



COMPANY PRESENTATION

MAY. 2019

AGENDA



01

SUPERSONIC IMAGINE AT THE FOREFRONT OF ULTRASOUND IMAGING

02

EXPERIENCED MANAGEMENT TEAM

03

SUPERSONIC IMAGINE AT A GLANCE

04

AIXPLORER MACH 30: THE HIGHEST STANDARD OF ULTRASOUND SYSTEM

05

STRONG RECOGNITION AND DECISIVE ASSETS

06

TREMENDOUS MARKET OPPORTUNITY

07

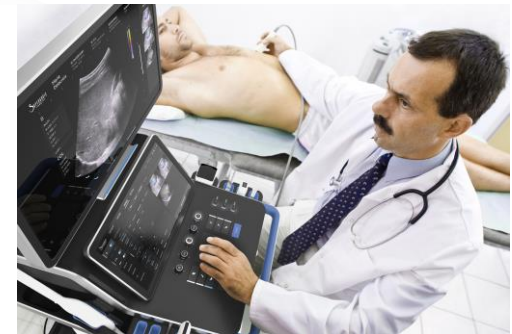
FINANCIAL DATA & INVESTMENT CASE

SUPERSONIC IMAGINE AT THE FOREFRONT OF ULTRASOUND IMAGING



01

**New generation ultrafast
ultrasound platform to
provide unique clinical
solutions to address patients
and clinicians needs**



EXPERIENCED MANAGEMENT TEAM



02

Michèle Lesieur
CEO



- Former CEO of Philips France
- More than 20 years of experience in the medical imaging sector

Jacques Souquet
Co-founder, Director of Innovation & Executive VP



- Engineer, Founder and former Chairman of the Management Board
- Strong background in medical imaging, author of more than 50 scientific publications and regular speaker in international conferences

Elisabeth Winter
CFO & Executive VP



- More than 20 years of experience as a CFO
- Prior 10 years in the banking sector

Kurt Kelln
Executive VP of Sales and Marketing



- Former VP of Sales and Marketing for Ultrasound and WHC, Philips Healthcare
- 25+ years sales and marketing leadership experience

A complementary, experienced and recognized management team

SUPERSONIC IMAGINE AT A GLANCE



03

1 SuperSonic Imagine:
the pioneer in Elastography

2 **>24 million** medical examinations
since creation

3 **2,300** systems installed, a **20%**
increase vs. 2017, in more than
54 countries

4 2018 sales of **€24.6 million**

5 **Key player** in premium segment
in China with solid growth
(+36% at constant currency vs. 2017)

Aixplorer MACH 30

The highest standard
Ultrasound system



Our target:
reach EBITDA
breakeven in
2019

MACH 30 ADDRESSES CLINICAL CHALLENGES WITH INNOVATIVE IMAGING MODES

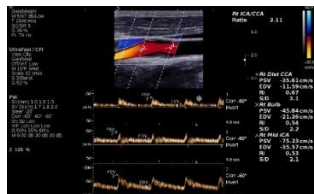


04



UltraFast™ Imaging
Up to 20,000 images/sec

UltraFast™ Doppler



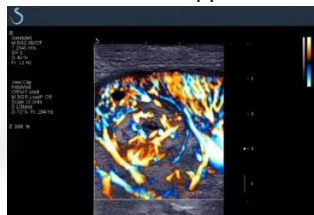
Significantly improved patient throughput
(15 min vs. 50 min for vascular examination)

Real time ShearWave+ (SWE™)



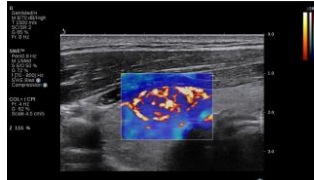
Only player to provide real-time, quantitative data
available on all probes for all organs

Angio PL.U.S. – Planewave Ultrasensitive Doppler



Low flow rates in microvessels without contrast agents
allows to visualize the vascularization of tumors

TriVu



Unique real-time simultaneous imaging of B-mode, ShearWave™ Elastography and Color+
Real-time combination Anatomy and Function



SCREENING



DIAGNOSIS



THERAPY MONITORING

Unique product innovations and performance compared to the competition to ensure the best in medical imaging

AIXPLORER MACH 30: A CONCRETE RESPONSE TO CLINICIANS' NEEDS



04

A growing need for images to improve diagnostic reliability

- ✓ 40 times more images acquired per second than competition
- ✓ The latest UltraFast™ imaging, enhancing a full range of innovative imaging modes for superior diagnostic performance

Reduce examination time to absorb higher demand

- ✓ The SonicPad enhances workflow
- ✓ Up to 20% exam time reduction

Reduce the musculoskeletal risks to which staff are exposed

- ✓ Up to 70% user movement reduction
- ✓ Intuitive and innovative workflow

Improve Eco footprint

- ✓ Significant reduction in power consumption (300W vs 1.5KW)
- ✓ Very quiet system (ambient noise of a bedroom)

