

## SuperSonic Imagine launches a share capital increase with shareholders' preferential subscription rights for approximately €10 million

- Subscription ratio: 10 new shares for 27 existing shares
  - Subscription price: €1.66 per share
  - Listing period for preferential subscription rights: from May 19, 2017 to May 30, 2017
- Subscription period: from May 23, 2017 to June 1<sup>st</sup>, 2017 inclusive
- Subscription commitment covering 92.94% of the capital increase

**Aix-en-Provence, May 17, 2017** – 7:30 am (CET) - SuperSonic Imagine (Euronext: SSI, FR0010526814, PEA-PME eligible – the "Company"), a company specialized in ultrasound medical imaging, announces today the launch of a capital increase by means of the issuing of new shares (the "New Shares") with shareholders' preferential subscription rights ("PSRs") for gross proceeds of €10,005,945.48, issue premium included (the "Capital Increase") should the offer be 100% subscribed. These gross proceeds may be increased to a maximum of €11,506,836.14 should the extension clause be exercised in full.

Michèle Lesieur, CEO and President of SuperSonic Imagine, comments: "*In early 2016, SuperSonic Imagine initiated the strategic refocusing of its operations on clinical indications offering the greatest potential – senology and hepatology – as well as its three priority markets, namely China, the United States and France, in which we have a direct presence. This refocusing, structured around a strict policy of cutting costs, has allowed us to achieve particularly encouraging initial results within a short space of time and we intend to continue this momentum in order to achieve our objective of reaching the EBITDA balance in 2019. In order to maintain this pace of growth and ensure that we have the means necessary to achieve our targets in terms of margins and profitability, we are today launching – in addition to the recently obtained €12 million venture loan – a capital increase subject to irrevocable underwriting and, where applicable, reducible commitments, representing 92.94% of the gross amount of the transaction. The proceeds from the capital increase will be used to give the Company the additional means required to finance its ordinary activities, launch its new modular ultrasound platform and pursue its commercial development.*"

### Purpose of the Rights Increase

The issuing of New Shares is intended to provide the company with the additional means required to finance:

- its ordinary activities (around 60% of funds raised);
- the launch of its new modular ultrasound platform (around 20% of funds raised); and
- its commercial development, marketing expenses, clinical and medico-economic studies (around 20% of funds raised).

In the event that the offer is only 92.94% subscribed, the Company will have to review its priorities in terms of how it will use the funds, which would then be intended exclusively for financing its ordinary activities.

The strengthening of the Company's financial structure will allow for the issuing of the second €6 million tranche of the venture loan from Kreos Capital, which is still subject to carrying out a capital increase of at least €7 million. This second tranche is intended in particular to finance its ordinary activities and strengthen its commercial development.

### **Main terms of the Capital Increase**

The Company will issue 6,027,678 New Shares. This number may be increased by 904,151 additional shares should the extension clause be exercised in full. The subscription price of the new shares in the context of the Capital Increase is €1.66 per share.

Subscription of the New Shares will be reserved in priority for the holders of existing shares recorded in their securities account at the close of the trading session on May 18, 2017, to whom PSRs will be allotted, and for those selling PSRs.

The PSRs give a shareholder the right to subscribe in priority for a number of new shares proportional to the number of shares that they own, such that their holding in the Company's share capital is not diluted. The PSRs may also be sold throughout the subscription period by shareholders who do not wish to take part in the issue. The holders of PSRs may subscribe:

- by irrevocable entitlement ("*à titre irréductible*"), based on a ratio of 10 New Shares for 27 existing shares (27 PSRs will entitle the holders to subscribe for 10 New Shares at a price of €1.66 per share), and
- subject to reduction ("*à titre réductible*"), the number of New Shares that they wish to subscribe to in addition to the number of shares allotted to them in the context of the irrevocable entitlement.

The PSRs will be listed and traded on Euronext's regulated market in Paris as of May 19, 2017 until May 30, 2017 under ISIN code FR0013257391.

Based on the closing price of SuperSonic Imagine shares on May 15, 2017, i.e., €2.01:

- the €1.66 issue price of the New Shares represents a 17.41% facial discount,
- the theoretical value of the PSRs amounts to €0.09,
- the theoretical ex-rights value of the share amounts to €1.92,
- the issue price of the New Shares results in a 13.33% discount of the theoretical ex-rights value of the share.

These values do not pre-judge of the value of the PSRs during the subscription period, of the ex-rights value of the shares, nor do they pre-judge the discount to be applied on the market.

To exercise their preferential subscription rights, holders need to make a request to their authorized financial intermediary at any time between May 23, 2017 and June 1<sup>st</sup>, 2017 inclusive and pay the corresponding subscription price. Unexercised preferential subscription rights shall become null and void at the end of the subscription period on June 1<sup>st</sup>, 2017, at close of market trading.

The offer will be open to the public in France only.

Gilbert Dupont will be the Lead Manager and Bookrunner.

### **Subscription undertakings**

Overall, the irrevocable subscription undertakings of existing shareholders, by irrevocable entitlement and subject to reduction, including Bpifrance Participations, Bpifrance Investissement, Edmond de Rothschild Investment Partners, Auriga Partners, Mérieux Participations, CDC EVM and Aviva Investors, as well as the undertakings of five new investors, represent a global amount of €9.3 million, i.e., 92.94% of the gross amount of the transaction (excluding exercise of the extension clause).

