

PRESS RELEASE

This press release may not be published, forwarded or distributed, directly or indirectly in the United States of America, Canada, Australia or Japan.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States of America. OCEANEs (and underlying shares) may not be offered or sold in the United States of America unless they are registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or exempt from registration. OCEANEs have not been and are not being registered under the U.S. Securities Act and EOS Imaging does not intend to make a public offer of its OCEANEs in the United States of America.

The OCEANEs have been offered only by way of a private placement to institutional investors. The OCEANEs may not be offered or sold or otherwise made available to retail investors (as defined hereafter). No key information document under PRIIPS Regulation (as defined hereafter) has been and will be prepared.

EOS IMAGING ANNOUNCES THE SUCCESS OF ITS OFFERING OF BONDS CONVERTIBLE INTO NEW SHARES AND/OR EXCHANGEABLE FOR EXISTING SHARES (“OCEANES”) DUE 2023 FOR AN AMOUNT OF €29.5 MILLION

Paris, May 24th, 2018, 1.15 pm CET – EOS IMAGING (Euronext, FR0011191766 - EOSI - PEA - PME Eligible), the pioneer of 2D/3D imaging and data solutions for orthopedics, announces today that it has successfully completed an offering of bonds convertible into new shares and/or exchangeable for existing shares (“OCEANES”) due May 31th, 2023 by way of a private placement, without shareholders’ preferential subscription rights, to institutional investors for a nominal amount of €29,543,626.80 (the “Offering”). All the convertible bonds offered have been subscribed.

Purpose of the Offering:

The gross proceeds of the Offering¹ will be used by EOS Imaging (the “Company” or “Eos Imaging”) notably to:

- refinance all the existing IPF debt for approximately 72% of the Offering and remove all associated pledges; and
- finance the company’s growth for approximately 28% of the Offering.

¹ Based on €29,543,626.80 gross proceeds

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Marie Meynadier, CEO of EOS Imaging, commented, *“The success of this financing transaction demonstrates the confidence many institutional investors have in the growth of the adoption of the Company’s products in its key markets. It also allows new institutional investors to become associated with the development of EOS Imaging and to reinforce its international reputation.”*

Main terms and conditions of the OCEANEs:

The nominal unit value of the OCEANEs has been set at a conversion premium of 35% to EOS Imaging’s reference share price².

The OCEANEs will entitle their holders to receive new and/or existing EOS Imaging shares at an initial conversion/exchange ratio of one share per OCEANE, subject to any potential further adjustments. The EOS Imaging new shares eventually delivered shall carry current rights to dividends paid following the date of delivery of the shares.

The OCEANEs will bear interest at an annual nominal rate of 6% payable semi-annually in arrears on May 31st and November 30th of each year (or the following business day if this date is not a business day) with a first interest payment date on November 30th, 2018. The OCEANEs will be issued at par on May 31st, 2018, the expected date for the settlement and delivery of the OCEANEs (the **“Issue Date”**), and if not converted will be redeemed at par on May 31st, 2023 (or the following business day if this date is not a business day).

Under certain conditions, the OCEANEs may be redeemed prior to maturity at the option of the Company. In particular, the OCEANEs may be redeemed early at EOS Imaging’s option as from June 20th, 2021 if the arithmetic average of daily product of the volume-weighted average price of EOS Imaging’s listed share price on the regulated market of Euronext in Paris and the prevailing conversion/exchange ratio, over a 20-consecutive trading day period among 40 trading days, exceeds 150% of the nominal value of the OCEANEs.

Considering the Offering of OCEANEs for an amount of €29,543,626.80, a nominal value of €6.80 per OCEANE (calculated on the basis of the reference share price as of May 24th, 2018 corresponding to €5.0334 and a 35% conversion premium), the maximal dilution will represent 19.18% of outstanding share capital of EOS Imaging, if only new shares were delivered upon conversion.

The OCEANEs will be issued pursuant to the 18th resolution approved by the shareholders’ ordinary and extraordinary general meeting held on May 18th, 2018 and have been offered only by way of a private placement, conducted in accordance with Article L. 411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*), in France and outside France (excluding the United States of America, Canada, Australia and Japan) to qualified investors.

² The reference share price is equal to the volume-weighted average price of the Company’s share recorded on the regulated market of Euronext in Paris from the launch of the Offering today until the determination of the final terms and conditions (pricing) of the OCEANEs on this same day, ie €5.0334.

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The Offering is not subject to a prospectus approved by the French financial market authority (*Autorité des marchés financiers*) (the “**AMF**”). Detailed information on EOS Imaging, including its business, results, prospects and related risk factors are described in the Company’s registration document filed with the AMF on April 27th, 2018 under number D.18-0439, which is available together with all the press releases and other regulated information about the Company, on EOS Imaging’s website (www.eos-imaging.com).

An application for the listing of the OCEANEs on Euronext AccessTM (Open market of Euronext in Paris) will be made. Such listing will occur within 30 days after the Issue Date.

In the context of the Offering, EOS Imaging will agree on a lock-up undertaking for a period starting from the announcement of the final terms and conditions of the OCEANEs and ending 90 calendar days after the Issue Date, subject to certain exceptions or to the prior agreement of the Sole Bookrunner (as defined below).