Aixplorer MACH 30

EUR 30m of investments to launch the highest standard ultrasound system



Greater performance with functional and intuitive ergonomics thanks to the revolutionary SonicPad, a unique clinical and user experience

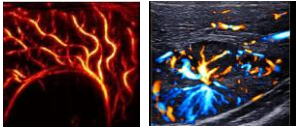
POWERFUL CLINICAL VALUE ACROSS MULTIPLE APPLICATIONS



05

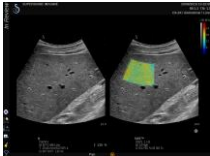
PERFUSION FDA CE

- Beyond conventional Doppler



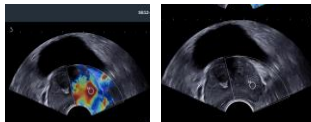
LIVER FDA CE

- Non-invasive fibrosis evaluation
- Steatosis (NASH) detection



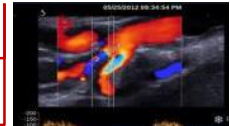
PROSTATE FDA CE

- Improved biopsy guidance



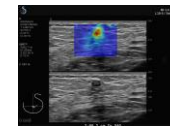
VASCULAR FDA CE

- Simultaneous imaging and quantification
- Visualization of transient phenomena



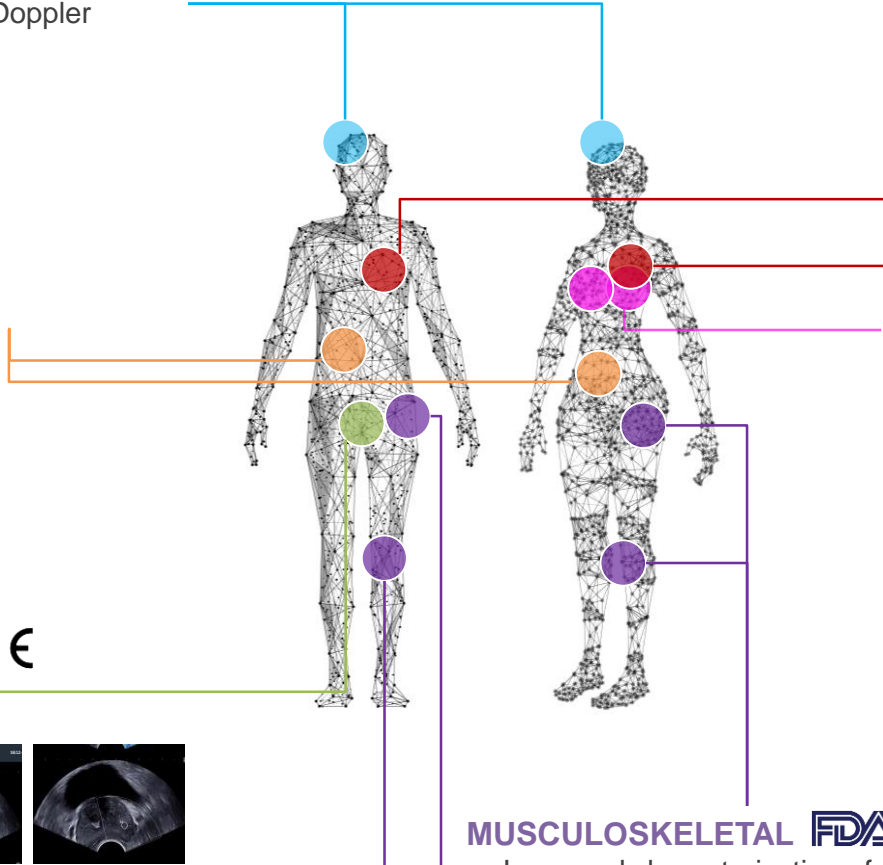
BREAST FDA CE

- Improve clinical decision making for biopsy and treatment
- Monitoring (evolution of tumors)
- Significant decrease in biopsies (-47%)*



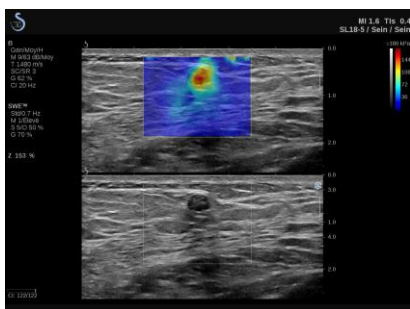
MUSCULOSKELETAL FDA CE

- Improved characterization of muscles, ligaments structures (vascularization and stiffness)

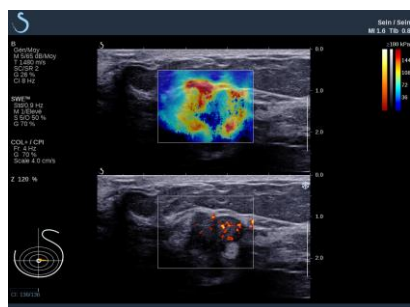




Unique and exclusive features that facilitate everyday imaging work, and improve diagnostic reliability



