

Availability of the 2016 reference document and updated information on the Company's financing

Paris, France, July 5, 2017 – Cellnovo Group (“**Cellnovo**” or the “**Company**” CLNV:EN Paris), a medical technology company marketing the first mobile, connected, all-in-one diabetes management system, announces that its 2016 reference document has today been registered by the Autorité des Marchés Financiers (the “**AMF**”) under number R.17-053.

The 2016 reference document is available free of charge on the Company's website (www.cellnovo.com) and the AMF website (www.amf-france.org).

The Company draws the public's attention to the risk factors relating to the Company and its business activities as set out in Section 4 of the 2016 reference document, in particular, a liquidity risk: the Company believes that its available liquidity as at June 30, 2017, will allow it to finance its business activities until November 2017, and that the additional liquidity required to allow it to continue with its activities over the next 12 months is EUR 5.9 million.

To meet this requirement, the Company states that since the start of 2017 it has been looking into a variety of sources of financing – both capital and borrowing – in order to improve its cash position and ensure the development of its business activities.

The Company has an Equity Line with Kepler Cheuvreux, a prospectus for which was approved by the AMF on March 17, 2017, under n°17-098. Within this framework, Kepler Cheuvreux has made a firm and definitive undertaking to subscribe to a maximum of 1,500,000 shares, on its own initiative, on a regular basis and in a reasonable way, over a maximum of 24 months. As at June 30, 2017, remaining stock warrants under the Equity Line held by Kepler Cheuvreux allow it to acquire 1,050,000 shares, which would translate into net proceeds of EUR 5.7 million for the Company on the basis of a share price of EUR 5.45. The definitive amount of this financing will depend on Cellnovo's share price performance and liquidity, which themselves are dependent on the performance of the markets in general. To make up for this uncertainty and guarantee the continuity of its operations, the Company has decided to add to its financing by taking out a new loan.

The Company is in advanced discussions with the European Investment Bank (“**EIB**”) and is preparing, subject to the outcome of current negotiations, to sign a financing agreement for a total of EUR 20,000,000 in three tranches: a EUR 8,000,000 tranche (“Tranche 1”), which must be drawn by the end of July 2017, subject to documentation requirements to be submitted to the EIB (in particular Kreos' agreement to the financing terms), and two tranches of EUR 6,000,000 each, which may be drawn within 30 months of the financing agreement being signed, subject to compliance with additional requirements in terms of equity, revenues and obtaining marketing authorisation.

This loan will be used to fund the Company's capital expenditure, operating expenses and working capital requirement.

The rate of interest paid to the EIB shall be less than 10% per year and payable twice yearly at the end of the period. Tranche 1 shall be allocated partly to repaying the loan taken out with Kreos in May 2017 at a rate of 11% per year.



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Each tranche shall be repaid in full on maturity, i.e. five years after it is drawn.

The EIB loan will not be secured and will be guaranteed by collateral security provided by the Company's UK subsidiary, Cellnovo Ltd. Any group companies whose assets, revenues or EBITDA make up at least 10% of the group's consolidated assets, revenues or EBITDA shall also serve as a joint guarantee for the loan.

Within the framework of the agreement, the Company shall also agree to issue stock warrants for the benefit of the EIB, the main characteristics of which shall be as follows: subject to the signing of the aforementioned financing agreement, a maximum of 788,241 stock warrants shall be subscribed by the EIB under the agreement; each warrant shall entitle it to subscribe to one new ordinary share in the Company at a price per share equal to Cellnovo's weighted average share price during the last five trading sessions preceding the date the warrants are issued, less a discount of 10%; and the exercising of all warrants should represent maximum total dilution of around 5.9% (on a non-diluted basis) as at June 30, 2017. The stock warrants must be exercised by the EIB as follows: 315,297 warrants from repayment of Tranche 1, then around 236,472 warrants from repayment of each of the other two tranches, and whatever the case, no later than on the fifteenth anniversary of their issue.



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

Cellnovo is listed on Euronext, Compartment C
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