

Amplitude Surgical narrows its initial indicative price range for its initial public offering between €5 and €6 per share

Valence, 19 June 2015 – In the context of its initial public offering (IPO) for the admission to trading of its shares on the regulated market of Euronext Paris (Compartment B), and as contemplated in the prospectus which received a visa from the French Autorité des Marchés Financiers (the “**AMF**”) on 10 June 2015, under no. 15-264 (the “**Prospectus**”), Amplitude Surgical a leading French player in the international market for lower limb prostheses (the “**Company**”), announces today a narrowed indicative price range of €5 to €6 per share (the “**Narrowed Indicative Price Range**”).

This Narrowed Indicative Price Range is released pursuant to the new French regulatory framework governing initial public offerings.

The shares will be offered as part of a global offering (the “**Global Offering**”) consisting of (i) a public offering in France in the form of a public offering (offre à prix ouvert), primarily aimed at retail investors (the “**OPO**”); and (ii) an international private placement (the “**International Offering**”) primarily aimed at institutional investors. The initial size of the Global Offering is approximately €130 million (excluding exercise of the extension clause and over allotment option), through a share capital increase in cash, for an amount representing approximately 50 million euros, and sale of existing shares, representing an amount of approximately 80 million euros, by the Selling Shareholders (*i.e.* FPCI Apax France VIII A, FPCI Apax France VIII B, FPCI Apax Ortho and MidInvest, represented by the management company Apax Partners MidMarket SAS, as well as FPCI CIC Mezzanine 2 represented by the management company CM-CIC Private Debt SAS and FPCI Idinvest Private Debt represented by the management company Idinvest Partners).

As a result of the decision to narrow the initial price range, the following elements, presented in the Prospectus, are adjusted as follows:

Narrowed Indicative Price Range

The offering price for the Global Offering is expected to be set within a Narrowed Indicative Price Range of between €5 and €6 per share, *i.e.* an indicative offering price range of valuation of the Company before the share capital increase ranging from approximately €185 million to approximately €194 million.¹

Modification of the price range, setting of the price of the Global Offering outside the price range (see Section 5.3.2 (c) of the securities note included in the Prospectus (the “Securities Note”))

The price of the Global Offering could also be set outside the Narrowed Indicative Price Range above. The Narrowed Indicative Price Range could be changed at any time until and including the date scheduled for fixing the Offering Price.

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. 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 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.

- In the event that the higher end of the Narrowed Indicative Price Range is raised, or if the actual Offering Price is fixed higher than the Narrowed Indicative Price Range, 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 for the OPO. Orders placed in the context of the OPO prior to the publication of such announcement will be maintained, unless the purchasers expressly revoke their orders prior to or on the new closing date of the subscription period. New orders can then be placed until the new closing date for the OPO (included). The new characteristics of the Offering will be communicated to the public by way of a notice published by Euronext Paris and a press release issued by the Company. Such notice and press release will indicate the new price range, and if applicable, the new timetable, including the new settlement and delivery date together with the maximum number of Offered Shares.
- The offering price may be freely set below the low end of the Narrowed Indicative Price Range (in the absence of a significant impact on other aspects of the Global Offering).

Early closing of the Global Offering (see Section 5.3.2 (d) of the Securities Note)

The closing dates of the International Offering and the OPO may be brought forward (as long as the length of the OPO is not less than three trading days and the Narrowed Indicative Price Range is published three trading days prior to the scheduled closing date for the OPO). If applicable, the new closing date will be communicated to the public in a notice by Euronext Paris and a press release by the Company announcing this modification the day prior to the new closing date at the latest.

