

Bryan Garnier & Co initiates the coverage of Aelis Farma with a “Buy” recommendation

Bordeaux, March 30, 2022 – 5:45 pm CEST – Aelis Farma (ISIN code: FR0014007ZB4 – ticker: AELIS), a clinical-stage biopharmaceutical company specialized in the development of treatments for brain diseases (the « **Company** »), announces today the publication of an initiation report by Bryan Garnier & Co, a pan-European investment bank focusing on growth companies.

In the initiation report entitled “Aelis in Wonderland”, published on March 29, 2022, Bryan Garnier & Co initiates the coverage of the stock with a buy recommendation and values the company at 21 euros per share.

Next financial publication:

2021 Annual Results: April 4, 2022 (before market)

About Bryan Garnier & Co

Bryan, Garnier & Co is a European, full-service growth-focused independent investment banking founded in 1996. The firm provides equity research, sales and trading, private and public capital raising as well as M&A services to growth companies and their investors. It focuses on key growth sectors of the economy including Technology, Healthcare, Consumer and Business Services. Bryan, Garnier & Co is a fully registered broker dealer authorized and regulated by the FCA in Europe and the FINRA in the U.S. Bryan, Garnier & Co is headquartered in London, with additional offices in Paris, Munich, Stockholm, Oslo and Reykjavik as well as New York and Palo Alto. The firm is a member of the London Stock Exchange.

For more information: www.bryangarnier.com

About AELIS FARMA

Founded in 2013, Aelis Farma is a biopharmaceutical company that is developing a new class of drugs, the Signaling Specific inhibitors of the CB1 receptor of the endocannabinoid system (CB1-SSi). These new molecules hold great potential in the treatment of many brain diseases. CB1-SSi were developed by Aelis Farma on the basis of the discovery of a new natural defense mechanism of the brain made by the team of Dr. Pier Vincenzo Piazza, CEO of the Company, when he was Director of the Inserm Magendie Neurocentre in Bordeaux. For these discoveries, Dr. Piazza was awarded the Grand Prix of Inserm, and the Grand Prix of Neurology of the French Academy of Sciences, which are among the most prestigious French awards for medicine and neurology.

Aelis Farma is developing two first-in-class drug candidates that are at the clinical stage, AEF0117 and AEF0217, and has a portfolio of innovative CB1-SSi for the treatment of other diseases associated with dysregulation of CB1 receptor activity.

AEF0117, which targets the disorders due to excessive cannabis use (addiction and psychosis), has demonstrated efficacy in a phase 2a clinical trial and will enter a phase 2b clinical trial in the United States in 2022. Aelis Farma has an exclusive option license agreement with Indivior PLC, a leading pharmaceutical company in the treatment of addiction, for the development and commercialization of AEF0117 for disorders due to excessive cannabis use. As part of this agreement, Aelis Farma received \$30 million (option payment). If Indivior exercises the license option at the end of the phase 2b, Aelis Farma will receive a \$100 million license fee (potentially in 2024) and up to \$340 million in additional payments contingent on the achievement of development, regulatory and commercial milestones, as well as royalties on net sales of AEF0117 ranging between 12% and 20%.

AEF0217, which targets various cognitive disorders including those associated with Down syndrome, is progressing successfully in its phase 1/2 program and could provide the first proof of efficacy in early 2023. This compound has undergone an extensive preclinical proof-of-concept program using highly innovative and highly predictive tests to assess cognitive functions. In this context, AEF0217 has demonstrated its ability to completely reverse deficits in several models of cognitive disorders such as Down syndrome and Fragile X syndrome, as well as in models of certain cognitive deficits associated with aging.

Based in Bordeaux, within the Inserm Magendie Neurocentre, Aelis Farma has a team of 24 highly qualified employees and has benefited from investments from the Nouvelle-Aquitaine Region, Inserm Transfert Initiative, Bpifrance, regional funds ACI, NACO and Aequi-invest and IRDI Capital Investissement.

For more information: www.aelisfarma.com

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Avertissement

Prospective Data

Some information contained in this press release are forward-looking statements, not historical data. These forward-looking statements are based on current beliefs, expectations, and assumptions, including, but not limited to, assumptions about Aelis Farma's current and future strategy and the environment in which Aelis Farma operates. They involve known and unknown risks, uncertainties, and other factors, which may cause actual results, performance or achievements, or industry results or other events, to differ materially from those described or implied by such forward-looking statements. These risks and uncertainties include those set out and detailed in Chapter 3 "Risk Factors" of Aelis Farma's registration document approved by the Autorité des marchés financiers on 14 January 2022 under number I.22-003.

These forward-looking statements are made only as of the date of this press release and Aelis Farma expressly disclaims any obligation or undertaking to release any updates or corrections to the forward-looking statements included in this press release to reflect any change in expectations or events, conditions or circumstances on which any such forward-looking statement is based. Forward-looking information and statements are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond Aelis Farma's control. Actual results could differ materially from those described in, or implied or projected by, forward-looking information and statements.