

SuperSonic Imagine obtains a financing agreement of €14m to accompany the commercial development of Aixplorer MACH 30

Aix-en-Provence, December 14, 2018 - 08.00 am CET - SuperSonic Imagine (Euronext: SSI, FR0010526814, PEA-PME eligible), the highly-innovative ultrasound company, announces that it has obtained a €12 million financing agreement with Kreos Capital and a €2 million loan from Bpifrance.

Michèle Lesieur, CEO of SuperSonic Imagine's Board, comments: *"We are pleased to have obtained this financing that will enable us to accelerate our growth on our strategic markets (China, United States and France) by providing substantial support for the launch of our new Aixplorer Mach30 platform"*.

In order to implement its development strategy, Supersonic Imagine has thus decided to seek additional financial means by obtaining the two loans detailed below.

€2 million loan from Bpifrance

Françoise Marchand, Innovation Officer at Bpifrance Provence-Alpes Côte d'Azur, says: *"Supersonic Imagine is one of our region's innovative and growth companies. Marseille Regional Head Office of Bpifrance is proud to support them in their commercial development"*.

The loan granted by Bpifrance, for a total of €2 million, was approved by the Board of Directors of December 13th, 2018 and will be cashed before the end of the year.

It is subject to the following terms and conditions:

- Duration: 7 years
- Fixed rate: 5% per annum
- Repayment: Quarterly, in arrears, following a 24-month differed period
- Pledges: None
- Holdback: €100,000

€12 million financing agreement from Kreos Capital

Maurizio Petitbon, General Partner of Kreos Capital, says: *"We are pleased to be financing Supersonic Imagine, a highly-innovative company that is yet again reaffirming its ability to reinvent medical imaging"*.

The financing agreement signed with Kreos, for a total of €12 million, consists of two €6 million tranches each of them consisting of €4.8 million ordinary bonds and €1.2 million convertible bonds with warrants attached.

The first tranche was subscribed by Kreos on December 13th, 2018.

The terms and conditions of the financing agreement are as follows:

- each tranche bears interest at an annual rate of 10.75% and has a term of 42 months for the 1st tranche and 36 months for the 2nd tranche;
- repayments are monthly, after a 6-month differed period for the first tranche;
- Supersonic Imagine is providing the usual security;
- the first tranche consists of 4,800,000 ordinary bonds subscribed by Kreos Capital V (UK) Ltd and 1,200,000 convertible bonds with warrants attached with warrants issued with preferential subscription rights waived for the benefit of Kreos Capital V (Expert Fund) L.P. within the framework of the implementation of the granting of authority given to the Board by resolutions n° 26 and 28 of the Shareholders' Meeting of May 28, 2018;
- the second tranche will be issued no later than September 30, 2019 on Supersonic Imagine's request, subject notably to the Board of Directors's approval and the fulfillment of certain conditions;
- The convertible bonds may be converted into Supersonic Imagine shares at any time, at Kreos' hand, at a price equal to the volume-weighted average price per share over a period of 30 stock market sessions ending ten days prior to the drawdown of the first tranche of convertible bonds ("MVWAP"), subject to downward adjustment in the event of a capital increase at a lower price subject to a price per share floor of the volume-weighted average price for the three sessions preceding the issue of the convertible bonds discounted by 5% ("DVWAP"). The number of shares that may be subscribed in the event of the conversion of both tranches of convertible bonds, i.e. an amount of €2.4 million, will be capped at 1,940,491 shares, or around 7.65% of the share capital (on a non-diluted basis). For instance, with a conversion price of €1.5811 per share (i.e. 100% of the MVWAP calculated as per today), a shareholder with a 1% interest in the share capital prior to the issue would hold around 0.968% of the share capital following the conversion of the entire amount of the first tranche of the convertible bonds and 0.939% of the share capital following conversion of the entire amount of the first and second tranche of the convertible bonds.
- The warrants may be exercised at any time, at Kreos' hand, at a price equal to the MVWAP, subject to downward adjustment in the event of a capital increase at a lower price, subject to the DVWAP floor. The number of shares that may be subscribed in the event of the exercise of both tranches of warrants, i.e. an amount of €2.64 million, will be capped at 2,134,540 shares, or around 8.35% of the share capital (on a non-diluted basis). For instance, with an exercise price of €1.5811 per share (i.e. 100% of the MVWAP calculated as per today), a shareholder with a 1% interest in the share capital prior to the issue would hold around 0.949% of the share capital following the exercise of the entire amount of the first tranche's warrants and 0.933% of the share capital following exercise of the entire amount of the first and second tranche's warrants. In addition, in connection with this issue, Kreos Capital V (UK) Ltd waived the warrants issued to it on March 13 and December 22, 2017, which represented a maximum dilution of 647,048 shares, or around 2.68% of the share capital (on a non-diluted basis).
- A representative of Kreos will be entitled to take part in SuperSonic Imagine's Board of Directors as a censor ("*censeur*").

Elisabeth Winter, Executive VP and Financial Director of SuperSonic Imagine, states: "*I would particularly like to thank our partners Kréos Capital and Bpifrance for their renewed trust in the Company and its strategy*".

About SuperSonic Imagine

SuperSonic Imagine specializes in ultrasound medical imaging. The company manufactures the flagship Aixplorer® series of products, which feature the exclusive UltraFast™ technology. UltraFast™ has given rise to new imaging modes that set the standards of care for non-invasive characterization of breast, liver and prostate diseases. The first groundbreaking UltraFast™ mode developed is ShearWave® Elastography (SWE™), which enables doctors to view and instantly analyze tissue stiffness, a vitally important factor in the diagnosis of many conditions. To date, more than 600 published articles have validated the diagnostic value its technologies.

The most recent addition to the Aixplorer range is the Aixplorer MACH 30 ultrasound platform that introduces the next generation of UltraFast™ imaging, which optimizes the system's innovative imaging modes: ShearWave PLUS, Doppler UltraFast™, Angio PL.U.S, and TriVu.

The company has more than 2,000 ultrasound systems installed in over 80 countries. Its main growth markets are China, the United States and the European Union (France). The company generated a turnover of €24.7 million in 2017, representing annual growth of 11%. SuperSonic Imagine is listed on Euronext (symbol: SSI).

Find out more at www.supersonicimagine.com.

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