

## Success of Cellnovo's IPO with €31.6 million raised on Euronext in Paris

- Offer price set at €10.63 per share
- Market capitalization of €113.6 million
- Funds to develop production capabilities and accelerate commercial expansion

**Paris, France, July 9, 2015** – Cellnovo Group (« Cellnovo »), a medical technology company that has developed and markets the first connected all-in-one diabetes management system, today announces the success of its Initial Public Offering in compartment C of the Euronext regulated market in Paris ("Euronext Paris"), raising €31.56 million through a capital increase.

The Open Price Offering and the Global Placement price has been set at €10.63 per share. The total number of shares issued will be 2,969,557, resulting in a capital increase of €31.56 million. Based on a total of 10,683,873 shares to be admitted to the market and a price of €10.63 per share, Cellnovo's market capitalization will be €113.6 million at the end of the operation. Cellnovo has granted Société Générale acting in the name and on behalf of the banking syndicate an overallotment option, exercisable from today until August 7, 2015 included, on a maximum of 80,000 new shares or approximately €0.85 million.

The shares offered within the framework of the Offering will be allocated as follows:

- Global Placement: 2,806,823 shares allocated to institutional investors (which represents approximately €29.8m and 94.5% of the total number of shares allocated);
- Open Price Offering: 162,734 shares allocated (which represents approximately €1.7m and 5.5% of the total number of shares allocated);
- In respect to the Open Price Offering, A1 orders will be 100% satisfied and A2 orders will be 100% satisfied.

The settlement/delivery of issued shares in the Open Price Offering and the Global Placement will take place on July 13, 2015. Shares will begin their conditional trading on Euronext Paris from July 10, 2015 at 9.00 AM CET in the form of undertakings to deliver shares (*promesses d'actions*) until July 13, 2015, and will be traded under ISIN code FR0012633360 and ticker CLNV from July 14, 2015 onwards.

In a very difficult context on the financial markets, the offering benefited from the demand of few leading, long-only French and international investors.

Eric Beard, Chairman & CEO of Cellnovo states: *"We are delighted to announce the success of Cellnovo's IPO and to be joining Euronext Paris. We are pleased with the interest shown for the placement, despite difficult market conditions, and we welcome new top-quality investors alongside our historical shareholders and Air Liquide Venture Capital. We thank each of them for putting their trust in our disruptive insulin pump technology. The funds raised in this offering will be mainly allocated to finance the scale-up of our production capabilities and the speed-up of our commercial expansion. We look forward to working with our investors towards bringing forward our new and innovative diabetes management system."*

### Reminder of the use of proceeds

- Scale-up its production capabilities;
- Pursue its R&D investments;
- Accelerate its commercial expansion, through proprietary sales force and specialized distributors;
- Finance the obtainment of market approvals in the United States and in other key geographies; and
- Finance the operational expenditure and the working capital requirement of the Company.

### IPO schedule – Next steps

July 10 2015	<ul style="list-style-type: none"><li>• Beginning of conditional trading in the Company's shares on Euronext Paris (in the form of undertakings to deliver shares (<i>promesses d'actions</i>) until July 13 inclusive, 2015)</li></ul>
July 13 2015	<ul style="list-style-type: none"><li>• Settlement and delivery of the Offering</li></ul>
July 14 2015	<ul style="list-style-type: none"><li>• Beginning of unconditional trading in the Company's shares on Euronext Paris on the line "CLNV "</li></ul>
August 7 2015	<ul style="list-style-type: none"><li>• Deadline for exercise of the Overallotment Option</li><li>• End of stabilization period, if any</li></ul>

### Identification codes for Cellnovo shares

- Name: CELLNOVO GROUP
- ISIN code: FR0012633360
- Mnemonic: CLNV
- Section: Compartment C
- Business sector :
  - NAF Code: 4651Z – Wholesale trade (business to business) of computers, IT peripheral equipment and software
  - ICB classification: 4535 – Medical Equipment

### Financial intermediaries

**CM=CIC Securities**

**SOCIETE GENERALE**  
Corporate & Investment Banking

*Lead Managers and Bookrunners*

**CANACCORD** Genuity

*Joint Lead Manager*

### Advisors to the Company

 **ODICÉO**  
CONSEILS • EXPERTS • AUDITEURS

 **SPONSOR** Finance



## The First Connected All-in-one Diabetes Management System

**Information available to the Public** - Copies of the prospectus in the French language (the “**Prospectus**”), which received a visa from the AMF on June 26, 2015 under number 15-313, comprising a document de base registered with the AMF on February 27, 2015 under number I.15-008 (the “**Document de Base**”) and a securities note (the “**Securities Note**”) including the summary of the Prospectus, may be obtained free of charge at the company’s headquarter, (26-28 rue de Londres 75009 Paris, France) as well as from the company’s ([www.cellnovo-corp.com](http://www.cellnovo-corp.com)) and the AMF’s ([www.amf-france.org](http://www.amf-france.org)) websites.

