



SUPERSONIC
imagine

The Theragnostic Company™

Company Presentation

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Terms of the offering

Terms of the offering

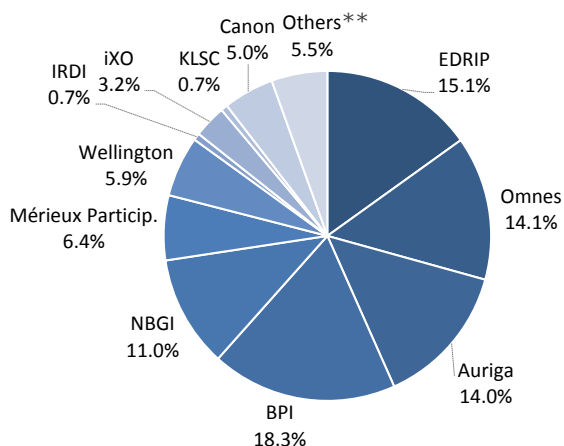
Issuer	<ul style="list-style-type: none"> ■ SuperSonic Imagine
Transaction	<ul style="list-style-type: none"> ■ Initial Public Offering
Listing place	<ul style="list-style-type: none"> ■ Euronext Paris, Compartment B
Offer structure	<ul style="list-style-type: none"> ■ Public offering in France in the form of an open price offering aimed primarily at retail investors ■ Global placement aimed primarily at institutional investors in France and in certain countries (except notably the United States of America)
Offering size	<ul style="list-style-type: none"> ■ Capital increase of €50m (i.e. 4,273,504 new shares*) that can be extended up to €66.1m (i.e. 5,651,708*) in case of the full exercise of the Increase Option and the Overallotment Option <ul style="list-style-type: none"> ■ Initial size of the offering: €50m, i.e. a maximum of 4,273,504 new shares* ■ Increase Option: up to €7.5m, i.e. a maximum of 641,025 new shares* ■ Overallotment Option: up to €8.6m, i.e. a maximum of 737,179 new shares*
Price range	<ul style="list-style-type: none"> ■ From €11.70 to €14.30 per share (i.e. a mid-range price of €13.00)
Subscription undertakings	<ul style="list-style-type: none"> ■ €13.7m in total (<i>Auriga Partners, Edmond de Rothschild Investment Partners, Bpifrance Investissement, Bpifrance Participations, NBGI, Mérieux Participations, Omnes Capital, Wellington Partners, Kuwait Life Sciences Company and Alto</i>)
Lock-up commitments	<ul style="list-style-type: none"> ■ Company: 180 days ■ Main shareholders: 180 days ■ Main managers: 360 days
Syndicate	<ul style="list-style-type: none"> ■ BNP Paribas, Société Générale : Global Coordinators, Joint Lead Managers and Joint Bookrunners ■ Gilbert Dupont, Oddo : Co-Lead Managers ■ Allegra Finance : Company Advisor

Timetable

AMF visa on the Prospectus	■ March 25, 2014
Start of bookbuilding	■ March 26, 2014
End of Public offering	■ April 8, 2014, 5 pm (Paris time) and 8 pm (Paris time) for online subscriptions
End of Global placement	■ April 9, 2014, 12pm (Paris time)
Pricing	■ April 9, 2014
Start of trading (promises)	■ April 10, 2014
Settlement / Delivery	■ April 14, 2014
Start of trading (shares)	■ April 15, 2014

Impact on the Company's shareholding structure

Existing shareholding structure

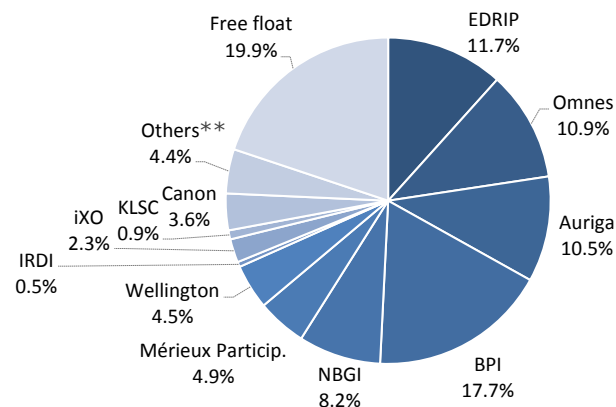


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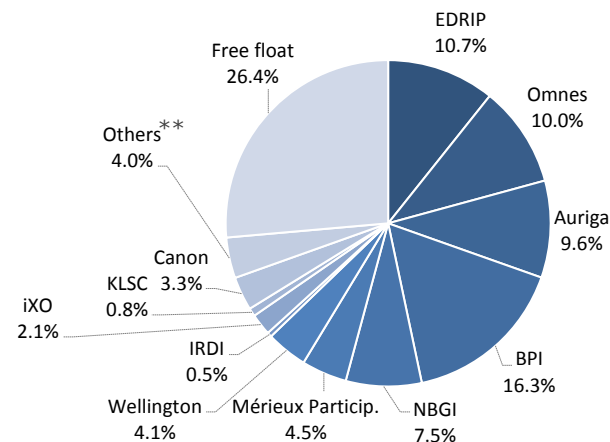
* Based on the low end of the indicative price range

** Including Management and employees (approx. 2.5% before IPO, 1.8% after IPO and 1.7% after exercising the increase option and the overallotment option)

Post-IPO shareholding structure* (before exercising the Increase Option and the Overallotment Option)



Post-IPO shareholding structure* (after exercising the Increase Option and the Overallotment Option)





Supersonic Imagine: better cancer diagnosis / screening and vascular pathologies detection

An experienced leadership team

Jacques Souquet, PhD



Founder and CEO

- Former CTO Philips Medical Systems
- Former CTO and Senior Vice President for Product Generation at ATL
- Past and Present Board Membership: SonoSite, Median, X'Counter

Claude Cohen-Bacrie



Executive VP, Founder and CTO

- Former lead of Ultrasound activities at Philips Research
- Holds 15+ Medical Imaging Patents
- Board Member EyeTechCare

Gordon Waldron



Executive VP and CFO

- Seasoned Tech/BioTech CFO
- Former CFO at Novoxel
- Former VP Finance at Synt:em

Kurt Kelln



Executive VP of Sales and Marketing

- Former VP of Sales and Marketing for Ultrasound and WHC, Philips Healthcare
- 20+ years sales and marketing leadership experience

Brad Garrett



Chief Customer Fulfilment Officer

- Former COO at SonoSite
- Former VP Operations at ATL
- 20+ years executive management experience in ultrasound business

**Become a major player
in premium and
compact innovative
ultrasound
in 5 years in
meaningful geographic
markets**

- **Provide unique clinical solutions to address patient, clinicians / customers and payor needs**
- **Capture growth from emerging geographies and dedicated clinical specialties**

SuperSonic Imagine: a dedicated 100% ultrasound player



Combination of disruptive technologies, first significant innovation in ultrasound in 15+ years

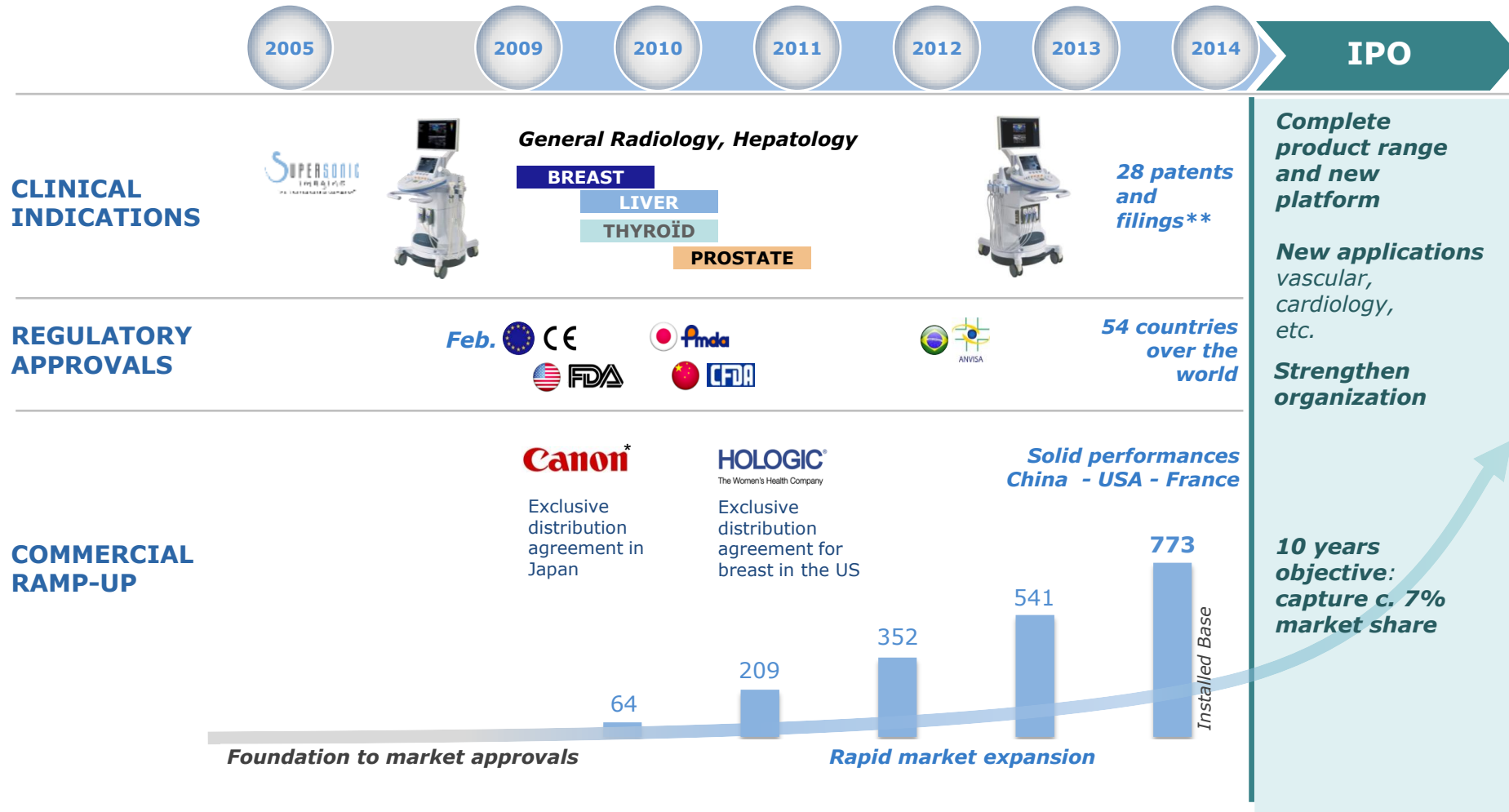
New generation ultrasound platform for malignancy diagnosis with major clinical improvement

