



Voluntis successfully completes its IPO and raises €30.1m on the regulated market of Euronext in Paris

- First IPO in the digital therapeutics sector on a leading international stock exchange
- Nearly 70% of institutional demand from Germany, the UK and Sweden
- IPO price set at €14.0 per share
- Market capitalization of €105.9m
- Shares admitted to trading on June 1, 2018

Paris (France), May 29, 2018 – 9h45pm CEST: Voluntis (the “Company” or “Voluntis” - ticker: VTX - ISIN Code: FR 0004183960), a company specialized in digital therapeutics, today announces the success of its initial public offering in Compartment C of Euronext’s regulated market in Paris.

“I’m delighted to announce that our initial public offering - a defining moment in Voluntis’ development - has been completed successfully on Euronext Paris. It will pave the way for our expansion, including in the United States where we plan to expand our sales coverage significantly. It will also consolidate our digital therapeutics portfolio, including the continued development of our proprietary multi-cancer solution. The funds we raised will boost our ability to complete the large-scale roll out of next-generation healthcare solutions that personalize treatment and support patients on a daily basis with the management of their illness”, commented Pierre Leurent, Chief Executive Officer and co-founder of Voluntis. “We wish to thank our longstanding shareholders, our partner Sanofi and our new shareholders for their participation in this fundraising.”

The IPO, which was structured as a global offer (the “Offer”), consisting of a public offering in France in the form of an open-price offer (“OPO”) and a global placement chiefly intended for institutional investors in France and some other countries (the “Global Placement”), raised €30.1m through a capital increase.

The price applicable to the Global Placement and the OPO was set at €14.0 per share, representing the bottom of the Offer’s tightened indicative price range, as announced in the Company’s press release dated May 28, 2018.

Based on the IPO price of €14.0 per share, Voluntis’ market capitalization will stand at around €105.9m upon completion of the offering.

Trading of the shares will begin in the form of promissory notes on Euronext’s regulated market in Paris from May 30 until May 31, 2018 inclusive. They will then be traded in Compartment C of Euronext’s regulated market in Paris on a single trading line marked as “Voluntis” (ticker: VTX - ISIN code: FR0004183960) from the start of trading on June 1, 2018.

Due to the fact that the overallotment option has not been allocated, no stabilization transactions will be implemented.

Summary of the reasons for the offer

The €27.4m in net proceeds from the Offer will be used as follows:

- 60% to strengthen the Voluntis group’s commercial activities in North America and Europe, by:
 - further building up the sales, marketing and medical teams in charge of direct marketing of the Company’s therapeutic software to payers;
 - expanding field operations teams, in charge of supporting the local rollout of the Company’s solutions in the various countries targeted;

- 20% to continue the technological, clinical and regulatory development of its proprietary multi-cancer solution, with a view to obtaining regulatory authorization prior to marketing; and
- the remaining 20% to consolidate the Voluntis group's organizational structure, primarily by developing the Company's US subsidiary and further investing in the Voluntis group's technological platform.

The offer and admission to trading of the Company's shares on Euronext's regulated market in Paris will also enable the Company to increase its awareness in France and abroad.

Terms of the Offer

Offer price

- The price of the OPO and the Global Placement was set at €14.0 per share.
- On this basis, Voluntis' post-money market capitalization will stand at around €105.9m.

Size of and gross proceeds from the Offer

- 2,150,000 new shares were issued via the OPO and the Global Placement.
- The issue raised gross proceeds of €30.1m.
- The net proceeds of the issue came to around €27.4m.

Breakdown of the shares subscribed for via the Offer

- Global Placement: 1,991,767 new shares (close to €27.9m and around 93% of the total number of shares allotted).
- OPO: 158,233 new shares allotted to investors (close to €2.2m and around 7% of the total number of shares offered).
- Under the OPO, 100% of the A1 and A2 orders will be met.

Standstill commitment

As of the signing of the placement and underwriting agreement and for a period of 180 calendar days from the settlement-delivery date, subject to certain customary exceptions.

Shareholders' lockup agreement representing 99.57% of the Company's share capital

As of the date of the AMF visa for the prospectus and up to 360 calendar days following the settlement-delivery date of the Company's shares, for 100% of their shares, subject to certain usual exceptions; it being specified that this undertaking concerns all Company shares held on the date of the initial public offering (but not those owned subsequently, if applicable, as part of or after the initial public offering).

Ownership structure on completion of the IPO

Following completion of the capital increase concomitantly with the IPO, ownership of Voluntis' share capital, which will amount to €756,766.10 made up of 7,567,661 ordinary shares¹, will be as follows²:

	Number of shares	% of the share capital and voting rights ⁽¹⁾
Pierre Leurent*	213,400	2.8%
Other	198,149	2.6%
Total management	411,549	5.4%
Cap Decisif Management ⁽²⁾	315,888	4.2%
CM-CIC Innovation*	878,650	11.6%
SHAM Innovation Santé	1,010,932	13.4%
Bpifrance Participations*	1,781,867	23.5%
LBO France Gestion ^{(3)*}	681,267	9.0%
Vesalius Biocapital II SA Sicar*	615,710	8.1%
Qualcomm Inc.*	55,297	0.7%
Robur	428,571	5.7%
Total financial investors	5,768,182	76.2%
Total other shareholders, consultants, employees	116,498	1.5%
Free float	1,271,432	16.8%
TOTAL	7,567,661	100.0%

* Member of the Company's Board of Directors.

