

SMAIO, pioneer of a spinal surgery holistic approach, announces the success of its IPO and raises €9 million on the Euronext Growth® market in Paris

- + Market capitalization of approximately €29 million after the capital increase at a price of €5.54 per new share
- + Settlement-delivery expected on April 5, 2022
- + Start of trading on the Euronext Growth® market in Paris on April 6, 2022 (ISIN: FR0014005180 - Ticker: ALSMA)



Lyon (France), April 1st, 2022 – 6 p.m. CEST – SMAIO (Software, Machines and Adaptative Implants in Orthopaedics), a French player specialized in complex spine surgery with a global offer comprising software, adaptative implants and related services, announces today the success of its initial public offering on the Euronext Growth® Paris market.

Philippe ROUSSOULY, CEO of SMAIO, stated: *"We are very pleased with the success of our IPO. SMAIO's distinctive approach, through its global offer combining precise planning, tailor-made execution and an analytical long term patient data follow-up, has convinced many investors, both institutional and private. Pioneering in the use of Big Data¹ to treat spinal pathologies, SMAIO offers an innovative strategy in the spine surgery market, which is growing steadily and is highly concentrated in the United States. The funds raised through the IPO, and the support of our partner NuVasive, whom I would like to thank, as well as the many shareholders who joined us on this occasion, will help us to considerably accelerate our commercial development, particularly in the US. We also intend to fully exploit the immense potential of our KEOPS database and our tailor-made surgical technologies opening the way to active robotics and the progressive automation of surgical procedures".*

¹ SMAIO is developing an algorithm to restore the physiological shape of the back based on a database of over 100,000 patient records.

Price and size of the Offer

As announced by the Company at the time of the launch of the Fixed Price Offer, the Offer Price was set by the Board of Directors of the Company on 22 March 2022 at €5.54 per share.

1,614,195 ordinary shares (hereinafter the "New Shares") were allocated in the Offer, representing an amount of €8.94 million.

The 1,614,195 ordinary shares were allocated under the Offer as follows:

- Global Placement: 1,377,993 ordinary shares allocated to French and foreign institutional investors (representing approximately €7.6million, or 85.37% of the total number of ordinary shares allocated); and
- Public Offering: 236,202 new ordinary shares allocated to the public (representing approximately €1.3 million or 14.63% of the total number of ordinary shares allocated).

In the framework of the Fixed Price Offer, A1 orders (from 1 share up to and including 200 shares) and A2 orders (above 200 shares) will be satisfied to the extent of 100%.

Based on a share price of € 5.54, SMAIO's capitalisation will amount to approximately €28.97 million after the capital increase.

The Settlement and Delivery of the Firm Price Offer and the Global Offering is expected to take place on 5 April 2022.

The SMAIO shares are expected to be listed on the Euronext Growth® market on a trading line entitled "SMAIO" (ISIN Code: FR0014005180 and mnemonic: ALSMA) and trading is expected to start on April 6.

Subscription commitments received

As announced at the launch of the Offer, SMAIO has received subscription commitments from new investors for a total amount of €6.50m (i.e. 73% of the amount of the Offer), including approximately €4.5m from NuVasive and €2.00m from NextStage AM. In addition, Sylorus Scientific, the Company's historical shareholder, has made a subscription commitment of €0.30m, bringing the total subscription commitments received by the Company to €6.80m, i.e. 76% of the amount of the Offer.

Gross proceeds of the Offer

The gross proceeds of the issue of the 1,614,195 New Shares amount to approximately €8.9 million and the net proceeds to the Company amount to approximately €8 million.

Reminder of the use of proceeds

The net proceeds of the issue of the New Shares will be allocated as follows:

- approximately 38% to the development of a customized version of the i-plan platform for NuVasive (including KEOPS, Balance Analyzer 3D, and SPIDER Plan software and related services) called "NuVasive Planning Solution", designed to interface with the Pulse® integrated technology platform, and the parallel ramp-up of image analysis services;
- approximately 45% to the Company's commercial development in various markets (Europe, Australia, United States), in order to promote sales of the KHEIRON system and the Company's customized implants to targeted surgeons through a network of agents and/or distributors that will be progressively expanded, to the accompanying working capital requirement, and to the addition of a poly-axiality function to the screws of the KHEIRON system in order to make it more adapted to the needs of the U.S. market;
- approximately 17% to the development of the patented technology of morpho-adapted guides and trackers, demonstrating its decisive contribution to active robotics by making available a precise pedicle aiming kit, which can be interfaced with any passive robot on the market to make it active.

