

Amplitude Surgical launches its initial public offering on the regulated market of Euronext Paris

- Indicative offering price range for the French public offering and the international offering: between €5.00 and €8.80 per share, tightened by up to +/-15% around a central price at the latest three days before the offering is closed, i.e. on 19 June 2015
- Indicative offering price range of valuation of the Company before the share capital increase: between €185 million and €218 million¹
- Initial size of the global offering: total amount representing approximately €130 million out of which new shares for an amount representing approximately €50 million and existing shares sold by the Apax Companies and FPCI CIC Mezzanine 2 and FPCI Idinvest Private Debt² for an amount of approximately €80 million (excluding exercise of the extension clause and the over-allotment option)
- Extension clause: up to a maximum of 3,899,995 additional existing shares sold by the Selling Shareholders representing up to 15% of the total number of new and existing shares initially being offered in the global offering³
- Over-allotment option: up to a maximum of 4,484,994 additional existing shares⁴ sold by the Selling Shareholders representing up to 15% of the total number of initial existing shares and new shares (including shares sold pursuant to the extension clause), exercisable no later than 25 July 2015
- Publication by the Company of a press release indicating a tightening by up to +/- 15% around a central price and publication of a notice by Euronext Paris indicating a tightening price range at the latest three days before the public offering is closed, i.e. on 19 June 2015
- French public offering expected to close on 24 June 2015 and international offering expected to close on 25 June 2015 (date of offering price)
- Eligibility for share savings plan (PEA and PEA-PME)

Valence, 11 June 2015 – Amplitude Surgical, a leading French player in the international market for lower limb prostheses (the “**Company**”), announces today the launch of its initial public offering (IPO) for the admission to trading of its shares on the regulated market of Euronext Paris (Compartment B) (ISIN: FR0012789667 / Symbol: AMPLI).

The *Autorité des marchés financiers* (the “**AMF**”) granted on 10 June 2015 visa no. 15-264 on the prospectus (the “**Prospectus**”) relating to the initial public offering of the Company in France, which consists of a registration document, registered with the AMF on 26 May 2015 under number I.15-044 (the “**Registration Document**”), a securities note (the “**Securities Note**”) and a summary of the prospectus (included in the Securities Note).

¹ Based on the number of ordinary shares forming the share capital following the exercise of dilutive instruments based on the initial public offering price, including exercise of the warrants (*bons de souscription d'actions*) having a positive impact on the equity of approximately €2.9 million.

² FPCI Apax France VIII A, FPCI Apax France VIII B, FPCI Apax Ortho and MidInvest, represented by the management company Apax Partner MidMarket SAS (the “**Apax Companies**”), FPCI CIC Mezzanine 2 and FPCI Idinvest Private Debt (together with the Apax Companies, the “**Selling Shareholders**”)

³ based on the lower end of the initial indicative price range

⁴ based on the lower end of the initial indicative price range



Olivier Jallabert, CEO of the Company, said:

“I am pleased to announce today the launch of Amplitude Surgical’s initial public offering on Euronext Paris, representing a major step in the development of the Company. This initial public offering will provide Amplitude with the adequate resources to accelerate the implementation of its ambitious development strategy. Our product range offer, the high quality of our services, our strong ability to innovate, and our successful international expansion, will allow us to become a leading world player in the field of orthopedic prostheses.”

Continual profitable growth over the last 15 years

Amplitude Surgical recorded revenue of 58.2 million euros over its financial year ending on June 30, 2014, with average annual growth of around 15% a year since 2005 and an average EBITDA margin of more than 20% over 2005-2014.

The Group’s revenue is mainly generated by its activity in France. However, international activity accounts for a fast-growing proportion of revenue (27% of total revenue for the financial year ending 30 June 2014).

