

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

- Offer of an amount of €100.0 million, which may be increased by up to approximately €109.3 million if the over-allotment option is fully exercised
- Issue of new shares for an amount of €50.0 million
- Reduction of the number of existing shares sold by certain shareholders in an amount of €50.0 million, which may be increased up to approximately €59.3 million if the over-allotment option is fully exercised
- Price of the Global Offering set at €5 per share

Valence, 25 June 2015 – Amplitude Surgical, a leading French player in the international market for lower limb prostheses (the “**Company**”), announces today its initial public offering on the regulated market of Euronext Paris (ISIN: FR0012789667 / Symbol: AMPLI).

“We are pleased to announce today our initial public offering on Euronext Paris, which rewards almost 15 years of continued profitable growth”, declared Olivier Jallabert, CEO of Amplitude Surgical. “This constitutes a key step to accelerate the company’s internationalization, both in terms of our expansion strategy and our shareholding structure. This transaction is the result of the contribution of each shareholder, whether historic or new, each partner and each collaborator, to whom I extend our warmest thanks for their support and participation.”

The Global Offering has been supported by major French and international institutional investors, demonstrating their confidence in Amplitude Surgical’s strategy and growth prospects.

The Offer size amounts to €100.0 million, which may be increased up to approximately €109.3 million if the over-allotment option is fully exercised.

Thanks to this transaction, Amplitude Surgical has raised €50.0 million by way of a share capital increase.

The number of the existing shares sold by the Apax Companies and FPCI CIC Mezzanine 2 and FPCI Idinvest Private Debt¹ was reduced to approximately €50.0 million (compared with an initial size of €80.0 million, excluding the extension clause and the over-allotment option). This amount may be increased up to €59.3million if the over-allotment option is fully exercised.

Based on an offering price set at €5 per share, the market capitalisation of Amplitude Surgical amounts to €234.6 million post share capital increase.

Trading of Amplitude Surgical shares (in the form of *promesses d’actions* for new shares) will begin on 26 June 2015 on the regulated market of Euronext Paris (compartment B). Settlement and delivery of the public offering in the form of an *offre à prix ouvert* (the “**OPO**”) and of the international offering (the “**International Offering**”, and together with the OPO the “**Global Offering**”) is scheduled on 29 June 2015. Trading of the shares under the product name “AMPLITUDE

¹ FPCI Apax France VIII A, FPCI Apax France VIII B, FPCI Apax Ortho and Midinvest, represented by the management company Apax Partners MidMarket SAS (the “**Apax Companies**”), FPCI CIC Mezzanine 2 and FPCI Idinvest Private Debt (together with the Apax Companies, the “**Selling Shareholders**”)



SURGICAL” is scheduled on 30 June 2015.

The main objective of the issue of new shares by the Company is to finance the Company’s development and growth strategy in the United States and Japan. Approximately 75% of the net proceeds will be allocated to the U.S. expansion and 25% to the Japanese expansion, allocated as follows:

- approximately 40% will be used to finance investments in surgical materials available to practitioners;
- approximately 40% will be allocated to financing the Company’s working capital (trade receivables and inventories of finished implants);
- approximately 10% will be dedicated to the finalisation of the tests required for registration in the United States and Japan in the Group’s hip and knee product range; and
- the remaining 10% will be dedicated to research expenses on new products, mainly in the United States.

GENERAL TERMS OF THE OPO AND INTERNATIONAL OFFERING

- **Global Offering price:**
 - €5 per share.
 - This price will result in Amplitude Surgical debuting on Euronext Paris with a market capitalization of €234.6 million based on a total number of 46,929,852 shares.
- **Breakdown of the Global Offering (excluding exercise of the over-allotment option):**
 - 18,156,886 shares have been allocated to the International Offering (i.e. approximately €90.8 million or 90.8% of the total number of shares offered).
 - 1,843,114 shares have been allocated to the OPO (i.e. approximately €9.2 million or 9.2% of the total number of shares offered), corresponding to the total demand in connection with the OPO.
- **Size of the Global Offering and gross proceeds (excluding exercise of the over-allotment option):**
 - 10,000,000 new shares will be issued by Amplitude Surgical for the Global Offering.
 - Gross proceeds from the issuance of new shares by Amplitude Surgical amounts to €50.0 million.
 - 10,000,000 existing shares will be sold by the Selling Shareholders before the exercise of the over-allotment option.
 - Gross proceeds received by the Selling Shareholders from the sale of existing shares, before exercise of the over-allotment option, amount to €50.0 million.
- **Over-allotment option:**

The over-allotment option represents a maximum amount of €9.3 million, i.e. a maximum of 1,853,644 supplementary existing shares which may be sold by the Selling Shareholders in the context of the Global Offering, which would bring the total amount of the Global Offering to €109.3 million.