ANGIO PL.U.S.
ShearWave™ PLUS | TriVu



Over 130 publications have proven the added clinical value of SWE PLUS and TriVu™* in breast ultrasound imaging

Aid in breast lesion detection, diagnosis and characterization

- Increase in positive predictive value of biopsy recommendation
- Screening of dense breasts (>35% world population)
- Significant decrease in unnecessary biopsies (-47%)

Reduction of false positives of screening ultrasound with SWE™ and color Doppler

- Aid in detection and diagnosis of non-mass lesions
- Aid in biopsy guidance on 2nd-look ultrasound

Improved decision-making for treatment

- Improved surgery planning with accurate invasive size measurement and histological upgrade prediction
- Chemotherapy response prediction and monitoring



Perfectly meets the needs of liver experts To manage their patients with chronic liver disease



ANGIO PL.U.S. - ShearWave™ PLUS - CEUS - B-MODE RATIO - Dedicated Reporting Tools



Over 150 publications have proven the clinical value of Aixplorer® family of products for non-invasive liver disease severity assessment

Providing reliable liver stiffness estimates

- High applicability even in challenging patients
- Unreliable measurements are identified with the Stability Index

Screening and assessment of diffuse liver lesions
(Intra-hepatic steatosis (NASH) & Liver fibrosis)

Continued management of liver disease throughout the disease cycle

Planning and follow-up of treatment

Aid to characterization of liver nodules

Unique regulatory approval

510(k) from the Food and Drug Administration (FDA) for liver diseases diagnosis

IP STRATEGY: FROM PROTECTING THE SYSTEM TO LICENCING APPLICATIONS



05

1 Aixplorer MACH 30



Software technology
Ultrafast Platform
(20,000 images per second)



- Software platform new generation Aixplorer Mach 30 already protected
- Recent competitive platform still have today a conventional hardware architecture
- Know how and trade secret preventing competition to invade this field

2 Innovative Modes



ShearWave Elastography **Ultrafast Doppler** **Liver tools...**



- Defensive mode for the first 2 to 3 years after introduction
- Sell licences after 3 to 4 years to facilitate the adoption of a new standard
- Even with patent cross licensed we preserve our leadership position in SWE

3 Licensing agreements signed with major players:

- Provide a progressive access to our IP portfolio to a competitor through exchange of paid up licences in form of royalties and a partial access to the IP portfolio of the competitor
- Obtain licences of competitive IP through royalty payment to the competitor
- Sell our IP outside of imaging technology

32 patents and filings: strong barrier to entry

MARKET ACCESS FAVOURED BY STRONG CLINICAL RECOGNITION



05

- 24 million exams since the creation of SuperSonic Imagine
- Strong clinical validation through multiple studies: 600+ publications in peer-reviewed journals validating the benefits of Aixplorer
- SWE incorporated in clinical guide lines (breast and liver)
- SWE reimbursed in many countries (USA, Korea, Japan, France)
- FDA: 510K clearance FOR liver diseases, including fibrosis and steatosis obtained in January 2018

Clinical FDA Clearance - Jan 2018 - Aixplorer is the first ultrasound imaging product with **liver disease patients' management** as an Indication For Use.

AIXPLORER® ultrasound diagnostic systems are intended for:

- Measurements of abdominal anatomical structures,
- Measurements of broad band shear wave speed, and tissue stiffness in internal structures of the liver and the spleen,
- Measurements of brightness ratio between liver and kidney,
- Visualization of abdominal vascularization, microvascularization and perfusion,
- Quantification of abdominal vascularization and perfusion.

The shear wave speed and stiffness measurements, the brightness ratio, the visualization of vascularization, microvascularization and perfusion, the quantification of vascularization and perfusion may be used as an aid to clinical management of adult patients with liver disease.

EFSUMB Guidelines and Recommendations on the Clinical Use of Ultrasound Elastography.

Part 1: Basic Principles and Technology

Authors J. Bamber¹, D. Cosgrove², C. F. Dietrich³, J. Fromageau⁴, J. Bojunga⁵, F. Calliadas⁶, V. Cantisani⁶, J.-M. Correas⁷, M. D'Onofrio⁸, E. E. Drakonaki⁹, M. Fink¹⁰, M. Friedrich-Rust¹¹, O. H. Gilja¹², R. F. Havre¹³, C. Janssen¹⁴, A. S. Klausner¹⁵, R. Ohlinger¹⁶, A. Saftoiu¹⁷, F. Schaefer¹⁸, I. Sporea¹⁹, F. Piscaglia²⁰

WFUMB Guidelines and Recommendations for Clinical Use of Ultrasound Elastography: Part 3: Liver

Author links open overlay panelGiovannaFerraioliMD¹CarloFiliceMD¹LaurentCasteraMD, PhD²Byung IhnChoiMD³IoanSporeaMD⁴Stephanie R. WilsonMD⁵DavidCosgroveMD⁶Christoph F. DietrichMD⁷DominiqueAmyMD⁸Jeffrey C. BamberPhD⁹RichardBarrMD, PhD¹⁰Yi-HongChouMD¹¹HongDingMD¹²AndreFarrokhMD¹³MireenFriedrich-RustMD¹⁴Timothy J. HallPhD¹⁵KazutakaNakashima¹⁶Kathryn R. NightingalePhD¹⁷...MasatoshiKudoMD, PhD²¹

