

Launch of an issue of shares with warrants with preferential subscription rights

- Fundraising of € 2.98 million with maintenance of the preferential subscription right by issuing 1 share with warrants for 2 preferential subscription rights (excluding the possible exercise of the extension clause of 15% maximum)
- Subscription price per share with warrant: €0.28, i.e. a premium of 60.0%¹
- Issuance of warrants allowing an additional fundraising of €2.98 million
- Subscription commitment of Sanyou (HK) International Medical Holding Co. limited for an amount of €5.00 million, including a subscription of shares with warrants for €2.50 million, representing 83.83% of the issue and a commitment to exercise warrants for €2.50 million

Bordeaux, Boston, September 28, 2022 - 8:00 am CEST - IMPLANET (Euronext Growth: ALIMP, FR0013470168, PEA-PME eligible) (the "**Company**"), a medical technology company specializing in vertebral implants, announces the launch of a capital increase in cash with preferential subscription rights for shareholders for an amount of €2,982,221.76 through the issuance of 10,650,792 shares with warrants at a unit price of €0.28, representing a premium of 60.0% over the closing price on September 27, 2022 (€0.175), prior to the setting of the issue price by Implanet's Board of Directors.

The amount of the issue may be increased to a maximum amount of € 3,429,554.80, corresponding to the issue of a maximum of 1,597,618 additional shares with warrants, in case of exercise of the extension clause up to 15% of the initial amount.

The objectives of the capital increase are as follows:

- to ensure the financing of its anticipated cash requirements for the next 12 months (the financial resources available to the Company, as of the date of this press release, do not cover its projected 12-month requirements);
- to commercialize our JAZZ® range in China, through a distribution agreement with Sanyou Medical to be concluded no later than December 31, 2022. China is the world's largest potential market in terms of volume for Implanet's JAZZ® technology, with 15,000 pediatric scoliosis surgeries and 750,000 adult surgeries;
- accelerate our innovation by combining the know-how of our Company and that of Sanyou Medical within the framework of the technological partnership agreement, which will be concluded no later than December 31, 2022, to rapidly develop a new, complete range of hybrid fixation systems, intended for Western markets and including the latest advances and innovations in spine surgery (deformation, mini-invasive, robotics, artificial intelligence, etc.);
- capitalize on strategic partnerships to enable Implanet to pass a new milestone and serenely envisage a turnover allowing to reach financial balance in the medium term.

¹ Based on the closing price of the Implanet share on September 27, 2022

TERMS AND CONDITIONS OF THE SHARES WITH WARRANTS ISSUE

Nature of the operation

The capital increase proposed by the Company relates to a capital increase through the issuance of shares with warrants with preferential subscription rights.

The operation will involve the issue of 10,650,792 shares with warrants (excluding the possible exercise of the extension clause) at a unit price of €0.28 per share with warrants, on the basis of 1 share with warrants for 2 existing shares owned (2 preferential subscription rights will allow the subscription of 1 share with warrants), i.e. gross proceeds of €2,982,221.76 (i.e. a nominal amount of €106,507.92 for the capital increase, together with an issue premium of €2,875,713.84).

This amount may be increased to € 3,429,554.80 (i.e. a nominal capital increase of € 122,484.10, with an issue premium of €3,307,070.70) in the event of the exercise of the extension clause up to 15% (representing a maximum number of 1,597,618 additional shares with warrants).

Legal framework of the offer

Exercising the delegations granted by the 11th and 15th resolutions adopted by the Combined General Meeting of June 9, 2022, Implanet's Board of Directors decided, during its meeting of September 27, 2022, on the principle of a capital increase with preferential subscription rights.

Extension clause

Depending on the level of demand, Implanet reserves the right to exercise the extension clause, within the limit of 15% of the initial amount of the issue, i.e. an issue product of € 2,982,221.76 which may be increased to € 3,429,554.80, in order to serve all or part of the subscription orders on a reducible basis. Thus, the initial number of 10,650,792 shares with warrants could be increased by 1,597,618 additional shares with warrants, to bring the total number of shares with warrants to be issued to a maximum of 12,248,410 shares with warrants.

Subscription price

The subscription price has been set at €0.28 per share with warrants, representing a premium of 60.0 % compared to the closing price on September 27, 2022 (€ 0.175) preceding the setting of the issue price by the Board of Directors during its meeting on September 27, 2022.

