



EOS imaging Secures Senior Debt Financing of up to €15 million

Bonds and bonds with stock warrants (OBSA) available in tranches to Support Continued Execution of Growth Strategy

Paris, 14 January, 2015: EOS imaging (NYSE Euronext, FR0011191766 – EOSI), the pioneer in 2D/3D orthopedic medical imaging, announced today that it has secured 15 million euros in senior debt that includes the immediate issuance through bonds with stock warrants (OBSA) for 540,000 euros and the issuance of three tranches of bonds for a total of 14,460,000 euros. The first tranche, totaling 4,460,000 euros, is available until March 31, 2015, while the second and third tranches, optional and for 5 million euros each, are available until December 31, 2015 and June 30, 2016 respectively. The IPF I fund managed by IPF Partners has undertaken to subscribe to all of these securities.

Marie Meynadier, CEO of EOS imaging, states: *“We are delighted to secure this senior debt. We now have flexible and complementary financing solutions, one debt-based and the other capital-based. There is a significant opportunity to drive adoption of the EOS system on a global basis and this operation comfortably secure the Group’s financing development plan until we achieve positive cash flow. We will use both of these levers in an optimal manner depending on market conditions, in order to limit both the dilutive effect and financial costs, in the interests of both the Company and its shareholders.”*

Objectives of the operation

The agreement between EOS imaging and IPF Partners represents a flexible solution to the financing of the Group’s development and operating cycle.

Terms of the Senior Debt Facility

In accordance with the agreements signed by EOS imaging and IPF Partners, on 9 January, 2015 EOS imaging issued 60,000 bonds with stock warrants (OBSA) with a nominal value of 9 euros each, giving a total of 540,000 euros, fully paid in cash at the time of their subscription.

Characteristics of the OBSA bonds with stock warrants

- Issue conducted as part of the 14th resolution of the Annual General Meeting of the Company from 13 June 2013;
- Duration of the loan: 4 years;
- Annual interest: Euribor + 7.75%;
- Bonds to be listed or not: no;
- Guarantees: putting in place by the Company and its subsidiaries of certain guarantees covering bondholders;
- Number of bonds issued: 60,000;
- Number of BSA stock warrants attached to one OBSA bond: 3 BSA stock warrants, i.e. a total of 180,000 BSA stock warrants, 120,000 of which will become void if the optional bond tranches are not subscribed to.



Characteristics of the bonds

- Number of bonds issued: 14,460,000;
- Issue price: 1€;
- Duration of the loan: 4 years;
- Annual interest: Euribor +7.75%;
- Guarantees: putting in place by the Company and its subsidiaries of certain guarantees covering bondholders;
- Bonds to be listed or not: no.

Characteristics of the BSA stocks warrants

- Exercise parity of the BSA: one BSA gives the holder the right to subscribe to one of the Company's shares;
- Number of shares liable to be issued on the exercising of the BSA stock warrants: excluding changes in the Company's capital, 180,000 BSA stock warrants would give rise to the issuance of the same number of shares representing 0.83% of the Company's share capital;
- Exercise price of the BSA stock warrants: €4.71
- Exercise period: the stock warrants may be exercised in whole or in part, one or more times within 7 years after their date of purchase. BSA optional tranches will become void if the bonds tranches are not subscribed.
- BSA to be listed or not: no.

Regulatory note

Readers are reminded that the offer that is the subject of this press release will not result in a prospectus submitted to the AMF French stock market authorities.

For further information about the Company or about EOS®, the first low-dose 2D/3D imaging system enabling a comprehensive examination of the body, please go to our website: www.eos-imaging.com

EOS imaging has been chosen to be included in the EnterNext® PEA-PME 150 index, which consists of 150 French companies listed on the Euronext and Alternext markets in Paris.

About EOS imaging: EOS imaging designs, develops, and markets EOS® and associated solutions, an innovative medical imaging system based on technology that enabled George Charpak to win the Nobel Prize for Physics. The Company is authorized to market in 34 countries, including the United States (FDA), Japan and the European Union (EU). As of December 31, 2013 the Group posted 2013 consolidated revenue of €15.2 million and employed 106 people including an R&D team of 38 engineers. The Group is based in Paris and holds four subsidiaries in Besançon (France), Cambridge (Massachusetts), Montreal (Canada) and Frankfurt (Germany), and offices in Singapore.

About IPF Partners: IPF Partners is an investment platform founded by a team of 4 fund managers and health sector leaders. The IPF I fund, which was launched in October 2011 with 80 million euros of funding and which is aiming to obtain institutional investor commitments of 150 million euros, provides bespoke debt and other financing solutions to health sector companies that have reached the marketing stage in order to help them handle their ongoing and acquisition financing requirements. IPF I has already committed 36.5 million euros to various European health product companies.

Next press release: 2014 Full-year sales on January 21, 2015 (after market)



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