

Cellnovo secures EUR 5m debt financing from Kreos Capital

Paris, France, May 10, 2017 – Cellnovo Group (“Cellnovo” CLNV:EN Paris), a medical technology company marketing the first mobile, connected, all-in-one diabetes management system, today reports that it has signed an initial structured debt financing agreement with Kreos Capital (Kreos), Europe's largest and leading provider of debt-financing solutions to high-growth companies.

This EUR 5 million financing comprises one tranche and has been fully drawn down as of today. These funds supplement the equity line facility (PACEO) recently implemented with Kepler Cheuvreux. In addition, the Company is in discussions with other financial partners to secure further debt facilities, as previously announced.

Sophie Baratte, Chief Executive Officer of Cellnovo, commented: *“We are pleased to have secured these funds. Alongside the recent production transfer of the insulin cartridges to Flex, we are well-positioned to execute upon our commercial strategy, which will start with the expansion of our distribution network in Europe.”*

About the loan agreement

Borrower	Cellnovo Limited
Draw Down	One tranche of five million euros (€ 5,000,000)
Term	Forty-two (42) months
Interest rate	11%
End of Loan Payment	2% of the Loan
Amortisation	Starts at first anniversary (interests only over the first 12 months)
Structure	Security over the assets of Cellnovo Limited (patents, equipment, stock, receivables, goodwill, bank account, securities and intellectual property rights); guarantee by Cellnovo Group SA and pledge over Cellnovo Group SA's bank accounts open in France; no financial covenants.
Equity	<p>Subject to prior shareholders' approval, 98,566 warrants to be granted to Kreos to subscribe € 550,000 worth of Cellnovo shares at a price per share equal to the 90 calendar-day volume-weighted average price of Cellnovo shares before the signature of the debt financing agreement (“VWAP”) (i.e. €5.58), which price would be adjusted down in case of completion by Cellnovo of a capital increase for a price below the VWAP.</p> <p>With an exercise price of the warrants equal to €5.58, Kreos will be entitled to subscribe 98,566 new shares (i.e., € 550,000 / € 5.58) representing approximately 0,81% of the share capital (on a non-diluted basis) as at March 31, 2017; provided that, should the exercise price be adjusted down, the maximum number of new shares, which may be subscribed by Kreos, will be capped to 300,000 shares representing approximately 2.43% of the share capital (on a non-diluted basis) as at March 31, 2017.</p>



The First Connected All-in-one Diabetes Management System

About Cellnovo

An independent medical technology company specialising in diabetes, Cellnovo has developed and markets the first mobile, connected, all-in-one diabetes management system that helps make life easier for patients. Compact, intuitive and entirely connected, Cellnovo's insulin pump comprises a mobile touchscreen controller with an integrated blood-glucose meter. 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 is currently participating in several major Artificial Pancreas projects with Diabeloop, TypeZero and Horizon 2020 to develop automated insulin delivery systems.

For further information please visit www.cellnovo.com

About the Cellnovo Diabetes Management System

Compact, intuitive and entirely connected, Cellnovo's insulin pump comprises a mobile touchscreen controller with an integrated blood-glucose meter. This unique device allows optimal management of insulin injections with drop-by-drop precision, 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 is listed on Euronext, Compartment C
ISIN: FR0012633360 – Ticker: CLNV



Contact

Cellnovo

Chief Executive Officer
Sophie Baratte
investors@cellnovo.com

NewCap

Investor Relations
Tristan Roquet Montégon
+ 33 1 44 71 00 16

Media Relations in France
Nicolas Merigeau
+ 33 1 44 71 94 98
cellnovo@newcap.eu

Consilium Strategic Communications

Media Relations in United Kingdom
Amber Fennell, Chris Welsh, Laura Thornton
+44 20 3709 5700
cellnovo@consilium.com