Preferential subscription rights on an irreducible basis

The subscription of the shares with warrants is reserved, by preference, (i) to the holders of existing shares recorded in their securities accounts at the end of the day preceding the opening date of the subscription period and (ii) to the transferees of preferential subscription rights.

The holders of preferential subscription rights will be able to subscribe on an irreducible basis, at the rate of 1 share with warrants for 2 existing shares owned, i.e. 2 preferential subscription rights which will allow to subscribe to 1 share with warrants, without taking into account fractions.

The preferential subscription rights can only be exercised up to a number of preferential subscription rights allowing the subscription of a whole number of shares with warrants. Shareholders or transferees of preferential subscription rights who do not hold a sufficient number of existing shares or preferential subscription rights to obtain a whole number of shares with warrants, will have to acquire or sell on the market the number of preferential subscription rights allowing them to reach the multiple leading to a whole number of shares with warrants.

Preferential subscription rights on a reducible basis

A preferential subscription right is granted to the benefit of the shareholders, on a reducible basis, to the shares with warrants, which will be exercised in proportion to their rights and within the limit of their requests.

At the same time as they deposit their irrevocable subscriptions, shareholders or transferees of preferential subscription rights may subscribe for the number of shares with warrants they wish, in addition to the number of shares with warrants resulting from the exercise of their preferential subscription rights.

The shares with warrants that may not be absorbed by the irreducible subscriptions will be distributed and allocated to the subscribers on a reducible basis. Orders for subscriptions on a reducible basis will be served within the limit of their requests and in proportion to the number of existing shares whose rights will have been used in support of their irreducible subscription, without resulting in the allocation of a fraction of shares with warrants.

Implanet reserves the right to exercise the extension clause, within the limit of 15% of the initial amount of the issue, in order to serve all or part of the subscription orders on a reducible basis.

In the event that the same subscriber submits several separate subscriptions, the number of shares with warrants to which he/she is entitled on a reducible basis will only be calculated on the basis of all his/her preferential subscription rights if he/she expressly requests this in writing, at the latest on the closing date of the subscription. This request will have to be attached to one of the subscriptions and will have to give all the useful indications for the regrouping of the rights, by specifying the number of subscriptions established as well as the authorized intermediary(ies) with which these subscriptions will have been deposited.

Subscriptions in the name of separate subscribers cannot be grouped together to obtain shares with warrants on a reducible basis.

A notice published by Euronext will make known, if need be, the allocation scale for reducible subscriptions.

The sums paid for subscriptions on a reducible basis and which are available after the distribution will be reimbursed without interest to subscribers by the authorized intermediaries who will have received them.

Exercise of preferential subscription rights

In order to exercise their preferential subscription rights, holders must make a request to their authorized financial intermediary at any time during the subscription period, i.e. between October 4, 2022 and October 17, 2022 inclusive, and pay the corresponding subscription price.

Each subscription must be accompanied by payment of the subscription price in cash or by offsetting it against liquid and due claims on the Company. Subscriptions which have not been paid up in full will be cancelled by operation of law without the need for any formal notice.

The preferential subscription right must be exercised by its beneficiaries, under penalty of forfeiture, before the expiration of the subscription period.

The preferential subscription right will be negotiable from September 30, 2022 to October 13, 2022 inclusive, under the same conditions as the old shares.

The transferor of the preferential subscription right will be divested of it in favour of the transferee who, for the exercise of the preferential subscription right thus acquired, will be purely and simply substituted in all the rights and obligations of the owner of the existing share.

The preferential subscription rights not exercised at the closing of the subscription period will automatically lapse.

Listing of preferential subscription rights

At the end of the stock exchange session on October 3, 2022, 1 preferential subscription right will be registered on the securities accounts of Implanet's shareholders for each share held (i.e. a total of 21,301,584 preferential subscription rights issued). Each shareholder holding 2 preferential subscription rights (and multiples thereof) will be able to subscribe to 1 share with warrants (and multiples thereof) at a unit price of € 0.28.

They will be listed and traded on Euronext Growth, under the ISIN code FR001400COR0 from September 30, 2022 to October 13, 2022 inclusive.

If these preferential subscription rights are not subscribed for or sold, they will lapse at the end of the subscription period and their value will be null.

Theoretical value of the preferential subscription right and of the ex-right share

On the basis of a theoretical value of a share with warrants equal to € 0.016, the issue price of a share after detachment of the share with warrants is € 0.264.