Over-Allotment Option

The Company has granted TP ICAP Midcap acting as Lead Manager - Bookrunner an over-allotment option (the 'Over-allotment Option') allowing the subscription of supplementary new shares within the limit of 15% of the number of New Shares, i.e. a maximum of 280,234 Supplementary New Shares, at the Offer Price. It was decided not to proceed with the exercise of this option.

Liquidity contract

Furthermore, SMAIO announces that it has entrusted TP ICAP Midcap with the implementation of a liquidity contract for its ordinary shares from April 6, 2022.

This liquidity contract has been established in accordance with the provisions of the legal framework in force, and more specifically the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR), Commission Delegated Regulation (EU) 2016/908 of 26 February 2016 supplementing Regulation (EU) No. 596/2014, Commission Delegated Regulation (EU) No. 2017/567 of 18 May 2016 supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council, Articles L.225-207 of the French Commercial Code, the General Regulations of the Autorité des Marchés Financiers, in particular Articles 221-3 and 241-4, and AMF Decision No. 2021-01 of 22 June 2021 renewing the introduction of liquidity contracts for equity securities as an accepted market practice.

This contract was concluded for a period of one (1) year, renewable by tacit agreement. Its purpose is to provide liquidity for the shares of SMAIO, listed on Euronext Growth Paris (ISIN: FR0014005180 - mnemonic: ALSMA).

For the implementation of this contract, the following resources have been allocated to the liquidity account:

- 100 000 €
- 0 shares

The execution of the liquidity contract will be suspended under the conditions set out in Article 5 of AMF decision no. 2021-01 of 22 June 2021.

The liquidity contract may be terminated :

- at any time by SMAIO, without notice,
- at the end of the first year at any time by TP ICAP (EUROPE) SA, subject to three (3) months' notice,
- automatically when the parties cannot agree on the follow-up to the contract.

Reminder of the lock-up commitments

The Company has undertaken to the Lead Manager and Bookrunner not to issue, offer or transfer, or grant any promise to transfer, either directly or indirectly (in particular in the form of derivative transactions involving shares), shares or securities giving the right, by conversion, exchange, redemption presentation of a warrant or in any other way to the allocation of securities issued or to be issued in representation of a portion of the Company's capital, nor to publicly formulate the intention to carry out one or more of the transactions listed above in this paragraph, as from the date of signature of the Placing Agreement and until the expiration of a period of 180 calendar days following the date of settlement-delivery of the Offer, subject to certain exceptions.

All the shareholders of the Company as of the date of the Prospectus have undertaken towards the Lead Manager and Bookrunner to keep all the shares they will hold on the date of the settlement-delivery of the Offer, for a period of 365 calendar days following the date of settlement-delivery of the Offer and subject to certain customary exceptions.

It should be noted that NuVasive and NextStage, which have undertaken to subscribe to the Offer, have not made any lock-up commitment.

Moreover, Sylorus Scientific has not made any lock-up commitment for the subscribed shares.

Breakdown of SMAIO's capital and voting rights after the IPO

Following the IPO and the completion of the concomitant capital increase, SMAIO's share capital will be broken down as follows:

Shareholders	Breakdown of capital and voting rights before the IPO		Breakdown of capital and voting rights after the IPO	
	Number of shares	% of capital and voting rights	Number of shares	% of capital and voting rights
Sylorus Scientific SA*	2,714,456	75.10%	2,768,607	52.95%
Jean-Charles Roussouly*	900,000	24.90%	900,000	17.21%
NuVasive	-	-	813,014	15.55%
NextStage AM	-	-	361,010	6.90%
Free-float	-	-	386,020	7.38%
TOTAL	3,614,456	100.00%	5,228,651	100.00%

* Sylorus Scientific SA, which is 80.00% owned by Mr Philippe Roussouly, Chairman and CEO of SMAIO, and his brother, Mr Jean-Charles Roussouly, do not act jointly.

Free float

The shareholders representing less than 5% of the share capital and voting rights of the Company will represent approximately 7.38% of the Company's share capital on the first day of trading of the Company's shares.

Next steps

April 5, 2022 Settlement-delivery of the OPF and the Global Placement.

April 6, 2022 Start of the trading of the Company's shares on Euronext Growth® on a quotation line entitled "SMAIO".