Concrete opportunities in a huge estimated \$5.8bn market for a well reimbursed modality

Strong incentive for all stakeholders (patients, physicians, hospitals, healthcare systems)

~800 machines in 5 years in 50+ countries with solid performances in China, the US and France

SuperSonic Imagine: snapshot on a successful MedTech story



~800 machines in 5 years in 54 countries
x2 installed based over the last 2 years
€50m+ cumulated revenues since CE mark

*Termination in March 2014 to move towards non exclusive agreements

**Including own and shared patents

Key benefits of Aixplorer

Clinical benefits

New clinical parameter visualized:
Tissue Stiffness (SWE)



**Better guidance
of prostate
biopsies**



**Reduction of
unnecessary
breast biopsies**



**50% reduction
of liver biopsies**



**Significant
improvement in
patient
workflow**

Technical benefits

Only product using a software platform



**Flexibility of
the
architecture**



Easy upgrade



Remote service



IP protected

Agenda

- 1 Huge market opportunities**
- 2 Crystallization of significant innovations in the ultrasound medical imaging industry**
- 3 A competitive differentiator: “branding” clinical expertise**
- 4 An already well established fast-growing company for a fast commercial ramp-up**
- 5 Key financial elements**
- 6 Strategy and key Investment rationale**



Huge market opportunities

Overview of the existing medical imaging market

Imaging techniques		Radiations	Real time	Elastography	Cost	Average time
MRI		LOW	✗	✓	€2m-€3m	Slow
Nuclear Medicine		STRONG	✗	✗	~€1m	Very slow
X-Ray		STRONG	✓	✗	€300k - €400k	Fast
Scanner		STRONG	✗	✗	~€1m	Fast
Conventional echography		-	✓	✓	€80k - €130k	Very fast
Aixplorer's echography		-	✓ Ultrafast acquisition	✓ Real Time	€80k - €130k	Ultra fast

Ultrasound strengths

- ✓ Non invasive
- ✓ Real time
- ✓ High diagnosis performance
- ✓ Miniaturization (lower end portable)
- ✓ Non ionizing radiation

Echography= indispensable examination for several pathologies diagnostic

Aixplorer: safe and advanced ultrasound technology

Ultrasound: the fastest growing segment in medical imaging

UNTIL 80'S ANALOG

Real time
bi-dimensional black and white
imaging



1980-2010 DIGITAL

Doppler imaging,
measurement of blood flows and
beginning of miniaturization

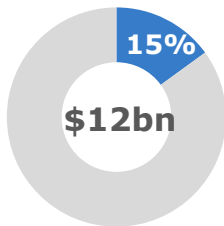


2010 SOFTWARE

**Superior image quality,
reproducible elastography**

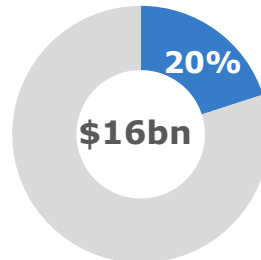


Ultrasound



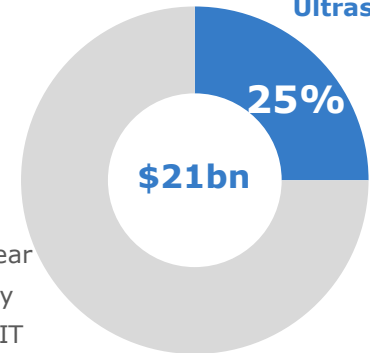
MRI
Nuclear
X-Ray

Ultrasound



MRI
Nuclear
X-Ray
Med IT

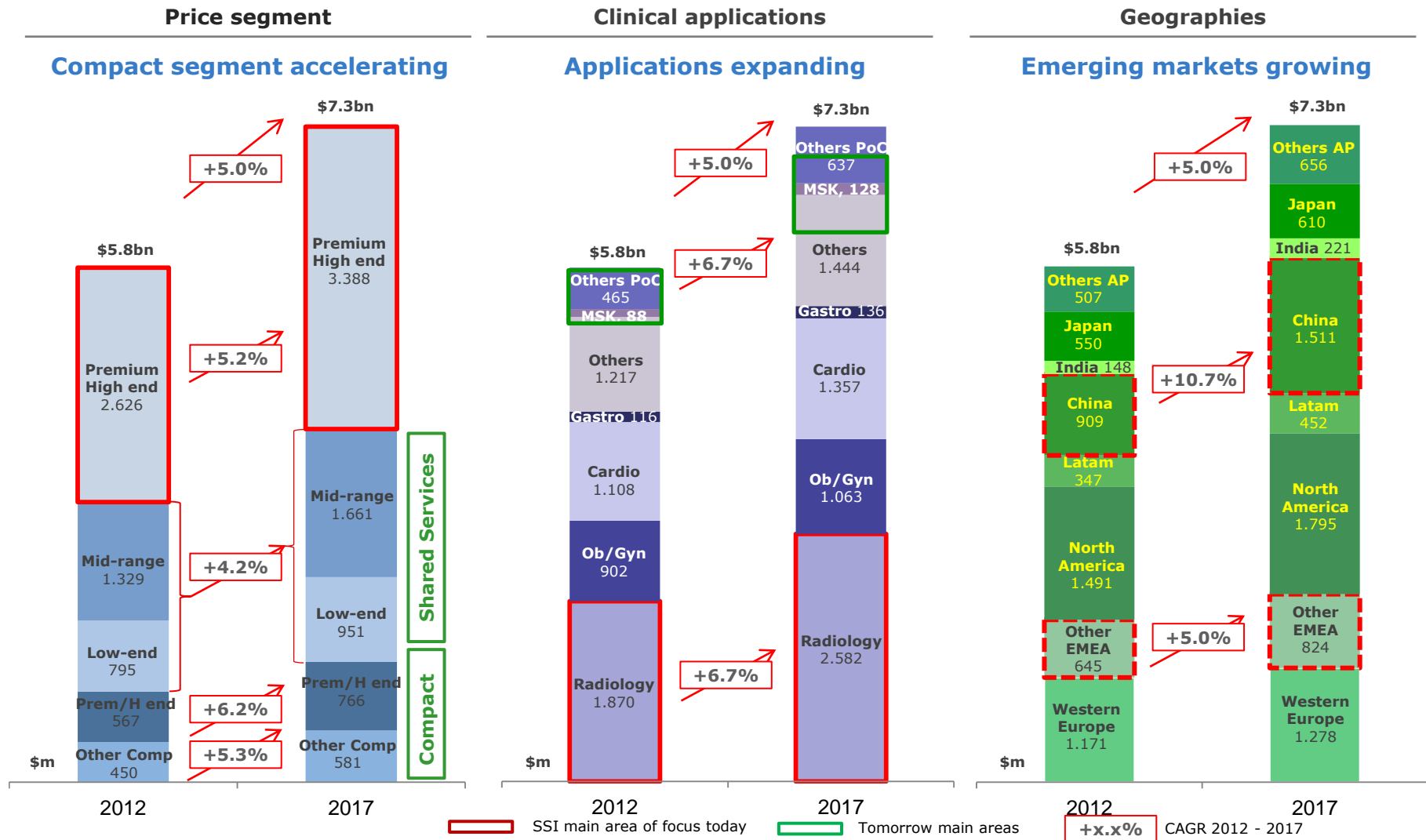
Ultrasound¹



MRI
Nuclear
X-Ray
Med IT

Historical growth of ultrasound segment driven by innovation
Software evolution to boost ultrasound market size

A \$5.8bn ultrasound imaging market growing at +5% per year



**Most significant growth expected:
specialty applications and emerging markets**

Regional priorities growth vectors



Market specificities

- Highest growth worldwide
- Liver/Breast: growth opportunities
- Highest ASP

- Largest market worldwide
- Early adopters
- Growing in Breast

- Domestic market
- Growth in public hospital
- Rapid penetration in private sector

Ultrasound growth factor

- Best solution for breast cancer detection
- 1/5th of 20,000 public hospitals buy Premium / High end

- Best economical solution
- Expensive patient litigation: investments Premium / High end
- Regular breast detection programs

- Less complex, invasive, risky and more economic

Reimbursement

Diagnostics examinations reimbursed

Reimbursement system **only covers urban population (60%)**

Granted by examination

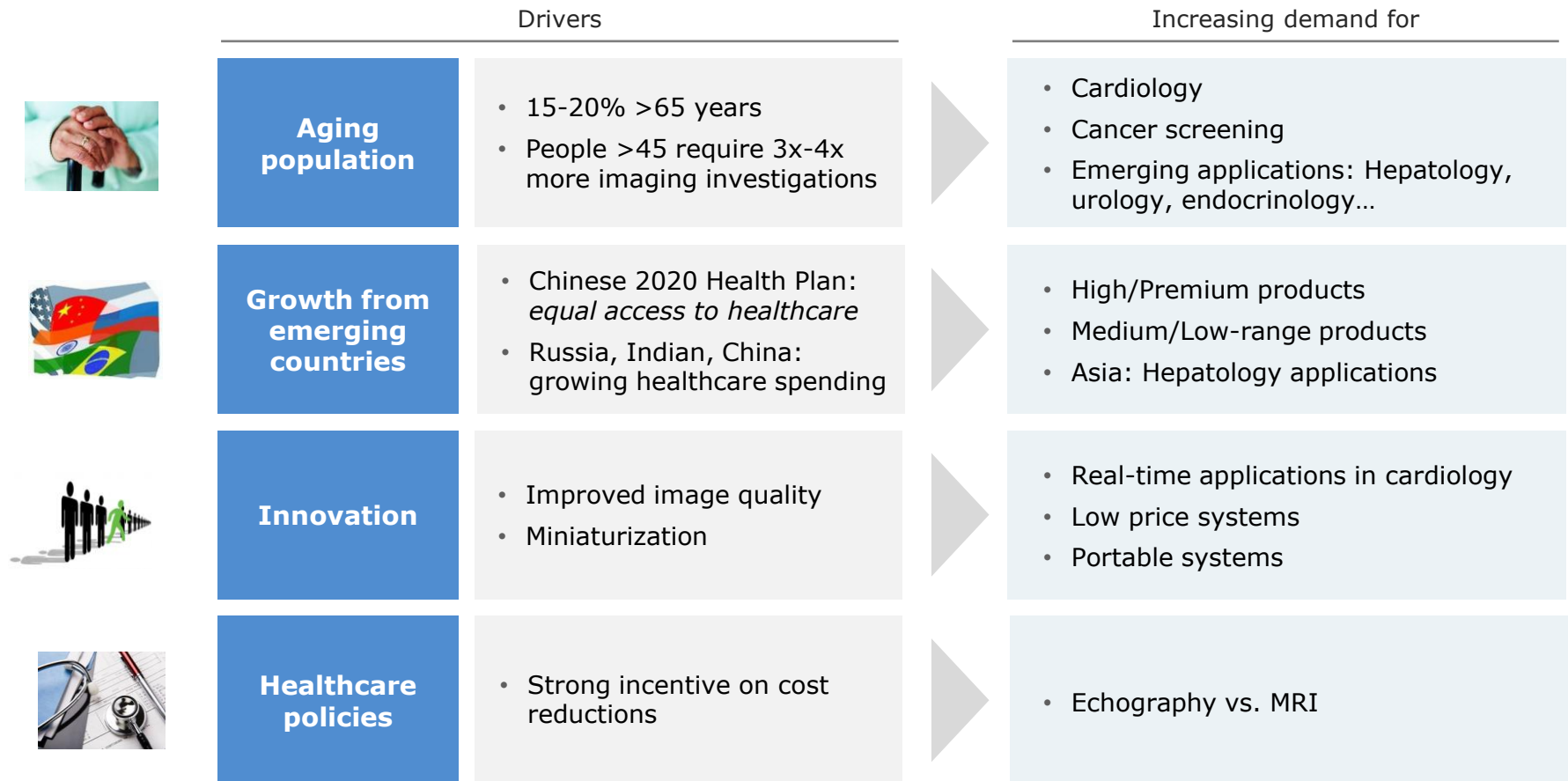
Today: no additional reimbursement for elastography..... but **CPT code granted for elastography**