A comprehensive range of high-end products covering orthopedic pathologies of the lower limbs, combined with a high quality of service

Amplitude Surgical develops and markets a comprehensive range of high-end orthopedic products for primary and revision surgery aimed at treating pathologies of the hip, knee and lower extremities, notably for foot and ankle surgery. The Group also provides innovative services that add significant value to its product range, such as the AMPLIVISION[®] computer-assisted surgical navigation system, the i.M.A.G.E[®] single-use made-to-measure instrument system and the E.T.O.I.L.E[®] technology platform for anterior approaches resulting in less-invasive surgery.

Substantial innovation ability

Amplitude Surgical’s development strategy is based especially on its ability to innovate, the result of close collaboration with world-reputed orthopedic surgeons. These innovations are developed in order to best meet the needs of patients, surgeons and healthcare facilities: increase fitting accuracy, enable a less-invasive surgical approach, reduce surgery time and optimize costs, while reducing patient rehabilitation time and optimizing post-operative patient safety. These services allow the Group to attract and retain numerous surgeons and healthcare facilities in France and abroad.

Successful internationalization

With a presence in more than 30 countries, Amplitude Surgical has generated buoyant export growth backed by a sales organization consisting of a network of exclusive distributors and agents. The operational success recorded when its Australian and Brazilian subsidiaries were launched have given the Group a firm footing that will enable it to accelerate its international expansion.

Amplitude Surgical goes public to:

- continue to acquire new clients thanks to its innovative and differentiating offer;
- continue its development in strategic countries in which it is already present, including Australia and Brazil;
- develop its business in the United States and then in Japan;



- strengthen its competitive positioning on the lower-limb market, which has substantial growth prospects; and
- maintain and develop relations with sales agents and distributors.

Terms of the offering

Structure of the offering

The shares will be offered as part of a global offering (the “**Global Offering**”) consisting of:

- a public offering in France in the form of a public offering (*offre à prix ouvert*), primarily aimed at retail investors (the “**OPO**”); and
- an international private placement (the “**International Offering**”) primarily aimed at institutional investors, including:
 - a private placement in France; and
 - an international private placement in selected other countries (excluding in particular Japan, Canada and Australia), including within the United States pursuant to Rule 144A of the U.S Securities Act of 1933, as amended (the “**Securities Act**”) and outside of the United States pursuant to Regulation S of the Securities Act.

At least 10% of the total number of shares sold in the Global Offering, before exercise of the extension clause and the over-allotment option, will be allocated to the OPO provided there is sufficient demand.

Initial size of the offering

Approximately €130 million, through a share capital increase in cash, for an amount representing approximately 50 million euros (the net proceed being approximately 47.3 million euros), and sale of existing shares by the Selling Shareholders, representing an amount of approximately 80 million euros, excluding exercise of the extension clause and over-allotment option.

Extension clause

Extension clause providing for the sale of additional existing shares by the Selling Shareholders, representing up to 15% of the total number of new and existing shares initially being offered in the global offering, *i.e.* a maximum of 3,899,995 existing shares based on the lower end of the price range

Over-allotment option

Over-allotment option providing for the sale of additional existing shares by the Selling Shareholders representing up to 15% of the total number of initial existing shares, additional Existing Shares (through exercise of the Extension clause) and new shares, *i.e.* a maximum of 4,484,994 additional existing shares based on the lower end of the price range. This Over-Allotment Option may be exercised, in whole or in part, until 25 July 2015 (included).

Initial Indicative price range

Between €5.00 and €8.80 per share, *i.e.* an initial indicative offering price range of valuation of the company before the share capital increase ranging from €185 million to €218 million.⁵

⁵ Based on the number of ordinary shares forming the share capital following the exercise of dilutive instruments based on the initial public offering price, including exercise of the warrants (*bons de souscription d'actions*) having a positive impact on the equity of approximately € 2.9 million. The difference in the broadness of the indicative offering price range of the valuation of the Company and of the price range per share is explained by the calculation formulae of



This initial indicative price range per share shall be tightened by up to +/-15% around a central price at the latest three trading days before the offering is closed, by means of a press release (i.e., on an indicative basis, on 19 June 2015 at the latest)

The price of shares offered in the OPO will be equal to the price of the shares offered in the International Offering (the “**Offering Price**”).

