



BIOCORP completes a €2.5 million convertible bond issue subscribed by funds managed by Vatel Capital

- Convertible bonds bearing an annual interest rate of 7.9% plus a 0.1% non-conversion premium and unsecured
- Objective: development of new connected medical devices and marketing of devices in new countries

Issoire (France), January 2nd, 2023, at 7:30 am CET – BIOCORP (FR0012788065 – ALCOR / Eligible PEA PME), a French company specialized in the design, development, and manufacturing of innovative medical devices, announces the issuance of convertible bonds under an agreement concluded on December 30, 2022, with three funds managed by the management company Vatel Capital.

Eric Dessertenne, CEO of BIOCORP, declares: *"This issue, carried out in the same spirit as the previous convertible bond issues to funds managed by Vatel Capital and now fully repaid, represents an interesting opportunity for BIOCORP to increase our financing capacity while controlling the associated dilution risk. This is in line with what we announced at the end of last year and we are delighted to be able to allocate new resources to BIOCORP's strong development."*

This issue allows BIOCORP to strengthen its available cash up to 2.5 M€ and thus, to finance the development of new connected medical devices and the marketing of devices in new countries.

The issue was authorized at a meeting of the Board of Directors on December 21, 2022, implementing the twelfth resolution approved by the Combined General Meeting of May 17, 2022, namely a delegation of authority to the Board of Directors to decide to issue ordinary shares of the Company and/or any other securities giving immediate or future access to the share capital, without pre-emptive subscription rights, by way of an offer as provided for in 1^o of article L.411-2 of the French Monetary and Financial Code, up to a maximum of 20% of the capital per year.

The 2,500,000 convertible bonds with a nominal value of €1 were fully subscribed by three funds managed by the management company Vatel Capital. These convertible bonds will not be admitted to trading on Euronext Growth Paris. However, any shares resulting from the conversion of the convertible bonds will be listed on the same line as the existing shares (ISIN code FR0012788065).

The three funds managed by the management company Vatel Capital will be able to request the conversion of these bonds at any time, if they are not repaid (principal, interest and non-conversion premium included) by BIOCORP in accordance with a monthly amortization schedule, in the event of a breach by the Company of its declarations under the contract of issuance of the bonds or in the event of the occurrence of one of the events listed in the contract of issuance. The bond issue is not subject to any financial covenants and is not secured.

In case of conversion of the convertible bonds, the conversion ratio will be calculated by dividing the nominal amount of the convertible bonds for which conversion is requested by 90% of the volume

weighted average price (VWAP) of the Company's share during a period of twenty (20) trading days immediately preceding the date of conversion of said convertible bonds. The maximum number of new BIOCORP shares that may be issued upon conversion of the convertible bonds is 882,457 shares.

The 2,500,000 convertible bonds are issued for a term of five (5) years expiring on December 28, 2027, and bear interest at an annual rate of 7.9% per annum. This annual rate will be increased by a non-conversion premium which will be capitalized and equal to an additional interest of 0.1%. The interest will be paid in full in cash.

On the basis of the existing share capital of the Company, which amounts to 220,614.30 euros divided into 4,412,286 shares with a nominal value of 0.05 €, a shareholder holding 1.00% of the share capital of the Company would hold 0.83% of it, assuming that all the convertible bonds would be converted and that the maximum number of new shares would be issued, resulting in the issuance of a total number of 882,457 shares

Based on the Company's financial statements at June 30, 2022, the Company's share of equity would be as follows:

Share of equity (amount of equity at June 30, 2022): € 803,345	
Before the issue of the convertible bonds	0,1821 €
After issue and conversion of convertible bonds	0,6239 €

BIOCORP is being advised by Fieldfisher on the legal aspects of the transaction.

Detailed information about BIOCORP, including its business, results and related risk factors, as well as other regulated information and all BIOCORP press releases, can be found on its website (www.biocorpsys.com).

RISK FACTORS

In accordance with the provisions of Article 211-3 of the General Regulations of the Autorité des marchés financiers, the offer of the bonds within the framework of this offer provided for in 1° of Article L.411-2 of the French Monetary and Financial Code has not given rise to the drawing up of a prospectus subject to the visa of the Autorité des marchés financiers.

BIOCORP draws the attention of the public to the following risks:

- the risk factors presented in the company's 2021 annual report; the occurrence of some or all of these risks could have an adverse effect on the company's business, financial condition or results of operations, or on its ability to achieve its objectives;
- the volatility and liquidity of the company's shares may vary significantly as a result of stock market fluctuations;
- sales of the company's shares could occur on the secondary market and have an unfavorable impact on the company's share price;
- in the event of a new call on the market by the company, this would result in additional dilution for investors.

Recognized for its expertise in the development and manufacture of medical devices and delivery systems, BIOCORP has today acquired a leading position in the connected medical device market thanks to Mallya. This smart sensor for insulin injection pens allows reliable monitoring of injected doses and thus offers better compliance in the treatment of patients with diabetes. Available for sale from 2020, Mallya spearheads BIOCORP's product portfolio of innovative connected solutions. The company has 80 employees. BIOCORP is listed on Euronext since July 2015 (FR0012788065 – ALCOR). For more information, please visit www.biocorpsys.com.

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