Kepler Cheuvreux acts as sole bookrunner for the Offering (the “**Sole Bookrunner**”) and Agile Capital Markets acted as a financial advisor to the Company.

ABOUT EOS IMAGING

EOS Imaging is listed on Compartment C of Euronext Paris
ISIN: FR0011191766 – Ticker: EOSI



Next press release: 2018 second quarter sales : July 17th, 2018

EOS Imaging designs, develops, and markets EOS[®], a major innovative medical imaging solution dedicated to osteoarticular pathologies and orthopaedics combining equipment and services and targeting a \$2B per year market opportunity. EOS Imaging is currently present in 31 countries, including the United States under FDA agreement, Japan, China, and the European Union under EC labelling, through the over 250 installed EOS[®] platforms representing around one million patient exams every year. Revenues were €37.1M in 2017, e.g. a +32% CAGR over 2012-2017.

For more information, please visit www.eos-imaging.com.

EOS Imaging has been chosen to be included in the new EnterNext© PEA-PME 150 index, composed of 150 French companies and listed on Euronext and Euronext Growth (previously Alternext) markets in Paris.



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This press release may not be published, distributed or released directly or indirectly in the United States of America, Australia, Canada or Japan. The distribution of this press release may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes, should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No communication or information relating to the offering of the OCEANEs by EOS Imaging may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance or the subscription of the OCEANEs may be subject to legal and regulatory restrictions in certain jurisdictions; none of EOS Imaging and the Sole-Bookrunner assumes any liability in connection with the breach by any person of such restrictions.

*This press release is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th 2003 as amended (the "**Prospectus Directive**").*

This press release is not, and should not be deemed to be, a public offer by EOS Imaging of OCEANEs nor any invitation addressed to the public with respect to any offer within any jurisdiction, including France.

The OCEANEs will be offered only by way of a private placement in France to persons referred to in Article L.411-2-II of the French monetary and financial code (Code monétaire et financier) and outside France (excluding the United States of America, Australia, Canada and Japan), and there will be no public offering in any country (including France). This press release does not constitute a recommendation concerning the issue of the OCEANEs. The value of the OCEANEs and the EOS Imaging shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the OCEANEs for the person concerned.

Prohibition of sales to European Economic Area retail investors

No action has been undertaken or will be undertaken to make available any OCEANEs to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**")*; or
- ii. a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.*

*Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the OCEANEs or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the OCEANEs or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.*

European Economic Area

*With respect to the Member States of the European Economic Area other than France (the "**Member States**"), no action has been undertaken or will be undertaken to make an offer to the public of the OCEANEs requiring a publication of a prospectus in any Member State. As a result, the OCEANEs may only be offered in Member States:*

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- i. to any legal entity which is a qualified investor as defined in the Prospectus Directive; or
- ii. in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offers shall result in a requirement for the publication by EOS Imaging or the Sole Bookrunner of a prospectus pursuant to Article 3 of the Prospectus Directive or any supplemental prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this paragraph, the expression “**offer to the public of OCEANEs**” in any Member State, 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 OCEANEs to be offered, thereby enabling an investor to decide to purchase or subscribe for the OCEANEs, as the same may be varied in that Member State.

These selling restrictions with respect to Member States apply in addition to any other selling restrictions which may be applicable in the Member States.

France

The OCEANEs have not been and will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France. Any offer or sale of the OCEANEs and distribution of any offering material relating to the OCEANEs have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers), and/or (b) qualified investors (investisseurs qualifiés) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D. 411-1 of the French monetary and financial Code (Code monétaire et financier).

United Kingdom

This press release is addressed and directed only (i) to persons located outside the United Kingdom, (ii) to investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (iii) to people designated by Article 49(2) (a) to (d) of the Order or (iv) to persons to whom an invitation or inducement to engage in investment activity (within the meaning of Article 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (the persons mentioned in paragraphs (i), (ii), (iii) and (iv) all deemed relevant persons (“**Relevant Persons**”). The OCEANE are intended only for Relevant Persons and any invitation, offer of contract related to the subscription, tender, or acquisition of the OCEANE may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.

This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

United States of America

This press release may not be released, published or distributed in or into the United States of America (including its territories and dependencies, any State of the United States of America and the District of Columbia). This press release does not constitute or form a part of an offer of securities for sale or of any offer or solicitation to purchase for securities in the United States of America. The securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act, the law of any state of the United States of America and may not be offered or sold in the United



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States of America except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act or the law of the above states. The OCEANE will be offered or sold only in offshore transactions outside of the United States of America, in accordance with Regulation S of the U.S. Securities Act. EOS Imaging does not intend to register any portion of the proposed offering of the OCEANEs in the United States of America and no public offering will be made in the United States of America.

Australia, Canada and Japan

The OCEANEs may not and will not be offered, sold or purchased in Australia, Canada or Japan. The information contained in this press release does not constitute an offer of securities for sale in Australia, Canada or Japan.

The distribution of this press release in certain countries may constitute a breach of applicable law.