"We aim to offer the best medical service to our population. When it comes to ultrasound, MACH 30 is at the forefront of image quality or innovative user interface, as it offers the most validated ShearWave Elastography (SWE) for the liver. SWE allows us to assess the degree of liver fibrosis and cirrhosis, and therefore limits the use of invasive liver biopsy"

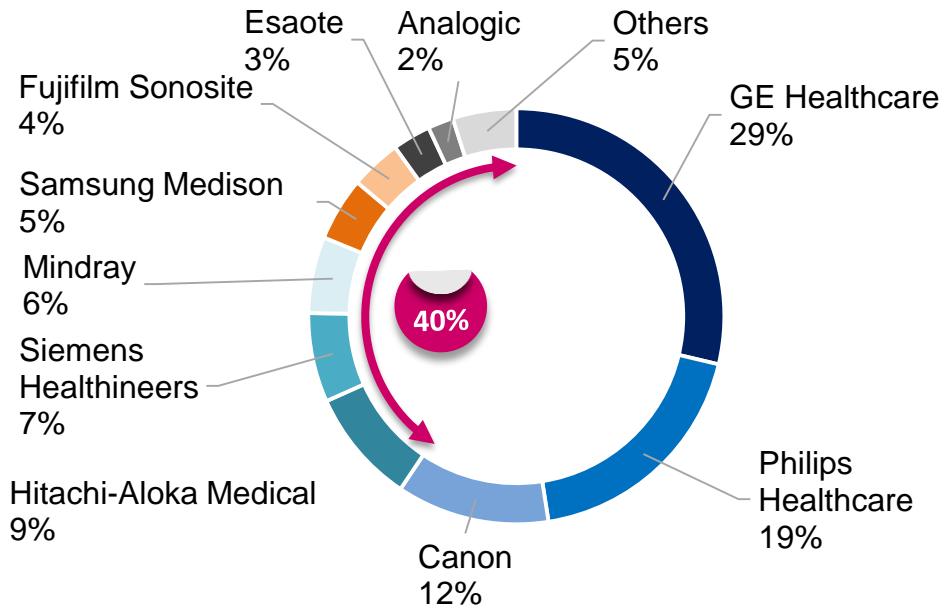
Dr. Ziv Neeman, Chairman of the Medical Imaging Institute at Haemek Hospital owned by Clalit.

A FRAGMENTED MARKET GATHERING MANY PLAYERS WITH...



06

2017 Global Market Shares for Ultrasound Equipment



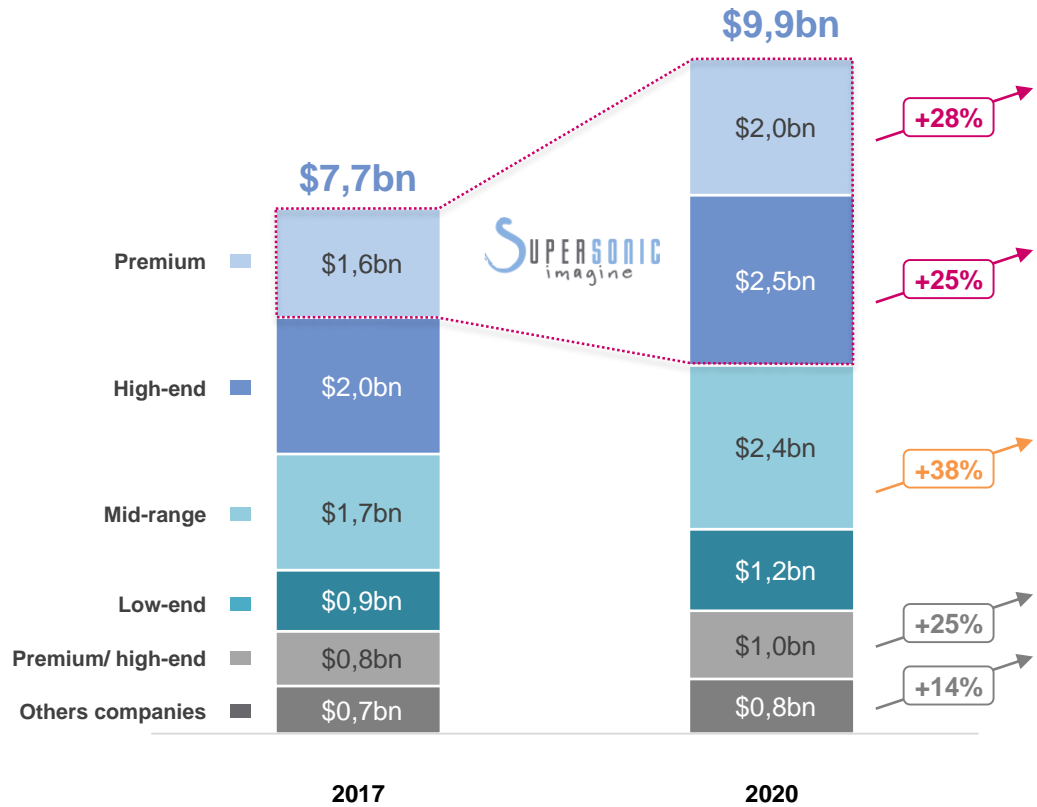
Local and smallest companies manage to challenge international groups

