



## Implanet finalizes the agreement to acquire OSD, a manufacturer of implants for spine surgery, to create a new benchmark player

- Acquisition of 100% of OSD's share capital<sup>1</sup>
- Acquisition subject to the approval of Implanet's shareholders at the Shareholders' Meeting of May 5, 2021

**Bordeaux, Boston, March 30, 2021 – 5.45 pm CEST** - IMPLANET (Euronext Growth: ALIMP, FR0013470168, eligible for PEA-PME equity savings plans), a medical technology company specializing in vertebral and knee-surgery implants, today announces that it has finalized the agreement to acquire Orthopaedic & Spine Development ("OSD"), under suspensive conditions, which specializes in developing, manufacturing and marketing implants for spine surgery.

### To watch the exclusive interview

with Ludovic Lastennet, CEO of Implanet,  
and Nicolas Papillon, CEO and President of OSD

[Click here](#)



<sup>1</sup> under suspensive conditions

### **Acquisition project driven by value-creating synergies:**

- ✓ complementary ranges of implants for spine surgery,
- ✓ strong, direct positioning in the French market,
- ✓ commercial presence through subsidiaries in Germany and the United States,
- ✓ regionally complementary indirect distribution network,
- ✓ 510 (k) clearance enabling US market development and CE marking for the entire product range through 2024,
- ✓ solid regulatory platform and common notified body (LNE GMED),
- ✓ experienced management, acknowledged on its market, that is a shareholder in the new entity,
- ✓ common desire to achieve critical revenue mass, continued growth and margin improvement.

### **Project to create a new benchmark player in orthopedic surgery**

**The acquisition of OSD would allow Implanet to become a heavyweight on the spine surgery market in France and globally, and the independent leader in surgical band implants.**

The new entity's strategic focus will be to:

#### **1. Innovate:**

- Continue innovating to enhance the JAZZ® platform
- Adapt JAZZ® Cap to the OSD product range
- Co-develop new products in line with surgeons' expectations
- Offer a comprehensive, integrated and innovative platform for spine surgery

#### **2. Certify:**

- Continue expanding certifications and clearances (FDA, CE)
- Continue demonstrating clinical value through clinical studies
- Strengthen the scientific & clinical committee

#### **3. Grow:**

- Implement the synergies identified with OSD
- Develop direct sales in Europe
- Develop the strategic partnership with SeaSpine in the United States
- Expand the strategic partnership with KICo in knee surgery
- Sign new strategic partnerships

#### **4. Finance:**

- Seek new types of financing to limit dilution
- Search for a long-term partner to participate in the active build-up strategy

### **Terms of the acquisition**

This acquisition project is based on a valuation of OSD shares of €4.275 million for the entire capital of OSD. The acquisition of 100% of the shares, subject to the usual suspensive conditions, will be carried out by way of a sale (for 62.34%) and contributions (for 37.66%) by the shareholders. The proportion of shares will be divested for a price of €2.665 million, €0.5 million of which will be paid on the date of acquisition, and the remainder in the form of a 24-month sales credit guaranteed by a pledge on the OSD shares thus acquired. The portion of the contributed shares will be remunerated by the issuance of new Implanet shares (bonds redeemable in shares), corresponding to a value of €1.610 million.

This acquisition and the financing of the new entity's activity will be funded by the bond financing line agreed with Nice & Green for a maximum of €5.0 million ([see press release of January 13, 2021](#)).

The issuance of IMPLANET bonds redeemable in shares (BRS) in consideration for the portion of the shares contributed to IMPLANET **will be subject to shareholders' approval at the Shareholders' Meeting scheduled for May 5, 2021.**

### Main terms and conditions of the IMPLANET BRS issued to the Contributors

- Quantity: 3,355 BRS for a total amount of €1,610,400
- Nominal value of one BRS: €480
- No interest
- Term: 25 months (redemption of the BRS on the first day of the 25<sup>th</sup> month following the date of issue)
- Redemption of the BRS by delivery of new IMPLANET shares, the issue price of which will be fixed on the redemption date and the number of which will represent 15% of IMPLANET's capital on a non-diluted basis on the day of redemption of the BRS (but including the shares to be issued in respect of the redemption of the BRS), without this issue price showing a discount of more than 25% compared to the closing price observed on January 13, 2021, corresponding to the day before the announcement to the market of the proposed combination between the two companies (i.e. a price of €1.144 and an issue floor price of €0.858).
- The BRS will be unlisted and non-transferable, but transferable to the beneficiaries in case of death,
- Usual conditions of early redemption.

### About Orthopaedic & Spine Development (« OSD »)

Founded in 2006 and based in Avignon (southern France), OSD specializes in developing, manufacturing and marketing implants for spine surgery. The company generated revenue of €3.6 million in 2019. OSD develops and markets a comprehensive range of spine implants and distributes complementary products and bone substitutes. OSD markets its products directly in France, indirectly in the rest of the world, and was recently granted FDA 510k clearance.

### About Implanet

Founded in 2007, Implanet is a medical technology company that manufactures high-quality implants for orthopedic surgery. Its activity revolves around two product ranges, the latest generation JAZZ® implant, designed to improve the treatment of spinal pathologies requiring vertebral fusion surgery, and the MADISON implant designed for first-line prosthetic knee surgery. Implanet's tried-and-tested orthopedic platform is based on product traceability. Protected by four families of international patents, JAZZ® and MADISON have obtained 510(k) regulatory clearance from the Food and Drug Administration (FDA) in the United States, the CE mark as well as the ANVISA authorization in Brazil. Implanet employs 29 staff and recorded 2020 sales of €6.0 million. For further information, please visit [www.implanet.com](http://www.implanet.com). Based near Bordeaux in France, Implanet established a US subsidiary in Boston in 2013. Implanet is listed on Euronext™ Growth market in Paris.

The Company would like to remind that the table for monitoring the equity line (OCA, OCAP, BSA) and the number of shares outstanding, is available on its website: <http://www.implanet-invest.com/suivi-des-actions-80>

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### Disclaimer

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