Indicative timetable for the Global Offering

19 June 2015	<ul style="list-style-type: none"> Euronext Paris publishes notice regarding the Narrowed Indicative 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 9 am (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 Beginning of stabilisation period, if any
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 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

- Expiry date for the exercise of the Over-Allotment Option
- End of stabilisation period, if any

Principal shareholders

The distribution of the capital after the Reorganization (as this term is defined in the Prospectus), which will depend on the price of the Global Offering, can be estimated as follows (based on the higher end and on the lower end of the Narrowed Indicative Price Range):

Shareholders	Higher end of the Narrowed Indicative Price Range		Lower end of the Narrowed Indicative Price Range	
	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights
Olisa ⁽¹⁾	4,021,910	12.46%	4,564,825	12.36%
Principal executives of the Group ⁽²⁾	517,253	1.60%	517,253	1.40%
Apax companies, of which :	26,427,595	81.83%	30,329,583	82.13%
<i>FPCI Apax France VIII A</i>	<i>12,609,611</i>	<i>39.05%</i>	<i>14,471,399</i>	<i>39.19%</i>
<i>FPCI Apax France VIII B</i>	<i>8,406,407</i>	<i>26.03%</i>	<i>9,647,598</i>	<i>26.12%</i>
<i>FPCI Apax ortho</i>	<i>5,381,086</i>	<i>16.66%</i>	<i>6,175,593</i>	<i>16.72%</i>
<i>Midinvest</i>	<i>30,491</i>	<i>0.09%</i>	<i>34,993</i>	<i>0.09%</i>
FPCI CIC Mezzanine 2	708,074	2.19%	809,701	2.19%
FPCI Idinvest Private debt	619,565	1.92%	708,490	1.92%
Total	32,294,397	100.00%	36,929,852	100.00%

(1) Holding of Olivier Jallabert.

(2) Former shareholders of Ortho Management.

The distribution of the capital after the Reorganization and after the Global Offering can be estimated as follows (based on the higher end and on the lower end of the Narrowed Indicative Price Range):

Shareholders	Higher end of the Narrowed Indicative Price Range					
	Position (excluding exercise of the Extension Clause and Over-allotment Option, if any)		Position (including full exercise of the Extension Clause but excluding exercise of the Over-allotment Option)		Position (including full exercise of the Extension Clause and Over-allotment Option)	
	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights
Olisa (1)	4,021,910	9.90%	4,021,910	9.90%	4,021,910	9.90%
Principal executives of the Group (2)	517,253	1.27%	517,253	1.27%	517,253	1.27%
Apax companies, of which:	13,732,048	33.80%	10,637,510	26.18%	7,078,793	17.42%
<i>FPCI Apax France VIII A</i>	<i>6,652,082</i>	<i>16.13%</i>	<i>5,075,560</i>	<i>12.49%</i>	<i>3,377,560</i>	<i>8.31%</i>
<i>FPCI Apax France VIII B</i>	<i>4,368,055</i>	<i>10.75%</i>	<i>3,383,707</i>	<i>8.33%</i>	<i>2,251,707</i>	<i>5.54%</i>
<i>FPCI Apax ortho</i>	<i>2,796,067</i>	<i>6.88%</i>	<i>2,165,969</i>	<i>5.33%</i>	<i>1,441,357</i>	<i>3.55%</i>
<i>Midinvest</i>	<i>15,844</i>	<i>0.04%</i>	<i>12,274</i>	<i>0.03%</i>	<i>8,169</i>	<i>0.02%</i>

FPCI CIC Mezzanine 2	367,923	0.91%	285,012	0.70%	189,664	0.47%
FPCI Idinvest Private debt	321,933	0.79%	249,386	0.61%	165,956	0.41%
Public	21,666,663	53.33%	24,916,659	61.33%	28,654,154	70.53%
Total	40,627,730	100.00%	40,627,730	100.00%	40,627,730	100.00%