... TREMENDOUS MARKET OPPORTUNITY



06

- Expansion of targeted market segments from Premium to Premium & High-End
- Already very encouraging results with the installation of our new platform throughout Europe and Israel
- Ultrasound market of \$7.7 billion, growing by +7.5% per year
- From a single product to a family of products, thanks to the new platform



Source: IHS Markit

With its new platform SuperSonic Imagine broadens its commercial scope from Premium range to High-end

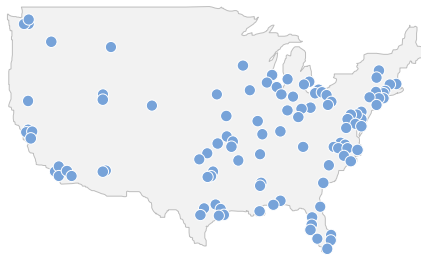
STRUCTURED SALES ORGANIZATION



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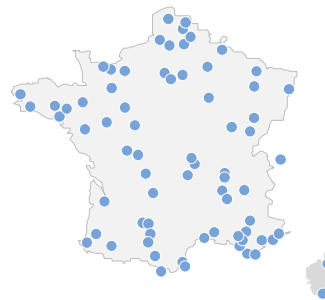
- Regulatory approval achieved in 54 countries
- Direct sales in France, the United States and China
- Other markets covered by distributors

United States



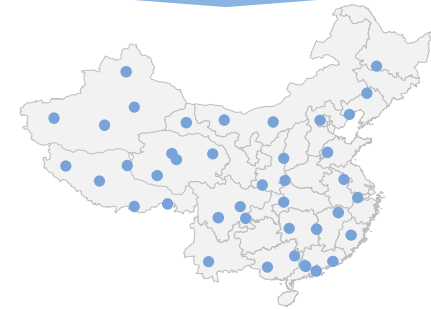
- 4 direct sales staff
3 clinical support staff
Service sub contracted to a 3rd party
- Distributor in Canada and Mexico

France



- 4 direct sales staff
2 clinical support staff
3 service staff
- Liver distributor: 4 salespeople
- Distributor to Reunion Island, Martinique and New Caledonia

China



- 25 direct sales staff
8 clinical support staff
8 service staff
- 16 distributors

Other countries

Distributors and partnership with Konica Minolta in Japan

● Installed base

Offensive sales approach to catch worldwide growth:
all clinical applications everywhere

A SOLID OUTLOOK IN CHINA



06



47 workforce
445 systems installed

Addressable market

2.5% market share

1,990 Tier 3 hospitals

- **Specific market:** the only market in the world where ultrasound is not integrated into the radiology department
- **Appeal for technology** and high-end products
- Benefit from a strong brand image and a solid track record (sales up by more than 30% in the last 3 years)
- **High commercial potential** in terms of number of clinical centers
 - **Tier 3**
Strong SuperSonic Imagine presence in major institutions participating in clinical studies
 - **Tier 2**
Medium sized hospitals realise more and more the need for elastography. This is driving more demand for Aixplorer
 - **Tier 1**
Smaller cities in China will be the growth engines over these next several years

Deployment of MACH 30 platform in Asia in 2019
and MACH 30 regulatory approval for China expected Q1 2021

AIXPLORER MACH 30: A GAME CHANGER FOR THE FRENCH MARKET



06



10 workforce
427 systems installed

Adressable market

13% market share

3,000 hospitals and clinics

- **Structural shift** in the European market for the last ten years: from Premium to High-Mid Range
- **Next phase projected** to be a shift from MRI to Ultrasound, especially in musculo-skeletal imaging
- MACH 30 creates **many profitable upgrade opportunities** to our largest Global installed base
- **High expectations** in this territory with the launch of the new platform: new price positioning that should compensate the price sensitivity issue encountered in Europe
- **Portfolio expansion** will strengthen our competitiveness, especially in the private market

CE Mark obtained in Q3 2018 for Aixplorer MACH 30

A MAJOR CHALLENGE THAT CAN BE MET THANKS TO AIXPLORER MACH 30



06



9 workforce
371 systems installed

Addressable market

2.5% market share
590 ACR-listed women's imaging centers
1,500 hepatology sites

- The loyalty of the existing teams: **a key asset**
- **Expand our direct sales presence** to optimize the launch of Aixplorer Mach 30
- Invest in clinical marketing to **strengthen the brand**
- Focus on **Supersonic Imagine's network**
 - **Breast** Center KOL's (Boca Raton, Knoxville, Belladonna)
 - **NASH** screening activities (targeting Radiology Departments)
 - **Private Gastroenterology practices**
- **Benefit** from the increased customer satisfaction
- **Leveraging the 510K clearance for liver** in the Hepatology market

