



Visiomed Group dismantles the defamatory and false allegations made against the company, reveals the motives of the persons behind them and launches a legal counterattack

Paris, 21 August 2023

VISIOMED GROUP (FR0013481835 - ALVMG), a group dedicated to innovative healthcare technologies and services, is responding to the unacceptable, false, and defamatory accusations made by BewellConnect in a “press release” - neither dated nor signed - published on 18 August 2023 on a social network.

This “press release” has since been shared on a social network by BewellConnect's “External CFO”, who then posted a second aberrant message in which he mentions “mafia-like behaviour”, “the influence of foreign states on the Autorité des Marchés Financiers” and “external interference”. These conspiracy-laden words are more than enough to discredit the author.

The “press release” - shared along with deceptive and misleading comments by BewellConnect managers and consultants – affected significantly Visiomed Group's share price: in less than 5 hours, the share price dropped by nearly 30%, with more than 14 million shares traded and €38 million of value lost for shareholders.

Visiomed Group could not allow false information to impact and mislead the market and was therefore obliged to request a trading suspension to be able to respond and refute in the strongest possible terms the “press release” allegations and other disparaging and defamatory comments.

A slanderous communication campaign amounting to blackmail, solely aimed at harming Visiomed Group

BewellConnect is 100% owned by Bewellthy, a holding company controlled by Medsco Invest and managed by Medsco Invest's directors and shareholders. Visiomed Group holds a minority stake in Bewellthy.

Recently, Visiomed Group had to respond to pressure from Bewellthy and Medsco Invest executives who were seeking funding. As Visiomed Group's excellent results are not synonymous with unconditional financial support, especially from a company in which Visiomed Group is only a minority shareholder, the request from Bewellthy and Medsco Invest executives was rejected. It is following this refusal by Visiomed Group to provide a “blank check” to BewellConnect that the “press release” was published. Therefore, it is clearly a blackmail attempt.

In this respect, the timing of the “press release” - on a Friday during the week of August 15th (public holiday in France) and heavily promoted and communicated on social networks - in itself reveals the intent of the scheme elaborated by BewellConnect, its executives and its advisors: maximizing the impact on Visiomed Group's stock price and Visiomed Group's shareholders.



Formal and tangible evidence of the wrongful nature of these accusations

Visiomed Group strongly refutes the entire "press release" and highlights the following factual points:

- Visiomed Group's 2022 accounts were approved and validated by auditors without any reservations. Accounts were subsequently reviewed and approved at Visiomed Group General Meeting (all documents are available on Visiomed Group's website).
- The approval of BewellConnect's 2022 financial statements is the sole responsibility of Bewellthy and therefore the responsibility of the authors of the "press release". It is important to note that Visiomed Group is able and allowed to prepare consolidated financial statements certified by its statutory auditors even though one of the Group's subsidiaries has not yet definitively approved its own financial statements, if the accounting information used for consolidation is deemed conclusive and reliable by the statutory auditors and especially when the subsidiary is controlled and under the umbrella of the consolidating entity (like BewellConnect was during the 2022 financial year).
- The so-called "waiver of a current account amounting to several tens of millions of euros" is in fact a waiver of approximately €235k by Visiomed Group to BewellConnect, along with a waiver of "better fortune" clauses linked to previously waived current accounts. These transactions were carried out as part of the overall merger of the BewellConnect and WCS entities that led to the creation of Bewellthy, in accordance with the agreements negotiated with Medsco Invest and for the benefit of BewellConnect. They are duly mentioned in Visiomed Group's 2022 annual financial report.
- All agreements relating to Bewellthy have been consistently honoured by Visiomed Group since January 2023. Information on human resources and suppliers along with the value of BewellConnect's stock were extensively audited by Medsco Invest and were subject to detailed reports from its advisors. These items were addressed at length during contractual negotiations, which demonstrates that the authors of the "press release" and subsequent communications have not discovered anything post transaction and confirms how fallacious their communication - in the middle of August - is.
- Visiomed Group has no knowledge of the actions that BewellConnect claims to have initiated and totally disputes the implausible amounts mentioned in the "press release". As Visiomed Group has not received any legal summons to date, it is astounding - and unlawful - to "communicate" via a social network about a commercial dispute, especially when no proceedings have been initiated. We also point out that the valuations, asset and equity contributions and equity funding carried out in January 2023 and publicly disclosed, were subject to an independent valuation and an audit report (available from the registry). These tangible values are inconsistent with the disproportionate and baseless amounts quoted in the "press release", which have no credibility whatsoever and whose only goal is to create the false impression of a major dispute in order to negatively impact the share price.