Elastography recommended for liver fibrosis by HAS

Reimbursement granted in June 2011

China, US and Western Europe ~60% of today worldwide ultrasound imaging market

Key drivers of growth in Ultrasound segment



Positive drivers for ultrasound market growth acceleration



Crystallization of significant innovations in the medical ultrasound imaging industry

Aixplorer: The "third generation" premium ultrasound system

GLOBAL PERFORMANCE

HARDWARE
No significant innovation for 15 years

SOFTWARE
Significant innovation

PHILIPS



SIEMENS



SUPERSONIC
imagine



MODE

2D B-mode - 3D B-mode
Doppler: Color, PW ARFI, Static Elastography

**Ultrafast ShearWave
Elastography
3D Elastography**

POWER

Up to 32x multiline

256x multiline

APPLICATIONS

Radiology - Cardiology - Vascular - OB/Gyn

**Radiology
Vascular
Specialty medicine**

Breakthrough technology

High leverage on performance due to the combination of patented innovations based on the software platform

Overcoming imaging limitations of HW based systems

Hardware



Conventional Imaging

Hardware processing

Multiple HW boards
(~10~ 15)



1 received signal per
transmit beam



Patented software: SonicSoftware™

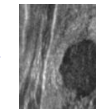


- ✓ New imaging techniques
- ✓ Regular updates
- ✓ Excellent image quality in B-mode

Ultrafast™ Imaging

Software processing GPU

All RF lines of the image



capture of 20,000 images / second
(c.200 times faster than conventional ultrasound)



New real time imaging modes to surpass existing mode performances

Supersonic ShearWave Elastography: the only real time implementation

Single shot average measurement



Fibroscan

Liver

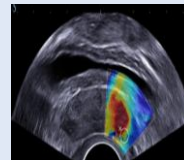
Single shot line measurement



Siemens, Philips

Liver
Breast (WIP)

Real time measurements over the entire image



Prostate

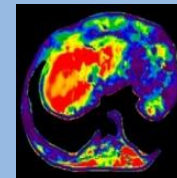


Liver

Supersonic Imagine

**Breast, Liver,
Thyroid, Prostate,
Gyn, MSK**

Offline image computation (30 minutes)

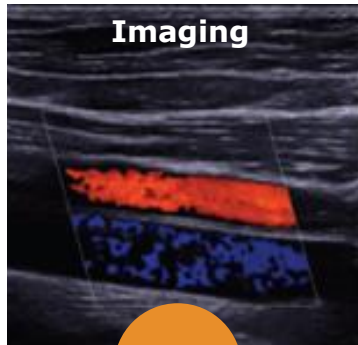


MRI elastography

Liver

How Ultrafast™ Doppler changes the rules of the game

Conventional Doppler



Mean velocity
in a colour
coded
representation

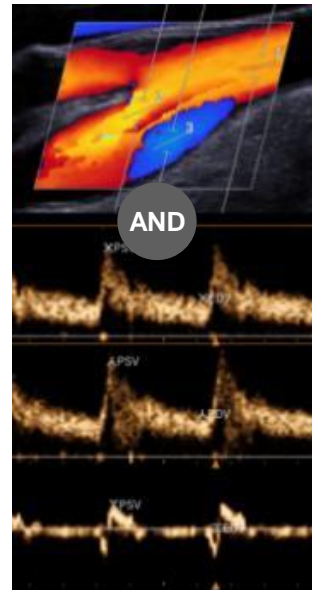


Quantification
of velocity in
1 given
location

OR

Ultrafast Doppler

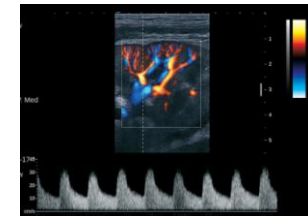
Imaging AND Quantification



High sensitivity and acquisition speed

- high quality visualization of flows
- significantly simplified and shorter doppler exams

Improved colour imaging and quantification of flow velocity everywhere



**Breaking the compromise between
flow imaging and flow quantification**

Strong IP strategy: licensing in/out, acquisition, sharing

1 PLATFORM

Aixplorer Software Technology

ShearWave based platform
(20,000 Images per second)

Strategy

- Exclusive licensing of Verasonics Patent to block competition
- Next Generation platform already protected
- Most recent platforms from competition kept a hardware architecture

Barrier to entry

IP + Lifecycle development
(≈7 years)

2 INNOVATIVE MODES

ShearWave
Elastography

Ultrafast
Doppler

Mode 3; 4; ...

Strategy

- Defensive mode first 2 to 3 years of introduction
- Licensing mode after 3 to 4 years to move from acceptance to wide adoption

Barrier to entry

IP slows down introduction by competition

Licensing agreements currently being discussed with major players:

- on granting progressive access to parts of SSI's license and patent portfolio in return for milestone payments and partial access to player's IP portfolio (Licensing out)
- on access to the IP portfolio of another player in exchange of payments to such player (Licensing in)

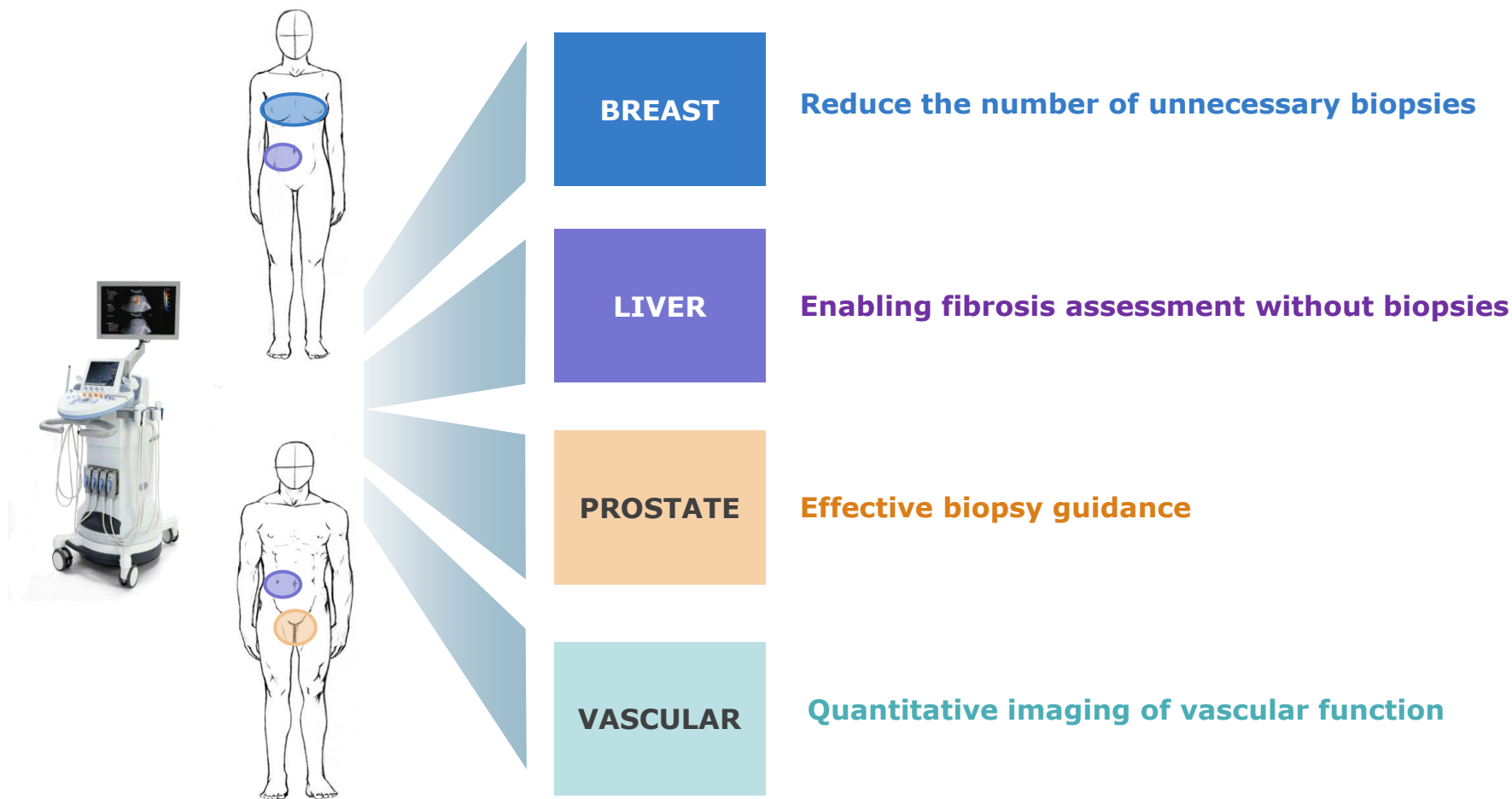
***28 patents and filings**

Strong barrier for competitors who cannot break the paradigm



A competitive differentiator: “branding” clinical expertise

Strong clinical positioning on main applications in radiology



**Clinically-proven improvement of cancer diagnosis strategy
and vascular function assessment**

Clinical strategy: all clinical frameworks and applications

Breast

■ Improved diagnosis

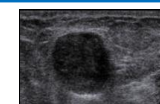
- better classification of lesions between BI-RADS 3 and BI-RADS 4