On the basis of the closing price of the share on September 27, 2022 (€ 0.175), which is lower than the issue price of a share after detachment of the share with warrants (€ 0.264), the theoretical value of the preferential subscription right is negative and must therefore be recorded at € 0. This results in a theoretical value of the share after detachment of the preferential subscription right (the "Theoretical Value of the ex-right share") equal to € 0.175.

The subscription price of €0.28 per share with warrants represents a premium of 60.0 % compared to the closing price of the Implanet share on September 27, 2022 and an identical premium of 60.0 % compared to the Theoretical Value of the ex-right share on the same date.

These values do not prejudice the value of the preferential subscription right during the period of quotation of the preferential subscription rights, nor the value of the share ex-rights, nor the discounts, as they will be noticed on the market.

Taking into account the market constraints (group of quotation with two decimals), the preferential subscription right will be admitted to the quotation on the Euronext Growth market at €0.0001.

Preferential subscription rights detached from the Company's own shares

Pursuant to article L. 225-206 of the French Commercial Code, Implanet may not subscribe for its own shares. The preferential subscription rights detached from the Company's own shares as of September 30, 2022 will be sold on the market before the end of the subscription period under the conditions of article L. 225-210 of the Commercial Code.

As of September 27, 2022 the Company held 21,500 of its own shares.

Re-allocation by the Board of Directors of the new shares not subscribed by the exercise of irreducible and, if applicable, reducible preferential subscription rights

In the event that subscriptions for the shares with warrants do not reach the entire issue, the Board of Directors may make use of the option granted to it by article L. 225-134 of the Commercial Code.

Thus, at the end of the subscription period, the Board of Directors, using the delegation of powers granted to it by the Extraordinary General Meeting of June 9, 2022 in its 11th resolution, will meet to record the amount of the capital increase that has not been subscribed to on an irreducible basis and, if applicable, on a reducible basis.

It will then have full freedom to allocate the shares remaining to be subscribed for in a discretionary manner between the investors who will have come forward in accordance with the provisions of article L 225-134 of the French Commercial Code.

Limitation of the amount of the capital increase

In accordance with the provisions of Article L. 225-134 of the French Commercial Code and under the terms of the 11th resolution of the Company's General Meeting of June 9, 2022, of the decision of the Board of Directors of September 27, 2022, if the irreducible subscriptions have not absorbed the entire issue, the Board of Directors may, (i) either limit the amount of the transaction to the amount of subscriptions received in the event that these represent at least three quarters of the capital increase decided upon, (ii) or freely allocate, at its sole discretion, all or part of the unsubscribed securities, in particular to the benefit of investors who are not holders of preferential subscription rights and who have undertaken to subscribe, (iii) or offer them to the public.

These faculties can be used alternatively or cumulatively.

However, Implanet has received intentions to participate in the present operation, for a total amount of €2,500,000.16, i.e. 83.83% of the operation (higher than the threshold required by article L.225-134 of the Commercial Code) (see paragraph Subscription commitment).

Moreover, if the amount of the New Shares not subscribed for represents less than 3% of the share capital, the latter may, automatically and in the cases, be limited to the amount of the subscriptions collected.

Warranty

This issue is not covered by a performance guarantee within the meaning of Article L. 225-145 of the French Commercial Code. The beginning of trading on the security will therefore take place only after the completion of the settlement-delivery operations and after delivery of the depositary's certificate.

Underwriting Commitments - Related Agreement

Sanyou (HK) International Medical Holding Co, limited, which holds 100,000 Implanet shares representing 0.47% of the share capital of Implanet, has irrevocably undertaken to subscribe to the capital increase on an irreducible basis up to the amount of its share, and on a reducible basis, for a total maximum amount of EUR 2,500,000.16 representing a total of 8,928,572 shares with warrants, which would bring its subscription up to 83.83% of the issue before possible exercise of the extension clause

The Company is not aware of the intentions of its other shareholders.

Sanyou Medical has applied for a seat on the Board of Directors of the Company as from the completion of its subscription. A General Meeting may be convened for this purpose.

Authorized intermediary - Payment of subscriptions

Subscriptions for shares with warrants and payments of funds by subscribers whose securities are registered in administered or bearer form will be received up to and including the closing date of the subscription period by their authorized intermediary acting in their name and on their behalf.

Subscriptions and payments of subscribers whose shares are registered in pure registered form will be received free of charge up to and including the closing date of the subscription period at CACEIS Corporate Trust - 12 place des États-Unis CS 40083 - 92549 Montrouge Cedex.