The offering price could also be set outside this indicative price range. The indicative price range could be changed at any time until and including the date scheduled for fixing the Offering Price. In the event that the high end of the initial indicative price range is raised, or if the actual Offering Price is higher than the indicative price range (adjusted if applicable), the end of the subscription period in the OPO will be postponed or a new subscription period will be opened for the OPO, as the case may be, such that there will be at least two trading days between the date of the announcement of the new price range and the new closing date of the subscription period. Orders placed in the context of the OPO prior to the publication of any press release announcing a tightened price range will be maintained, unless the purchasers expressly revoke their orders prior to or on the new closing date of the subscription period. The offering price may be freely set below the initial indicative offering price range or the tightened price range (in the absence of a significant impact on other aspects of the Global Offering).

Eligibility for a *PEA* and a *PEA-PME*

As of the date of the prospectus, shares of Amplitude Surgical are eligible for an ordinary share savings plan (*PEA*) and a share savings plan reserved to SMEs and intermediate-sized companies (*PEA PME-ETI*).

Indicative timetable for the Global Offering

11 June 2015	<ul style="list-style-type: none"> • Press release announcing the Global Offering and the availability of the prospectus • Euronext Paris publishes the opening notice of the OPO • Opening of the OPO and the International Offering
19 June 2015 (at the latest)	<ul style="list-style-type: none"> • Press release announcing the tightened price range • Euronext notice regarding the tightened price range
24 June 2015	<ul style="list-style-type: none"> • Closing of the OPO at 5pm (Paris time) for orders placed in person and 8pm (Paris time) for orders placed online
25 June 2015	<ul style="list-style-type: none"> • Closing of the International Offering at 9pm (Paris time) (except in the event of early closing) • Fixing of the Offering Price and exercise of the Extension Clause, if any • Completion of operations related to the reorganization • Signing of the underwriting agreement • Euronext Paris publishes the results notice of the Global Offering • Press release indicating the offering price and the results of the Global Offering • First listing of the Company’s shares on Euronext Paris

the conversion ratio of the various dilutive instruments held by historic shareholders, which will be converted at the time of the initial public offering. The number of underlying shares to the dilutive instruments is reduced at a higher proportion than the increase of the equity pre-money valuation, effectively implying a higher price per share.

26 June 2015	<ul style="list-style-type: none">• Beginning of trading of the Company's shares (in the form of "promesses d'actions") on Compartment B of Euronext Paris until the settlement and delivery date of the Global Offering
29 June 2015	<ul style="list-style-type: none">• Settlement and delivery of the OPO and International Offering
30 June 2015	<ul style="list-style-type: none">• Beginning of trading of the Company's shares on Euronext Paris
25 July 2015	<ul style="list-style-type: none">• Expiry date for the exercise of the Over-Allotment Option• End of stabilisation period, if any.

Subscription terms

Persons wishing to participate in the OPO shall place their orders with a financial intermediary authorized to carry out activities in France, at the latest on 24 June 2015 at 5pm (Paris time) for orders placed in person and 8pm (Paris time) for orders placed online. In order to be taken into account, orders issued in the International Offering shall be received by the Global Coordinators, Joint Lead Managers and Joint Bookrunners, at the latest on 25 June 2015 at 9am (Paris time).

Orders placed online as part of the OPO will be revocable online until the end of the OPO (i.e., 24 June 2015 at 8:00 pm). It is up to investors to contact their financial intermediary to check the conditions under which any orders sent through other channels are revocable and check whether orders placed online can be revoked by another mean than Internet.

Any order placed as part of the International Offering is revocable with a member of the underwriting syndicate mentioned below who received such order until 25 June 2015 at 9:00 am (Paris time), subject to early closing or extension)

Identification codes of Amplitude Surgical Securities

- Name: Amplitude Surgical
- ISIN: FR0012789667
- Symbol: AMPLI
- Compartment: Compartment B
- Business sector:
 - NAF Code: Health equipment and services
 - ICB classification: 4537 – Medical Supplies

Underwriting syndicate

Natixis and Oddo are acting as Global Coordinators, Joint Lead Managers and Joint Bookrunners. Crédit Agricole Corporate and Investment Bank is acting as Joint Lead Manager and Joint Bookrunner.

