

Press
release

Montpellier, France, May 24, 2021 – 4:30pm CEST

Intrasense launches a Rights Issue

- Target amount of €4.9 million
- Ex-rights date: May 26, 2021
- Rights trading period: May 26 to June 11, 2021 inclusive
- Subscription period: May 28 to June 15, 2021 inclusive
- Subscription ratio: 2 new shares for every 7 existing shares
- Subscription price: €0.70 per share, representing a discount of 22.65% of the last quoted price before suspension of the listing on May 24, 2021 and 18.55% to the theoretical ex-rights price
- Operation fully secured by subscription commitments received from institutional and private investors

Intrasense (FR0011179886 - ALINS), a specialist in medical imaging software solutions and Myrian® designer (the “**Company**”), today announced the launch of a capital increase through the issuance of new shares (“**New Shares**”) with shareholders’ preferential subscription rights (PSR), for a gross target amount of €4.9 million, at a price of €0.70 per share with a parity of 2 New Shares for 7 existing shares (the “**Rights Issue**”).

Nicolas Reymond, CEO of Intrasense, stated: “*Our strategy, based on innovation and clinical expertise, has delivered constant growth in the last three years and we achieved operational breakeven in 2020. Building on this success, we are entering a new phase of growth and innovation, with the ambition of bolstering our position and becoming a global leader in imaging specifically for the oncology segment.*

With our expertise and our close ties to the ecosystem of healthcare professionals, we have decided to launch Myra, a new medical imaging product line entirely developed for oncology.

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This will provide Intrasense two complementary product lines that will generate major synergies. The software solutions market incorporating artificial intelligence is promising. Our solution is unique and will address the strong demand reported by opinion leaders of the sector.

Intrasense is therefore preparing for a new phase of growth that requires financial resources commensurate with our ambitions. We want to involve you in this new phase of development and so we are launching a Rights Issue aiming to raise around €4.9 million, issuing up to 6,961,647 shares at a price of €0.70 each. The funds raised will be allocated to R&D and marketing in our key geographies. We are aiming to achieve annual revenue of €30 million within five years, and we intend to keep costs strictly under control, ensuring the Company to maintain its current financial position.

I am personally convinced by this project because of the added value of our assets combined to the dynamics of our market.

On behalf of the Board of Directors and all our team, I would like to thank you for placing your trust in us and I hope you will support us in this operation, which will contribute to make Intrasense a leading player in its field.”

Main terms and conditions of the Rights Issue

Nature of the operation

The fund raising proposed by Intrasense is a capital increase through the issuance of New Shares with preferential subscription rights (“PSR”). Prior to the proposed operation, Intrasense’s share capital amounted to €1,218,288.35, divided into 24,365,767 shares with par value of €0.05 each.

The Rights Issue will involve the issue of a maximum of 6,961,647 New Shares at a unit price of €0.70, on the basis of 2 New Shares for every 7 existing shares owned: 7 preferential subscription rights will allow to subscribe to 2 New Shares. Each shareholder will receive one preferential subscription right for each share registered in his securities account at the end of the accounting day of May 25, 2021, according to the indicative timetable set out below.

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Share codes

Name: Intrasense
ISIN: FR0011179886
PSR ISIN: FR0014003N02
Listing market: Euronext Growth Paris
Ticker Euronext Growth Paris: ALINS
LEI: 969500VF6MOVQXWHAE33

Contributors

- Invest Corporate Finance will act as Co-ordinator and Advisor
- Invest Securities is acting as Lead Manager and Bookrunner

Legal framework of the offer

Pursuant to the delegation received under the sixth resolution adopted by the Shareholders' Meeting of June 24, 2019, the Board of Directors' meeting of May 24, 2021 decided to carry out the Rights Issue detailed in this press release and in a notice to shareholders that will be published in the French official journal for legal notices (BALO) on May 26, 2021.

Subscription price of the New Shares

The subscription price was set at €0.70 per share, including €0.05 par value and €0.65 additional paid-in capital to be fully paid up at the time of subscription, representing a 22.65% face discount compared to the last quoted price before suspension of the listing on May 24, 2021, i.e. €0.905.

Subscription period

The subscription period for the New Shares will be open from May 28 to June 15, 2021 inclusive on Euronext Growth Paris.

