



## New EUR 18 million financing aimed at accelerating the development in connected health, particularly in the USA

- Issuance of convertible notes with share subscription warrants attached (Notes With Warrants);
- Maximum potential capital increase of EUR 18 million ;
- Subscription by a fund managed by investment manager L1 Capital ;
- Simultaneous issuance of share subscription warrants and free shares allocation to the Group's executive management.

Paris, August 7, 2015

VISIOMED GROUP (FR0011067669 – ALVMG), company specialized in new generation medical electronic, announces today the implementation of a new financing through the issuance of convertible notes with share subscription warrants attached (Notes With Warrants) allowing a maximum potential fundraising of EUR 18 million. This issuance, fully subscribed by a fund managed by investment manager L1 Capital, aims at financing the Group's development in connected health and in particular its deployment in the USA.

As a reminder, after the success at the Las Vegas CES in January 2015, VISIOMED GROUP has decided to open a subsidiary in the USA and to have its main products registered by the FDA. The announcement of the opening of BewellConnect Corp USA subsidiary in Boston and supported by the French government within the French Tech Hub was made early July. Other announcements are planned in September.

*« It is a great honor for a French Health-Tech to have been identified and withheld by L1 Capital teams, based in New York and Melbourne, for their first investment on the European market. These additional funds will increase our financial flexibility in order to accelerate our international development in the field of connected health. Beyond our organic growth potential, we will also be able to study external growth opportunities to broaden our offer in order to establish ourselves as a major player of connected health in this gigantic market. »* declared Eric Sebban, Founder and CEO of VISIOMED GROUP.



## Terms and conditions of the transaction

VISIOMED GROUP (the « Company ») issued today 6 warrants giving access to convertible notes (the « Notes ») with share subscription warrants attached (the « Warrants »), (the Notes and the Warrants together, the « Notes With Warrants »), (the « Tranche Warrants »), of which 1 Tranche Warrant has been exercised today, at its request, resulting in the issuance of a first tranche of EUR 1.5 million of Notes With Warrants. The 5 remaining Tranche Warrants enable the issuance, within the next 24 months, in several successive tranches that will be issued at the Company's discretion (subject to the fulfillment of certain conditions) or at the Tranche Warrants holder's discretion, of a total nominal amount of EUR 7.5 million of Notes With Warrants.

It is being specified that the Tranche Warrants have been fully subscribed by a fund managed by L1 Capital (the « Investor ») within an issuance reserved to a category of persons.

## Legal framework of the transaction

The shareholders' General Meeting held on June 18, 2015 has granted the Board of Directors, in its 16<sup>th</sup> resolution, a delegation of authority in order to issue securities composed of debt instruments giving access to the share capital of the Company, with warrants attached, with cancellation of the shareholders' preferential subscription right for the benefit of a category of persons pursuant to article L. 225-138 of the French Commercial Code.

Further to and within the limits of the authorization granted by the shareholders' General Meeting in its 16<sup>th</sup> resolution, the Board of Directors, in its meeting held yesterday, has approved the principle of issuing warrants giving access to notes convertible into new shares, representing a maximum total bond debenture of EUR 9 million, with attached warrants giving access to new shares, and has consequently granted to the CEO all powers to decide and implement the issue of 6 Tranche Warrants for the benefit of the Investor as well as their exercise.

It is being specified that this issuance will not give rise to the filing of a prospectus with the AMF.

## Main characteristics of the Tranche Warrants

The Tranche Warrants oblige their holder, upon request of the Company and subject to the fulfillment of certain conditions, to subscribe to new Notes With Warrants, at a parity of 150 new Notes With Warrants per Tranche Warrant exercised. The Company shall therefore be able to request the exercise of the Tranche Warrants in order to allow the Notes With Warrants issuance in several tranches of EUR 1.5 million each. The Tranche Warrants may also be exercised at any time by their holder without prior request of the Company.

The Tranche Warrants shall not be transferred by their holder without prior consent of the Company, will not be subject to a request for admission to trading on Alternext Paris market and will therefore not be listed.

## Main characteristics of the Notes With Warrants

- **Main characteristics of the Notes**

The Notes will have a nominal value of EUR 10,000 each and will be issued at 98% of such nominal value. They will not bear interest and will have a maturity of 1 year as from their issuance date. Any unconverted Note at maturity shall be redeemed by the Company.



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

$$N = V_n / P$$

« **N** »: number of VISIOMED GROUP new ordinary shares to be issued upon conversion of one Note;

« **Vn** »: amount of debt represented by the Note (nominal value of one Note);

« **P** »: 90% of the lowest daily VWAP of VISIOMED GROUP' share (as reported by Bloomberg) over the ten (10) trading days immediately preceding the conversion request of the Note, it being specified that the trading days during which the relevant Note holder will have sold VISIOMED GROUP' shares will be excluded.

The Notes, which shall be transferable under certain conditions (in particular the fact that the transferee shall enter into the category of persons defined by the shareholders' General Meeting held on June 18, 2015), will not be subject to a request for admission to trading on Alternext Paris market and will therefore not be listed.