The shares with warrants will be fully paid up at the time of their subscription, by payment in cash, for the totality of the nominal value and the issue premium, it being specified that the amount of the issue premium

paid will be entered as a liability on the balance sheet in a special "Issue Premium" account to which the rights of the old and new shareholders will be attached.

The funds paid in support of the subscriptions will be centralized at CACEIS Corporate Trust - 12 place des États-Unis CS 40083 - 92549 Montrouge Cedex which will be in charge of drawing up the certificate of deposit of the funds noting the realization of the capital increase and the issue of the shares with warrants.

Subscriptions for which payments have not been made will be cancelled by right without the need for a formal notice.

Settlement and delivery of the New Shares

According to the indicative timetable of the issue, the date of settlement-delivery of the shares with warrants is scheduled for October 24, 2022.

CHARACTERISTICS OF THE NEW SHARES

Right of use

The new shares will have full current right of use and will be assimilated to the existing shares of the Company.

Listing of the new shares

The new shares will be the subject of an application for admission to trading on the Growth segment of Euronext Paris on October 24, 2022. They will be immediately assimilated to the existing shares of the Company already traded on the Growth segment of Euronext Paris and will be tradable, as from this date, on the same quotation line as these shares under the same ISIN code FR0013470168 - ticker ALIMP.

CHARACTERISTICS OF WARRANTS ATTACHED TO THE NEW SHARES

Nature, form and delivery of the warrants

The warrants will be delivered, depending on the way the underlying shares are held, in registered or bearer form. The settlement and delivery of the warrants will be handled by the settlement and delivery system of Euroclear France. The warrants will be admitted to the operations of Euroclear France, which will ensure the clearing of the securities between account holders.

The transfer of ownership of the warrants will result from their registration in the owner's account in accordance with the provisions of Article L. 431-2 of the French Monetary and Financial Code. The warrants will be registered in an account and will be negotiable from October 24, 2022 under the ISIN code FR001400COS8.

Listing of the warrants

The warrants will be detached from the new shares as soon as the shares with warrants are issued and will be the subject of an application for admission to trading on Euronext Growth in Paris. Their listing is scheduled for October 24, 2022 until March 31, 2023, under ISIN code FR001400COS8.

Exercise period of the warrants

The holders of the warrants will be able to exercise them and thus obtain Implanet shares from October 24, 2022 until March 31, 2023 inclusive.

Any warrants that have not been exercised by midnight on March 31, 2023 at the latest will automatically lapse and become worthless.

Exercise parity of the warrants

Eight (8) warrants will give the right to subscribe to seven (7) new Implanet shares with a nominal value of € 0.01 each.

The exercise of all the issued warrants will thus give rise to the creation of 9,319,443 new shares, representing 29.17% of the Company's share capital after the issue of the shares with warrants (excluding the possible exercise of the extension clause), i.e. a maximum nominal amount of capital increase of 93,194.43 €, together with an issue premium of 2,889,027.33 €, i.e. a total amount of 2,982,221.76 €.

Exercise price of the warrants

0.32 per share, i.e. a premium of 82.9 % compared to the reference price of € 0.175, representative of the closing price on September 27, 2022.

The subscription price of the shares of the Company issued upon exercise of the warrants must be fully paid up, at the time of exercise of the warrants, in cash, including, where applicable, by way of set-off against liquid and due claims on the Company under the conditions provided by law.

In order to exercise their warrants, holders must make a request to the intermediary with whom their shares are registered.

Assessment of the theoretical value of the warrants

The theoretical value of each warrant, assuming a 6-month volatility of 108.8 %, an exercise price of €0.32, an exercise ratio of 8 warrants for 7 new shares, a risk-free rate equal to the 6-month treasury bonds and based on the closing price on September 27, 2022, amounts to € 0.016 according to the Black & Scholes formula.

This theoretical valuation did not give rise to the intervention of an independent expert.

Gross proceeds in case of exercise of all the warrants

In the event of the exercise of all the warrants on the basis of a 100% issue of shares with warrants (excluding the possible exercise of the extension clause), the gross proceeds from the exercise of the warrants should amount to € 2,982,221.76, i.e. a capital increase of a nominal amount of € 93,194.43, with an issue premium of a maximum amount of € 2,889,027.33

Commitments to exercise warrants

Sanyou (HK) International Medical Holding Co. limited has informed the Company of its irrevocable intention to exercise up to a maximum amount of € 2,499,999.04 of the warrants that it will hold following the issue of the shares with warrants.