Number of shares offered

Up to a maximum of 6,961,647 New Shares will be issued through the Rights Issue. An application will be made for the New Shares issued through the Rights Issue to be admitted to trading on Euronext Growth Paris. They will immediately rank *pari passu* in all respects with the Company's existing ordinary shares already

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admitted to trading on Euronext Growth Paris and from that time will be tradable on the same listing line as the existing shares under ISIN code: FR0011179886 – Ticker: ALINS.

Gross proceeds from the operation

The gross proceeds from the operation will amount to €4,873,153.

Use of proceeds

The Company's main areas of expenditure are as follows:

- Innovation: recruitment of talent to strengthen the R&D team;
- Marketing: development of strategic partners and key opinion leaders' networks;
- Sales: strengthen of sales teams and product launch in Germany.

Thus, it is expected that approximately 60% of the proceeds will be allocated to R&D for the development of a new oncology product line as well as for the evolution of the current Myrian product line. Approximately 40% of the proceeds will be allocated to the marketing and commercial development of the Company in Europe and China.

Preferential subscription right

The subscription of the New Shares is reserved:

- to the holders of existing shares registered in their securities account at the end of the accounting day of May 25, 2021 who will be granted preferential subscription rights at the rate of 1 PSR per share held,
- persons to whom PSRs have been transferred.

Holders of preferential subscription rights will be able to subscribe:

- on an irreducible basis at the rate of 2 New Shares at 0.70 euro per share for every 7 existing shares owned. 7 PSR will allow to subscribe for 2 New Shares at a price of 0.70 euro per share. Subscriptions on an irreducible basis will be allocated in full to enable the shareholder to maintain his participation in the capital; and
- the number of New Shares, on a free basis, they would like in addition to the number of New Shares they are entitled to in respect of the exercise of their irreducible rights. Based on the total demand, no reducible subscription is planned within the framework of the Rights Issue.

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Listing period for preferential subscription rights

The preferential subscription rights will be listed on Euronext Growth Paris (ISIN FR0014003N02) from May 26 to June 11, 2021 inclusive.

Theoretical value of the preferential subscription right

Based on the last quoted price before suspension of the listing on May 24, 2021, i.e. €0.905, the theoretical value of each PSR is €0.046. The subscription price for the New Shares represents a discount of:

- 22.65% relative to the last quoted price before suspension of the listing on May 24, 2021, and
- 18.55% relative to the theoretical ex-right value of the share.

Indicative timetable for the operation:

May 24, 2021	- Distribution of a press release describing the main features of the operation
May 25, 2021	- Publication by Euronext of the notice of issue - Accounting day at the end of which the holders of current shares registered for accounting purposes in their securities account will be attributed preferential subscription rights
May 26, 2021	- Publication of the notice to shareholders in the BALO - Ex-rights date and start of trading of PSRs on Euronext Growth Paris
May 28, 2021	- Opening of the subscription period
June 11, 2021	- Last day of trading of PSRs on Euronext Growth Paris
June 15, 2021	- End of the subscription period
June 22, 2021	- Distribution of a press release announcing the results of the subscriptions - Publication by Euronext of the notice concerning the results of the Rights Issue and the admission to trading of the New Shares
June 24, 2021	- Issuance of New Shares - Settlement and Delivery of New Shares
June 25, 2021	- Admission of the New Shares to trading on Euronext Growth Paris

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Guarantee and subscription commitments

The issuance of New Shares is not subject to a conclusion guarantee within the meaning of article L. 225-145 of the French Commercial Code.

However, the Company has received subscription commitments for the full amount of the Rights Issue from institutional investors that are not currently shareholders of the Company, including MW Gestion, Vatel Capital, Friedland Gestion and Aurore Investment Fund, and from a group of private investors.

The Company has not received any indications about the participation of existing shareholders.

Limitation of the Rights Issue

In accordance with Article L. 225-134 of the French Commercial Code, the Rights Issue may be limited to the amount of subscriptions received, although reminded that the Company has received subscription commitments for the full amount of the Rights Issue.