■ Allowing breast screening

- focus on dense breast in Asian countries

■ Improving therapy monitoring

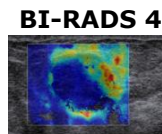
- Tumour volume & monitor treatment



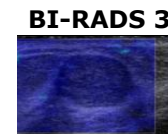
BI-RADS 3



BI-RADS 4



BI-RADS 4



BI-RADS 3

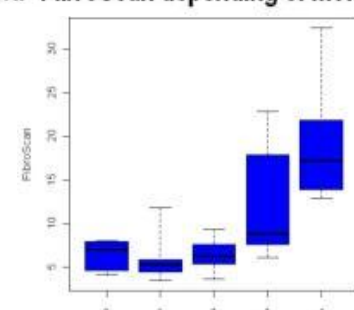
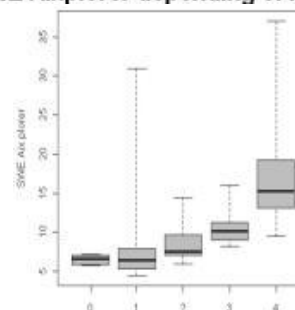
Liver

■ Non invasive fibrosis assessment

- SWE surpasses FibroScan on Hep B / Hep C patients (*Ferraioli*)

■ Ultrasound all-in-one solution (Fibrosis, Cirrhosis, HCC)

SWE Aixplorer depending of metavir FibroScan depending of metavir



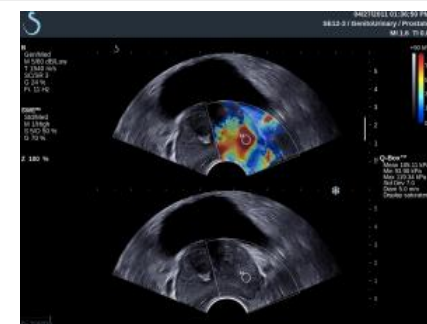
Prostate

■ Increased sensitivity (100%) for prostate cancer screening (*Barr et al.*)

- Role of SWE in targeting of prostate biopsies to increase detection

■ Improved characterisation of prostate cancer nodules (*Correas et al.*)

- SWE better than Colour Doppler and CEUS*

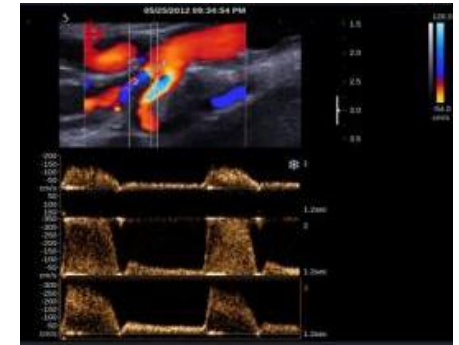


* CEUS = Contrast Enhanced Ultrasound

Innovation in Vascular: from Macro to Micro

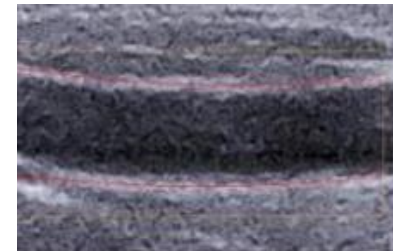
Stenosis assessment

- **Improved flow visualization**
- **Staging stenosis with flow quantification**
 - Spectral Doppler at multiple locations



Vascular function

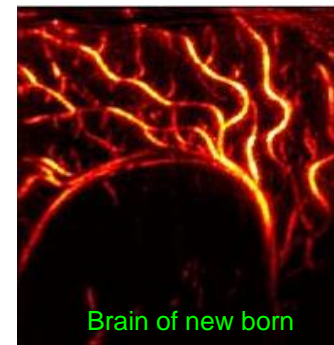
- **Pulse Wave Velocity**
 - Indication of vascular elasticity



PWV
BS 4.73 m/s
 $\Delta \pm$ 0.37 m/s
ES 6.32 m/s
 $\Delta \pm$ 0.27 m/s

Micro Vascular tree

- **Ultrafast Imaging for ultra sensitive Doppler**
 - Improved sensitivity of Doppler
 - WIP: collaboration with Institut Langevin



Brain of new born



Kidney microvascular tree

"Best-in-class" perception of the scientific community

Radiology

Shear-wave Elastography Improves the Specificity of Breast US: The BE1 Multinational Study of 939 Masses¹

Purpose: To determine whether adding shear-wave (SWE) elastography features could improve accuracy of ultrasonography (US) assessment of breast masses.

Methods and Subjects: From September 2008 to September 2010, 939 masses suspected to represent attached breast US represented by specific US elastographic examinations in five geographic multicenter institutions were breast-approved, USAB-registered protocol. Breast Breast Imaging Reporting and Data System (BIRADS) features and elastographic were recorded. SWE was categorized as normal, intermediate, and malignant elasticity of stiffness ratios of mass and surrounding tissue, before the elasticity ratio, ratio of SWE elastography to breast tissue elasticity or ratio SWE elastography before change and tumor growth was performed. Qualitative color SWE elastography features was assessed independently. Five hundred thirty-nine masses were available. 80 BIRADS category 2 masses were estimated to be benign; reference standard was analysis for BIRADS category 2 or higher lesions. Combining BIRADS category 2 or higher or not positive for malignancy, effect of SWE elastography features on mass under the reference standard was measured using AUC, sensitivity, and specificity after multivariate analysis to test its impact on detection.

Results: Median participant age was 50 years, 138 of 939 (14.7%) masses were malignant. Median mass size, 1.1 cm. 3 masses BIRADS category 2 or higher, ratio of SWE to breast US category 2 masses, 16 of 165 (9.7%) category 3 masses, 12 of 127 (9.4%) category 4 masses, 10 of 117 (8.5%) category 5 masses, and 10 of 117 (8.5%) category 6 masses. 10 of 117 (8.5%) category 6 masses were malignant. By using elastographic features to analyze masses category 2 and 3 or higher, the sensitivity for malignancy was 100% (95% CI, 95.5-100%) and specificity for malignancy was 100% (95% CI, 95.5-100%). By using elastographic features to analyze masses category 2 and 3 or higher, the sensitivity for malignancy was 100% (95% CI, 95.5-100%) and specificity for malignancy was 100% (95% CI, 95.5-100%). By using elastographic features to analyze masses category 2 and 3 or higher, the sensitivity for malignancy was 100% (95% CI, 95.5-100%) and specificity for malignancy was 100% (95% CI, 95.5-100%).

Conclusion: Adding SWE elastography features to BIRADS features improved specificity of breast US mass assessment without loss of sensitivity.

***KEY WORDS:** Shear-wave elastography, breast, BIRADS, malignancy.

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“Real-time, quantifiable SWE has the potential to become the *primary imaging modality for prostate cancer detection*.” (Radiologist, Dr. Barr 2012)

“ShearWave Elastography enables the user to target zones that are suspicious for *prostate cancer*, rendering prostate cancer *diagnosis less depend of chance* than with the current standard of randomized biopsy of the prostate.” (Urologist, Dr. Walz 2013)

“Real-time, quantitative SWE offers accuracy in the early stages of *liver fibrosis*, to ensure patient *treatment starts when it should*.” (Hepatologist, Dr. Ferraioli + Leung Radiology 2013)

“With Aixplorer, you can reliably assess both the *steatotic and fibrotic liver* stages in NAFLD* patients thanks to the *complementarity of B-Mode and SWE*. This non-invasive information has a critical impact for *patient management*.” (Radiologist, Dr. Correias)

“...while monitoring kidney transplants, *Ultrafast Doppler saves us a lot of time while reducing the risk of error*. All acquired Data are stored and can be *reviewed, measured and analysed multiple times* ...” (Radiologist, Dr. Tchelepi 2013)

“Real-time, quantitative, SWE could *reduced the number of unnecessary biopsies*.” (Radiologist, Dr. Berg)

- **BE1 multicenter breast clinical trial**
- **1,800 patients over 17 sites worldwide (USA, France, Italy, Germany, UK)**



**An already well established fast-growing company:
existing base for a fast commercial ramp-up**

Scalable production system

Brad Garrett

Chief Customer Fulfilment Officer



- Former COO at SonoSite
- 20+ years executive management experience in ultrasound business
- ➔ Expert in identifying and delivering innovative supply chain strategies

Best-in-class production partners

Close relationships with key partners

- **Ultrasound power supply:**
SL POWER SUPPLY (Ventura/US)
- **Transducers:**
VERMON (Tours / France)
Alternative supplier investigated
- **Control panels:** Esterline
Interface Technologies

Outsourced manufacturing process

- **PLEXUS:** largest EMS provider for ultrasound companies in the world
- Manufacturing outsourced from Plexus Scotland to **Plexus Malaysia**
 - Leading technologically advanced supplier in low cost location
 - Unlimited production capacity
 - Strong relationships with SSI
 - **Targeting improvement of the gross margin on equipment sale by 4%**
 - Ramp-up phase completed Q1 2014

Certified production chain

- ISO 13485 (2008)
- ISO 9001 (2009) certifications on production chain
- **Plexus:** FDA GMP compliant*

Production system adapted to a fast commercial ramp-up

Structured sales organization

Kurt Kelln
CBO



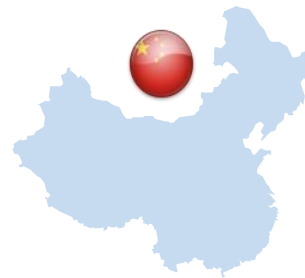
- Former VP of Sales and Marketing for Ultrasound and WHC, Philips
- 20+ years sales and marketing leadership experience
- Strong experience, network and sector knowledge

Direct distribution



SUPERSONIC
imagine
The Theragnostic Company™

Representative Office



**Specific approach
through a
representative office in
Beijing**

Recruit and manage a
network of agents and
dealers

Indirect distribution



Key exclusive distribution agreement

- 1st in women's health in the US: 50% market share¹
 - Largest sales force in specialized medical device¹
 - Exclusive distribution for breast ultrasound in the US