Shareholders	Lower end of the Narrowed Indicative Price Range					
	Position (excluding exercise of the Extension Clause and Over- allotment Option, if any)		Position (including full exercise of the Extension Clause but excluding exercise of the Over-allotment Option)		Position (including full exercise of the Extension Clause and Over- allotment Option)	
	Number of shares	% of capital and voting rights	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%	4,564,825	9.73%
Principal executives of the Group (2)	517,253	1.10%	517,253	1.10%	517,253	1.10%
Apax companies, of which:	15,092,309	32.16%	11,378,226	24.25%	7,107,032	15.14%
FPCI Apax France VIII A	7,201,115	15.34%	5,428,984	11.57%	3,391,034	7.23%
FPCI Apax France VIII B	4,800,743	10.23%	3,619,323	7.71%	2,260,690	4.82%
FPCI Apax ortho	3,073,038	6.55%	2,316,791	4.94%	1,447,107	3.08%
Midinvest	17,413	0.04%	13,128	0.03%	8,201	0.02%
FPCI CIC Mezzanine 2	402,916	0.86%	303,763	0.65%	189,736	0.40%
FPCI Idinvest Private debt	352,552	0.75%	265,793	0.57%	166,020	0.35%
Public	25,999,997	55.40%	29,899,992	63.71%	34,384,986	73.27%
Total	46,929,852	100.00%	46,929,852	100.00%	46,929,852	100.00%

(1) Holding of Olivier Jallabert

(2) Former shareholders of Ortho Management

Securities

Nature and category of the shares for which admission to trading is requested:

Application has been made to list the following securities of the Company on Euronext Paris (compartment B):

- (i) all the ordinary shares comprising the Company's share capital following the Reorganization, i.e. between 32,294,397 shares (based on the higher end of the Narrowed Indicative Price Range) and 36,929,852 shares (based on the lower end of the Narrowed Indicative Price Range), of a nominal value of €0.01 each, all of which are of the same class, fully paid and fully subscribed (the "Existing Shares"); and
- (ii) new shares to be issued as part of a capital increase in cash with suppression of the preferential subscription rights, through the public offering of between 8,333,333 shares (based on the

higher end of the Narrowed Indicative Price Range) and 10,000,000 shares (based on the lower end of the Narrowed Indicative Price Range) (the **“New Shares”**).

The New Shares and the Existing Shares are defined together as the **“Offered Shares”**.

Number of shares issued

In the context of the Global Offering, between 8,333,333 shares (based on the higher end of the Narrowed Indicative Price Range) and 10,000,000 shares (based on the lower end of the Narrowed Indicative Price Range) will be issued.

Entities offering to sell shares

The Selling Shareholders have undertaken to sell a maximum of 15,999,997 shares, which could be increased to a maximum of 24,384,986 shares if the Extension Clause and Over-allotment Option (as these terms are defined below) are exercised in full (based on the lower end of the Narrowed Indicative Price Range).

Extension Clause

In case of high demand, the Selling Shareholders may, in accordance with Natixis and Oddo (the **“Global Coordinators”**), acting on behalf of Natixis, Oddo and Crédit Agricole Corporate and Investment Bank (the **“Underwriters”**), increase the number of Initial Existing Shares (as this term is defined below) sold up to 15% of the total number of Initial Existing Shares and New Shares, *i.e.* a maximum (based on the lower end of the Narrowed Indicative Price Range) of 3,899,995 existing shares (the **“Complementary Existing Shares”** and the **“Extension Clause”**).

Initial Existing Shares means a maximum (based on the lower end of the Narrowed Indicative Price Range) of 15,999,997 Existing Shares (the **“Initial Existing Shares”**) sold by the Selling Shareholders.

