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## **Voluntis successfully completes a capital increase of €5.9 million and finalizes the financing of its strategic roadmap**

**Cambridge (United States), Paris (France)**, November 23, 2020, 8am CET - Voluntis (Euronext Paris, Ticker: VTX - ISIN: FR0004183960 - the "**Company**"), a leader in the field of digital therapeutics, announces today the completion of a capital increase without preferential subscription rights exclusively reserved to the category of investors defined below for a total amount of €5.9 million.

The securities were subscribed by quality European investors, most of them specialized in the healthcare sector, including Debiopharm Innovation Fund, Corporate fund of Swiss company Debiopharm, and Indigo, the holding company of M. Eric Carreel, Chairman & co-founder of Withings, which strengthened its position. The issue price of the new shares was set at €4.43 per share, i.e. a discount of 15% on the average of the volume-weighted average price of the last three trading days prior to its setting.

The net proceeds of the capital increase (€5.7 million) will be used by Voluntis to strengthen its financial resources, in particular to develop its commercial activities with the pharmaceutical industry and to contribute to the financing of R&D activities. This capital raising complements the financing tools already in place, notably the €2 million state-guaranteed loan (PGE) and the recently obtained €1 million R&D Innovation loan, and enables the Company to cover its financing needs beyond the next 12 months.

The Company's Board of directors has also decided to appoint Mrs. Tanja Dowe, CEO of Debiopharm Innovation Fund, as a Board's Observer.

Pierre Laurent, CEO, said: *"First and foremost, I would like to thank the investors who have placed their trust in us and contributed to the success of this operation. We were committed to providing ourselves as quickly as possible with the financial visibility necessary to execute our strategic roadmap with confidence. We can now focus on completing the developments for the commercialization of digital therapeutics within the framework of our commercial agreements already concluded and on the negotiation of new collaborations with pharmaceutical companies."*

Eric Elliott, Chairman of the board of directors, said: *"We are delighted to welcome Tanja Dowe as a board's observer following this transaction. We look forward to capitalizing on her excellent knowledge of the digital health sector and her extensive international network."*

Tanja Dowe, CEO of Debiopharm Innovation Fund, adds: *"Debiopharm is very pleased to join Voluntis and to contribute to its further growth. The company's positioning at the forefront of the rapidly growing digital therapeutics sector is perfectly aligned with Debiopharm's priority areas of interest, particularly given its industry lead in oncology."*



Guillaume Floch, CFO, added: "We have opted for a hybrid financing, combining the capital increase announced today and debt, in order to optimize our balance sheet structure while limiting the dilutive impact of our financings."

The placement was led by Banque Delubac & Cie - CIB as lead manager, advisor and overall coordinator of the transaction.

### Main terms of the capital increase

The Board of directors of November 20, 2020, using the delegation granted by the Company's combined general meeting of June 29, 2020 under its 26<sup>th</sup> resolution, decided to issue a total number of 1,339,592 new ordinary shares, with a nominal value of €0.10 each, and reserved the subscription for investors falling within the category of persons defined in the 26<sup>th</sup> resolution<sup>1</sup>.

The capital increase, representing approximately 17.6% of the Company's share capital, on a non-diluted basis, prior to the completion of the offering, was carried without shareholders' preferential subscription rights, on the basis of article L. 225-138 of the French Commercial Code.

The issue price of the new shares was set at €4.43 per share. This price corresponds to a discount of 15% compared to the average of the volume-weighted average prices of the last 3 trading sessions prior to its setting, in accordance with the 26<sup>th</sup> resolution of the Company's combined shareholders' meeting of June 29, 2020. The gross proceeds of the issue for Voluntis are €5,934,392.56 (issue premium included).

### Impact of the issue on the distribution of capital

As an indication, the participation of a shareholder holding 1% of the Company's share capital prior to the capital increase will become approximately 0.85% if such investor does not participate in the operation.