## Timetable

May 5, 2017	<ul style="list-style-type: none"><li>• Publication of a notice in the <i>Bulletin des Annonces Légales Obligatoires</i> relating to the suspension of the right to exercise founders' warrants ("BSPCE"), warrants ("BSA"), stock options ("Options") and bonds with warrants attached ("OBSA") allocated or issued by the Company.</li></ul>
May 15, 2017	<ul style="list-style-type: none"><li>• Start of the suspension period of the right to exercise BPSCE, BSA, Options and OBSA allocated or issued by the Company.</li></ul>
May 16, 2017	<ul style="list-style-type: none"><li>• AMF approval of the Prospectus (<i>visa</i>).</li><li>• Signing of the underwriting agreement.</li></ul>
May 17, 2017	<ul style="list-style-type: none"><li>• Distribution of a press release by the Company describing the main characteristics of the Capital Increase and the means by which the Prospectus shall be made available.</li><li>• Notice of the issue published by Euronext Paris.</li></ul>
May 18, 2017	<ul style="list-style-type: none"><li>• Accounting day after which holders of existing shares registered in their securities account will be allocated preferential subscription rights.</li></ul>
May 19, 2017	<ul style="list-style-type: none"><li>• Detachment and start of trading of preferential subscription rights on Euronext Paris.</li></ul>
May 23, 2017	<ul style="list-style-type: none"><li>• Opening of subscription period.</li></ul>
May 30, 2017	<ul style="list-style-type: none"><li>• End of trading of preferential subscription rights on Euronext Paris.</li></ul>
June 1, 2017	<ul style="list-style-type: none"><li>• Close of subscription period.</li></ul>
June 8, 2017	<ul style="list-style-type: none"><li>• Date on which the extension clause may be exercised by the Company.</li><li>• Distribution of a press release announcing the results of the subscriptions.</li><li>• Release by Euronext Paris of the admission notice for the New Shares indicating the final amount of the capital increase and also the ratio for subscriptions for excess shares.</li></ul>
June 12, 2017	<ul style="list-style-type: none"><li>• Issuing of the New Shares – Settlement-delivery.</li><li>• Admission to trading of the New Shares on Euronext Paris.</li></ul>
Before August 14, 2017	<ul style="list-style-type: none"><li>• Resumption of the right to exercise the BPSCE, BSA, Options and OBSA.</li></ul>

## Guarantee

The issue is not covered by a guarantee within the meaning of Article L. 225-245 of the French Commercial Code. The transaction will be canceled if subscriptions amount to less than 92.94% of the initial offer amount.

## Information for investors

The prospectus approved by Autorité des marchés financiers ("AMF") on May 16, 2017 under no. 17-198 consists of SuperSonic Imagine's registration document filed on April 24, 2017 under no. R.17-019, a securities note and a summary prospectus (included in the securities note).

## Availability of the prospectus

Copies of the prospectus may be obtained free of charge from SuperSonic Imagine, 510 rue René Descartes, Les Jardins de la Duranne Bât E/F, 13857 Aix-en-Provence Cedex 3, from SuperSonic Imagine's Website ([www.supersonicimagine.fr](http://www.supersonicimagine.fr)), from the AMF's Website ([www.amf-france.org](http://www.amf-france.org)) and from Gilbert Dupont.

**Risk factors** – for a description of the risks and uncertainties that may affect SuperSonic Imagine's results, financial position, performance or achievements, as well as the risks relating to the transaction, SuperSonic Imagine draws investors' attention to chapter 4 "Risk factors" of the registration document filed with the AMF and section 2 "Risk factors" of the securities note.

#### **About SuperSonic Imagine**

Founded in 2005 and based in Aix-en-Provence (France), SuperSonic Imagine is a company specializing in medical imaging. The company designs, develops and markets a revolutionary ultrasound system, Aixplorer®, with an UltraFast™ platform that can acquire images 200 times faster than conventional ultrasound systems. In addition to providing exceptional image quality, this unique technology is the foundation of several innovations which have changed the paradigm of ultrasound imaging: ShearWave™ Elastography (SWE™), UltraFast™ Doppler, Angio PL.U.S – Planewave UltraSensitive™ Imaging and more recently TriVu. ShearWave Elastography allows physicians to visualize and analyze the stiffness of tissue in a real-time, reliable, reproducible and non-invasive manner. This criteria has become an important parameter in diagnosing potentially malignant tissue or other diseased tissue. As of today, over 300 peer-reviewed publications have demonstrated the value of SWE for the clinical management of patients with a wide range of diseases. UltraFast Doppler combines Color Flow Imaging and Pulsed Wave Doppler into one simple exam, providing physicians with exam results simultaneously and helping to increase patient throughput. The latest innovation, Angio PL.U.S, provides a new level of microvascular imaging through significantly improved color sensitivity and spatial resolution while maintaining exceptional 2D imaging. SuperSonic Imagine has been granted regulatory clearances for the commercialization of Aixplorer in key global markets. SuperSonic Imagine is a listed company since April 2014 on the Euronext, symbol SSI. For more information about SuperSonic Imagine, please go to [www.supersonicimagine.com](http://www.supersonicimagine.com).

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#### **Disclaimer**

*The offer is open to the public in France after the approval by the AMF of the Prospectus (visa).*

*With respect to the member States of the European Economic Area, other than France, which have implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant member State. As a result, the warrants and the new shares may only be offered in relevant member States: (a) to legal entities that are qualified investors as defined in the Prospectus Directive; (b) in any other circumstances that do not require the publication by SuperSonic Imagine of a prospectus pursuant to Article 3(2) of the Prospectus Directive.*

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