September 30th, 2016, Genomic Vision had cash and cash equivalents of €9.5 million, versus €11.0 million at June 30th, 2016. This figure, which includes the reimbursement of €1.3 million of research and innovation tax credit received on August 29th, 2016, reflects the slight increase in cash burn during the third quarter.

Implementation of a flexible financing line via the reserved issuance of convertible notes with warrants (OCABSA) for a nominal value of €10 million

On October 27th, 2016, Genomic Vision signed a contract with Bracknor Fund Ltd. with a view to setting up a flexible financing line via the issuance of 1,000 notes convertible into shares with a nominal value of €10,000 each (the "Notes" or "OCA"), comprising twenty tranches of 50 OCA each, with share subscription warrants attached (the "Warrants" or "BSA") (together the "Notes With Warrants" or "OCABSA"), giving a total nominal value of 10 million euros, subject to shareholders' approval.

Objectives of the transaction

The aims of this financing ensured by Bracknor Fund Ltd. (the "Investor"), an investment fund managed by investment manager Bracknor Capital Ltd., are to:

- provide the Company with additional financial flexibility for 2017 and beyond;
- cope with any ad hoc requirements as opportunities arise, notably within the framework of the intensification of its commercial deployment on the diagnostics and tools for the life sciences research markets;
- diversify the Company's means of financing.

This type of financing has a number of advantages for the Company and its shareholders:

- flexibility: the Company can control the pace of the issuance of note tranches and is not obligated to issue any additional notes beyond the first tranche, drawdowns being at the Company's sole discretion, subject to certain conditions being met;
- reasonable discount and gradual staggered issues making it possible to take advantage of the Company's future value in order to limit the dilutive effect;
- increase in the share's liquidity.

The effective implementation of this financing is subject to the approval of the Genomic Vision extraordinary shareholders' meeting scheduled for December 5th, 2016 (the "Shareholders' Meeting").

Pierre Vannineuse, CEO and Co-Founder of the Bracknor Investment Group, declared: *"Genomic Vision has proven its ability to create unique solutions to challenging health issues which have been recognized by the North American leader Quest Diagnostics. We are enthusiastic to support the commercial ramp-up of Genomic Vision through this firm commitment and we trust the management to continue on its success path."*

Terms of the transaction

Subject to the approval of the Shareholders' Meeting scheduled for December 5th, 2016, Genomic Vision's Management Board will issue twenty OCABSA warrants (the "Tranche Warrants") giving access to Notes with Warrants (OCABSA).

One Tranche Warrant will be exercised immediately upon issuance by the Investor, and the 19 other Tranche Warrants may be exercised at the sole discretion of Genomic Vision's Management Board during the 24 months following the issuance of the Tranche Warrants.

Should all of the 19 remaining Tranche Warrants be exercised, the total issue would be liable to result in additional equity of fifteen millions euros: ten million euros resulting from the conversion of all of the Notes into Shares and five million euros resulting from all of the attached Warrants being exercised.

It is specified that the Warrants will be subscribed to by the Investor, within the framework of an issuance to a designated person.

The legal terms and conditions of this transaction, the main characteristics of each financial instrument, and the Company and the Investor's obligations are detailed as an appendix to the present press release.

This issuance will give rise to the filing of a prospectus with the French *Autorité des marchés financiers* (AMF).

Indicative timetable

December 5 th , 2016	Genomic Vision Shareholders' Meeting to vote on the resolution authorizing the issuance of OCABSA convertible notes with warrants reserved for the Investor
No later than December 9 th , 2016	Genomic Vision Management Board meeting to agree the issuance of OCABSA convertible notes with warrants subject to the approval of the Shareholders' Meeting Subscription of the Investor to the first tranche of OCABSA convertible notes with warrants for 500,000 euros

The Company will publish another press release when the twenty Tranche Warrants and the first tranche of OCABSA convertible notes with warrants are issued.

