PRESS RELEASE

AFFLUENT MEDICAL LAUNCHES ITS INITIAL PUBLIC OFFERING (IPO) ON THE EURONEXT GROWTH® MARKET IN PARIS

- Public offering of a gross amount of €40 million, which may be increased to €52.9 million in the event of full exercise of the extension clause and the over-allotment option (the "Offering")¹.

- Indicative price range: between €9.80 and €10.80 per new share.

- Subscription period: from June 8 to June 21, 2018 inclusive (at 8 pm) for the public offering and until June 22, 2018 (at 12 noon) for the Private Placement.

- Company certified "Innovative Company" and securities eligible for the French SME equity savings scheme.

Paris, France, June 8, 2018 – Affluent Medical, a new French medtech player, today announces the launch of its Initial Public Offering (IPO) to list its shares for trading on the Euronext Growth market in Paris.

On June 7, 2018, the Autorité des marchés financiers (AMF) approved, under number 18-231, the prospectus relating to the IPO of the shares of Affluent Medical, comprising the Document de Base, filed under number I.18-045 on May 28, 2018, and a Note d'Opération (securities note) (including a summary of the prospectus).

Affluent Medical develops, next-generation, best-in-class minimally invasive implants designed to restore key physiological functions for patients suffering from heart diseases, vascular diseases and urinary incontinence. The company was born from the combination, in March 2018, of four technologies drawn from Truffle Capital's portfolio: KARDIOZIS, KALIOS, EPYGON and ARTUS. The company's four medical devices are currently in preclinical and clinical validation phases, and a first medical device is expected to be launched in the second half of 2020.

¹ Based on the mid-price of the indicative Offering price range.

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A portfolio of four new generation minimally invasive implants

Affluent Medical, which focuses on heart and vascular diseases as well as urinary incontinence, is overseeing preclinical and clinical trials with four next-generation implants capable of handling the physiological functions of the defective organs. These minimally invasive devices will significantly improve the everyday life of patients as well as the work of caregivers, while responding to a largely unmet need in medicine today.

**KARDIOZIS:** The first endovascular prosthesis to prevent endoleaks in abdominal aortic aneurysm, which affects 5 to 10% of men from age 65 to 80².

In 20% to 40% of cases, type II endoleaks (collateral aortic artery reflux) occur after endovascular aneurysm repair with existing stents and present a severe risk if left untreated. The KARDIOZIS device helps reduce endoleaks and the size of the aneurysm, and then prevent such complications. KARDIOZIS, currently in preclinical development, aims to become the leading treatment for abdominal aortic aneurysm. Its European launch is planned for 2021, in a total global market growing at a rate of 6.6% per year between 2017-2023 and expected to reach $3.6 billion by 2023³.

**KALIOS:** The first fully adjustable mitral valve repair device, designed to effectively meet the needs of patients with mitral insufficiency, which affects 1% of the world’s population⁴.

KALIOS can treat both residual postoperative leaks and chronic mitral insufficiency. The size and shape of the implant can be adjusted percutaneously multiple times in the months/years following the surgery, offering patients a personalized surgical treatment. The European launch of this device, currently in human clinical trial in Europe, is scheduled for the end of 2020. It targets a total global market expected to reach $3.5 billion by 2022 and growing at a rate of 35% per year between 2017-2022⁵.

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³ Infoholic Research - 2017 : Global Aortic Aneurysm Market - Drivers, Opportunities, Trends and Forecasts 2017-2023
⁴ Chirurgiens cardiaques associés : L’insuffisance mitrale et ses traitements

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EPYGON: The first transcatheter mitral valve to restore natural blood flow and safeguard the ventricle. Currently, 4 million patients across Europe, the United States and Asia suffer from severe mitral valve regurgitation with no access to optimal therapies.

No prosthesis currently in development is designed to restore the blood flow that naturally forms a vortex. Yet taking into account such physiological factors is critical to obtain good clinical results and restore the left ventricle. EPYGON, whose safety and efficacy were tested in preclinical models, is the first transcatheter mitral valve allowing the elimination of mitral regurgitation, the restoration of natural hemodynamics and the alleviation of the left ventricle’s effort.

The launch of the device, currently in preclinical development, is planned for 2022 in Europe, in a total global market expected to reach $3.5 billion by 2022* and growing at a rate of 35% per year between 2017-2022.

ARTUS: The first electronically activated sphincter to treat urinary incontinence. One in 4 adults suffers from stress-induced urinary incontinence, with a high prevalence among women.

