

PRESS RELEASE

Aix-en-Provence, September 20, 2022 at 7:00 p.m.



Success of the capital increase with preferential subscription rights for a gross amount of €6 million

Affluent Medical (ISIN code: FR0013333077 - ticker: AFME), a French MedTech specializing in the international development and industrialization of innovative medical prostheses, at a clinical stage, to treat urinary incontinence and cardiac mitral valve pathologies, announces the success of its capital increase through the issue of New Shares with preferential subscription rights (PSRs) maintained. The subscription period ran from September 2 to September 16, 2022 (the “Capital Increase”) and the Company raised €6 million.

At the end of the subscription period, subscription requests totaled 2,586,400 shares (the “New Shares”), or 95,40% of the initial amount of the Capital Increase. These requests broke down as follows:

- 292,610 New Shares on an irreducible basis,
- 578,482 New Shares on a reducible basis; and
- 1,715,308 New Shares on a free basis.

As a reminder, Truffle Capital, which holds 65.25% of the Company's capital, had expressed its intention to subscribe freely for a maximum amount of €3.8 million. This subscription represents 63.3% of the Capital Increase. Truffle Capital has undertaken to hold the New Shares thus subscribed for a period of 3 months as from the settlement-delivery date.

All subscriptions, whether irreducible or reducible, were served.

The gross amount of the Capital Increase is €6 million, or a net amount of €5.8 million, and reflects the creation of 2,586,400 New Shares subscribed at a unit price of €2.32, representing a discount of 22.67% to the closing price on August 25, 2022 (€3.00). The proceeds from this Capital Increase are expected to extend the Company's cash horizon until March 2023 and to help secure the financing of its clinical development programs with the following key short-term objectives:

- Patient recruitment for the first in-man Minerva/Epygon study;
- Acceleration and finalization of patient recruitment for the Optimise II pivotal study of Kalios™ (positive interim result published in July 2022);
- Launch of the Artus pilot/pivotal study according to the authorization date of the competent authorities.

Michel Finance, Executive Chairman of the Board of Directors, and Sébastien Ladet, Chief Executive Officer, commented: *“We sincerely thank our new and existing shareholders who contributed to this critical funding for Affluent Medical. The funds raised will allow us to move forward with confidence with our development plan for the various clinical studies underway. It is a key step in meeting the Company's strong ambitions to be able to quickly provide millions of patients with innovative urology and structural heart medical devices currently with no equivalent in the market.”*

Various solutions remain under consideration by the Company to enable it to continue to finance its activity and development. These could take the form of carrying out capital increases, issuing bonds or obtaining public financing.

The Company's share capital after the Capital Increase totals €20,750,202 and is divided into 20,750,202 shares with a nominal value of €1.00 each.



Settlement-delivery and admission to trading of the New Shares on the Euronext regulated market in Paris (Compartment C) are scheduled for September 22, 2022. These New Shares will bear current dividend rights, will be directly assimilated to existing Affluent Medical shares and will be traded under the same listing line as the existing shares (ISIN FR0013333077 – ticker AFME).

The settlement-delivery and the admission to trading on the regulated market of Euronext Paris Compartment C of the New Shares are scheduled for September 22, 2022. These New Shares will carry current dividend rights, will be directly assimilated to the existing Affluent Medical shares, and will be traded on the same quotation line as the latter (ISIN FR0013333077 - mnemo AFME).

Dilution for shareholders that did not subscribe to the capital increase represents 12,5%.

The breakdown of capital and voting rights following the Capital Increase is as follows:

Pre-capital increase Shareholding:

Shareholders	Distribution of capital and voting rights on a non-diluted basis before the capital increase				Distribution of capital and voting rights on a diluted basis before the capital increase			
	Number of shares	% of capital	Number of voting rights	% of voting rights	Number of shares	% of capital	Number of voting rights	% of voting rights
Funds and companies managed by Truffle Capital	11,851,753	65.25%	21,459,931	67.90%	11,851,753	54.78%	21,459,931	61.18%
Founders, Executives and members of the Board of Directors, the College of Censors	637,757	3.51%	1,231,881	3.90%	2,788,518	12.89%	3,382,642	9.64%
Employees	0	0.00%	0	0.00%	1,322,038	6.11%	1,322,038	3.77%
Free float	5,536,647	30.48%	8,775,062	27.77%	5,536,647	25.59%	8,775,062	25.02%
Treasury shares	137,645	0.76%	137,645	0.44%	137,645	0.64%	137,645	0.39%
TOTAL	18,163,802	100.00%	31,604,519	100.00%	21,636,601	100.00%	35,077,318	100.00%