Next financial publication

- 2016 annual revenue, on January 16th, 2017* (before trading)

* *indicative date, which may be subject to change*

ABOUT GENOMIC VISION

Founded in 2004, Genomic Vision is a DNA molecular combing specialist that develops tests for the diagnostics market and tools for the life sciences research market. Using its innovative technology that allows the direct visualization of individual DNA molecules, Genomic Vision detects quantitative and qualitative variations in the genome that are at the origin of numerous serious pathologies. The Company is developing a solid portfolio of tests that initially target breast and colon cancers. Since 2013, the Company has marketed the CombHelix FSHD test for identifying facioscapulohumeral dystrophy (FSHD), a myopathy that is difficult to detect. It is marketed in the United States through a strategic alliance with Quest Diagnostics, the American leader in diagnostic laboratory tests, and in

France directly by the Company. Genomic Vision has been listed on Compartment C of Euronext Paris since April 2014.

ABOUT MOLECULAR COMBING

DNA molecular combing technology significantly improves the structural and functional analysis of DNA molecules. Utilizing this technology DNA fibers are stretched over glass slides, as if "combed," and are uniformly aligned over the entire surface. It is then possible to identify genetic anomalies by locating specific genes or sequences in the patient's genome using genetic markers, a technique developed by Genomic Vision and patented under the name Genomic Morse Code. This exploration of the entire genome at high resolution via a simple analysis enables the direct visualization of genetic anomalies that are undetectable by other technologies.

For further information, please visit www.genomicvision.com

ABOUT BRACKNOR

Bracknor Capital Ltd. is the Investment Manager platform of Bracknor Fund Ltd. (A Dubai UAE incorporated investment vehicle). Bracknor's mandate is to invest globally in SMEs that bears unique competitive advantages and true potential, providing them with paramount working capital or growth capital needed to foster and ignite their growth.

Bracknor, through its Chairman, Mr Aboudi Gassam, is backed up by the Saudi Group MS Group (Jeddah) - <http://mscc.com.sa> and aim to activate intra portfolio synergies to bring relevant opportunities and cooperative developments to Bracknor's portfolio companies particularly in the GCC (Gulf Cooperation Council) Region. www.bracknor.com

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the AMF on March 3rd 2014 and of the 2015 Financial Annual Report dated April 29th, 2016, which are available on the AMF website (www.amf-france.org) or on the company's website (www.genomicvision.com).

This press release is for information purposes only and does not, and shall not, in any circumstances, constitute a public offering by Genomic Vision nor an offer to sell or a solicitation of an offer to subscribe for or buy securities in any jurisdiction, including France. Release, publication or distribution of this press release is forbidden in any country where it would violate applicable laws or regulations. The persons in possession of this announcement must inform themselves of and comply with any local restrictions.

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Appendix

Characteristics and terms of the financing plan by issuance of Notes With Warrants

Legal framework of the transaction

In accordance with the provisions of article L. 225-138 of the French commercial code and subject to the approval of the extraordinary shareholders' meeting to be convened on December 5th, 2016, the Management Board will decide on December 9th, 2016, at the latest, the free issuance of 20 Tranche Warrants, which may result in the issuance of a maximum of 1,000 Notes With Warrants representing an aggregate principal amount of €10 million in nominal value, with cancellation of the shareholders' preferential subscription right to the benefit of Bracknor Fund Ltd., a fund managed by Bracknor Capital.

Subject to the satisfaction of certain conditions, 1 Tranche Warrant will be exercised immediately by the Investor resulting in a drawdown of €500,000 in nominal value (plus €250,000 should all the attached Warrants be exercised).

The supplemental 19 Tranche Warrants could lead to an additional issuance representing an aggregate principal amount of €9.5 million in nominal value (plus €4.75 million should all the attached Warrants be exercised) in several tranches.

Main characteristics of the Tranche Warrants

The Tranche Warrants have a 24-month term. If required so by the Company (the "**Request**") and subject to the satisfaction of certain conditions⁽¹⁾, the Tranche Warrants holders shall subscribe to 50 new Note With Warrants for each Tranche Warrant exercised.

The Tranche Warrants shall not be transferred by their holder without the prior consent of the Company, with the exception of transfers undertaken for the benefit of one or more of the Investor's affiliates. The Tranche Warrants shall not be subject to a request for admission to trading on the regulated market of Euronext in Paris and will therefore not be listed.