ARTUS is the first artificial urinary sphincter intended for both men and women. Fully invisible and easy to use via remote control, ARTUS is inserted in about 30 minutes by minimally invasive surgery. It aims at becoming the next standard of care for this disease with adverse impacts on the patients’ quality of life. The market launch of ARTUS, currently in clinical development, is planned in 2021 in Europe. The total global urology market is expected to reach $7 billion by 2020*, with a potential 26% annual growth between 2017-2020.

Objective of commercializing a first medical device as early as the second half of 2020

Affluent Medical is determined to launch its first medical device in Europe in the second half of 2020, as soon as it obtains the CE marking. The three other medical devices may then be launched in Europe between 2021 and 2022, subject to the obtention of the marketing authorizations.

Affluent Medical intends to market its products through direct sales in Europe with a dedicated salesforce and through strategic partnerships in the U.S. market, provided that sufficient funding is available for this purpose. In April 2018, Affluent Medical already set-up joint ventures in Shanghai, with a Chinese partner, to support the development and future commercialization of three of its products (KALIOS, EPYGON, and ARTUS) in China.

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6 Based on the Company’s estimates
8 IMS Consulting Group study - 2014 : US Market Opportunity Assessment for ARTUS

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Four innovative technologies protected by 27 patent families

Affluent Medical’s strong and extensive intellectual property represents a major asset. With a portfolio of 27 patent families, Affluent Medical holds exploitation rights covering the technologies used to design its medical devices, in all the territories where its 123 patents are filed – mainly in Europe, the United States and China – until 2028 at the earliest and 2038 at the latest.

A battle-tested management team surrounded by famous medical experts

Daniele Zanotti, Chief Executive Officer of Affluent Medical, is a recognized expert in developing and marketing innovative medical devices. Other members of the management team include the following experts in their respective fields: Enrico Pasquino, Executive VP for clinical validation and regulatory affairs; Marcio Scorsin, M.D., Ph.D., Executive VP for medical development; and Henri Lefebvre, Chief Financial Officer.

Affluent Medical’s Board of Directors, chaired by Vincent Gardès, also includes some of the savviest experts in the field of medical devices: Reinhard Ambros; Patrick Coulombier; Daniel Hayoz, M.D.; Thierry Herbreteau; Pr. Christian Latrémoille, M.D.; José Da Gloria; Jean-Michel Malbrancq; and Philippe Pouletty, M.D.

Affluent Medical has also put together a prestigious international Scientific Advisory Board, composed of internationally renowned scientists such as Alain Carpentier, M.D., Ph.D., a pioneer in mitral valve repair; Michael Mack, M.D.; Dominique Fabre, MD; Alain Berrebi, M.D.; Pierre Costa, M.D.; Piergiorgio Tozzi, M.D.; Theodor Fischlein, M.D.; and Nicolas Barry Delongchamps, M.D.

Daniele Zanotti, CEO of Affluent Medical, comments the proposed IPO:

“Affluent Medical’s mission is to market the world’s best minimally invasive therapies for unmet needs in medicine today. We aim to create a European medtech leader, capable of rapidly launching implants to significantly improve the everyday life of patients, by restoring their key physiological functions”.

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Further information on AFFLUENT MEDICAL'S Initial Public Offering can be found at http://investir.affluentmedical.com

About AFFLUENT MEDICAL

Affluent Medical is a new French medtech player with the ambition to become one of the European leaders in the treatment of heart and vascular diseases - which are the leading cause of death throughout the world - and of urinary incontinence today affecting one in four adults, subject to the achievement of complementary steps and obtainment of regulatory authorization. Affluent Medical is developing innovative, next-generation best-in-class minimally invasive implants to restore key physiological functions in these areas. The company’s four medical devices are currently in preclinical and clinical validation phases, and a first medical device is expected to be launched by 2020.

Affluent Medical was incorporated in February 2018, from the combination of four technologies drawn from Truffle Capital’s portfolio: KARDIOZIS, KALIOS, EPYGON and ARTUS.

For more information: www.affluentmedical.com
REASONS FOR THE OFFERING

The purpose of the offering is to provide Affluent Medical with additional resources to finance its development plan to the end of 2020.

