



The first connected diabetes management platform

*Press Release*

## Cellnovo Issues an Update on its Commercial Activity and Financial Situation

**Paris, France, March 21, 2019 – 08:30 am CET** – Cellnovo Group (“**Cellnovo**” or the “**Company**” – CLNV: EN Paris), a medical technology company marketing the first connected diabetes management platform composed of an insulin micro-pump communicating via Bluetooth® with a locked-down Android™ smartphone, today provides an update on its commercial activity and financial situation.

The Company expects its revenues in the first quarter of 2019 and in the following quarters to fall short of the anticipated growth trend following the acceleration in sales observed in the second half of 2018 and announced in the Company’s press release dated 15 January 2019.

This forecast comes despite the warm welcome given to the new Gen3 version of the connected system by patients suffering from Type 1 diabetes and an enhanced user experience which provides patients and caregivers with real added value, unrivaled on the market. However, the still limited robustness of the Gen3 System, inherent to any innovative solution, has led to a higher than expected service cost for distribution partners, which hinders immediate large-scale deployment of the new solution. The Company is making every effort to achieve a service cost in line with its partners’ expectations, but the time required to finalize the development of the new solution implies that it will not be possible to roll it out on a large scale before the end of the year.

This lack of growth will impact the Company’s operating results in 2019, as well as its cash position and its ability to meet the commitments made to Kreos Capital in connection with the financing granted by the latter in 2018, including the commitment to raise an additional financing of €1.5 million by 31 March 2019 at the latest, it being specified that if these commitments are not met, Kreos may require early repayment of all or part of the sums lent.

As a result, the Company considers that there are significant uncertainties affecting its short and medium-term financing. In this context, the Cellnovo group has hired a consulting firm to help it explore all the group’s strategic and financial options and assist it in its efforts with strategic partners and investors in order to restore its financial situation.

The Company will communicate as soon as possible on the progress of these initiatives.



### **About Cellnovo (Euronext: CLNV)**

Cellnovo Group is global innovative medical technology company supporting the needs and desires of people with type 1 diabetes. Cellnovo has developed and markets a novel diabetes management system, which is a connected platform that aims to make life easier for people with type 1 diabetes. Cellnovo’s insulin delivery system comprises a discreet, wearable micro-pump that communicates via Bluetooth® Low Energy with a locked-down Android™ smartphone. This unique system allows optimal management of insulin dosing and delivery while ensuring freedom of movement and peace of mind. Thanks to the transmission of data in real time, the patient’s status can be seamlessly monitored by family members and healthcare professionals. Cellnovo is currently participating in several major Artificial Pancreas projects with TypeZero, PEPPER and Diabeloop, to develop fully automated, closed-loop insulin delivery systems.

For more information go to [www.cellnovo.com](http://www.cellnovo.com)



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Cellnovo is listed on Euronext,  
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### Cellnovo - Disclaimer

This press release contains certain forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated. For review of risks and uncertainties which could cause Cellnovo's actual results, financial condition, performance or achievements to differ from those contained in the forward-looking statements, please refer to the Presentation of the Main Risks and Uncertainties ("*Description des principaux risques et incertitudes*") set forth in Exhibit 1 of the 2017 Annual Financial Report ("*Rapport Financier Annuel*") and Risks and Uncertainties (« *Risques et incertitudes* ») section #2.8 of the 2018 Half-yearly Financial Report ("*Rapport Financier Semestriel*") of the Company published on the website of Cellnovo Group ([www.cellnovo.com](http://www.cellnovo.com)), respectively, on April 30, 2018 and November 26, 2018.

This press release and the information contained herein do not constitute an offer to sell or a solicitation of an offer to buy or subscribe to shares in Cellnovo Group in any country.