Date of right of use entitlement for shares subscribed on exercise of the warrants

The new shares subscribed to on exercise of the warrants will be assimilated to the existing shares from the date of their creation and will give the right to the full amount of any dividend distribution decided from that date (current right of use).

The new shares will be admitted to trading on Euronext Growth in Paris.

Suspension of the exercise of the warrants

In the event of the issue of new equity securities or new securities giving access to the Company's capital, or in the event of a merger or demerger, the Board of Directors reserves the right to suspend the exercise of the shares with warrants for a period not exceeding three months, without under any circumstances causing the holders of shares with warrants to lose their rights to subscribe to new shares of the Company.

In this case, a notice will be published in the Bulletin des Annonces Légales Obligatoires (BALO) at least seven days before the effective date of the suspension to inform the holders of the warrants of the date on which the exercise of the warrants will be suspended and the date on which it will resume. This information will also be the subject of a notice published by Euronext Paris.

Maintenance of the rights of warrants holders

(a) *Consequences of the issue and undertakings of the Company:* in accordance with the provisions of article L. 228-98 of the French Commercial Code, the Company will have the right, without consulting the general meeting of holders of warrants, to proceed with the amortization of its share capital, with a modification of the distribution of its profits or with the issue of preference shares, provided that, as long as there are warrants in circulation, it has taken the necessary measures to preserve the rights of the holders of warrants.

(b) *In the event of a reduction in capital:* in the event of a reduction in capital due to losses by way of a reduction in the number of shares, the rights of the holders of the warrants to the number of shares to be received on exercise of the warrants will be reduced accordingly as if they had been shareholders from the date of issue of the warrants.

In the event of a reduction in capital due to losses by way of a reduction in the nominal value of the shares, the subscription price of the shares to which the warrants entitle the holder will not vary, the issue premium being increased by the amount of the reduction in the nominal value.

(c) *In the event of financial transactions by the Company:* following the following transactions: (1.) financial transactions with preferential subscription rights, (2.) free allocation of shares to shareholders, consolidation or division of shares, (3.) increase in the par value of shares, (4.) distribution of reserves in cash or in kind, or of premiums, (5.) free allocation to the Company's shareholders of any financial instrument other than shares of the Company, (6.) takeover, merger, demerger, (7.) repurchase of its own shares at a price higher than the market price, (8.) redemption of capital, (9.) modification of the distribution of its profits by the creation of preference shares, which the Company could carry out as from the present issue, the maintenance of the rights of the holders of warrants will be ensured by proceeding to an adjustment of the conditions of exercise of the warrants in accordance with articles L. 228-98 et seq.

This adjustment will be made in such a way as to equalize the value of the securities that would have been obtained in the event of exercise of the warrants before the completion of one of the aforementioned transactions and the value of the securities that will be obtained in the event of exercise after the completion of the said transaction.

In the event of adjustments being made, the new allocation ratio will be determined to the nearest hundredth of a share (0.005 being rounded up to the nearest hundredth, i.e. 0.01). Any subsequent adjustments will be made on the basis of the aforementioned allocation ratio thus calculated and rounded off. However, the warrants may only give rise to the delivery of a whole number of shares, the settlement of fractional shares being specified below in the paragraph "Settlement of fractional shares".

This adjustment will be made in accordance with the provisions of articles R. 228-87 et seq. of the French Commercial Code by reference to the price quoted on the Euronext Growth market.

In the event that the Company carries out transactions for which an adjustment has not been made under transactions (1) to (9) above and that subsequent legislation or regulation provides for an adjustment, or in the event that subsequent legislation or regulation modifies the adjustments provided for, the Company will make such adjustment in accordance with the applicable laws or regulations and with the practices of the French market.

The Board of Directors shall report on the calculation and results of the adjustment in the first annual report following such adjustment.

(d) Transactions carried out by the Company: in accordance with the provisions of article L. 228-98 of the French Commercial Code, the Company will be entitled, without consulting the general meeting of holders of warrants, to modify its form or its corporate purpose.

Settlement of fractions

Any holder of warrants exercising his rights under the warrants will be able to subscribe for a number of new shares of the Company calculated by applying to the number of warrants presented the exercise parity in force.

