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## SMAIO announces the finalization of a €2.5 million fund-raising, consisting of a €1.5 million capital increase and a €1 million convertible bond issue

The transaction was fully subscribed by NextStage AM, in accordance with the terms previously communicated

**Dallas (United States) and Lyon (France), May 12, 2025 – 5:45 pm CEST – SMAIO** (Software, Machines and Adaptative Implants in Orthopaedics – Euronext Growth Paris, ISIN: FR0014005180 / Ticker: ALSMA), a French-American player specialized in complex spine surgery with a global offer comprising software, adaptative implants and related services (the "**Company**"), announces the successful completion of a fundraising operation totaling €2.5 million (the "**Transaction**") fully subscribed by NextStage AM (the "**Investor**"), comprising a capital increase with cancellation of preferential subscription rights for an amount of €1.5 million (the "**Capital Increase**"), and an issue of bonds convertible into shares for an amount of €1 million (the "**Convertible Bonds Issue**").

The Transaction, announced on April 15, 2025, was finalized in accordance with the letter of intent (LOI) signed between SMAIO and NextStage AM.

**Philippe ROUSSOULY, Chairman and CEO of SMAIO**, comments: "*We are delighted with the finalization of this €2.5 million fund-raising, fully subscribed by our shareholder NextStage AM, whom I would like to thank once again for their trust placed in SMAIO and its teams.*"

*We intend to allocate these funds efficiently to the structuring of our commercial deployment in the United States and to our R&D, to continue to offer surgeons and their patients increasingly high-performance, precise and innovative solutions."*

### Main terms of the Transaction

The Transaction, for a total amount of €2.5 million, was structured in two distinct but concomitant components:

#### i. A Capital Increase of €1.5 million

- Number of new ordinary shares issued (the "**New Shares resulting from the Capital Increase**"): 416,666
- Issue price of the New Shares (the "**Subscription Price**"): €3.60 per share (€0.19 par value and €3.41 issue premium per New Share resulting from the Capital Increase), representing a premium of +0.6% over the closing price of SMAIO shares on April 14, 2025, i.e. €3.58, and a premium of 3.4% over the average of the volume-weighted average prices of SMAIO shares over the 5 trading days preceding the pricing of the issue (i.e. the trading days of 7, 8, 9, 10 and 11 April 2025), i.e. €3.48.
- Listing of the New Shares: Euronext Growth Paris, on the same line as the existing shares (ISIN code FR0014005180).

ii. A Convertible Bonds Issue for a total amount of €1 million

- Face value of the bonds convertible into ordinary shares (the "Convertible Bonds"); €1.00
- Conversion ratio: €4.50 for one New Share, i.e. a total number of 222,222 potential new shares (the "New Shares resulting from the Convertible Bonds Issue" and, together with the "New Shares resulting from the Capital Increase", the "New Shares")
- Annual interest rate: 6%, payable quarterly
- Annual non-conversion premium: 6% non-capitalized (calculated *pro rata temporis* for any incomplete year), paid in the event of redemption of the Convertible Bonds.
- Vesting date of the New Shares resulting from conversion of the Convertible Bonds Issue: immediate
- Maturity of the bonds: 5 years

The Transaction was carried out for the benefit of NextStage AM (for the funds it manages), which has been a shareholder of SMAIO since its IPO, holding 5.70% of the capital at the launch of the Transaction.

Settlement and delivery of the New Shares resulting from the Capital Increase

Settlement and delivery of the New Shares resulting from the Capital Increase will occur on May 13, 2025, followed by their admission to trading on the Euronext Growth Paris market at the same time.