Identification codes of the SMAIO shares

Name: SMAIO
 ISIN code: FR0014005180
 Ticker: ALSMA
 Market: Euronext Growth® Paris,
 Industry sector - ICB Classification: Medical Equipment - 20102010
 LEI Code: 969500T1Z0DAZXPZMC93

Eligibility of the Offer to the PEA, PEA-PME schemes, to the reduction of the income tax, and to the economic reinvestment within the framework of a capital contribution and subsequent share transfer (article 150-0 B ter of the French General Tax Code)

SMAIO considers that it complies with the eligibility criteria for the PEA PME-ETI scheme specified by the provisions of articles L. 221-32-2 and D.221-113-5 et seq. of the French monetary and financial code. Consequently, SMAIO shares may be included in stock savings plans (PEA) and PEA PME-ETI accounts, which benefit from the same tax advantages as the classic PEA.

Payments for direct subscription to SMAIO's capital may entitle investors to a 25% income tax reduction, pursuant to Article 199 terdecies-0 A of the French General Tax Code and under the 2019 Finance Act. Investors likely to benefit from this income tax reduction are invited to consult their usual tax advisor in order to assess their personal situation with regard to the specific applicable regulations.

The Company is also eligible for the measures defined in article 150-0 B ter of the French General Tax Code, which allows people who have divested securities contributed within three years of their contribution to benefit from the maintaining of tax deferral in the case of cash subscriptions.

SMAIO is also labelled as an "Innovative Company" by Bpifrance.

Financial intermediaries and advisors



Lead Manager and Bookrunner



Advisor & Listing sponsor



Deal counsel

Availability of the Prospectus

The Prospectus, approved by the AMF on March 23, 2022 under number 22-067, is available on SMAIO's website dedicated to this IPO operation (<https://www.smaio-finance.com>) and on the AMF's website (<https://www.amf-france.org>), as well as free of charge upon request from the Company's head offices: SMAIO, 2, Place Berthe Morisot 69800 Saint-Priest, France.

The approval of the Prospectus by the AMF should not be considered as a favorable opinion on the securities offered.

SMAIO draws the public's attention to section 3 "Risk Factors" of the Prospectus. The occurrence of one or more of these risks could have a material adverse effect on the Company's business, reputation, financial condition, results of operations or prospects, as well as the market price of SMAIO's shares.

SMAIO draws particular attention to the following significant risks:

- **Risk related to current and future financing needs: the Company's ability to raise additional funds will depend on financial, economic and market conditions. Given its development model, several rounds of financing would probably be necessary, and the risk of dilution for shareholders could be high;**
- **Liquidity risk: the Company's available cash and the pre-financing of the research tax credit do not allow it to cover its financial needs beyond 30 April 2022.**

Forward-looking statements

Certain information contained in this press release consists of forward-looking statements rather than historical data. These forward-looking statements are based on opinions, forecasts and current assumptions, including and not limited to assumptions relating to SMAIO's current and future strategy and the environment in which SMAIO operates. They involve known and unknown risks, uncertainties and other factors that could cause actual results, performances or achievements, or sectoral performances or other events, to differ significantly from those described or suggested by these forward-looking statements.

These risks and uncertainties include those indicated and detailed in section 3, "Risk Factors", of the Registration Document approved by the AMF on March 23, 2022 under number 22-067.

These forward-looking statements are given only as of the date of this press release, and SMAIO expressly disclaims any obligation or undertaking to publish updates or corrections to the forward-looking statements contained in this press release to reflect changes affecting the forecasts or events, conditions or circumstances on which these forward-looking statements are based. The information and forward-looking statements provided are no guarantee of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and are generally beyond SMAIO's control. Actual results could differ significantly from those described, suggested or forecast by the information and forward-looking statements contained in this document.

Risk factors

SMAIO would like to draw the public's attention to section 3, "Risk Factors", of the Registration Document approved by the AMF on March 23, 2022 under number 22-067.

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 systematically achieved.

Based in Lyon, France, SMAIO benefits from the skill and expertise of more than 30 highly specialized staff.

For further information, please visit our website: www.smaio.com

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This press release is 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 14 June 2017 (the "Prospectus Regulation").

With respect to member states of the European Economic Area other than France (the "Member States"), no action has been taken nor will be taken to permit an offer of the securities to the public that would require the publication of a prospectus in any of the Member States. Accordingly, the Shares 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 set out in Article 1(4) of the Prospectus Regulation.

For the purpose of this paragraph, the notion of "offer to the public" in each of the Member States is defined as any communication in any form and by any means to persons providing 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 for such securities.

This offering restriction is in addition to other offering restrictions applicable in the Member States.

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