When, as a result of the realization of one of the operations mentioned in the preceding paragraph, the holder of warrants exercising them will be entitled to a number of new shares forming a "fraction", he/she will be able to request that it be allocated to him/herself:

- or the whole number of new shares immediately below; in this case, the Company will pay him/her a balancing payment in cash equal to the product of the fraction of share forming "fractional" by the value of the share. The value of the share will be evaluated on the basis of the first quoted price of the Company share on Euronext Growth in Paris or on any other market on which the Company's securities are quoted during the stock market session preceding the date of filing of the request for exercising the rights attached to the warrants;
- or the next higher whole number of new shares, on condition that the Company is paid an amount equal to the value of the additional fraction of shares thus requested, valued on the basis provided for in the preceding paragraph.

Information of the holders of warrants in case of adjustment

In the event of adjustment, the new exercise conditions will be brought to the attention of the holders of warrants resulting from the present issue by means of a notice published in the Bulletin des Annonces Légales Obligatoires (BALO).

The Board of Directors shall report on the calculation and results of the adjustment in the first annual report following such adjustment.

Purchases by the Company and cancellation of warrants

The Company reserves the right to proceed at any time, without limitation of price or quantity, with purchases on or off the stock exchange of warrants, or with public offers to purchase or exchange warrants. Warrants purchased on or off the stock market or by way of public offers, will cease to be considered as outstanding and will be cancelled, in accordance with Article L. 225-149-2 of the French Commercial Code. In the event of an off-market purchase of warrants, the Company will appoint an independent expert to issue an opinion that will enable it to rule on the valuation of the warrant, the corporate interest of the transaction for the Company

and the interest of the transaction for the warrant holders, quantifying the resulting benefit for the holders, and which will include a conclusion on the fairness of the parity.

Representative of the group of warrants holders

In accordance with article L.228-103 of the French Commercial Code, the holders of warrants will be grouped together in a body with legal personality and subject to the same provisions as those set out in articles L.228-47 to L.228-64, L.228-66 and L.228-90.

Pursuant to Article L.228-47 of the French Commercial Code, is appointed sole representative of the mass of warrants holders (the "Representative of the General Body of warrants Holders"):

Mrs. Melanie Bonanno, 164 boulevard Haussmann, 75008 Paris.

The Representative of the General Body of warrants holders shall have the unrestricted and unqualified power to perform all acts of management in the name of the General Body of warrants holders in order to defend the common interests of the warrants holders.

He will exercise his functions until his resignation, his dismissal by the General Meeting of warrants holders or the occurrence of an incompatibility. His term of office will end automatically at the end of a period of two months from the expiration of the exercise period. This term shall be automatically extended, if necessary, until the final settlement of any legal proceedings in which the representative is involved and the execution of any decisions or settlements reached.

The Representative of the General Body of warrant holders will not be remunerated.

Changes in the characteristics of the warrants

The General Meeting of the Company's warrant holders may amend the terms of the warrants by a two-thirds majority of the warrant holders present and represented, provided that the amendment(s) voted upon is (are) also approved by the Extraordinary General Meeting of the Company in a separate resolution for which the warrant holders shall not vote and shall not be counted for the calculation of the quorum and majority.

Any changes to the contract of issuance likely to have an impact on the valuation of the warrants (extension of the exercise period, change in the exercise price, exercise parity, etc...) will give rise to the drawing up of an expert report on the consequences of this change and, in particular, on the amount of the resulting benefit for the holders of warrants, which will be submitted to the extraordinary general meeting of shareholders, it being specified that the voting procedures will be in accordance with the AMF's recommendations then in force. Any amendment thus approved will be binding on all warrants holders.

Listing and nature of the new shares resulting from the exercise of the warrants

The new shares that will result from the exercise of the warrants will be ordinary shares of the Company, of the same class as the existing shares of the Company. They will be, upon their admission to trading on the Euronext Growth market in Paris, assimilated to the existing shares of the company.

They will thus be traded under the same ISIN code as the Company's existing shares, i.e. ISIN FR0013470168.

The shares resulting from the exercise of the warrants will be subject to all the stipulations of the Articles of Association and will carry full right of use as from their issue date. Consequently, they will give right to all of any distribution decided as from their date of issue.