Impact of the Capital Increase and the Convertible Bonds Issue on the Company's shareholder structure

To the best of the Company's knowledge, the breakdown of shareholders (on a non-diluted basis) before and after completion of the Transaction is as follows:

Shareholders	Breakdown of capital and voting rights prior to the Transaction		Ownership structure and voting rights after the Transaction (assumption of total conversion of Convertible Bonds)	
	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights
Sylorus Scientific SA*	2,782,031	53.21%	2,782,031	47.41%
Jean-Charles Roussouly*	907,676	17.36%	907,676	15.47%
NuVasive	813,015	15.55%	813,015	13.86%
NextStage AM	298,258	5.70%	937,146	15.97%
Floating	427,671	8.18%	427,671	7.29%
TOTAL	5,228,651	100.00%	5,867,539	100.00%

\* Jean-Charles Roussouly and Sylorus Scientific SA, 80.00% owned by Philippe Roussouly, Chairman and CEO of SMAIO, are not acting in concert.

Risk factors

The Company points out that the risk factors relating to the Company and its business are detailed in its 2024 annual financial report, including the Board of Directors' management report dated April 14, 2025, which is available free of charge on the Company's website ([www.smaio-finance.com](http://www.smaio-finance.com)).

The occurrence of any or all of these risks could have an adverse effect on the Company's business, financial situation, results, development or prospects. The risk factors presented in the aforementioned document remain unchanged at the date of this press release.

In addition, investors are invited to consider the following risks specific to the Transaction:

- the market price of the shares could fluctuate and fall below the subscription price of the shares issued as part of the Transaction;
- the volatility and liquidity of the Company's shares could fluctuate significantly;
- sales of the Company's shares could occur on the market and have an unfavorable impact on the Company's share price; and

the Company's shareholders could suffer potentially significant dilution as a result of any future capital increases.

**About SMAIO**

A precursor in the use of clinical data and imaging of the spine, SMAIO designs global solutions for spine surgery specialists. The Company has recognized expertise thanks to KEOPS, its Big Data management software that has become a global reference with more than 100,000 patient cases documented.

SMAIO offers spine surgeons a comprehensive platform, I-Kontrol, incorporating planning, implants and related services, enabling them to treat spinal pathologies in a safe, effective and lasting way.

SMAIO is positioned at the forefront of innovation with the ambition of providing surgeons with the first active robotic solution enabling a high level of performance and repeatability to be achieved.

Based in Dallas (United States) and Lyon (France), SMAIO benefits from the skill and expertise of more than 40 highly specialized staff.

For further information, please visit our website: [www.smaio.com](http://www.smaio.com)

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**Forward-looking statements**

Certain information contained in this press release is forward-looking and not historical. These forward-looking statements are based on current opinions, forecasts and assumptions, including, but not limited to, assumptions regarding SMAIO's current and future strategy and the environment in which SMAIO operates. They involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to differ materially from those described or implied by such forward-looking statements. These risks and uncertainties include those detailed in section 3 "Risk factors" of the Annual Financial Report 2024.

These forward-looking statements are made only as of the date of this press release, and SMAIO expressly disclaims any obligation or undertaking to release publicly any updates or corrections to any forward-looking statements included in this press release to reflect any change in expectations or events, conditions or circumstances on which any such forward-looking statements are based. Forward-looking information and statements are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond SMAIO's control. Actual results could differ materially from those described in, or suggested or projected by, the forward-looking information and statements.

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This press release is a promotional communication and does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "Prospectus Regulation").

With respect to member states of the European Economic Area other than France (the "Member States"), no action has been or will be taken to permit a public offering of the securities that would require the publication of a prospectus in any of the Member States. Accordingly, the securities may only be offered and will only be offered in the Member States (i) to qualified investors within the meaning of the Prospectus Regulation or (ii) in accordance with the other exemptions provided for in Article 1(4) of the Prospectus Regulation.

For the purposes of this paragraph, the notion of "public offer" in each of the Member States is defined as any communication addressed in any form and by any means whatsoever to persons and presenting sufficient information on the terms of the offer and on the securities to be offered, so as to enable an investor to decide to purchase or subscribe to such securities.

This investment restriction is in addition to any other investment restrictions applicable in member states.

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