



ACQUISITION OF A MAJORITY STAKE IN AMPLITUDE SURGICAL BY PAI PARTNERS AND CHANGES IN GOVERNANCE

Valence (France), November 10, 2020, 10:30 pm CET – Further to July 30 and September 18, 2020 press releases, Apax Partners, Olivier Jallabert, founder, Chairman and CEO of Amplitude Surgical (ISIN: FR0012789667, Ticker: AMPLI, PEA-PME eligible) (the “**Company**”), and certain other managers and senior executives of the Company (“**Management**”) today announce the completion of the disposal in cash of 20,889,437 Amplitude Surgical shares and the contribution in kind of 4,121,120 Amplitude Surgical shares to Auroralux, a company controlled by PAI Partners, hence a total of 25,010,557 Amplitude Surgical shares representing approximately 52.3%¹ of the Company’s share capital, at a price of €2.15 per share. The settlement of the shares disposed in cash took place today.

The completion of this transaction was subject to the approval of the French Ministry of the Economy and Finance in relation to foreign direct investments and to the approval of the French and Moroccan competition authorities in relation to merger control regulations. These approvals were unconditionally granted on September 29, 2020 (transaction not subject to foreign investments’ control), September 23, 2020, September 4, 2020 and October 26, 2020 respectively.

As a reminder, Auroralux will file a mandatory simplified public tender offer for all outstanding Amplitude Surgical shares as well as all free shares to be potentially issued at the same price of €2.15 per share. Auroralux intends to implement a mandatory squeeze-out following this public offer should the Company’s minority shareholders who do not tender their shares to the offer not represent more than 10% of Amplitude Surgical’s shares and voting rights. The public tender offer will be subject to the French financial markets authority’s (the “**AMF**”) compliance notice.

On October 19, 2020, the Company’s Board of Directors appointed (after conducting the procedure of no objection from the AMF pursuant to article 261-1-1 III of the AMF Rulebook (*Règlement Général*) Sorgem Evaluation, represented by Mr. Maurice Nussenbaum and Mr. Florent Myara, as independent expert, in accordance with articles 261-1 I 1°, 2° and 4° of the AMF Rulebook. The report of the independent expert will be reproduced in the draft offeree document (“*note en réponse*”) prepared by the Company and potential observations may be sent to the independent expert by mail to Sorgem Evaluation, for the attention of Mrs. Maurice Nussembaum and Florent Myara, 11 rue Leroux, 75116 Paris, FRANCE or by e-mail to mnussenbaum@sorgemeval.com.

As part of the simplified public tender offer’s process, the Company’s Board of Directors will have to issue a reasoned opinion on the merits and consequences of the offer for the Company, its shareholders and its employees. This reasoned opinion will notably be issued on the basis of the report of the independent expert and will be included in the *note en réponse* released jointly with the filing of the public tender offer. Daniel Caille, Independent Director, will oversee the mission of the independent expert and prepare the reasoned opinion which will be issued by the Board of Directors of the Company.

Composition and Chairmanship of the Company’s Board of Directors have been modified today in order to reflect the Company’s new shareholding. After the cooptation of two new board members replacing two board members who resigned, the Company’s Board of Directors is now composed of:

- Mr. Stefano Drago, new Board member and Chairman of the Board of Directors;
- Mr. Olivier Jallabert, Board member and CEO of the Company;
- Mr. Daniel Caille, Board member; and
- Mrs. Charlotte Pennec, new Board member.

¹ Based on a total of 47,804,841 Amplitude Surgical shares, including 51,704 treasury shares

Mr. Olivier Jallabert would like to thank departing Board members, Mr. Bertrand Pivin and Mrs. Annick Bitoun, permanent representative of Apax Partners, for their valuable contributions as part of the exercise of their duties.

As part of the change of control of Amplitude Surgical, the Company issued on November 10, 2020 a bond of €110m subscribed by Tikehau in order to proceed to the early repayment of the 2014 and 2016 bonds with an outstanding amount of €96.6m as at 30 June, 2020.

The public tender offer could take place at the end of 2020 or the beginning of 2021. Amplitude Surgical and PAI Partners will keep the market informed of any significant changes in relation to the envisaged transaction.

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 distributing its products in more than 30 countries. Amplitude Surgical operates on the lower-limb market through the intermediary of its Novastep subsidiaries in France and the United States. At June 30, 2020, Amplitude Surgical had a workforce of 436 employees and recorded sales of nearly 90 million euros.

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About PAI Partners

PAI Partners is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich, New York and Stockholm. It manages €13.9 billion of dedicated buyout funds and, since 1994, has completed 75 transactions in 11 countries, representing over €50 billion in transaction value. PAI Partners is characterised by its industrial approach to ownership combined with its sector-based organisation. It provides the companies it owns with the financial and strategic support required to pursue their development and enhance strategic value creation.

About Apax Partners

Apax Partners is a leading European private equity firm. With more than 45 years of experience, Apax Partners provides long-term equity funding to build and strengthen world-class companies. Funds managed and advised by Apax Partners exceed €4 billion. These funds invest in fast-growing small and mid-sized companies across four sectors of specialisation: Tech & Telecom, Consumer, Healthcare and Services. Apax Partners acquired Amplitude Surgical in 2011, carried out its IPO in 2015 and has been supporting its growth, with annual sales having increased from €45m in 2010-2011 to nearly €90m as at 30 June 2020.

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This release contains forward-looking statements that are based on assessments or assumptions that were reasonable at the date of the release, and which may change or be altered due, in particular, to random events or uncertainties and risks relating to the economic, financial, regulatory and competitive environment, the risks set out in the 2019/2020 Universal Registration Document, and any risks that are unknown or non-material to date that may subsequently occur. The Company undertakes to publish or disclose any adjustments or updates to this information as part of the periodic and permanent information obligation to which all listed companies are subject.