Affluent Medical intends to allocate the net proceeds of the funds raised through the Offering as follows:
- 39% to finance clinical studies and expenses related to regulatory approvals;
- 31% to finance the process of industrialization, structuring and reinforcing subcontracting;
- 17% to sales and marketing expenditure, including the recruitment of sales teams and expenses related to the promotion of implants to Key Opinion Leaders (KOL), as well as other costs related to market launch;
- 13% to quality control and supply chain management.

In the event that the Offering is only 75% subscribed, based on a price equal to the lower limit of the indicative price range, the funds raised would be allocated primarily to the first purpose listed above, with the balance being used to finance the Company’s operating activity. Furthermore, under this assumption, the Company notably envisages the use of non-dilutive financing (e.g. bank financing) and/or the signature of licensing agreements for one or more of the Group's products to finance its development.
TERMS AND CONDITIONS OF THE OFFERING

Structure of the Offering

It is expected that the offered shares will be distributed as part of a global offering (the "Offering"), comprising:

- an offering to the public in France in the form of an "open price offering" (offre à prix ouvert) mainly intended for natural persons (the "Open Price Offering"); and
- a private placement mainly intended for institutional investors (the "Private Placement"), comprising:
  - a placement in France;
  - an international private placement in certain countries, excluding in particular the United States; and
  - a private placement in the United States, in the form of an operation benefiting from an exemption to the filing requirements under the US Securities Act of 1933.

Number of shares offered

3,883,495 new shares to be issued in connection with an increase to the Company’s capital through of a public offering to be subscribed for in cash or by way of set-off with due and payable receivable.

Extension Clause

Up to 15% of the number of new shares initially offered, i.e. a maximum of 582,524 additional shares in the event of full exercise of the extension clause,

Over-allotment Option

Up to 15% of the number of new shares offered after any exercise of the extension clause, i.e. a maximum of 669,902 additional shares in the event of full exercise of the over-allotment option.

Indicative price range of the Offering

Between €9.80 and €10.80 per new share offered.

Gross proceeds from the Offering

Approximately €40 million (including €3 million by way of set-off with due and payable receivable), which may be increased to approximately €46 million in the event of full exercise of the extension clause, and to approximately €52.9 million in the event of full exercise of the extension clause and the over-allotment option (based on the midpoint of the indicative price range of the Offering, i.e. €10.30).
Estimated net proceeds of the Offering

Approximately €36.3, which may be increased to approximately €41.9 million in the event of full exercise of the extension clause and approximately €48.4 million in the event of full exercise of the extension clause and of the Over-allotment Option (based on the midpoint of the indicative price range of the Offering, i.e. €10.30).

Declaration on working capital

As at the date of the Prospectus, the Company does not have sufficient net working capital to meet its obligations and cash requirements over the next 12 months.

The Company's cash balance as of May 28, 2018 amounts to €3.8 million. However, given payments to be received in respect of the research tax credit (i.e. €2.6 million in the second half of 2018), repayable advances and grants (i.e. €5.5 million in the second half of 2018), the Company considers, as of the date of the Prospectus, that it is in a position to finance its activities until end-January 2019. The funding requirement to finance its activities for a further five months until end-June 2019, is estimated at €6.4 million, it being specified that this amount includes payment of all commitments of which the Company is aware as at the date of the Prospectus.

In the event that the Offering is carried out and given the net proceeds thereof, including in the event that the capital increase is limited to 75% of the initial Offering, based on a price equal to the lower limit of the indicative price range, the Company considers that the net proceeds of the Offering will be sufficient to finance the continuation of its activities necessary to its development and meet the shortfall in its net working capital during the next 12 months following the date of the Prospectus.
Subscription commitments

Subscription commitments amount to a total of €3,305,000 and break down as follows:

<table>
<thead>
<tr>
<th>Subscribers</th>
<th>Capacity (existing shareholder or new investor)</th>
<th>Amount of subscription commitment (in €)</th>
<th>% of the gross amount of the Offering (based on the midpoint of the indicative price range of the Offering and excluding the exercise of the extension clause and of the over-allotment option)</th>
<th>Terms of subscription</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds managed by Truffle Capital</td>
<td>Several investment funds managed by Truffle Capital*</td>
<td>3,000,000</td>
<td>7.5%</td>
<td>Set-off with due and payable receivable resulting from convertible bonds</td>
</tr>
<tr>
<td>FCP1 Truffle Developpement</td>
<td>Fund managed by Truffle Capital**</td>
<td>305,000</td>
<td>0.76%</td>
<td>Cash</td>
</tr>
<tr>
<td>Total</td>
<td>N/A</td>
<td>3,305,000</td>
<td>8.26%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* shareholders or not of the Company as of the date of the prospectus.
** not shareholders of the Company as of the date of the prospectus.