The over-allotment option may be exercised by Natixis for the Global Coordinators on behalf of the Guarantors (as defined below), in whole or in part on one occasion at any



time for up to 30 days from the date of pricing of the Global Offering, i.e. for information, until 25 July 2015 (inclusive), to cover over-allotments and to facilitate stabilisation activities.

The entirety of the shares sold by the Selling Shareholders in the Global Offering after exercise of the Over-allotment Option, if any, constitutes the “Existing Shares”.

- **Free float:**

Amplitude Surgical’s free float will amount to approximately 42.62% of its share capital and could be increased by a maximum of approximately 46.57% of the share capital if the over-allotment option is fully exercised.

Selling shareholders

Based on a price for the Global Offering equal to €5 per share, the Existing Shares are distributed as follows:

Name of the Selling Shareholders	Number of shares held prior to the sale but after the reorganisation	Number of Existing Shares sold (excluding exercise of the over-allotment option)	Maximum number of Supplementary Existing Shares sold after exercise of the over-allotment option	Total maximum number of Existing Shares sold
FPCI Apax France VIII A	14,471,399	4,464,601	849,014	5,313,615
FPCI Apax France VIII B	9,647,598	2,976,400	566,009	3,542,409
FPCI Apax Ortho	6,175,593	1,905,244	362,312	2,267,556
MidInvest	34,993	10,795	2,053	12,848
FPCI CIC Mezzanine 2	809,701	342,912	39,603	382,515
FPCI Idinvest Private debt	708,490	300,048	34,653	334,701
Total	31,847,774	10,000,000	1,853,644	11,853,644

Evolution of share capital distribution

Following the initial public offering, Amplitude Surgical’s share capital is distributed as follows:

Shareholders	Holding excluding exercise of the over-allotment option		Holding after exercise of the over-allotment option	
	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights
Olisa (1)	4,564,825	9.73%	4,564,825	9.73%
Principal executives of the Group (2)	517,253	1.10%	517,253	1.10%
Apax Companies, of which:	20,972,543	44.69%	19,193,155	40.90%
<i>FPCI Apax France VIII A</i>	10,006,798	21.32%	9,157,784	19.51%
<i>FPCI Apax France VIII B</i>	6,671,198	14.22%	6,105,189	13.01%

FPCI Apax ortho	4,270,349	9.10%	3,908,037	8.33%
Midinvest	24,198	0.05%	22,145	0.05%
FPCI CIC Mezzanine 2	466,789	0.99%	427,186	0.91%
FPCI Idinvest Private debt	408,442	0.87%	373,789	0.80%
Public	20,000,000	42.62%	21,853,644	46.57%
Total	46,929,852	100.00%	46,929,852	100.00%

(1) Holding of Olivier Jallabert.

(2) Former shareholders of Ortho Management.

Timetable for the Global Offering

26 June 2015	<ul style="list-style-type: none"> Beginning of trading of the Company's existing shares and in the form of "<i>promesses d'actions</i>" for the new shares on Euronext Paris until the settlement and delivery date of the OPO and International 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

Codes for the shares

Name: AMPLITUDE SURGICAL

ISIN code: FR0012789667 - Symbol: AMPLI

ICB classification: 4537 - Medical Supplies

Listing market: Euronext Paris, Compartment B

Underwriting syndicate

Natixis and Oddo are acting as Global Coordinators, Joint Lead Managers and Joint Bookrunners (the "Global Coordinators").

Crédit Agricole Corporate and Investment Bank is acting as Joint Lead Manager and Joint Bookrunner (the "Joint Lead Manager and Joint Bookrunner" and together with the Global Coordinators, the "Guarantors").

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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Natixis, acting as stabilising agent, may within a period of 30 days following the public disclosure of the Offering price (according to the indicative timetable until 25 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).