**Risk factors** - Cellnovo draws the public’s attention to the business-related risks described in Chapter 4 “Risk Factors” of the *Document de Base* as updated by Chapter 10 “Additional Information” of the Securities Note and the offer-related risks described in Chapter 2 “Offer-related Risk Factors” of the *Securities Note*.

### About Cellnovo

An independent medical technology company specialising in diabetes, Cellnovo has developed and markets the first connected all-in-one diabetes management system that helps make life easier for patients. Compact, tubeless, intuitive and entirely connected, Cellnovo’s insulin pump comprises a mobile touchscreen controller with an integrated blood-glucose meter. With Cellnovo’s device, certain aspects of diabetes management still require an action from the patient (blood glucose monitoring and injection of insulin just before meals). This unique device allows optimal management of insulin injections whilst ensuring extensive freedom of movement and peace of mind for patients. Thanks to the automatic transmission of data, it also allows the patient’s condition to be continually monitored by family members and healthcare professionals in real-time.

Cellnovo aims to improve the quality of life of patients with type 1 diabetes and more generally all people living with insulin dependency, by using its technology to minimise the constraints and risks associated with this illness.

The current version of the system has already received CE Marking, is reimbursed in most countries and is already being marketed in France and the United Kingdom. Cellnovo has a clearly-defined expansion strategy that involves accelerating the product’s commercialisation, initially in Europe and then in the United States and Asia, and increasing its production capacity to cope with the expected high level of demand.

The insulin pump market is currently estimated to be worth around 2.2 billion dollars, and has substantial potential given that only 17% of the 3.5 million people with type 1 diabetes (in the US/Canada and main European countries) currently use a pump. Based in France and the United Kingdom, Cellnovo has a 75-strong workforce.

For further information please visit [www.cellnovo.com](http://www.cellnovo.com)

#### Cellnovo

Sophie Baratte  
[investors@cellnovo.com](mailto:investors@cellnovo.com)

#### NewCap

Relations investisseurs  
Antoine Denry  
[cellnovo@newcap.fr](mailto:cellnovo@newcap.fr)  
+ 33 1 44 71 94 95

#### NewCap

Relations Médias  
Nicolas Merigeau  
[cellnovo@newcap.fr](mailto:cellnovo@newcap.fr)  
+33 1 44 71 94 98



## The First Connected All-in-one Diabetes Management System

### Disclaimer

This press release and the information it contains does not, and will not, constitute a public offering to subscribe for or sell, nor the solicitation of an offer to subscribe for or buy, securities of Cellnovo in any jurisdiction, including the United States, Canada, Australia or Japan. No public offering can be made now or in the future without the prior approval by the French Financial Markets Authority ("AMF") of a prospectus that consists of the Base Document (*document de base*), which is the subject of this press release, and a Securities Note (*note d'opération*) subsequently submitted to the AMF. The publication or distribution of this communication may violate applicable laws and regulations in some jurisdictions. Therefore, persons in such countries and in countries in which this communication is broadest, published or distributed must enquire about any local restrictions and comply with them.

### In particular:

Cellnovo securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Cellnovo does not intend to register any securities in the United States or to conduct a public offering of securities in the United States.

This communication is an advertisement and does not constitute a prospectus for the purposes of the Prospectus Directive (as defined below). A prospectus prepared pursuant to the Prospectus Directive may be published, which, as and when published, can be obtained in accordance with the Prospectus Directive.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been taken or will be taken to offer securities to the public that requires the publication of a prospectus in any Relevant Member State other than France. Cellnovo securities may be offered in a Relevant Member State (other than France) only (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive, *provided, that* no such offer of securities shall require Cellnovo to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expressions "public offering" and "offer to the public" in relation to any Cellnovo securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) persons in the United Kingdom who have professional experience in matters related to investments and who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "relevant persons"). Cellnovo securities will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire Cellnovo securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this release or any of its contents.

All statements other than statements of historical fact included in this press release about future events and are subject to (i) change without notice and (ii) factors beyond the Cellnovo's control. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Forward-looking statements are subject to inherent risks and uncertainties beyond Cellnovo's control that could cause the Company's actual results or performance to be materially different from the expected results or performance expressed or implied by such forward-looking statements.