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Implanet raises €1.75 million with U.S. investors

Bordeaux, Boston, November 2, 2017 - 7:30 am CEST - IMPLANET (Euronext Growth: ALIMP, FR0010458729, PEA-PME eligible), a medical technology company specializing in vertebral and knee-surgery implants, today announces that it has completed a capital increase of €1.75 million with 5 institutional U.S. investors.

In this placement, the Company issued a total of 3,500,000 ordinary shares with warrants attached ("ABSA") at €0.50 (issue premium included). This amount may be increased to € 2.9 million (i.e. a total number of 5,250,000 shares) if all the warrants ("BSA") were to be exercised.

Ludovic Lastennet, Implanet's Chief Executive Officer, commented: *"I would like to thank our new shareholders who, through their participation in this 100% American round of financing, have shown their belief both in our products and our development strategy. This fund raising follows the publication of eagerly-awaited studies, presented to surgeons and to our commercial partners at the Scoliosis Research Society Annual Meeting that took place in September in Philadelphia and at the NASS meeting of last week in Orlando. These studies demonstrate that the use of JAZZ® implants provides surgeons with an efficient and promising alternative to traditional techniques. The use of JAZZ® implants is especially relevant in terms of patients' benefit and procedural costs. This fund raising will allow Implanet to speed up the recruiting and training of major commercial partners and to generate sustainable revenue growth in the American market."*

KEY FEATURES OF THE CAPITAL INCREASE

Type of transaction and type of offering

This fund raising is made by way of a capital increase through the issuance of ordinary shares, one BSA being attached to each ordinary share, with the cancellation of preferential subscription rights to the benefit of investors in the health or biotechnology sector.

None of the current significant shareholders or current officers of the company are among the beneficiaries of this transaction.

Legal framework

Using the authorizations granted by the extraordinary General Meeting of May 22, 2017, pursuant to the 23rd resolution, the Board of Directors decided on November 1st, 2017, the issuance of the ABSAs reserved to a category of investors in conformity with Article L. 225-138 of the French Commercial Code, that is (a) a maximum number of 25 companies and investment funds, (b) investing on a regular basis or having invested more than 5 million euros over the last 36 months in “small cap” or “mid cap” growth companies in the healthcare or biotechnology sector, and (c) each participating in the capital increase for an amount of at least 100.000 euros (issue premium included).

The reserved capital increase did not and will not require the publication of a prospectus subject to the approval of the *Autorité des marchés financiers* (“AMF”).

Subscription Price

The ABSA subscription price of €0.50 represents a 16.2% discount to the average of the volume weighted average price of the last 5 trading days (€0.597). The ABSA subscription price including the theoretical value of a BSA would represent a 22.8% discount versus the average of the volume weighted average price of the last 5 trading days.

Settlement and delivery of the ABSA should take place (subject to customary market conditions) on November 6, 2017.

Number of securities issued and resulting dilution

The transaction involves 3,500,000 new ordinary shares issued at €0.50 per share, resulting in a total dilution of 12.68%. Based on existing capital of 24,092,562 shares prior to the transaction, the capital increase raises the total number of ordinary shares to 27,592,562 shares.

The new shares carry rights from January 1, 2017 and are tradable on the Euronext Growth market as from November 6, 2017. They will be listed on the same listing line as the existing shares (ISIN: FR0010458729) as soon as they are admitted for trading.

The shares represent 14.53% of the Company’s share capital as of this day (pre-issue), and 21.79% in the event of the exercise of all the BSAs.

For illustrative purposes, the percentage of equity owned by a shareholder with 1.00% of share capital prior to the transaction is 0.87% after the transaction, and 0.82% if all the BSAs were to be exercised.

Characteristics of the warrants

Each new share issued comes with one BSA, for a total issuance of 3,500,000 BSAs.

Two BSAs entitle holders to subscribe to one new Implanet ordinary share, at an exercise price of €0.65.

The BSAs shall be exercisable for a period of four years after their issuance.

The theoretical value of one BSA is €0.05, assuming a volatility of 30% and based on the closing price as of November 1st, 2017 which is €0.59 € (Black & Scholes formula).

The BSAs are immediately detached from the shares upon issuance. The BSAs will not be subject to a request for admission to trading on the Euronext Growth market in Paris and will therefore not be listed.

Lock-up of the Company

As part of the capital increase, the Company promises not to issue shares or other equity linked securities for a period of 90 days following the settlement and delivery date of new shares, subject to certain customary exceptions.



Risk Factors

The Company draws the public's attention to the risk factors related to the Company and its activities presented in the registration document (*document de référence*) filed with the AMF under number D.17-0292 on April 3, 2017, which is available free of charge on the websites of the Company (www.implanet-invest.com) and/or the AMF (www.amf-france.org).

Placement agent

Roth Capital Partners and Maxim Group acted as placement agents in the offering.

Next events:

- SOFCOT in Paris, November 6 to 9, 2017
- Salon Actionaria in Paris on November 23 and 24, 2017



Next financial press release: 2017 annual revenue, on January 16, 2018 (before market).

About IMPLANET

Founded in 2007, IMPLANET is a medical technology company that manufactures high-quality implants for orthopedic surgery. Its flagship product, the JAZZ® latest-generation implant, aims to treat spinal pathologies requiring vertebral fusion surgery. 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 and the CE mark. IMPLANET employs 48 staff and recorded 2016 sales of €7.8 million. For further information, please visit www.implanet.com.

Based near Bordeaux in France, IMPLANET established a US subsidiary in Boston in 2013.

IMPLANET is listed on Euronext™ Growth market in Paris.

IMPLANET

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Disclaimer

In France, the offer of Implanet securities described above will take place solely as a placement, in accordance with Article L. 225-138 of the *Code de commerce* and applicable regulations. The offering does not constitute a public offering in France, as defined in Article L. 411-1 of the *Code monétaire et financier* and no prospectus reviewed or approved by the *Autorité des marchés financiers* will be published.

With respect to Member States of the European Economic Area that have transposed European Directive 2003/71/EC of the European Parliament and European Council (as amended, in particular by Directive 2010/73/EU to the extent that the said Directive has been transposed into each Member State of the European Economic Area) (the "**Prospectus Directive**"), no action has been taken or will be taken to permit a public offering of the securities referred to in this press release which would require the publication of a prospectus in any Member State.

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