Over-allotment Option

The Selling Shareholders shall grant to the Global Coordinators, acting on behalf of the Underwriters, an option to purchase a number of shares representing a maximum of 15% of the total number of Initial Existing Shares, Complementary Existing Shares and New Shares, *i.e.* a maximum (based on the lower end of the Narrowed Indicative Price Range) of 4,484,994 existing shares (the **“Supplementary Existing Shares”** and the **“Over-allotment Option”**)

Based on a price for the Global Offering equal to the lower end of the Narrowed Indicative Price Range and after completion of the Reorganization, the Existing Shares are distributed as follows:

Name of the Selling Shareholders	Number of shares held prior to the sale but after the Reorganization	Maximum number of Initial Existing Shares (excluding full exercise of the Extension Clause and Over-allotment Option)	Maximum number of Complementary Existing Shares (including full exercise of the Extension Clause but excluding exercise of the Over-allotment Option)	Maximum number of Supplementary Existing Shares (after full exercise of the Extension Clause and Over-allotment Option)	Total maximum number of Existing Shares sold
FPCI Apax France VIII A	14,471,399	7,270,284	1,772,131	2,037,950	11,080,365
FPCI Apax France VIII B	9,647,598	4,846,855	1,181,420	1,358,633	7,386,908
FPCI Apax Ortho	6,175,593	3,102,555	756,247	869,684	4,728,486
MidInvest	34,993	17,580	4,285	4,927	26,792
FPCI CIC Mezzanine 2	809,701	406,785	99,153	114,027	619,965
FPCI Idinvest Private debt	708,490	355,938	86,759	99,773	542,470
Total	31,847,774	15,999,997	3,899,995	4,484,994	24,384,986

Based on a price for the Global Offering equal to the higher end of the Narrowed Indicative Price Range and after completion of the Reorganization, the Existing Shares are distributed as follows:

Name of the Selling Shareholders	Number of shares held prior to the sale but after the Reorganization	Maximum number of Initial Existing Shares (excluding full exercise of the Extension Clause and Over-allotment Option)	Maximum number of Complementary Existing Shares (including full exercise of the Extension Clause but excluding exercise of the Over-allotment Option)	Maximum number of Supplementary Existing Shares (after full exercise of the Extension Clause and Over-allotment Option)	Total maximum number of Existing Shares sold
FPCI Apax France VIII A	12,609,611	6,057,529	1,476,522	1,698,000	9,232,051
FPCI Apax France VIII B	8,406,407	4,038,352	984,348	1,132,000	6,154,700
FPCI Apax Ortho	5,381,086	2,585,019	630,098	724,612	3,939,729
MidInvest	30,491	14,647	3,570	4,105	22,322
FPCI CIC Mezzanine 2	708,074	340,151	82,911	95,348	518,410
FPCI Idinvest Private debt	619,565	297,632	72,547	83,430	453,609
Total	27,755,234	13,333,330	3,249,996	3,737,495	20,320,821

Impact of the Global Offering on the Company's consolidated equity

Based on the consolidated equity of the Company on 31 December 2014 and on the total number of outstanding shares in the Company's capital after completion of the Reorganization expected to take place on 25 June 2015, the consolidated equity per share, before and after the closing of Global Offering, would be established as follows (after the payment of administrative and legal expenses

and of the total compensation paid to financial intermediaries), assuming that a maximum number of 10,000,000 New Shares will be issued (calculated based on the lower end of the Narrowed Indicative Price Range):

<i>(In € per share)</i>	Equity per share on 31 December 2014 after the Reorganization
Before the issue of the New Shares	1.90
After the issue of a maximum number of 10,000,000 new shares, based on the lower end of the Narrowed Indicative Price Range	2.50

Amount and percentage of the dilution resulting immediately from the Global Offering

The consequences of the Global Offering on the position of a shareholder who holds 1% of the Company's equity at the effective date of the Reorganization and does not subscribe to the Global Offering would be the following, assuming that a maximum number of 10,000,000 New Shares will be issued (calculated on the basis of the lower end of the Narrowed Indicative Price Range):

<i>(In %)</i>	Shareholder's position
Before the issue of the New Shares	1.00%
After the issue of a maximum number of 10,000,000 new shares, based on the lower end of the Narrowed Indicative Price Range	0.79%

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 (11, cours Jacques Offenbach, 26000 Valence, France), 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 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).