DILUTION

Impact of the issue on consolidated equity per share

Impact of the issue on the proportion of shareholders' equity per share (calculated on the basis of consolidated shareholders' equity (Group share) as shown in the annual accounts as at June 30, 2022, adjusted for the capital increases that have taken place from July 1, 2022 to the present day (*) and excluding inter-capital losses, and of a number of 21.301,584 shares making up the Company's share capital to date, taking into account the

capital increase resulting from the conversion of convertible bonds into shares recorded by the Board of Directors at its meeting of September 19, 2022, but without taking into account the deduction of treasury shares) would be as follows

Equity per share (in euros)			
	Non-diluted basis	Diluted basis for the exercise of the warrants relating to the transaction	Diluted basis of the exercise of all existing instruments** and post exercise of the warrants relating to the transaction
Before issuance of the new shares resulting from the present capital increase	0.13	na	0.22
After the issue of 10,650,792 new shares resulting from the present capital increase	0.18	0.21	0.25
After issue of 12,248,410 new shares from the present capital increase in the event of exercise of the extension clause within the limit of 15%.	0.18	0.22	0.26
After the issue of 8,928,572 new shares from the present capital increase in the event of an 83.83% reduction of the offer	0.17	0.20	0.25

* : The amount of consolidated shareholders' equity was 2,513 K€ at 30/06/2022, after adjustments (as defined above) it amounts to 2,709 K€.

** : In the event of the exercise of all outstanding shares with warrants, BSPCEs, stock options and bonds redeemable in shares, whether or not they are exercisable, i.e. 2,441,943 BSPCEs, 136,000 stock options, 631,898 shares with warrants and 3,355 ORAs, the exercise of which would lead to the creation of 2,958,077 new shares.

Impact of the issue on the shareholder's situation

Shareholder's interest (in %)			
	Undiluted basis	Diluted basis for the exercise of the warrants relating to the transaction	Diluted basis of the exercise of all existing instruments** and post exercise of the warrants relating to the transaction
Before issuance of the new shares resulting from the present capital increase	1.000	na	0.878
After the issue of 10,650,792 new shares resulting from the present capital increase	0.667	0.516	0.482

After issue of 12,248,410 new shares from the present capital increase in the event of exercise of the extension clause within the limit of 15%.	0.635	0.481	0.451
After the issue of 8,928,572 new shares from the present capital increase in the event of an 83.83% reduction of the offer	0.705	0.560	0.520

** : In the event of the exercise of all outstanding shares with warrants, BSPCEs, stock options and bonds redeemable in shares, whether or not they are exercisable, i.e. 2,441,943 BSPCEs, 136,000 stock options, 631,898 shares with warrants and 3,355 ORAs, the exercise of which would lead to the creation of 2,958,077 new shares.

Suspension of the right to exercise the right to receive shares of the Company -

Holders of stock options, warrants and bonds redeemable in new shares granted or issued by the Company have been informed of the suspension of their right to the allocation of new shares of the Company as from September 29, 2022 (0.01 a.m., Paris time) by the publication of a notice of suspension in the BALO n°113 of September 21, 2022.

This right shall be suspended until and including the settlement-delivery date of the new shares issued in connection with the issue of securities giving access to the capital, although the suspension period shall not exceed three months from September 29, 2022 (00:01 a.m., Paris time). This suspension will be lifted automatically on the day following the settlement-delivery of these new shares or, as the case may be, at the end of the three-month period referred to above, unless notice to the contrary is given prior to this date.

The rights of holders of stock options, warrants to subscribe for business creator's shares and warrants to subscribe for shares, and of holders of bonds redeemable in new shares allocated or issued by the Company who have not exercised their right to the allocation of Company shares before September 29, 2022 (00:00 Paris time), will be preserved in accordance with legal and regulatory provisions.

Terms of subscription

You have preferential subscription rights attached to your Implanet shares, which allow you to subscribe in priority to the shares with warrants by applying the ratio 1 share with warrants for 2 preferential subscription rights (1 old share giving right to 1 preferential subscription right).

Either, you have an exact and sufficient number of old shares to be able to subscribe via your preferential subscription rights to a whole number of shares with warrants (for example, if you have 400 Implanet shares, you will be able to subscribe by priority to 200 shares with warrants).

Either, you do not have a sufficient number of old shares to obtain a whole number of shares with warrants, you will be able to buy or sell the number of preferential subscription rights allowing to reach the ratio leading to a whole number of new shares (1 share with warrants for 2 preferential subscription rights).

You may also, in addition to the subscriptions made by means of the preferential subscription rights you hold, subscribe on a voluntary basis before October 17, 2022 inclusive (your subscription will only be taken into account if (i) the operation has not already been fully subscribed by the holders of preferential subscription rights or (ii) you cannot be served with new shares despite the use of the extension option of the issue).

Each subscription must be accompanied by the payment of the subscription price.