- **Main characteristics of the Warrants**

The number of Warrants to be issued upon the issuance of each tranche of Notes With Warrants will be such that, multiplied by the exercise price of the Warrants (determined as described below), the resulting amount shall be equal to the nominal amount of the tranche, i.e. EUR 1.5 million.

The Warrants will immediately be detached from the Notes and will be freely transferable as from their issuance. They will be exercisable for a 3-year period starting on their issuance date (the « Exercise Period »). Each Warrant will give right to its holder, during the Exercise Period, to subscribe to one (1) new VISIOMED GROUP' share.

The exercise price of the Warrants will be equal to 115% of the lower of (i) the closing price of VISIOMED GROUP' share on July 17, 2015 (as reported by Bloomberg), i.e. EUR 3.64 and (ii) the lowest daily VWAP of VISIOMED GROUP' share over the ten (10) trading days immediately preceding the exercise date of the Tranche Warrant giving rise to the issuance of the Notes from which the Warrants are detached, it being specified that in the case of a Tranche Warrant exercise at the Investor's discretion and not upon request of the Company, the trading days during which the Investor will have sold VISIOMED GROUP' shares will be excluded.

The Warrants shall initially not be listed but each series of Warrants may be subject to a request from the Company for admission to trading on Alternext Paris market, upon request from Warrants holders representing at least 50% of such series.

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

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 Alternext Paris market under the same listing line (ISIN code FR0011067669).

The Company will publish and update on its website a table of the outstanding Tranche Warrants, Notes, Warrants and number of shares.

**Theoretical future impact of the Notes With Warrants issue (based on the closing price as of August 5, 2015, i.e. EUR 3.56)**



For illustration purpose, the impact of the issuance of all the Notes With Warrants would be as follow:

- Impact of the issuance on the shareholders' equity per share (on the basis of the consolidated shareholders' equity (Group share) as of December 31, 2014 and of the number of shares composing the Company's share capital as of August 6, 2015 (i.e. 6,102,152 shares))

	Shareholders' equity per share (in euros)	
	Non-diluted basis	Diluted basis <sup>(1)</sup>
Before issuance	0,72	0,97
After issuance of a maximum of 2 808 989 new shares resulting from the conversion of all the Notes and a maximum of 2 198 339 new shares resulting from the exercise of all the Warrants	2,02	2,08

(1) Diluted basis taking into account Warrants and free shares granted to the Management, existing convertible bonds and BSPCE (warrants to the benefit of employees)

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

	Shareholder' stake (in %)	
	Non-diluted basis	Diluted basis <sup>(1)</sup>
Before issuance	1 %	0,88 %
After issuance of a maximum of 2 808 989 new shares resulting from the conversion of all the Notes and a maximum of 2 198 339 new shares resulting from the exercise of all the Warrants	0,55 %	0,51 %

(1) Diluted basis taking into account Warrants and free shares granted to the Management, existing convertible bonds and BSPCE (warrants to the benefit of employees)

#### **Issuance of share subscription warrants and free shares allocation to the Group's executive management**

In parallel with this issuance, the Board of Directors, in its meeting held on July 30, has decided pursuant to the delegation granted by the shareholders' General Meeting held on June 18, 2015, the issuance of 400,000 share subscription warrants to the benefit of the CEO at a price of EUR 0.10 each. The exercise price of these warrants was set at EUR 3.18.

The Board also decided to allocate 120,000 free shares to the benefit of the Deputy CEO.

#### **About VISIOMED GROUP**

Founded in 2007 by Eric Sebban, VISIOMED GROUP is a company specialized in new generation medical electronic. The laboratory develops and distributes innovating health products in the growth fields of auto-



diagnosis for medical use and well-being. VISIOMED GROUP invented in particular ThermoFlash®, 1<sup>st</sup> contactless infrared medical thermometer.

VISIOMED GROUP's products integrate innovation, technology and design to bring preventive and unmedicated treatment solutions focused on simplicity, comfort and users' well-being.

In 2014, VISIOMED GROUP announced the launch of its range of health connected products « BewellConnect® », thus becoming the 1<sup>st</sup> medical electronic laboratory to enter the high growth potential market of Internet of Things (IoT).

Based in Paris, VISIOMED GROUP relies on a 102-person team integrating salesforce dedicated to the distribution in drugstore (OTC), to health professionals (hospitals, clinics, retirement homes) and, since the end of 2010, in retail. In 2014, the Group had a global turnover of more than EUR 13 million. VISIOMED GROUP is certified « Innovative Company » (« *Entreprise Innovante* ») by BPI France.

VISIOMED GROUP ranked 2<sup>d</sup> in the Deloitte In Extenso Technology Fast 50 French Award and 2<sup>d</sup> in the Deloitte Technology Fast 500 European Award in the Health/Biotech/Pharma sector.

More information on [www.visiomed-lab.com](http://www.visiomed-lab.com).

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