Availability of the prospectus - Copies of the French prospectus, consisting of the Registration Document, the Securities Note and a summary of the prospectus (included in the Securities Note), are available free of charge from the Company's head office, as well as on the Company's website (www.amplitude-surgical.com) and the AMF's website (www.amf-france.org)

Risk factors - The Company draws the public's attention to the risk factors relating to the Company's activity described in chapter 4 of the Registration Document, and in particular, the risk mentioned in



paragraph 4.3.4 about litigation and to the risk factors relating to the offering described in chapter 2 of the Securities Note.

About Amplitude Surgical

Founded in 1997 in Valence, France, Amplitude Surgical is a leading French player on the global surgical technology market for lower-limb orthopedics. Amplitude Surgical develops and markets high-end products for orthopedic surgery covering the main disorders affecting the hip, knee and extremities, and notably foot and ankle surgery. Amplitude Surgical develops, in close collaboration with surgeons, numerous high value-added innovations in order to best meet the needs of patients, surgeons and healthcare facilities. A leading player in France, Amplitude Surgical is developing abroad through its subsidiaries and a network of exclusive distributors and agents. Amplitude Surgical operates on the lower-limb market through the intermediary of its Novastep subsidiaries in France and the United States. Amplitude Surgical distributes its products in more than 30 countries and had a workforce of 210 staff on December 31, 2014. Amplitude Surgical recorded revenue of 58.2 million euros for its financial year ending on June 30, 2014, with average annual growth of around 15% since 2005 and an average EBITDA margin of more than 20% over 2005-2014.

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This press release does not constitute a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended, including by the Directive 2010/73/EU, to the extent that this Directive has been implemented in the Member States of the European Economic Area (together the "Prospectus Directive").

This press release constitutes an information for advertising purposes.

In France, a public offering of securities may only be made pursuant to a prospectus having received the French AMF's visa. With respect to Member States of the European Economic Area other than France (the "Member States") which have implemented the Prospectus Directive, no action has been (nor will be) taken to enable a public offering of securities requiring the publication of a prospectus in any of these Member States. As a result, the securities may not and will not be offered in any of the Member States (other than France), except in accordance with the exemptions provided under Article 3(2) of the Prospectus Directive, if they have been implemented in the relevant Member State (s) or under any other circumstances which do not require the publication by Amplitude Surgical of a prospectus pursuant to the Prospectus Directive and/or applicable rules in these Member States.

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Natixis, acting as stabilising agent, may within a period of 30 days following the public disclosure of the Offer price (according to the indicative timetable until 8 July 2015, included), in accordance with applicable law and regulations, in particular Regulation n° 2273/2003 of the European Commission of 22 December 2003 implementing Directive 2003/06/CE of the European Parliament and of the Council on 28 January 2003 as regards buy-back programmes and stabilisation of financial instruments, carry out transactions to stabilise or maintain the share price of the Company on the regulated market of Euronext Paris. Pursuant to Article 10-1 of (EC) Regulation 2273/03 of 22 December 2003, stabilisation transactions may not be carried out at a price above the Offer price. These transactions are likely to impact the share price and may lead to the setting of a market price higher than that which would otherwise prevail. Even if stabilisation transactions were carried out, Natixis may, at any time decide to discontinue such transactions. The information provided to competent market authorities and the public will be in accordance with Article 9 of the above mentioned Regulation. Pursuant to the provisions of Article 11 (b) of the above mentioned Regulation, Natixis, acting on behalf of the underwriters, may, as the case may be, over allot shares up to the number of shares provided by the over-allotment option under the Offering, increased, as the case may be, by 5% of the Offering (excluding exercise of the over-allotment option).