INDICATIVE TIMETABLE OF THE OPERATION

September 27, 2022	Decision of the Board of Directors on the implementation of the operation
September 28, 2022	Distribution of the press release relating to the transaction
September 28, 2022	Distribution by Euronext of the notice of issue
September 30, 2022 (included)	Admission and start of trading of preferential subscription rights
October 4, 2022 (included)	Opening of the subscription period of the shares with warrants Start of the exercise period of the preferential subscription rights
October 13, 2022 (included)	End of the negotiation period of the preferential subscription rights
October 17, 2022 (included)	Closing of the subscription period of the share with warrants Closing of the exercise period of the preferential subscription rights
October 20, 2022	Deadline for exercising the Extension Clause
October 20, 2022	Distribution of the press release on the result of the operation Distribution by Euronext of the admission notice
October 24, 2022	Settlement-delivery of the shares with warrants Stripping of the shares with warrants Listing of the new shares and warrants
October 24, 2022	Start of trading of the warrants
October 24, 2022	Opening of the exercise period of the warrants
March 31, 2023	End of the exercise period of the warrants

Brochure

Pursuant to the provisions of Articles L.411-2 of the French Monetary and Financial Code and 211-2 and 212-5 of the General Regulations of the Autorité des Marchés Financiers (AMF), the present issue will not give rise to a Prospectus approved by the AMF, as it represents a total offer of between €100,000 and less than €8,000,000, it being specified that no similar offer has been made by the Company over the past twelve months.

A notice to shareholders relating to this transaction will be published on September 30, 2022 in the Bulletin des Annonces Légales et Obligatoires (BALO).

Risk factors

The main risk factors associated with the issue are listed below:

- the market for the preferential subscription rights may offer only limited liquidity and be subject to significant volatility;
- shareholders who do not exercise their preferential subscription rights will see their stake in the Company's capital diluted;
- the market price of the Company's shares could fluctuate and fall below the subscription price of the shares issued upon exercise of the preferential subscription rights;
- the volatility and liquidity of the Company's shares could fluctuate significantly;

- in the event of a decline in the market price of the Company's shares, the preferential subscription rights could lose their value;
- no market for shares with warrants;
- the market price of the company's shares may never reach the exercise price of the warrants
- risk of dilution.

The Company draws attention to the other risk factors relating to the Company and its business set out in Chapter 4 "Risk Factors" of the Company's 2017 Registration Document filed with the AMF on April 16, 2018 under number D.18-0337, as well as in the annual financial report for December 31, 2021 available on the Company's website, in the investors-accounts and financial reports section.

Partner of the operation

Atout Capital
Advice on the operation

Upcoming events

- Annual Congress of the SFNCL (French Society of Liberal Neurosurgeons) in Lyon on October 01, 2022
- North American Spine Society (NASS) Annual Meeting in Chicago, October 12-14, 2022
- EUROSPINE (European Spine Society) annual congress in Milan, October 19 - 21, 2022

Next financial release

- 2022 Third-Quarter Revenue, October 26, 2022 after market close

About Sanyou Medical

Founded in 2005, Shanghai Sanyou Medical Co, Ltd. is a company dedicated to the R&D, manufacturing and sales of innovative and independent orthopedic products. The main products of Shanghai Sanyou are spinal and trauma implants. Shanghai Sanyou is one of the few companies with the ability to make original innovations based on clinical requirements in the field of spinal implants in China.

The Company has established a complete product development system with world-class R&D equipment and project management systems to ensure that its products are advanced, effective and reliable. By the end of 2021, the company had 27 registration certificates for Class III medical devices and 395 patents registered including 61 in inventions, 214 in utility models, 116 in designs and 4 in software copyrights.

About IMPLANET

Founded in 2007, IMPLANET is a medical technology company that manufactures high-quality implants for orthopedic surgery. Its activity revolves around a comprehensive innovative solution for improving the treatment of spinal pathologies (JAZZ®) complemented by the product range offered by Orthopaedic & Spine Development (OSD), acquired in May 2021 (thoraco-lumbar screws, cages and cervical plates). Implanet's tried-and-tested orthopedic platform is based on the traceability of its products. Protected by four families of international patents, JAZZ® has obtained 510(k) regulatory clearance from the Food and Drug Administration (FDA) in the United States, the CE mark in Europe and ANVISA approval in Brazil. IMPLANET employs 39 staff and recorded a consolidated revenue of €6.1 million in 2021. Based near Bordeaux in France, IMPLANET opened a US subsidiary in Boston in 2013. IMPLANET is listed on the Euronext Growth market in Paris. For further information, please visit www.lmplanet.com.

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