FDA approval of Aixplorer MACH 30 obtained in Q2 2018

AIXPLORER MACH 30 ALREADY SET FOR THE BIG DATA AND AI REVOLUTION



06

- **SuperSonic Imagine keeps adding clinical value to ultrasound imaging**

- Already set for future application of Artificial Intelligence
- Prepared for next interactive data flow / machine learning solutions
- From qualitative imaging to quantitative data: development of new quantitative biomarkers
- Benefit from a connected serviceability

- **Diagnostic relevance and reliability provided by Aixplorer MACH 30 to change and improve patient management**

New biomarkers for

- ✓ Stiffness
- ✓ Stiffening
- ✓ Viscosity
- ✓ Vascularization
- ✓ Blood pressure
- ✓ U/S speed of sound
- ✓ U/S attenuation
- ✓ Spleen vs liver swe

Targeted diseases

- ✓ Fibrosis
- ✓ Early cancer
- ✓ Steatosis/Inflammation
- ✓ Cancer
- ✓ Hypertension
- ✓ NASH/Steatosis
- ✓ Steatosis
- ✓ Portal Hypertension

With Aixplorer MACH 30 SuperSonic Imagine increases the technological gap with competition

SUPERSONIC
imagine



FINANCIAL DATA

2018 REVENUES: FURTHER SOLID GROWTH IN CHINA (+36%*)

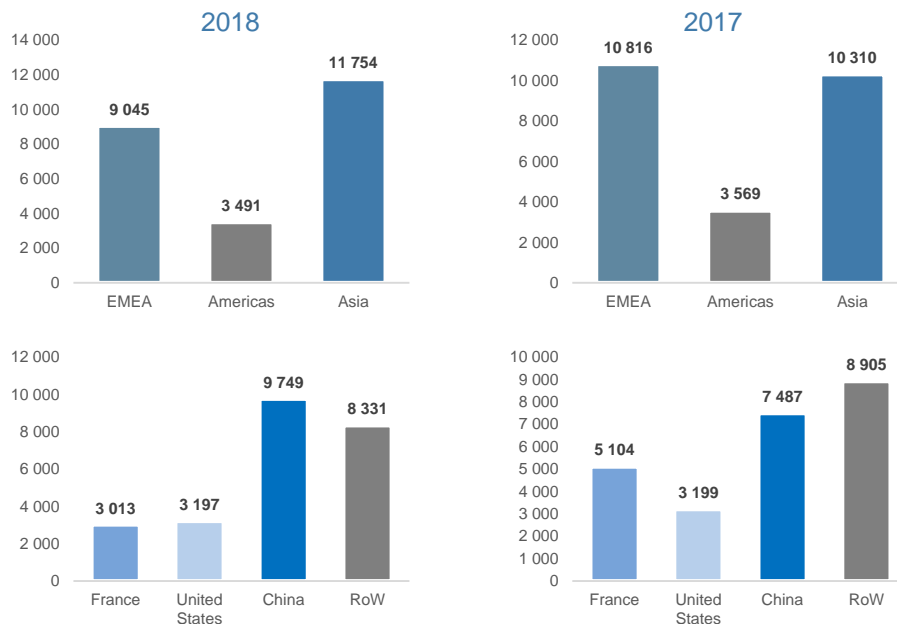


07

<i>In thousands of euros</i>	2018	2017	Var. (%)
Products	20,653	21,827	-5%
Services	3,637	2,869	+27%
Other revenues	338	-	-
TOTAL SALES	24,628	24,695	-

- Launch of our new platform with extremely encouraging results, 60% of product sales in Q4
- Stable revenues in a complex international context (+2%*)
- Product sales were down (-3%*), due to transitional phase between the 2 generations of products
- Strong service sales performance (+29%*)
- Further buoyant annual growth in China (+36%*) which represent 40% of 2018 sales
- Sales in the US saw a return to growth (+4%*)
- Difficult year in France (-41%) due to the contraction of the ultrasound market on the radiology segment & to delays in the marketing of Aixplorer MACH 30
- Asia grew by +18%*, the Americas were stable (+1%*) and the EMEA grew by +6% excluding France
- First benefits in Q4 of our OEM activity thanks to our new platform

SALES GEOGRAPHIC DISTRIBUTION (in thousands of euros)