	Before issuance			After issuance		
	# of shares	% of share capital	% of voting rights	# of shares	% of share capital	% of voting rights
Management & employees	405,161	5.3%	7.7%	405,161	4.5%	6.9%
Bpifrance Participations	1,890,974	24.9%	18.4%	1,890,974	21.1%	16.5%
SHAM Innovation Santé	975,218	12.8%	18.9%	975,218	10.9%	17.0%
LBO France	609,839	8.0%	11.8%	609,839	6.8%	10.6%
Vesalius Biocapital	544,282	7.2%	10.6%	544,282	6.1%	9.5%
Debiopharm Innovation Fund	0	0.0%	0.0%	885,778	9.9%	7.7%
Indigo	266,048	3.5%	2.6%	491,782	5.5%	4.3%
Others	2,915,154	38.3%	30.0%	3,143,234	35.1%	27.4%
<b>TOTAL</b>	<b>7,607,676</b>	<b>100.0%</b>	<b>100.0%</b>	<b>8,947,268</b>	<b>100.00%</b>	<b>100.00%</b>

<sup>1</sup> i.e. "natural or legal persons (including companies), trusts or investment funds, or other investment vehicles, regardless of their form (including, without limitation, any investment fund or venture capital company, in particular any FPCI, FCPI or FIP), governed by French or foreign law, whether or not shareholders of the Company, that invest on a regular basis in the technology industry".



### **Settlement-delivery and listing of new shares**

The settlement and delivery of the new shares and their admission to trading on the regulated market of Euronext in Paris are scheduled for November 26, 2020, subject to customary conditions. The new ordinary shares will be admitted to trading on the regulated market of Euronext Paris on the same trading line as the existing ordinary shares of Voluntis already listed under the same ISIN code FR0004183960 - VTX. The new ordinary shares will be immediately fungible with the existing ordinary shares of Voluntis.

The offering was not subject to a prospectus to be approved by the French financial markets authority (*Autorité des marchés financiers* – the “AMF”). The placing of the shares was not subject to any guarantee.

### **Risk Factors**

Public attention is drawn to the risk factors relating to the Company and its business, presented in the 2019 annual financial report and the 2020 half-year financial report published by the Company on April 30, 2020 and September 29, 2020 respectively and available free of charge on its website ([www.voluntis.com](http://www.voluntis.com)). The occurrence of all or part of these risks could have an adverse effect on the Company's business, financial condition, results of operations, development or prospects.

Investors are also advised to consider the following risks specific to the offering: (i) the market price of the Company's shares may fluctuate and fall below the subscription price of the shares issued in connection with the offering, (ii) the volatility and liquidity of the Company's shares may fluctuate significantly, (iii) sales of the Company's shares may occur in the market and have an adverse impact on the Company's share market price, and (iv) the Company's shareholders may suffer potentially significant dilution as a result of any future capital increases required by the Company's search for financing.

The Company has conducted a specific review of its liquidity risk and believes that it will be able to fund its operations over the next 12 months from today.

### **About Voluntis**

Voluntis creates digital therapeutics that empower people with chronic conditions to self-manage their treatment every day, thus improving real-world outcomes. Voluntis' solutions, combining mobile and web apps, use clinical algorithms to deliver personalized recommendations to patients and their care teams. For example, these recommendations are used to adjust treatment dosage, manage side effects or monitor symptoms. Leveraging its Theraxium technology platform, Voluntis has designed and operates multiple digital therapeutics, especially in oncology and diabetes. Voluntis has long-standing partnerships with leading life science companies. Based in Cambridge, MA, and Paris, France, Voluntis is a founding member of the Digital Therapeutics Alliance. For more information, please visit: [www.voluntis.com](http://www.voluntis.com)

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No guarantee can be given as to any of the events anticipated by the forward-looking statements, which are subject to inherent risks, including those described in its 2019 annual financial report and 2020 half-year financial report published by the Company on April 30, 2020 and September 29, 2020 respectively, as well as changes in economic conditions, the financial markets or the markets in which Voluntis operates.