High medical
device
development
potential

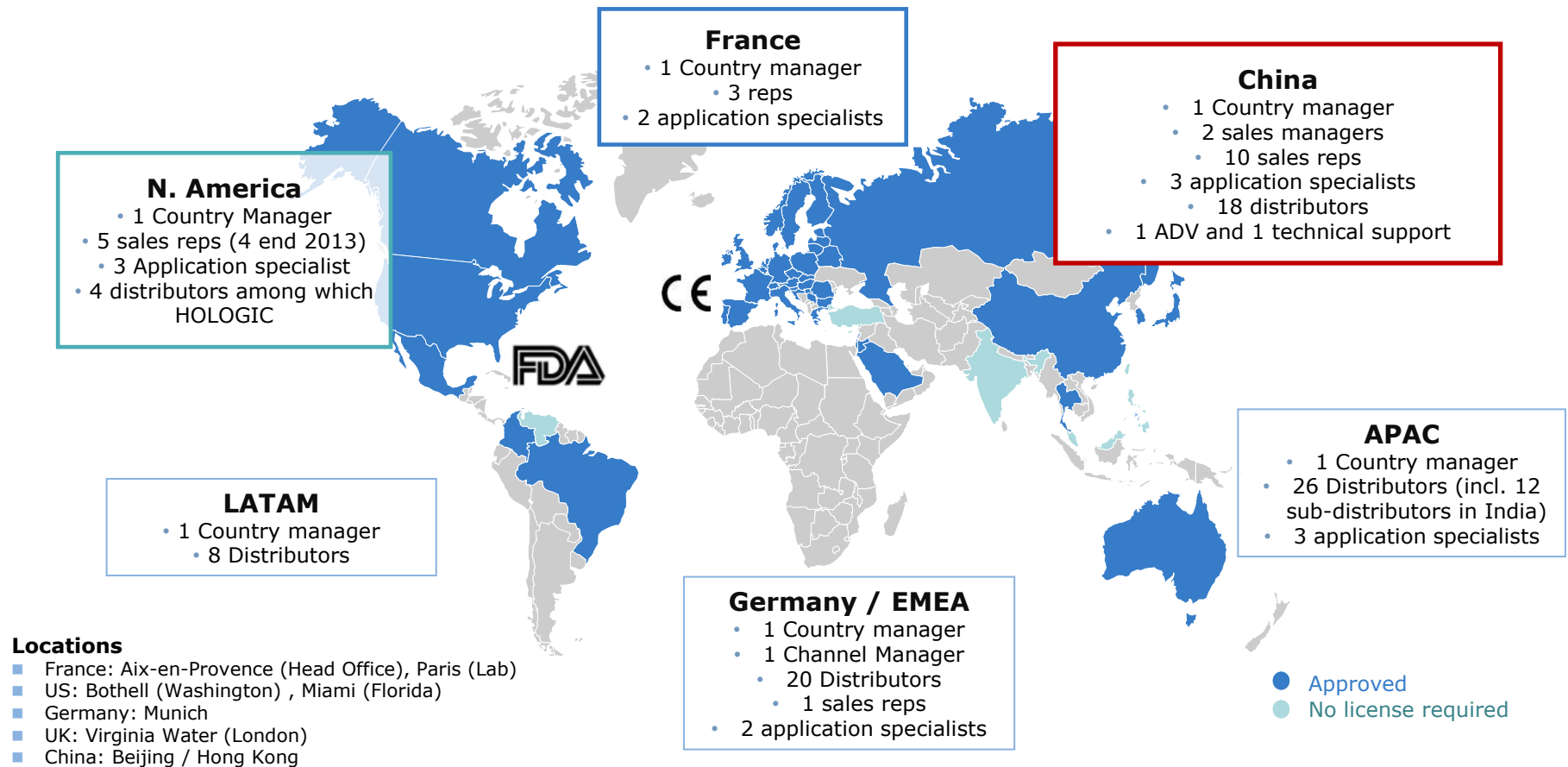
OR

high renewal
equipment
potential

→ 38 acc. managers
→ 5 app specialists

**Offensive sales approach to catch worldwide growth:
all clinical applications everywhere**

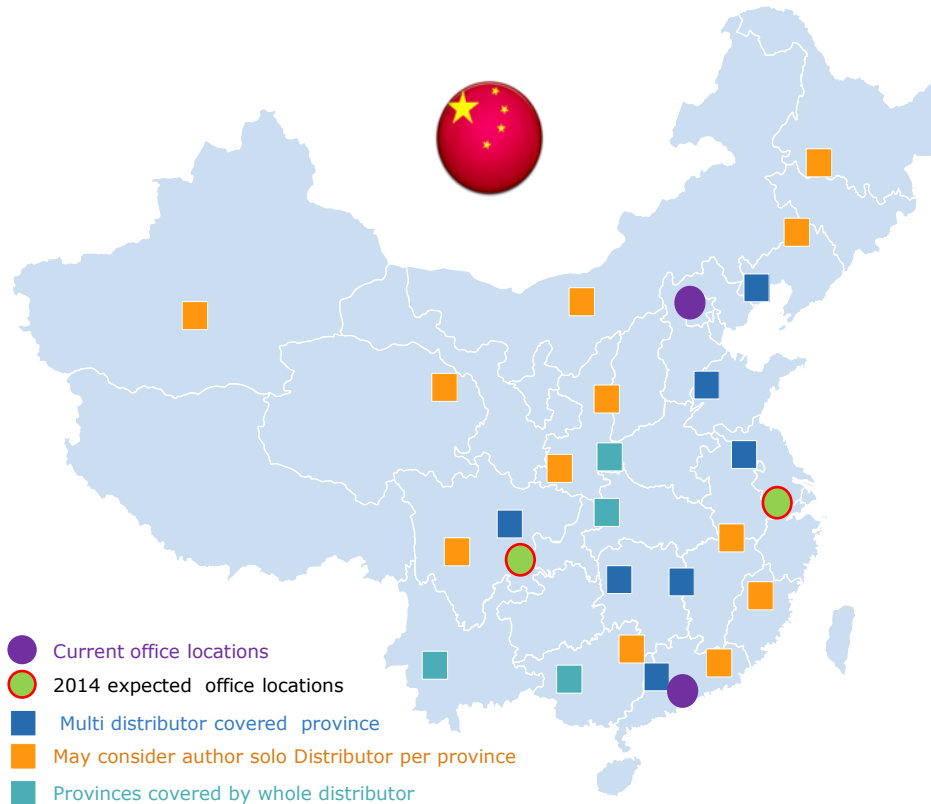
Snapshot on a deep commercial network



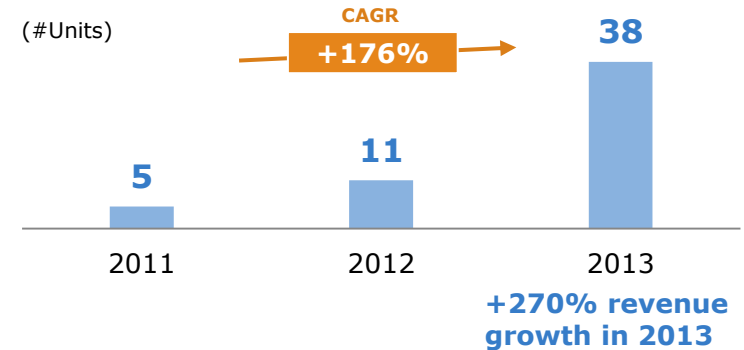
Presence in 54 countries around the world
Representative Office in China since April 2013

Strong commercial ramp up in China, first top priority SSI's market

Distribution network in China



Sales ramp up



Development strategy

- Subsidiary Hong Kong for sales support in Asia
- Clinical trials in progress
 - 12 breast sites
 - 9 liver sites

Well structured organization

- Number of former GE and Philips employees
- Regional organization with dedicated sales managers by area

**Huge potential on a buoyant Chinese market:
particular anatomy specificities drive demand on medical devices**

Tangible performance in mature priority countries: France and the US



**Winning 2 major bids in US
outbidding majors**

Florida: 19 Aixplorer
Connecticut: 13 Aixplorer



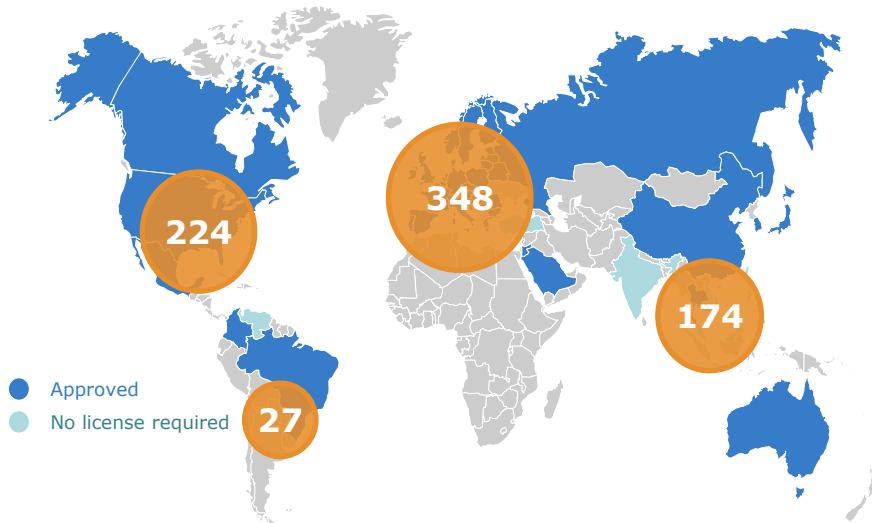
**Confirmed success
in home market**

43 Aixplorer sold in 2013

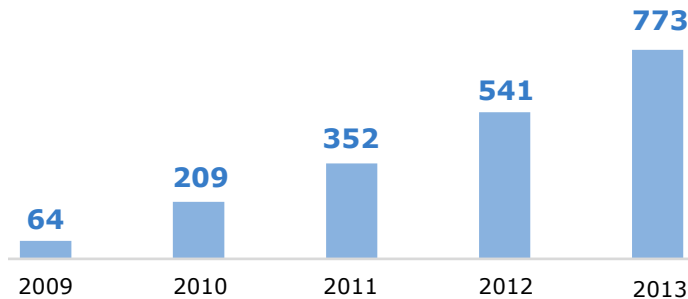
**Solid existing base with strong support
of local healthcare institutions**

Solid installed base of prestigious hospitals worldwide

Installed base geographical breakdown



Installed base growth over 5 years



Reference customers

EMEA



APAC



North America



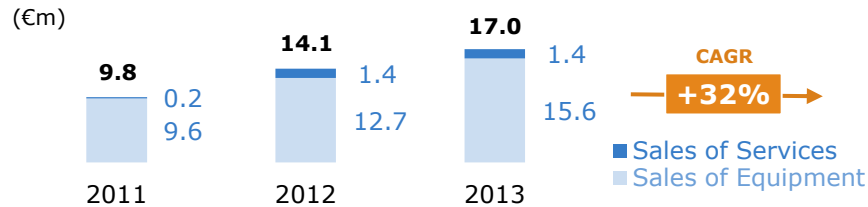
Worldwide installed base of ~800 machines at the end of 2013 despite limited sales network expansion