(*)= % at constant rate

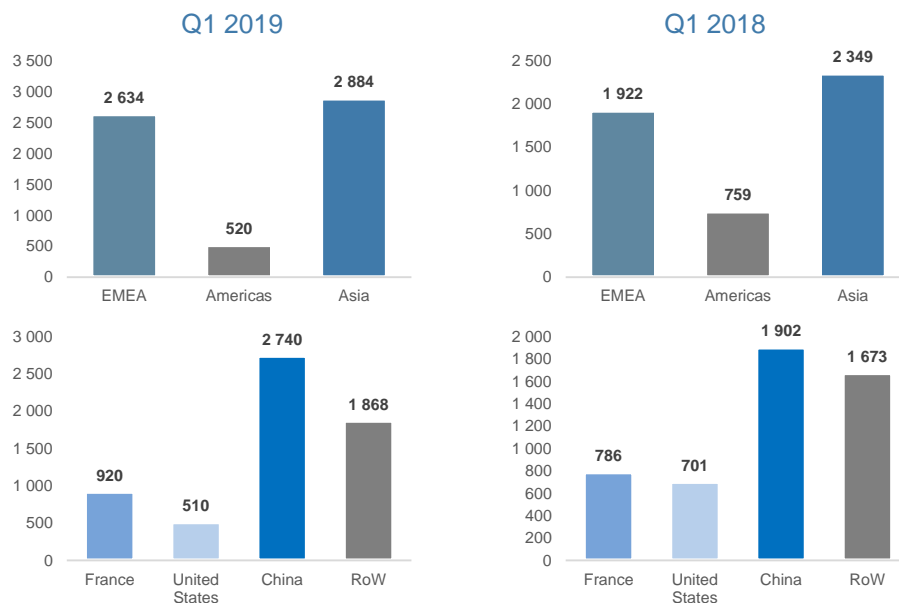
Q1 2019: STRONG GROWTH MOMENTUM RETURNS (+20%)



07

<i>In thousands d'euros</i>	Q1 2019	Q1 2018	Var. (%)
Products	5,122	4,213	+22%
Services	916	817	+12%
Q1 TOTAL SALES	6,038	5,030	+20%

SALES GEOGRAPHIC DISTRIBUTION (in thousands of euros)



- Solid growth in Product sales: +22%
- Positive momentum for Service sales: +12%
- Further very buoyant growth in China (+44%), which represents 45% of quarterly revenues
- Rapid commercial ramp up of Aixplorer Mach® 30 in Europe, where sales were up by +37%
- Good sales momentum in France (+17%)

2018: SLIGHT IMPROVEMENT IN CURRENT OPERATING INCOME AND EBITDA



07

<i>In thousands of euros</i>	2018	2017*	Change
Sales	24,290	24,695	-2%
Other revenue	338	-	-
Total revenue	24,628	24,695	-
Cost of sales	(13,530)	(13,608)	-1%
Gross margin ¹	10,760	11,088	-
Gross margin as a % of sales ²	44.3%	44.9%	-0.6pt
Research and development expenses	(3,178)	(2,051)	-55%
Selling and marketing expenses	(11,685)	(11,732)	-
General and administrative expenses	(4,374)	(5,099)	-14%
Operating expenses	(1,497)	(1,791)	-16%
Other operating income/(expense)	21	(294)	-
Total OPEX	(20,713)	(20,967)	-1%
EBITDA	(6,470)	(6,611)	+2%
Core operating result	(9,615)	(9,880)	+3%
Operating result	(11,290)	(9,880)	-14%
Financial result	(1,944)	(2,405)	+19%
Net profit/(loss)	(13,294)	(12,247)	-9%

- 2018 sales at **€24.6m**: stable revenue in a complex international context
- Stable gross margin on sales: 44.3% (0.6 pt)
- Cost control, operating expenses down by 1% to **€20.7m (€0.3m)** from **€21.0m**
- Significant decrease of -14% in R&D expenses with **€8.4m** recorded in 2018 (**€3.2m** net of RTC and activation) vs. **€9.8m** in 2017, in accordance with the completion of the development of the new platform
- General and operating expenses also fell sharply by 15% to **€5.9m** and sales and marketing expenses were stable at **€11.7m**
- Slight improvement in EBITDA by +2% or **€0.1m**
- Slight improvement in core operating result by +3% or **€0.3m**
- Improvement in financial income from **€0.5m** to (**€1.9m**) but decrease in net income to **€13.3m** vs. **€12.2m** related to attorneys' fees in the Verasonics litigation (**€1.7m**)
- **With the launch of the new platform, the company confirms that it aims to achieve a break-even Ebitda by the end of 2019**

* PRESENTATION RECLASSIFICATIONS HAVE BEEN MADE TO THE INCOME STATEMENT. AS A RESULT, THE INCOME STATEMENT PRESENTED ABOVE AS AT 31 DECEMBER 2017 IS DIFFERENT FROM THE ONE PUBLISHED AS AT 31 DECEMBER 2017. THESE RECLASSIFICATIONS ARE DETAILED IN NOTE 24 OF THE YEARLY FINANCIAL REPORT

(1) GROSS MARGIN ON SALES = SALES - COST OF SALES - (2) GROSS MARGIN AS A % ON SALES = SALES - GROSS MARGIN ON SALES/SALES

