

## **STENTYS announces plans to acquire MINVASYS, French specialist in innovative solutions for the treatment of cardiovascular disorders, with a view to creating a benchmark French group in interventional cardiology**

- Expansion and complementarity of the proprietary product range
- Extension of the sales coverage
- Accretive acquisition on the operating income with significant operational synergies
- Pro-forma consolidated revenues<sup>1</sup> at December 31, 2017 estimated at approximately €12 million
- Operation to be financed via a €7 to 9 million rights issue to which Bpifrance would contribute

**PARIS – January 30, 2018 – 6 pm CET – STENTYS** (FR0010949404 – STNT), a medical technology company commercializing the Xposition S self-apposing coronary stent, today announces that it has signed an exclusive negotiations agreement with a view to acquiring 100% of the French company MINVASYS, independent specialist in innovative coronary devices marketed worldwide. This planned acquisition for approximately €7.5 million (essentially in cash, as well as in STENTYS shares for approximately €1 million) would be financed through a €7 to 9 million capital increase, to which Bpifrance would participate, that would also strengthen the Group's financial structure.

**This acquisition, subject to the success of the capital increase, would allow STENTYS to broaden its proprietary product portfolio and generate significant commercial, organizational and production synergies with an accretive impact on STENTYS' results.**

**Christophe Lottin, Chief Executive Officer of STENTYS, declares:** *"This strategic acquisition would represent a major milestone in STENTYS' development. It would confirm our intention to accelerate the transition that is already underway and would also lead to a consolidation of French companies capable of innovating and providing new therapeutic solutions on an increasingly competitive and regulated cardiovascular market. In conjunction with the acceleration in our growth, the combination of our two companies would lead to substantial synergies, enabling us to further optimize our cost structure. In order to finance this acquisition project and accelerate our development, we plan to shortly launch a rights issue of between €7 and 9 million, and I am delighted to already be able to count on the support of our core shareholder, Bpifrance, which holds 4.94% of STENTYS' shares and would intend to participate in this operation aiming to make STENTYS a benchmark French group in the cardiovascular sector."*

### **MINVASYS: a French specialist in minimally invasive vascular systems with a strong international reach**

Founded in the Paris region in 2003, MINVASYS is an independent company specialized in Minimally INvasive VAScular SYStems (whence the name) that markets a broad range of coronary products, including drug-eluting stents, dilatation balloons, drug-eluting balloons, thrombo-aspiration catheters and accessories such as valve Y connectors. In 2016, the Company reported revenues of €5 million, most of which was generated overseas thanks to a network of distributors covering over 42 countries.

MINVASYS is a profitable company that generated a slight net profit in 2016. The implementation of this acquisition project would thus have an accretive effect on STENTYS' results.

MINVASYS holds 9 patents, including the Nile concept, an all-in-one unique system comprising of a coronary stent and two integrated balloons for the simultaneous treatment of both arteries of a complex coronary bifurcation.

MINVASYS employs 11 people in France.

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<sup>1</sup> Unaudited data

## Project to create a benchmark French player in interventional cardiology

The acquisition of MINVASYS would enable STENTYS to accelerate its development and establish itself as a benchmark French player in interventional cardiology, with solid growth drivers, complementary expertise and resources as well as a reinforced financial profile:

- An extensive range of proprietary products:
  - The Xposition S, self-apposing coronary stent and SerpentiS, the latest-generation drug-eluting stent (DES);
  - A portfolio of stents that complement those of STENTYS;
  - MINVASYS' range of proprietary coronary balloons;
  - A unique range of drug-eluting balloons;
  - A set of cardiovascular accessories.
- Patented and complementary technological platforms:
  - STENTYS' self-apposing technology, particularly suited for the treatment of complex coronary disorders;
  - MINVASYS' Nile technology, specially designed for complex coronary bifurcations;
  - A unique Sirolimus-eluting coronary dilation balloon technology that is particularly innovative for the treatment of specific lesions and complements the stent technology.
- Increased innovation ability:
  - The combined expertise of both companies' R&D teams, backed by ARTHESYS, a French manufacturer of medical equipment and a strategic partner of both STENTYS and MINVASYS;
  - Launch of new products from 2018.
- A strengthened commercial strategy thanks to:
  - The combination of STENTYS' direct sales teams and MINVASYS' network of distributors, enabling sales coverage to be expanded in over 61 countries, thus accelerating the penetration of new markets;
  - The pooling of sales support, and notably the marketing, technical and clinical departments, which would contribute to a significant increase in market share.
- A reinforced financial profile:
  - Estimated pro-forma consolidated revenues<sup>2</sup> at December 31, 2017 estimated at approximately €12 million;
  - Pro-forma consolidated cash position<sup>2,3</sup> at December 31, 2017 estimated at approximately €10 million (before taking into account any flows related to the acquisition);
  - Production and organization synergies, in terms of storage and logistics for example, estimated at over €0.7 million per annum.

### Planned terms of the acquisition

The acquisition, for approximately €7.5 million, would be paid for partly in cash (for approximately €6.5 million) and partly in STENTYS shares (for approximately €1 million). The terms of the contribution of MINVASYS shares to the benefit of STENTYS will be the subject of reports drafted by one or two asset auditors (the appointment order has yet to be released), one pertaining to the valuation of the contribution and the other pertaining to the fairness of compensation. It is also not planned to appoint a MINVASYS director to the STENTYS Board of Directors.

### Capital increase project

To achieve this planned acquisition, STENTYS intends to launch a €7 to 9 million rights issue. Bpifrance, STENTYS' core shareholder which holds 4.94% of STENTYS' shares, has expressed its interest in participating in the operation.

This planned acquisition would be subject to compliance with the usual legal and regulatory provisions including the implementation, within MINVASYS, of the procedure foreseen by articles L.23.10-1 et seq. of the French Commercial Code and to the signing of the definitive agreements by MINVASYS' shareholders, these agreements notably including the usual

<sup>2</sup> Unaudited data

<sup>3</sup> STENTYS cash position at December 31, 2017, added to the MINVASYS cash position at December 31, 2017, before taking into account cash flows related to acquisition and financing operations.

conditions, and notably financing conditions.

Should it go ahead, a prospectus notably detailing the terms of the rights issue will be submitted for an AMF (*Autorité des Marchés Financiers*, the French stock market authority) visa.

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### About MINVASYS

Founded in the Paris area in 2003, MINVASYS is an independent company that specializes in Minimally INvasive VAScular SYStems. It capitalizes on the substantial expertise of its staff and medical advisors to develop and market innovative, efficient, safe and cost-effective devices. MINVASYS has a growth strategy based on market momentum and the economic factors applicable to health-sector communities. The Company has an IP portfolio that includes US patents such as the Nile concept and TwinOne technology.

### About STENTYS

STENTYS develops and commercializes innovative solutions for the treatment of patients with complex artery disease. STENTYS' Self-Apposing® drug-eluting stents (DES) are designed to adapt to vessels with ambiguous or fluctuating diameters in order to prevent the malapposition problems associated with conventional stents. The APPOSITION clinical trials for the treatment of acute myocardial infarction showed a very low mortality rate at one year and a faster arterial healing compared to conventional stents. The company's product portfolio also includes MiStent SES® and Serpentis, two innovative coronary DES for routine interventions, and is marketed through STENTYS' commercial network in Europe, the Middle East, Asia and Latin America.

Additional information is available at [www.stentys.com](http://www.stentys.com)

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