Post-capital increase shareholding at 20/09/2022:

Shareholders	Distribution of capital and voting rights on a non-diluted basis after the capital increase				Distribution of capital and voting rights on a diluted basis after the capital increase			
	Number of shares	% of capital	Number of voting rights	% of voting rights	Number of shares	% of capital	Number of voting rights	% of voting rights
Funds and companies managed by Truffle Capital	13,489,684	65.01%	23,097,862	67.56%	13,489,684	55.69%	23,097,862	61.33%
Founders, Executives and members of the Board of Directors, the College of Censors	694,957	3.35%	1,289,081	3.77%	2,845,718	11.75%	3,439,842	9.13%
Employees	0	0.00%	0	0.00%	1,322,038	5.46%	1,322,038	3.51%
Free float	6,427,916	30.98%	9,666,331	28.27%	6,427,916	26.54%	9,666,331	25.66%
Treasury shares	137,645	0.66%	137,645	0.40%	137,645	0.57%	137,645	0.37%
TOTAL	20,750,202	100.00%	34,190,919	100.00%	24,223,001	100.00%	37,663,718	100.00%



DILUTION

Impact of the issue on consolidated equity per share

Share of equity per share (in euros)*	Undiluted basis	Diluted basis**
	Before issue of New Shares arising from the Capital Increase	2.397
After issue of 2,586,400 New Shares arising from the Capital Increase	2.387	€3.047

*: based on consolidated shareholders' equity of €43.5 million at 12/31/2021

** : At the end of July 2022, there were 156,339 BSAs (share subscriptions), 5,534,497 BSPCEs (options allocated free of charge to company employees) and 3,700 AGAs (free allocation of shares), each giving the right to one share.

Impact of the issue on the shareholders' situation

Shareholder's interest (in %)	Undiluted basis	Diluted basis**
	Before issue of New Shares arising from the Capital Increase	1.00%
After issue of 2,586,400 New Shares arising from the Capital Increase	0.88%	0.69%

** : At the end of July 2022, there were 156,339 BSAs (share subscriptions), 5,534,497 BSPCEs (options allocated free of charge to company employees) and 3,700 AGAs (free allocation of shares), each giving the right to one share.

LEGAL FRAMEWORK OF THE OFFER

The Capital Increase was decided on by the Board of Directors, at its meeting of August 25, 2022, when it implemented the delegation granted to it by the Annual Ordinary and Extraordinary General Meeting of Shareholders of May 24, 2022, under the 14th resolution.

DISCLAIMER

Pursuant to the provisions of Article 1 5. a) of European Regulation 2017/1129 ("Prospectus Regulation") and Articles L.411-2-1 1° of the French Monetary and Financial Code and 211-2 of the General Regulation of the Autorité des Marchés Financiers/French Financial Markets Authority (AMF), this issue did not give rise to a Prospectus subject to the AMF's approval, the latter representing less than 20% of the number of shares of the same class already admitted on the regulated market and a total offer of less than €8,000,000.

A notice to shareholders about this issue was published on August 29, 2022 in the Bulletin des Annonces Légales et Obligatoires (French legal gazette, or BALO).

RISK FACTORS

The main risk factors linked to the issue are as follows:

- the market for preferential subscription rights could only offer limited liquidity and be subject to strong volatility;
- any shareholders not having exercised their preferential subscription rights would see their stake in the Company's share capital diluted;
- the market price of the Company's shares could fluctuate and fall below the subscription price of the shares issued upon exercise of preferential subscription rights;
- the volatility and liquidity of the Company's shares could fluctuate significantly;
- in the event of a decrease in the market price of the Company's shares, the preferential subscription rights could decline in value.

FINANCIAL AGENDA

The Company informs that its financial results will be published on September 28, 2022, after market, instead of September 22, 2022, as initially announced.

This press release and the information herein do not constitute a solicitation of an offer to buy or subscribe to securities in France or any other country.



TRANSACTION PARTNERS



Transaction
advisor



Legal counsel
for the transaction



Financial
communication



About Affluent Medical

Affluent Medical is a French player in MedTech, founded by Truffle Capital, with the ambition of becoming a global leader in the treatment of heart and vascular diseases, which are the world's leading cause of mortality, and urinary incontinence which currently affects one in four adults. Affluent Medical develops next-generation, mini-invasive, innovative implants to restore critical physiological functions in these areas. The four major technologies developed by the company are currently in preclinical and clinical studies. Kalios™ should be the first medical device to be marketed in Europe.

For more information: www.affluentmedical.com

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