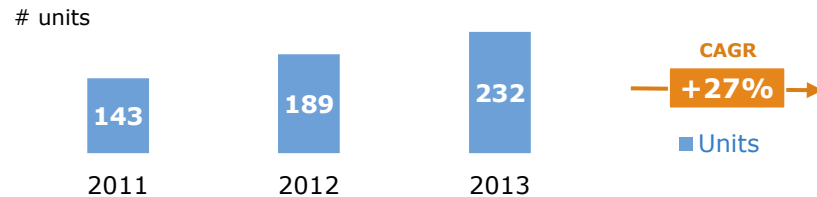
Key financial information

Top Line Highlights

32% CAGR in Revenues since 2011

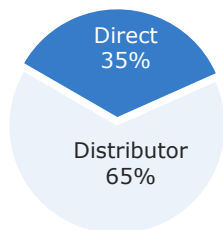


232 machines sold in 2013 vs. 143 in 2011

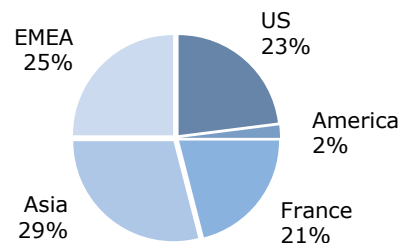


2013 revenue breakdown

Direct vs. Distributor



By geography



Comments

- Over €50m cumulative revenues in 5 years
- 32% CAGR since 2011
- Doubled the installed based in the last 2 years
- Already a global revenue stream with a balanced geographical split between Asia, US, France and ROW
- Strong growth in China: +270% in 2013

Remarkable growth achieved with limited commercial fire-power

Other Key Financial Highlights

Thousands of euros	2013	2012	2011
Sales of equipment	15,594	12,697	9,577
Sales of services	1,366	1,400	205
Total revenues	16,961	14,097	9,782
% growth	+20.3%	+44.1%	+4.0%
COGS	(10,723)	(10,140)	(6,693)
Gross margin	6,238	3,957	3,089
in % of sales	36.8%	28.1%	31.6%
R&D (net of RTC/subsidies)	(3,311)	(3,293)	(2,719)
Sales & Marketing	(9,146)	(7,868)	(6,444)
G&A	(4,083)	(3,910)	(3,596)
Others	(986)	(169)	(79)
Non recurring income/(expense)	(435)	-	-
Operating result	(11,723)	(11,283)	(9,749)
Financial result	(168)	32	613
Tax	(76)	-	-
Net profit/(loss)	(11,967)	(11,251)	(9,136)

Comments

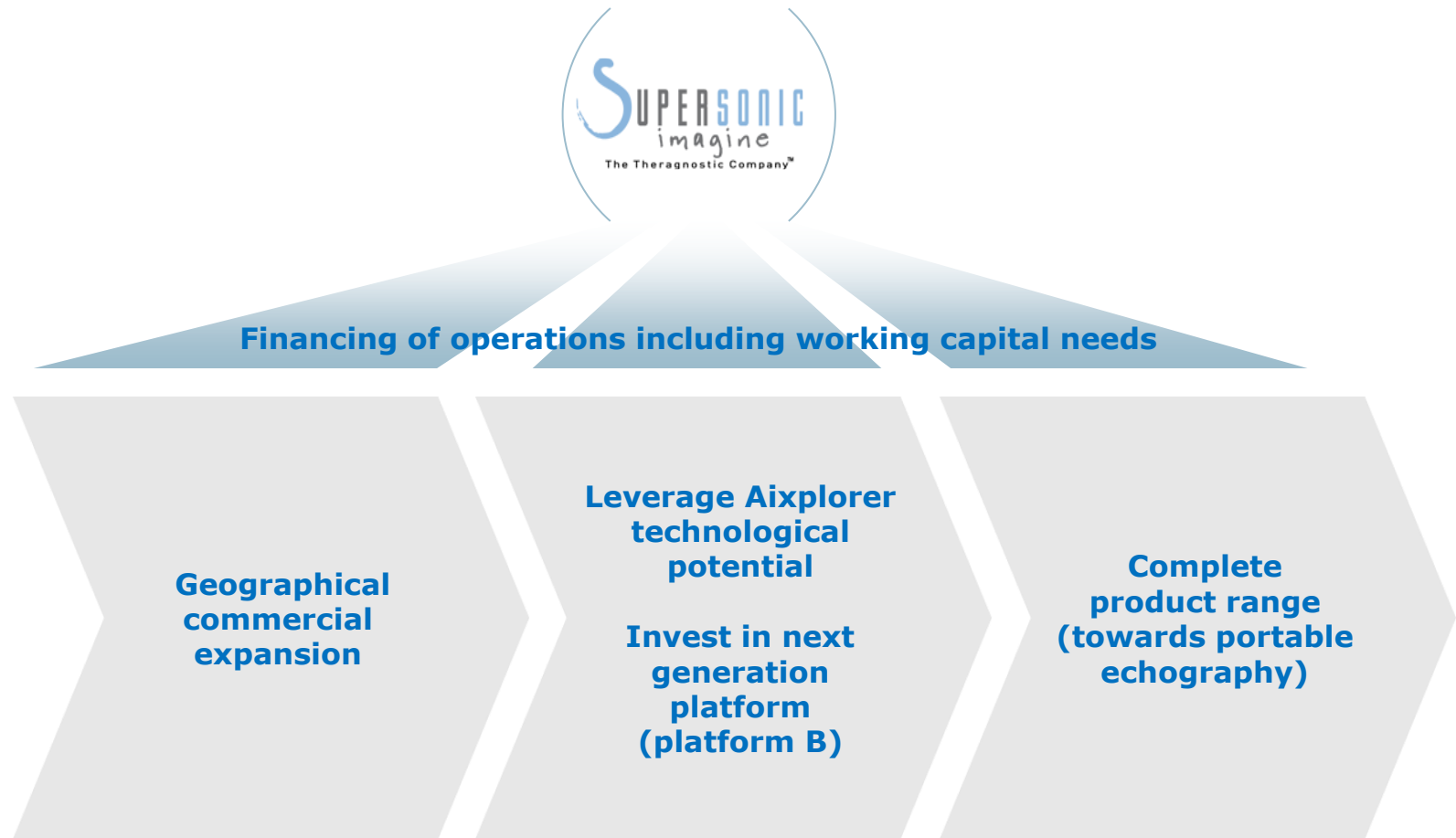
- Improved gross margins due to volume effect
 - Transfer of outsourced manufacturing platform from Scotland to Malaysia will further reduce COGS
- Increasing investment in S&M consistent with ambitious growth strategy
- Amount raised since creation of the company: €85m

Investing to support growth and reach breakeven



Strategy and key Investment rationale

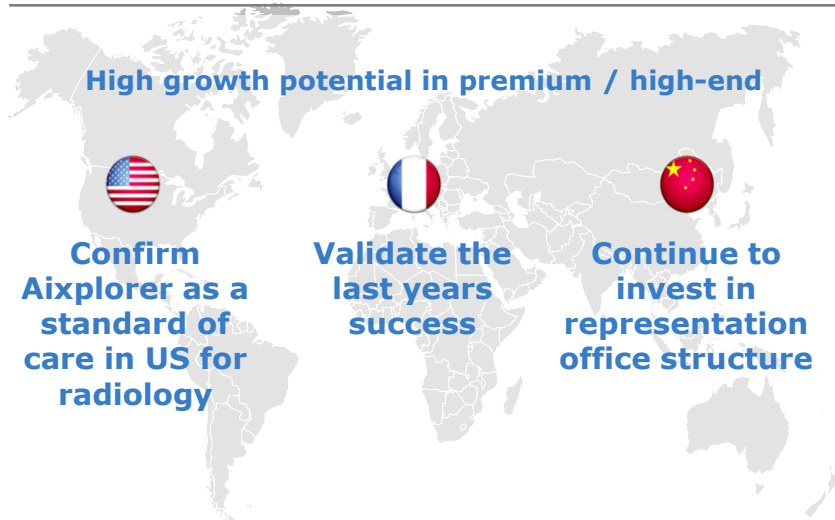
SSI's development strategy driving the IPO use of proceeds



Geographical commercial expansion

- **Triple sales representatives** with the support of clinical application specialists
- Evolve to a **non exclusive distribution strategy** in indirect countries
- Roadmap in **selected** key geographies

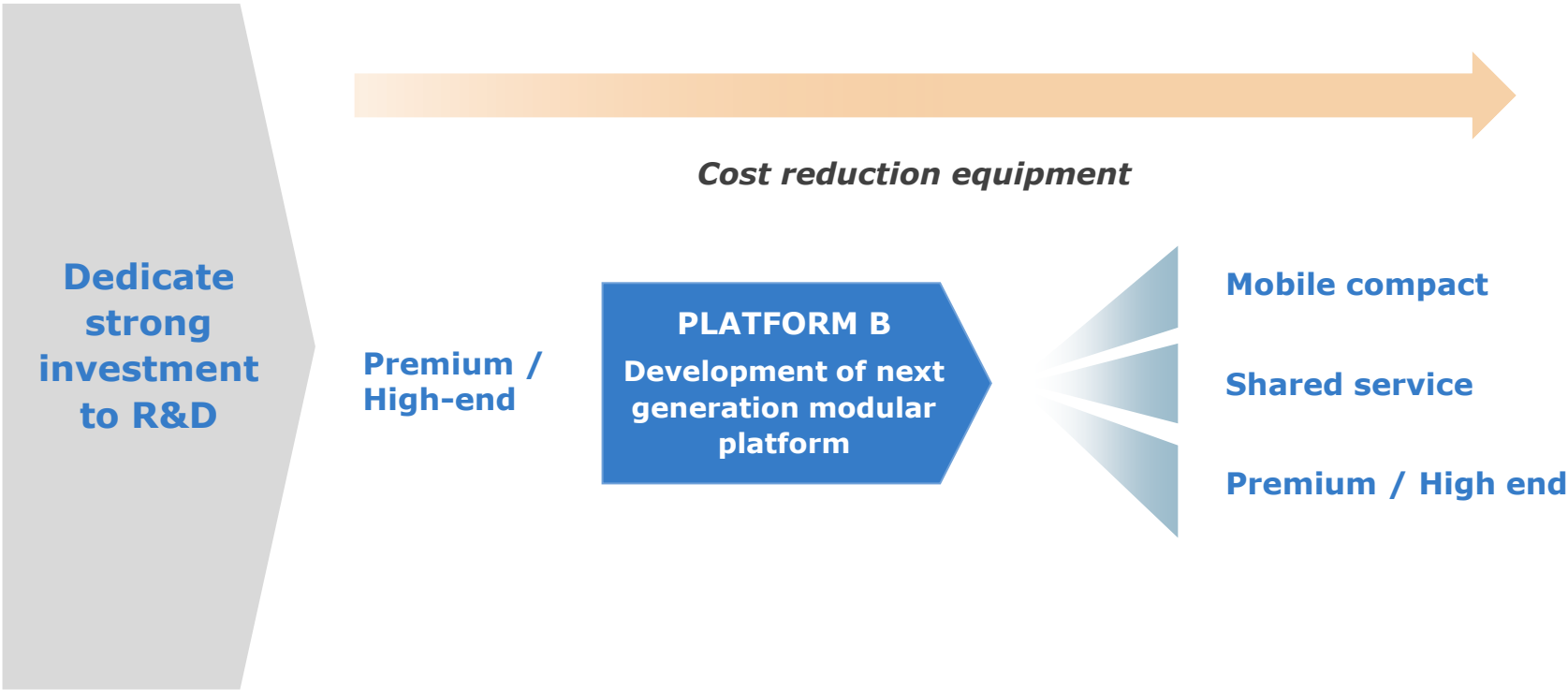
Priority regions



- **Objective of 30 sales reps in 2022** (vs. 9 today), supported by 20 clinical application specialists
- Target **experienced ultrasound professionals**
- **Improve productivity curve**