Main characteristics of the Notes

The Notes have a nominal value of €10,000 each and will be issued at par. They do not bear interest and will have a maturity of 12 months as from issuance date. On maturity or in case of default⁽²⁾, any unconverted Notes shall be converted into Genomic Vision shares.

The Notes may be converted into Genomic Vision shares at any time at their holder's discretion according to the following conversion ratio:

$$N = V_n / P$$

"N" corresponding to the number of new Genomic Vision ordinary shares to be issued upon conversion of one Note;

"**Vn**" corresponding to the amount of debt represented by the Note (nominal value of one Note, hence €10,000);

"**P**" corresponding to 90% of the lowest daily volume weighted average prices of a Genomic Vision share (as reported by Bloomberg or any equivalent provider in the absence of a Bloomberg report) over the fifteen (15) trading days immediately preceding the date of the conversion request of the applicable Note, it being specified that the trading days during which the relevant Note holder will have sold Genomic Vision shares for more than 25% of the daily sale volumes or daily purchase volumes shall be excluded and (ii) the Investor may under no circumstances purchase or sell Genomic Vision shares for more than 25% of sales volumes or purchase volumes over the period. P shall in any case not be lower than the nominal value of a Genomic Vision share, i.e. €0.10 as of today.

The Notes, which shall not be transferred by their holder without the prior consent of the Company, with the exception of transfers undertaken for the benefit of one or more of the Investor's affiliates, will not be subject to a request for admission to trading on the regulated market of Euronext in Paris and will therefore not be listed.

Main characteristics of the Warrants attached to the Notes

The number of Warrants attached to a tranche of Notes will be calculated so that in case of exercise of all the Warrants, the resulting capital increase equals 50% of the nominal amount of the corresponding tranche of Notes.

The Warrants will be immediately detached from the Notes. The Warrants, which may not be transferred by their holder without the prior consent of the Company, with the exception of transfers undertaken for the benefit of one or more of the Investor's affiliates, will not be subject to a request for admission to trading on the regulated market of Euronext in Paris and will therefore not be listed.

They can be exercised for a period of 5 years from their issuance (the "Exercise Period").

Each Warrant will give the right to its holder, during the Exercise Period, to subscribe to one new Company share (subject to certain potential adjustments⁽³⁾).

The strike price of the Warrants will be equal to 110% of the lowest daily volume weighted average price of a Genomic Vision share over the ten (10) trading days immediately preceding the date of exercise of the Tranche Warrants giving rise to the issuance of the Notes from which the aforesaid Warrants are attached, it being specified that, by way of exception, the strike price of the Warrants issued with regard to the first tranche of Notes will be equal to 110% of the lowest daily volume weighted average price of a Genomic Vision share over the ten (10) trading days immediately preceding (i) the date of signing of the issuance contract concluded on October 27th, 2016, i.e. 6.70 euros per share, or (ii) the date of issuance of the Tranche Warrants.

On an indicative basis, based on the closing price of Genomic Vision's shares on October 27, 2016 (i.e. €6.16), the theoretical value of a Warrant works out between €1.53 and €2.24, depending on the volatility adopted (i.e. between 25% and 45%). The theoretical value of a Warrant is obtained by using the Black & Scholes method based on the following assumptions:

- Maturity: 5 years,
- Risk free interest: 0.287%
- Dividend payment rate: 0%

New shares resulting from the conversion of Notes or the exercise of Warrants

The new shares issued upon conversion of Notes or exercise of Warrants will carry immediate and current dividend rights ("jouissance courante"). They will carry the same rights as those attached to the existing ordinary shares of the Company and will be admitted to trading on the regulated market of Euronext in Paris under the same listing line (ISIN FR0011799907).

The Company will update on its website (www.genomicvision.com) a table of the outstanding Tranche Warrants, Notes, Warrants and number of shares.

