



PRESS RELEASE

BewellConnect and Whealthy Care Solutions (WCS) join forces as BEWELLTHY

Paris, January 11th, 2023

Visiomed Group (FR0013481835 - ALVMG), a group specializing in innovative healthcare technologies and services, and the shareholders of WCS SRL (Italy) and WCS LLC (USA) (together “WCS”) today announce the merger of WCS and BewellConnect into a new joint venture named BEWELLTHY. The merger follows the signing of an agreement, announced on November 15th, 2022¹, confirming the start of exclusive negotiations on the merger between WCS and BewellConnect and outlining the main terms of the transaction. BEWELLTHY is currently 50.12% owned by the WCS shareholders with the remaining 49.88% held by Visiomed Group.

Transaction overview

Whealthy Care Solutions is a leading player in the marketing and deployment of connected healthcare products and services relying on an ecosystem of innovative technologies. The WCS business model focuses its operations around healthcare and well-being concierge services by marketing innovative telehealth technology solutions (cases, terminals, connected healthcare spaces) and the activation of recurring business (non-medical monitoring and rating, check-ups, teleconsultation).

As a longstanding Visiomed Group subsidiary and pioneer in connected healthcare and teleconsultations, BewellConnect has been a leading technological partner of WCS for over a year, boasting considerable success including the development of a teleconsultation booth for Italian supermarket distribution group Iper.

The creation of BEWELLTHY, a joint venture that will eventually hold all shares in both companies, will bring together two complementary players under a single strategic banner while generating value-creating synergies:

- Sales synergies: activation of contracts, establishment of a dynamic prospecting process driven by development expertise, particularly in the international segment;
- Technology synergies: deployment of an ecosystem of tried-and-tested products and implementation of an R&D strategy tailored to the new BEWELLTHY vision;
- Medical synergies: a vision bolstered by a network of teleconsultation partners enabling BEWELLTHY to support and develop its ecosystem and offering in line with sector trends;
- Geographical synergies: a new entity to consolidate customers, particularly in the United States, Italy, France, Benelux and the Caribbean;

¹ [Visiomed Group enters into exclusive discussions with a view to merging its BewellConnect subsidiary with Whealthy Care Solutions \(WCS\)](#)

- Human synergies: complementary teams working together for several months on the deployment of BewellConnect solutions and the roll-out of the WCS business model among its customers.

This merger wraps up the strategic review of the BewellConnect subsidiary initiated in spring 2022 by Visiomed Group's management, focusing on potential commercial and equity partnerships.

BEWELLTHY Chairman Rodolphe Bioche said: *"Our venture takes on a new dimension with the creation of BEWELLTHY and the merger of the WCS and BewellConnect operations. The commitment and investment of all shareholders and the motivation of our teams confirm our ambition and enable us to create a new leader in the connected healthcare and well-being sector."*

Visiomed Group Chairman Guillaume Bremond added: *"We are delighted to be taking part in the creation of a new company better equipped to meet the needs of the connected health market. The synergies are obvious and the complementary expertise of the BewellConnect and WCS teams will be a major asset in ensuring sustainable growth for the new entity."*

Visiomed Group CEO Thomas Picquette concluded: *"The discussions on the completion of this deal have been constructive and conclusive, and we are delighted to support BEWELLTHY, WCS and BewellConnect in this new adventure. Visiomed Group will continue to be heavily involved in supporting the new entity, supplying it with opportunities and synergies between our subsidiaries and continuing to bring our vision of innovation and prevention to the forefront of tomorrow's healthcare offering."*

Legal terms of transaction

The transaction was carried out in the following stages:

1. Contribution in kind by Visiomed Group to BEWELLTHY of all BewellConnect SAS shares in exchange for 266,566 BEWELLTHY shares with a par value of €1.00 and an additional paid-in capital of €2.50 per share;
2. Cash capital increase by BEWELLTHY in the amount of €268,000 contributed by the WCS shareholders (grouped into a holding company called "**Medesco Invest**") in exchange for 268,000 BEWELLTHY shares with a par value of €1.00;
3. €268,000 contribution by Visiomed Group to BEWELLTHY in the form of a temporarily blocked shareholder loan.

All contribution transactions and parity balances were approved by independent appraisers, who validated the contractual arrangements signed by Visiomed Group and Medesco Invest.