- (1) The percentage of voting rights held is identical to the percentage ownership of the share capital. However, it is worth noting that from the second anniversary of the date on which the Company's shares are traded for the first time on Euronext's regulated market in Paris, fully paid-up shares held in registered form by the same shareholder for two years at least with effect from that date will carry double voting rights.
- (2) Via the Cap Decisif, Cap Decisif 2 and G1J funds, on behalf of which it acts as the management company
- (3) Via the Services Innovants Santé et Autonomie (SISA) fund, on behalf of which it acts as the management company following the acquisition of the Innovation Capital management company.

Each of the subscription commitments as presented in the securities note approved by the AMF visa dated May 14, 2018 was 100% satisfied.

Key dates

May 30, 2018	<ul style="list-style-type: none"> • Beginning of trading of the Company's shares in the form of promissory notes on Euronext's regulated market in Paris (up to May 31, 2018 inclusive)
May 31, 2018	<ul style="list-style-type: none"> • Settlement-delivery of the OPO and the Global Placement
June 1, 2018	<ul style="list-style-type: none"> • Beginning of trading of the Company's shares on Euronext's regulated market in Paris on a trading line titled "Voluntis"

¹ Taking into account the 615,577 shares to be issued upon automatic conversion of the 71,000,000 convertible bonds known as the "OC₂₀₁₇" issued by the Company on June 30, 2017 and January 19, 2018, concomitantly with the settlement-delivery of the Company's shares on Euronext's regulated market in Paris on May 31, 2018.

² It being specified that, for the sake of complete transparency, due to a transcription error, the number of shares making up the free float and, by extension, the ownership percentages shown in the tables in sections E.6 of the summary of the securities note and in section 9.3 of such note were reduced by a number equal to the number of shares issued upon conversion of the OC₂₀₁₇ convertible bonds.

Voluntis shares identification codes

- Name: Voluntis
- ISIN code: FR0004183960
- Ticker: VTX
- Compartment: Euronext Paris (Compartment C)
- Business sector: 9537 - Software

Financial intermediaries



Joint Lead Managers and Joint Bookrunners

Availability of the prospectus

Copies of the prospectus approved by the AMF on May 14, 2018 under visa number 18-169, comprising the *document de base* registered on April 17, 2018 under number I.18-016 and a *note d'opération* (including the summary of the prospectus), are available free of charge and on request from Voluntis, 58 avenue de Wagram, 75017 Paris, France - as well as on the Voluntis website (www.voluntis.com) and the AMF website (www.amf-france.org).

Risk factors

Voluntis draws investors' attention to Section 4 "Risk factors" of the *document de base* registered with the AMF and Section 2 "Risk factors relating to the offer" of the *note d'opération* and in particular that relating to liquidity. The Company believes that it is in a position to meet its commitments up to September 2018 (without taking into account the net proceeds of this offer).

About Voluntis

Voluntis creates digital therapeutics that empower people suffering from chronic conditions to self-manage their treatment every day, thus improving real-world outcomes. Combining mobile and web apps, Voluntis' solutions deliver personalized recommendations to the patient and the care team that so that they can, for example, adjust treatment dosage, manage side effects or monitor symptoms. These real-time recommendations are based on digitized clinical algorithms. Leveraging its Theraxium technology platform, Voluntis has designed and operates multiple digital therapeutics. These include Insulia® and Diabeo® in diabetes as well as eCO and ZEMY in oncology. Voluntis has long-standing partnerships with leading life science companies such as Roche, AstraZeneca, Sanofi and Onduo. Based out of Boston and Paris, France, Voluntis is a founding member of the Digital Therapeutics Alliance.

Diabeo® is a registered trademark of Sanofi. Insulia® is a registered trademark of Voluntis.

For further information: <http://www.voluntis.com>

Contacts

Voluntis

Matthieu Plessis
Chief Financial Officer
investisseurs@voluntis.com
+33 (0)1 41 38 39 20

NewCap

Investor relations
Marc Willaume / Tristan Roquet Montégon
voluntis@newcap.eu
01 44 71 94 94

NewCap

Media relations
Nicolas Merigeau
voluntis@newcap.eu
01 44 71 94 98

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No communication and no information in respect of the offering by Voluntis of the shares (the “**Shares**”) may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken outside of France in any jurisdiction where such steps would be required. The offering and subscription of the Shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. Voluntis assumes no responsibility for any violation of any such restrictions by any person.

This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003, as amended, in particular, by Directive 2010/73/EC of the European Parliament and the Council of November 24th, 2010, as amended and as implemented in each member State of the European Economic Area (the “**Prospectus Directive**”).

The offer will be open solely to the public in France after the delivery by the AMF of a visa on the Prospectus.

With respect to the member States of the European Economic Area other than France which have implemented the Prospectus Directive (each, a “**relevant member State**”) no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant member State. As a result, the Shares may only be offered in relevant member States: (a) to legal entities that are qualified investors as defined in the Prospectus Directive; (b) in any other circumstances that do not require the publication by Voluntis of a prospectus pursuant to Article 3(2) of the Prospectus Directive.

For the purposes of this paragraph, the notion of an “**offer to the public of Shares**” in each of the relevant member States, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Shares to be offered, thereby enabling an investor to decide to purchase or subscribe for the Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive.

This selling restriction comes in addition to the other selling restrictions applicable in the other member states.

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The prospectus registered with the Autorité des marchés financiers contains forward-looking statements. No guarantee is given as to these forecasts being achieved, which are subject to risks, including those described in the prospectus, and to the development of economic conditions, the financial markets and the markets in which Voluntis operates.