Theoretical impact on the Notes With Warrants issue (based on the lowest daily volume weighted average price of a Genomic Vision share preceding October 28th, 2016, i.e. €6.09

For illustration purpose, the impact of the issuance of the first drawdown and of all the Notes With Warrants) would be as follows:

- Impact of the issuance of the shareholders' equity per share (on the basis of the shareholders' equity as set out in the half-annual accounts as of June 30th, 2016, established in accordance with International Financial Reporting Standards (IFRS) and of the number of shares composing the Company's share capital as of October 28th, 2016, (i.e. 4,457,734 shares):

	Shareholders' equity per share as of June 30 th , 2016 (in euros)			
	Non-diluted basis		Diluted basis*	
	1st tranche	Total tranches	1st tranche	Total tranches
Before issuance	3.23		3,91	
After issuance of 91,175 (1st tranche) or of 1.823.519 (Total tranches) new shares resulting from the conversion of the Notes	3.27	3.88	3.94	4.31
After issuance of 37.299 (1st tranche) or of 745.990 (Total tranches) new shares resulting from the exercise of the Warrants	3.26	3.72	3.93	4.25
After issuance of 128.474 (1st tranche) or of 2.569.509 (Total tranches) new shares resulting from the conversion of the Notes and from the exercise of the Warrants	3.30	4.18	3.95	4.54

* supposing the exercise of all 28.500 Warrants and 854.821 Notes issued and allocated by the Company, whether exercisable or not, giving the right to subscribe to 28.500 and 854.821 shares respectively.

- Impact of the issuance on the stake of a shareholder currently owning 1% of the share capital of the Company:

	Shareholder's stake (in %)			
	Non-diluted basis		Diluted basis *	
	1st tranche	Total tranches	1st tranche	Total tranches
Before issuance	1%		0.83%	
After issuance of 91,175 (1st tranche) or of 1,823,519 (Total tranches) new shares resulting from the conversion of the Notes	0.98%	0.71%	0.82%	0.62%
After issuance of 37,299 (1st tranche) or of 745,990 (Total tranches) new shares resulting from the exercise of the Warrants	0.99%	0.86%	0.83%	0.73%
After issuance of 128,474 (1st tranche) or of 2,569,509 (Total tranches) new shares resulting from the conversion of the Notes and from the exercise of the Warrants	0.97%	0.63%	0.82%	0.56%

Investor's Commitments

Up to the latest of both dates between (i) the end of the 24 months commitment period and (ii) the conversion and/or the reimbursement of all outstanding Notes, the Investor has committed to hold, at any time, no more than 4.99% of the number of shares of the Company (unless otherwise agreed by the Company).

Notes

(1) Terms of the Request

- the Company has complied in all material respects with its covenants under the Tranche Warrants issuance agreement entered into with the Investor (the "Agreement")
- there is no event or change rendering any warranties made by the Company in the Agreement materially untrue or incorrect;
- no material adverse change has occurred;
- no binding commitment shall have been entered into by the Company pursuant to which a change of control may occur that may trigger a delisting of the Company;
- no relevant authority (including the AMF) has objected or objects to the issuance of the Notes, the Warrants or their conversion or exercise;
- no occurrence that constitutes an event of default is outstanding and not cured at the date of the Request;

* supposing the exercise of all 28.500 Warrants and 854.821 Notes issued and allocated by the Company, whether exercisable or not, giving the right to subscribe to 28.500 and 854.821 shares respectively.

- the 24-month commitment period has not elapsed;
- the Genomic Vision Shares shall be listed on the French regulated market of Euronext Paris;
- the Genomic Vision Shares shall not have been suspended by the AMF or Euronext Paris from trading on the French regulated market of Euronext Paris, nor shall such suspension have been threatened by the AMF or Euronext Paris;
- the closing price of the Genomic Vision shares on Euronext (or on another market, as applicable) shall be higher than 130% of the nominal value of the Genomic Vision shares for a period of more than 60 trading days prior to the date of the Request;
- the Company shall have at least such number of shares authorized, available, and approved for issuance upon conversion of all outstanding Notes to be issued pursuant to the relevant Request.

(2) The cases of default include in particular the delisting of the Genomic Vision shares and certain cases of change of control of the Company.

(3) The cases of potential adjustments include, in particular, the issuance of securities with preferential subscription rights, the incorporation to the capital of reserves, profits or premiums, benefits or premiums via an increase in the nominal value of shares, the free allocation of shares to the shareholders, the stock split or reverse stock split or any absorption, merger, demerger transaction entered into by the Company with one or several other companies.