- Visiomed Group has always transparent in its communication. Publications concerning the restructuring of BewellConnect in 2022 have been regular and the details of the minority stake acquisition in Bewellthy were clearly explained. Due to Bewellthy's backlog and revenue delays, Visiomed Group clearly mentioned in its 2022 annual report the recording of a provision of €173k for risks and its commitments within the JV (€268k of shareholder loan and €30k of guarantees given as part of the transaction agreements).

An immediate legal response

Given the misleading and deceptive nature of the “*press release*” and other defamatory comments, Visiomed Group has instructed its advisors to alert the Autorité des Marchés Financiers and to file a complaint for defamation and dissemination of inaccurate and misleading information.

These are criminal offences punishable by law through fines and imprisonment: the maximum penalties for disseminating inaccurate or misleading information are a five years' imprisonment and a €100 million fine, in addition to compensation for the damage caused.

The necessary actions will also be taken to defend the interests of Visiomed Group, taking into account in particular (i) the significant damage suffered by Visiomed Group and its shareholders (ii) the dissemination of false and misleading information with the sole aim of affecting Visiomed Group share price and its shareholders and (iii) the denigrating and defamatory nature of the comments made in the “*press release*”. These actions will target not only the authors of the “*press release*” but also anyone who shares it while adding false and defamatory statements.

Visiomed Group will also respond firmly, through the right legal channels, to any actions announced in the “*press release*” (if such action is ever taken).

A smear campaign with no impact whatsoever on Visiomed Group's operations

As an indirect and minority investment managed under the responsibility of Medsco Invest, its majority shareholder, BewellConnect has no impact on Visiomed Group's operating performance and financial health.

BewellConnect is not consolidated and does not contribute to Visiomed Group's revenue. It has no bearing whatsoever on all the actions implemented by the Management since April 2022 and the major achievements and prospects that have resulted from them:

- **+99% growth in 2022**
- **+41% growth in the first half of 2023¹**

¹ [Visiomed Group continues its hyper-growth trajectory with revenue up 41% in the 1er half of 2023](#)



- **Launch of 2 new Smart Salem medical screening centres in Dubai**
- **Diversification of the services offered by the centres from the first half of 2023**
- **The incorporation of a new company in Saudi Arabia, the largest market in the Middle East**
- **Implementation of a top-tier governance and financial communication**

We would also add that the recent valuation of Visiomed Group conducted by EuroLand Corporate puts the value of Visiomed Group's minority stake in Bewellthy at zero.

Out of respect for the law and not wishing to fuel this slanderous campaign launched by BewellConnect and other commentators, Visiomed Group does not intend to comment further on these wrongful allegations, other than in the context of the law.

Visiomed Group will not be intimidated nor strong-armed and will defend its interests, and the interests of its shareholders, with the utmost force.

Visiomed Group applied to Euronext to resume stock trading, which is expected to take place at financial markets opening on Monday 21 August 2023.



About VISIOMED GROUP

Founded in 2007, VISIOMED GROUP relies on a long experience in the health sector to invest in innovative health technologies and services in France and abroad.

The Group now has focused its activities on the Middle East since 2021 and the acquisition of **Smart Salem, the first digital medical analysis centre accredited by the Dubai Health Authority (DHA) in the United Arab Emirates, 100% owned by Visiomed Group.**

Smart Salem offer is based on know-how in medical analysis, radiology and data analysis and processing to detect nearly 35 diseases in 7 minutes (in particular HIV, hepatitis and tuberculosis) and by offering reliable results, readability and exceptional patient experience enabled by advanced artificial intelligence and virtual reality technologies.

Smart Salem's "Medical Fitness Assessment" offer makes possible the receipt of a residence or work visa in 30 minutes compared to 5 to 10 working days historically.

Smart Salem is a technological platform offering many growth opportunities, as demonstrated by the opening of two new centres in Dubai in September 2022 and March 2023, followed by the expansion of the range of tests on offer from mid-2023.

Based in Paris, VISIOMED GROUP is listed on Euronext Growth (ALVMG). More information on www.visiomed-group.com



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