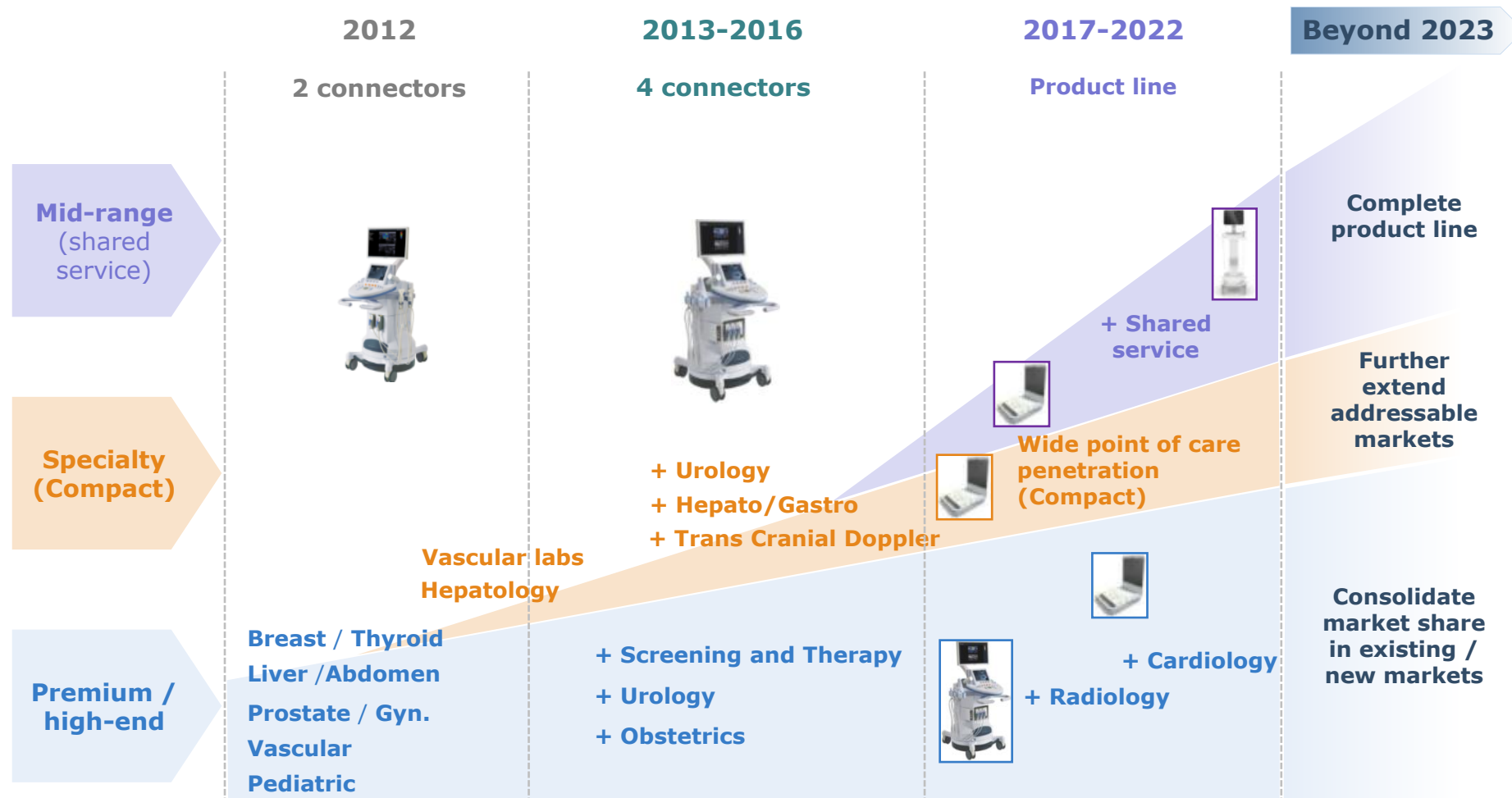
Catch emerging markets high growth
Strengthen positioning on mature ones

Leverage Aixplorer technological potential...



Clear roadmap of innovation to reinforce strategic advantages

...to complete product line and address new clinical applications



Complete clinical value on current application and create promising perspectives by leveraging the technology

Enlarging SSI's addressable market: illustration on the 2012-2017 period

Addressable market
= **\$1.0bn**

x3.7

Addressable market
= **\$3.7bn**

Continued
extension of
addressable
markets

\$5.8bn

Compact
1.017

Low-end
795

Mid-range
1.329

**Premium
High end**
2.626

7%

33%

2012

Addressable market

Market

- New specialties
- Premium/High end
- Western + China's wider adoption
- Lower price emerging market penetration

Ultrasound

- Portable / Compact
- OB & cardiology
- Premium Radiology / GI

Aixplorer

- Premium Radiology / Gen. Imaging
- High-end Point of care
- Lower price segments

\$7.3bn

Compact
1.347

Low-end
951

Mid-range
1.661

**Premium
High end**
3.388

20%

50%

7%

85%

2017

Addressable market

Shared
service

Penetrate new markets through next generation modular platform

SSI's standalone financial objectives in the mid - long term

1 Capture c.7% market share of the total ultrasound industry in 10 years

2 Achieve a gross margin of c.60% in the mid term

3 Achieve an EBITDA margin of c.20% in the mid term

4 Reach EBITDA break-even within 5 years from IPO

Investment highlights

Huge market opportunities

- Sizable, growing specialized segment of the medical imaging industry
- Target penetration of compact segment / lower price segments in the medium term

Significant innovations

- First third generation ultrasound platform (software based)
- Best-in class image quality and new imaging modes based on full software platform
- Creating next generation of cost efficient ultrasound imaging modular architecture

A competitive differentiator: "branding" clinical expertise

- Clinically-proven improvement of diagnosis and screening: saving more lives
- Compelling results in various applications: Breast Imaging, Thyroid, Liver, Prostate

Well established fast-growing company for a fast commercial ramp-up

- Commercialization green light worldwide
- Representative office in China / exclusive distribution agreement with Hologic
- 773 machines installed base in less than 5 years despite limited sales network

Growth profile

- 2011/2013 revenues CAGR +32%
- €50m+ revenues since CE mark (February 2009)

Best-in-class management and team

- A team of experts with more of 250 years of combined experience
- In-depth clinical relationships with the top medical institutions worldwide



Appendices

Financial information: summary of balance sheet and cash flow items

Thousands of euros	2013	2012	2011
Intangible assets	5,835	5,014	3,420
Tangible assets	1,210	1,227	1,110
Other non current assets	284	520	271
Total Non current assets	6,879	6,761	4,801
Inventories	3,296	3,560	4,189
Trade Receivables	6,704	4,877	3,830
Other current assets	3,109	2,394	3,101
Cash & cash equivalents	6,437	4,251	12,488
Total current assets	19,545	15,082	23,608
Total Assets	26,424	21,843	28,409

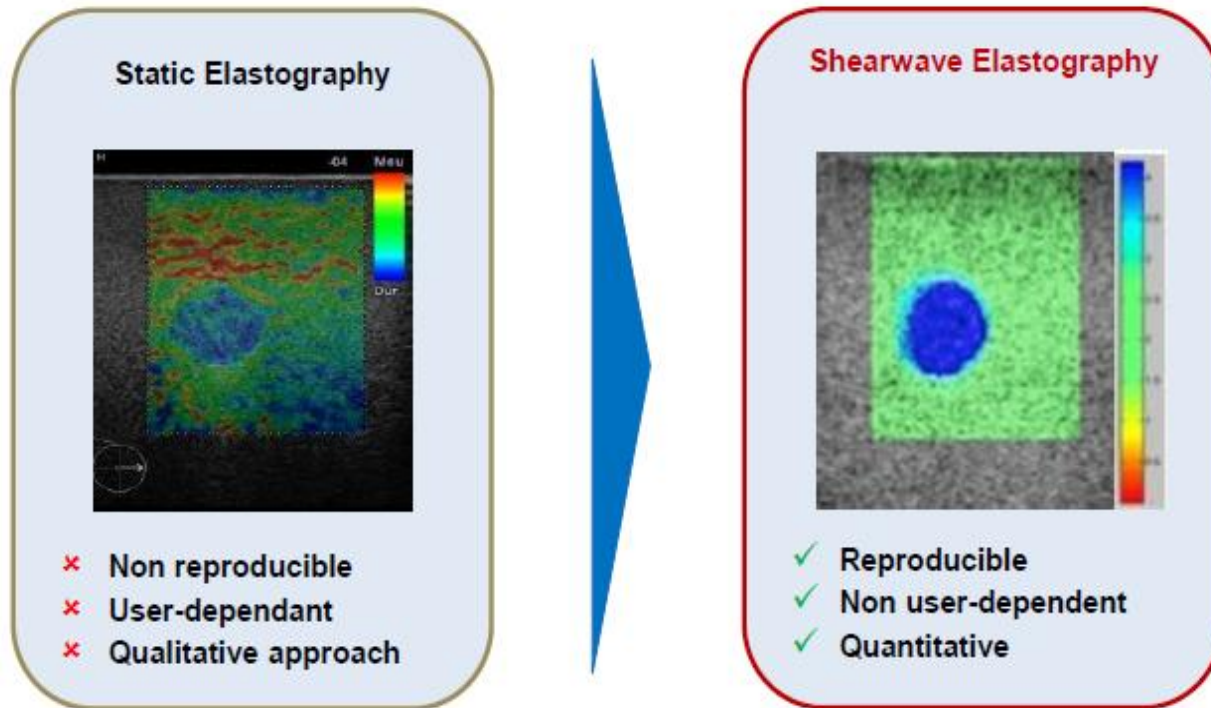
Shareholders equity	11,788	9,644	20,263
Financial liabilities (LT)	5,488	711	736
Other Non current liabilities	1,091	2,126	1,140
Total Non current liabilities	6,580	2,837	1,876
Financial liabilities (short term)	1,189	1,139	300
Account payable	2,924	4,895	3,440
Other current liabilities	3,944	3,328	2,531
Total current liabilities	8,056	9,362	6,271
Total liabilities	26,424	21,843	28,409