Information for existing shareholders

You have 1 PSR attached to each of your Intrasense shares, giving you the preferential right to subscribe, by irrevocable entitlement, 2 New Shares for every 7 PSRs:

- either you have the exact number of existing shares to allow you to subscribe, via your PSRs, a whole number of New Shares (for example, if you hold 7 Intrasense shares, you will have the preferential right to subscribe 2 New Shares);
- or you do not have the exact number of existing shares to allow you to subscribe a whole number of New Shares, in which case you can buy or sell PSRs so that you have a number of PSRs that allows you to subscribe a whole number of New Shares (2 New Shares for every 7 PSRs).

In addition to any subscriptions by irrevocable entitlement made using the PSRs you hold, you can apply to subscribe as many New Shares as you wish, subject to reduction, by June 15, 2021 at the latest, at the same time as your subscription by irrevocable entitlement, by applying to your authorised financial intermediary. Any new shares that are not taken up by irrevocable entitlement will be distributed among persons subscribing subject to reduction. Subscription orders subject to reduction will be filled to the extent of shares requested by shareholders and in

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proportion to the number of PSRs used in their subscriptions by irrevocable entitlement, although no fractional New Shares will be allotted.

Information for non-shareholders

You can subscribe by acquiring PSRs in the market from May 26, 2021 until June 11, 2021, via the financial institution that keeps your securities account:

- by applying to that institution to subscribe New Shares by irrevocable entitlement by June 15, 2021, using your PSRs;
- and, as the case may be, by applying to subscribe New Shares subject to reduction by placing an order via the financial institution that keeps your securities account by June 15, 2021 (inclusive). You can only subscribe New Shares subject to reduction if you have already subscribed by irrevocable entitlement.

The ISIN of the PSRs is FR0014003N02.

Impact of the issue on the shareholder's situation

As an indication, the theoretical impact of the issue on the stake of a shareholder who holds 1% of the Company's share capital but chooses not to subscribe shares in the Rights Issue (based on the number of shares comprising the Company's share capital on May 24, 2021) is as follows:

	Share capital (%)	
	Non-diluted basis	Diluted basis*
Before issue	1.00	0.88
After issue of 6,961,647 New Shares	0.78	0.70

* in the event of the exercise of instruments giving access to the capital representing a maximum number of 3,410,086 potential New Shares.

Impact on equity

As an indication, the theoretical impact of the Issue on consolidated equity per share (based on the Company's consolidated equity on December 31, 2020 and the number of shares of the Company's share capital on December 31, 2020) is as follows:

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	Equity per share (€)	
	Non-diluted basis	Diluted basis*
Before issue	0.088	0.078
After issue of 6,961,647 New Shares (if the Rights Issue is fully subscribed)	0.069	0.062

* in the event of the exercise of instruments giving access to the capital representing a maximum number of 3,410,086 potential New Shares.

Risk factors

Nature of the operation

The main risk factors related to the Rights Issue are as follows:

- the market for PSRs may offer only limited liquidity and may be subject to a high level of volatility;
- shareholders who do not exercise their PSRs would experience dilution of their stake in the Company's share capital. For information and on a non-diluted basis, if the Rights Issue is fully subscribed, the stake of a shareholder owning 1.00% of the Company's share capital before the Rights Issue and not taking part in the Rights Issue would fall to 0.78%. Details about the dilutive effect of the Rights Issue are presented in the section of this press release entitled "Impact of the issue on the shareholder's situation";
- the market price of the Company's shares may fluctuate and fall below the subscription price of the shares issued upon the exercise of PSRs;
- the volatility and liquidity of the Company's shares may fluctuate significantly;
- if the market price of the Company's shares falls, the PSRs could fall in value.

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About Intrasense

Founded in 2004, Intrasense develops and markets a unique medical device named Myrian®, a software platform facilitating and ensuring diagnosis, decision-making and therapeutic follow-up. Thanks to Myrian®, more than 1000 hospitals and clinics spread over 40 countries use a unique and integrated platform supporting all types of imaging modalities (MRI, scanner...). Enriched with expert clinical modules dedicated to specific pathologies and organs, Myrian® provides a universal medical image processing solution which can be fully integrated into any healthcare information system. Intrasense has more than 40 employees among which 15 are dedicated to Research & Development. Intrasense has been labelled 'innovative company' by the BPI and has invested more than 10 million euros in Research & Development since its creation. More information on: www.intrasense.fr

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