Abstention commitment by the Company and lock-up commitments of the founders and shareholders

- Abstention commitment of the Company: two years following the settlement-delivery date, subject to certain exceptions;
- Lock-up commitment of all the Company’s shareholders and all holders of warrants (bons de souscription d’actions) and founders’ warrants (bons de souscription de parts de créateur d’entreprise): until June 11, 2020, subject to certain standard exceptions.

Security identification codes

- Name: AFFLUENT MEDICAL
- Ticker: ALAM
- ISIN code: FR0013333077
- Listing market: Euronext Growth in Paris
- Certified "Innovative Company" and eligible for the French SME equity savings scheme.
## INDICATIVE TIMETABLE FOR THE OPERATION

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 7, 2018</td>
<td>Prospectus approved by the AMF</td>
</tr>
<tr>
<td>June 8, 2018</td>
<td>Opening of the Open Price Offering and the Private Placement</td>
</tr>
<tr>
<td></td>
<td>Press release of Euronext of the notice of opening of the Open Price Offering</td>
</tr>
<tr>
<td>June 21, 2018</td>
<td>Closing of the Open Price Offering at 5 pm (Paris time) for subscriptions at the counters and at 8 pm (Paris time) for subscriptions via internet</td>
</tr>
<tr>
<td>June 22, 2018</td>
<td>Closing of the Private Placement at 12 noon (Paris time).</td>
</tr>
<tr>
<td></td>
<td>Setting the price of the Offering</td>
</tr>
<tr>
<td></td>
<td>Press release indicating the result of the Offering</td>
</tr>
<tr>
<td>June 26, 2018</td>
<td>Settlement-delivery of the shares under the Open Price Offering and Private Placement</td>
</tr>
<tr>
<td></td>
<td>Start of possible stabilization period</td>
</tr>
<tr>
<td>July 27, 2018</td>
<td>Deadline for exercising the over-allotment option.</td>
</tr>
<tr>
<td></td>
<td>End of possible stabilization period</td>
</tr>
</tbody>
</table>

## TERMS OF SUBSCRIPTION

Persons wishing to participate in the Open Price Offering must submit their orders to an authorized financial intermediary in France, by 5 pm (Paris time) on June 21, 2018 for subscriptions at counters and 8 pm for subscriptions via internet.

To be taken into account, orders issued in connection with the Private Placement must be received by the Joint Lead Managers and Bookrunners by 12 noon (Paris time) on June 22, 2018, subject to early closing.

## AVAILABILITY OF THE PROSPECTUS

Copies of the *Document de Base* filed with the AMF on May 28, 2018 under number I.18-045 and the *Note d’Opération* approved by the AMF on June 7, 2018 under number 18-231 (including the Prospectus summary) are available free of charge on request from Affluent Medical’s registered office (5 rue de la Baume, 75008 Paris, France), as well as from the websites of Affluent Medical (http://www.affluentmedical.com) and the AMF (www.amf-france.org).

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Risk factors

The attention of the public is drawn to Chapter 4 “Risk Factors” of the Document de Base filed with the AMF as well as Chapter 2 “Risk factors related to the offer”, and more specifically, to the risk mentioned in section 4.8.3 of the Document de Base (Risks relating to goodwill on intangible assets).

Disclaimer

This press release and the information it contains do not constitute an offer to sell or to subscribe, or a solicitation to purchase or subscribe shares in Affluent Medical.

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This press release does not constitute or form part of an offer of securities or a solicitation for purchase, subscription or sale of securities in the United States. Securities may not be offered, subscribed or sold in the United States without registration under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and other applicable state securities law, except pursuant to an exemption from registration. Affluent Medical shares have not been and will not be registered under the U.S. Securities Act, and Affluent Medical does not intend to undertake a public offering of its securities in the United States.

With respect to the member states of the European Economic Area other than France (the “Member States”) having implemented the Prospectus Directive into law, no action has been or will be taken in order to permit a public offer of the securities which would require the publication of a prospectus in one of such Member States. As a result, the securities of Affluent Medical may not and will not be offered in any Member State other than France, except in accordance with the exemptions set forth in Article 3 of the Prospectus Directive, if they have been implemented in the relevant member states or in the other case which does not require the publication by Affluent Medical of a prospectus pursuant to the Prospectus Directive and/or applicable regulation in the member states.

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