Thousands of euros	2013	2012	2011
Cash flow from operations	(9,934)	(9,829)	(8,751)
Change in working capital	(4,220)	3,718	(1,364)
Cash used in operating activities	(14,154)	(6,111)	(10,115)
CAPEX	(1,060)	(787)	(520)
Other investments	(1,624)	(2,484)	(1,212)
Cash used in investing activities	(2,684)	(3,271)	(1,732)
Capital increase	13,690	233	9,917
Other financing	5,380	932	(167)
Cash used in financing activities	19,070	1,165	9,750
Net increase/(decrease) in cash	2,232	(8,217)	(2,097)
Cash at the beginning of the year	4,251	12,488	14,528
Other changes (currency)	(46)	(20)	56
Cash at the end of the year	6,437	4,251	12,488

Unique ShearWave™ Elastography based on MultiWave technology

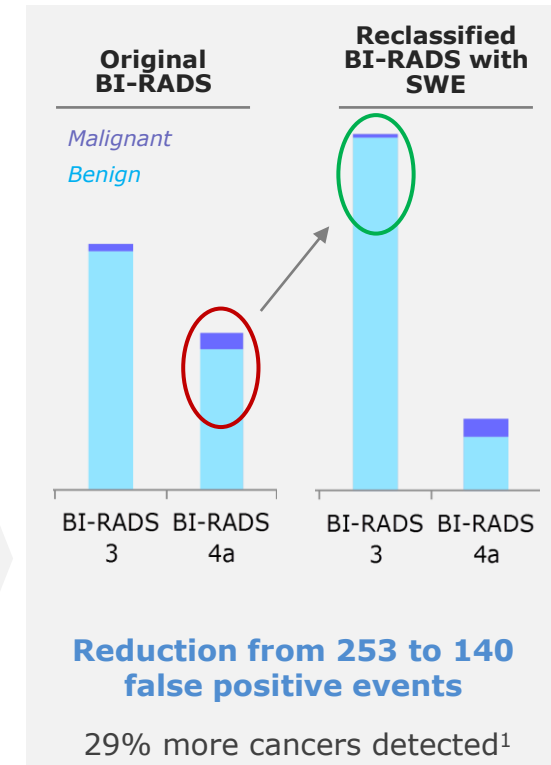
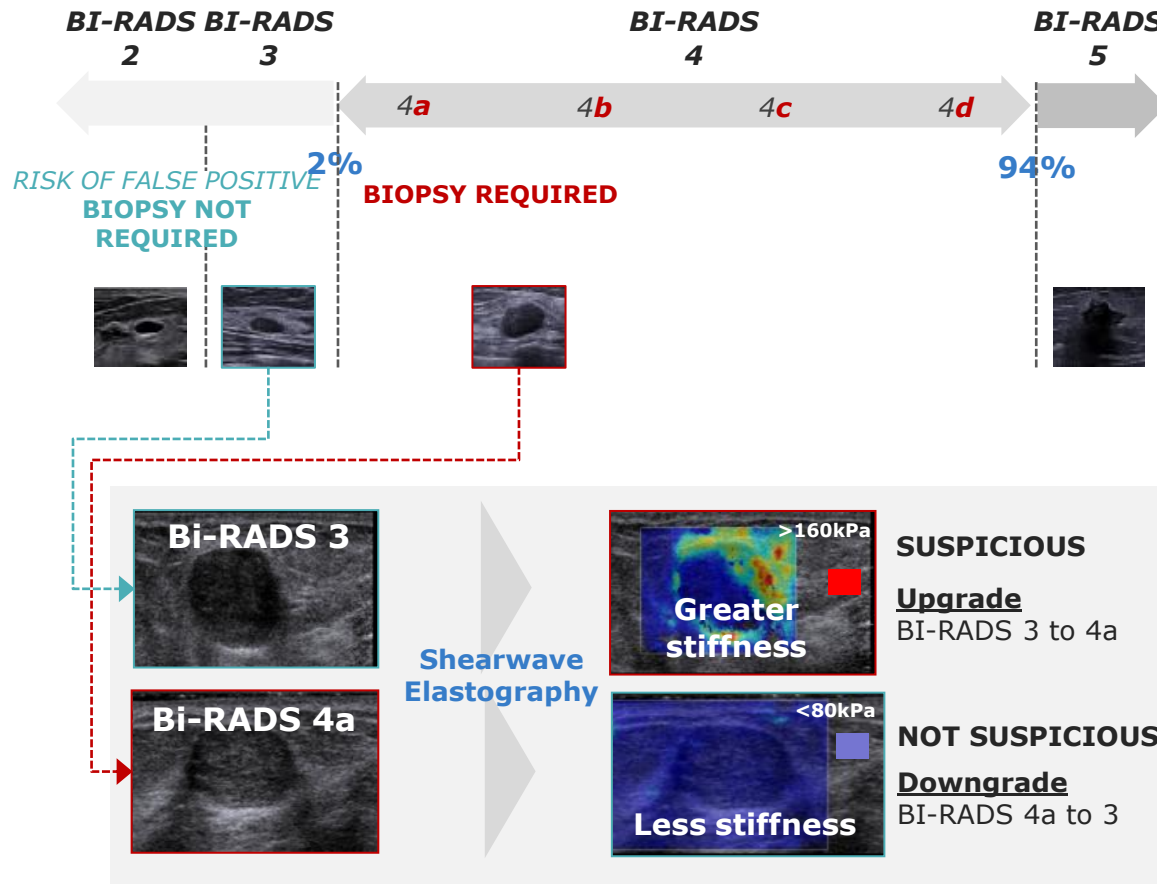
ShearWave™ Elastography relying upon:

- Generation of shear wave through unique Sonic Touch technology
- Capture of shear wave, only made possible with Ultrafast™ Imaging much faster data acquisition



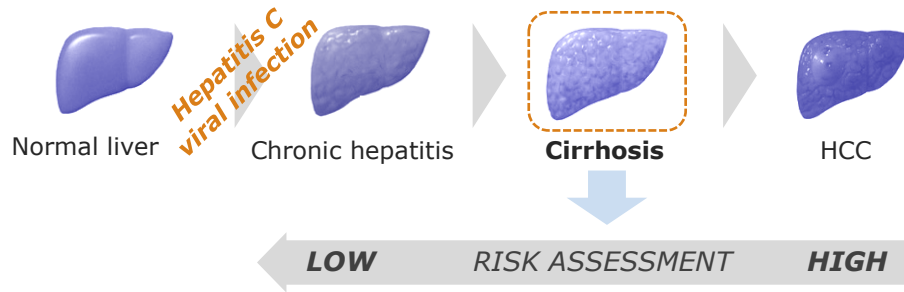
**ShearWave™ Elastography:
the unique quantitative images of stiffness**

Breast cancer detection: clinical first major success for Aixplorer



ESW clearly improves breast malignancy detection to significantly reduce unnecessary biopsies

Liver cancer: Aixplorer enables assessment without biopsies

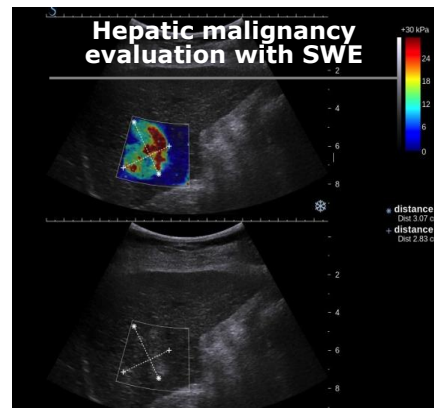


Hepatitis B: 2 billion people worldwide
Hepatitis C: 270 to 300 million people worldwide
Survival rate after diagnostic : 50%

- Critical stage: stiffness measurements Diagnostic required
- Biopsy: only definitive diagnostic solution / very aggressive



Non invasive all-in-one solution
(fibrosis, cirrhosis, HCC...)



Better classification of degrees of severity for hepatic pathologies to reduce biopsies by 50%¹

- SWE's stiffness measurements help distinguish non cirrhotic and cirrhotic livers in Hep B / C patients
- SWE surpasses FibroScan measurements to detect cirrhosis

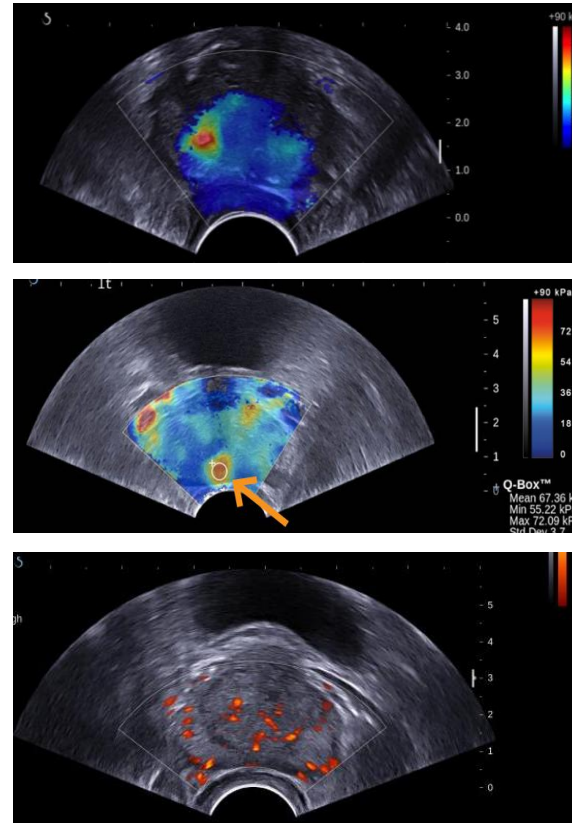
Covering all spectrum of patient management

**Best-in-class non invasive medical device
to monitor liver pathologies evolution**

Prostate cancer: effective biopsy guidance with Aixplorer



Difficulty of diagnostics with conventional imaging solutions due to specific localization of the prostate



- **Increased sensitivity (100%) for prostate cancer screening¹**
- **Improved characterization of prostate cancer nodules²**
- **Better visualization of suspicious lesions for better guidance of biopsy**

Helps to characterize prostate nodules and to monitor post therapy