Visiomed Group and Medesco Invest also signed a shareholder agreement setting out the governance and liquidity rules and arrangements applicable to BEWELLTHY.

Accordingly, following the aforementioned operations:

- BEWELLTHY will hold all shares in BewellConnect SAS;
- Visiomed Group holds 49.88% of BEWELLTHY and the WCS shareholders jointly hold 50.12% via Medsco Invest;
- BEWELLTHY holds cash and cash equivalents of €536,000 contributed by its two shareholders, thereby allowing the development plan to be rolled out from 2023:
 - €268,000 contributed by Medsco Invest via a capital increase
 - €268,000 contributed by Visiomed Group via a temporarily blocked shareholder loan
- The WCS shareholders have undertaken to sell to BEWELLTHY all shares in WCS SRL (Italy) and WCS LLC (USA) before January 31st, 2023 at a price of €1.00 and US\$1.00 respectively;
- Visiomed Group and Medsco Invest reserve the option of providing further financial support for the roll out of the new entity's business.

Rodolphe Bioche, Chairman and Founder of Whealthy Care Solutions LLC and Whealthy Care Solutions SRL, will become Chairman of BEWELLTHY.

Rodolphe Bioche, Arianna Siepi (Director, WCS SRL) and Visiomed Group (represented by its CEO Thomas Picquette) will form BEWELLTHY's Supervisory Board.

Accounting impacts of the transaction

Following the transactions carried out today, Visiomed Group will step down as Chairman of BewellConnect and will not hold anymore a controlling interest in BEWELLTHY. Accordingly, as from today BEWELLTHY will be consolidated in the Visiomed Group financial statements using the equity method.

As a reminder, BewellConnect, which has 12 employees, generated revenue of €2.4 million and a normalized EBITDA loss of €0.8 million in the first half of 2022.

The pro forma impact on Visiomed Group's published consolidated income statement for the six months ended June 30th, 2022, including BewellConnect consolidated under the equity method from January 1st, 2022, is as follows:

Period ended June 30 th - EURm ² (unaudited data - French GAAP)	H1-2022 consolidated	H1-2022 consolidated pro forma post-transaction
Consolidated revenue	8.8	6.4
Normalized EBITDA	0.0	0.8
France transition costs	(0.4)	(0.2)
France litigation (net of provisions)	0.2	0.2
Smart Salem non-recurring expenses	(0.4)	(0.4)
Consolidated EBITDA	(0.5)	0.4
Depreciation and amortization	(1.2)	(1.1)
Expense reclassification	0.0	0.0
Consolidated operating income/(loss) (EBIT)	(1.7)	(0.8)

Transaction risks

Operational risk: The BEWELLTHY business model is based on sales of connected healthcare products and services to existing and future customers. Sales figures are provisional and cannot be deemed binding as of the transaction completion date.

Liquidity risk: the transaction entails no liquidity risk for Visiomed Group. As of January 9th, after completion of all contribution and loan account financing transactions in favor of BEWELLTHY, Visiomed Group posted consolidated gross cash and cash equivalents of €2.2 million.

² H1-2022 average exchange rate: EUR/AED = 4.0120

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 two subsidiaries and holdings:

- **Smart Salem, the first digital medical analysis center accredited by the Dubai Ministry of Health (DHA) in the United Arab Emirates, 100% owned by Visiomed Group.**

The 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 a patient (in particular HIV, hepatitis and tuberculosis) 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 resulting from this know-how thus makes it possible to obtain a residence or work visa in the space of 30 minutes compared to 10 to 15 days in historical health centers.

Smart Salem is a technological platform offering many growth opportunities, as shown by the opening of the second center in Dubai in September 2022 and the authorization received for the opening of a third center, planned to open in the first quarter of 2023.

- **Bewellthy, created in 2022, a leading player in connected health and teleconsultation solutions and is 49.88% owned by Visiomed Group.**

Bewellthy offers an enriched technological universe combining medical devices, software and "health and well-being concierge" services to meet all the needs and use cases of telehealth.

Bewellthy's flagship product, VisioCheck, is the 1st telemedicine station weighing less than 300g for healthcare professionals, available as a case, station or modular healthcare space.

Bewellthy is now deploying its solutions and services in France and abroad, particularly in Italy and the USA.

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



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