CASH POSITION OF €8.6 MILLION AT DECEMBER 31, 2018



07

<i>In thousands of euros</i>	31/12/2018	31/12/2017
Cash flow from operations before change in the WCR	(7,894)	(7,034)
Inventories	(1,627)	45
Trade receivables and related accounts	(1,495)	291
Other receivables	94	(52)
Research tax credit and operating subsidies	(159)	(550)
Trade payables and other liabilities	1,058	2,627
Income tax paid	-	44
Change in the WCR	(2,130)	2,404
Cash by operating activities	(10,023)	(4,629)
Cash by investing activities	(4,581)	(7,979)
Cash by financing activities	4,217	18,853
Change in cash during the year	(10,387)	6,244
Reclassification loan repayment	-	2,000
Change in exchange rates on cash	(38)	(477)
Cash and cash equivalents at end of year	8,593	19,017

- Cash and cash equivalents at 31/12/2018 amounted to **€8.6** million compared with **€19.0** million at 31/12/2017, representing a net change in cash of **(€10.4)** million over the previous year.
- **(€10.0m)** of operating cash consumption, an increase of **€5.4m** compared to 2017, mainly due to the decrease in net income of **€1.0m** and working capital requirements of **€4.5m**
- **(€4.6m)** of cash used for investing activities vs. **€8.0m**, a decrease due to lower R&D investments due to the end of the development of the new platform
- **+€4.2m** of cash from financing activities in 2018 (vs. **+€18.9m** in 2017)
- No impact on cash and cash equivalents due to exchange rate fluctuations

BALANCE SHEET



07

<i>In thousands of euros</i>	31/12/2018	31/12/2017
Non-current assets	21,716	19,035
o/w intangible assets	16,049	14,158
o/w property, plant and equipment	4,865	4,443
o/w non-current financial assets	415	434
Current assets	29,562	37,148
o/w cash and cash equivalents	8,593	19,017
TOTAL ASSETS	51,278	56,183
Equity	12,562	25,591
Non-current liabilities	16,731	12,682
o/w long-term financial liabilities	15,043	11,294
o/w provisions and other non-current liabilities	1,081	907
Current liabilities	21,985	17,910
o/w short-term financial liabilities	9,832	7,034
o/w provisions and other current liabilities	5,617	5,650
TOTAL LIABILITIES	51,278	56,183

KEY ASSETS TO REACH EBITDA BREAK-EVEN IN 2019



07

1 Unique benefits for both patients and clinicians

- Better guidance of prostate biopsies
- Reduction of unnecessary breast biopsies
- Significant improvement in patient workflow
- 50% reduction of liver biopsies

2 Significant innovations

- Aixplorer MACH 30 and its SonicPad offering unique ergonomics
- Already set for tomorrow's technological innovation: Artificial Intelligence & Deep Learning

3 High clinical added value

- Unique TRIVU approach that improves and speeds up diagnosis
- From qualitative to quantitative diagnosis

4 Major opportunities in an important market

- European and American markets can now be better addressed (price, performance, innovation) with Aixplorer MACH 30.
- Strong growth opportunity in Asia
- Strengthen our position in China

5 Proven and efficient business structure for rapid growth

- Good control of operating expenses, major investments in R&D have already been made
- Strengthening and optimizing of the sales structure

6 Strong growth prospects

- Aixplorer MACH Family expansion
- Dedicated solutions for key clinical applications (Liver & Breast)



APPENDICES

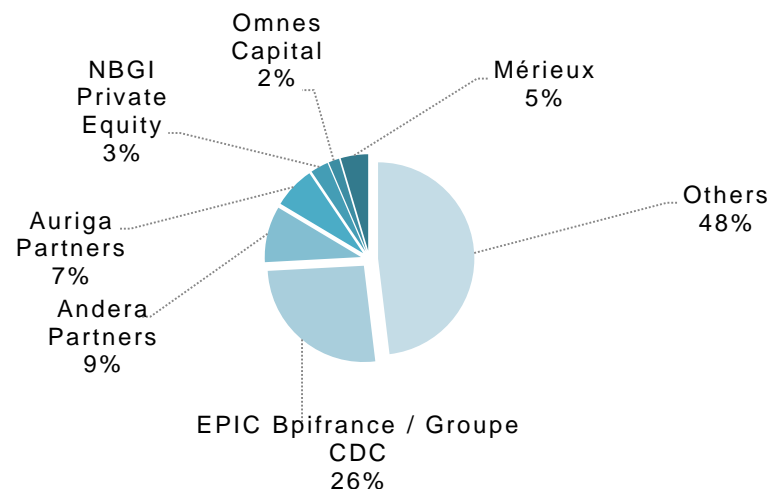
SUPERSONIC IMAGINE'S STOCK MARKET PROFILE



Market data

- Ticker: SSI
- ISIN Code: FR0010526814
- Market: Euronext Paris
- Index: CAC All Shares
- Share price: €1.36 (December 31st, 2018)
- Number of shares: 23,416,935
- Market capitalization: €32m (December 31st, 2018)

Ownership structure (Dec. 31, 2018)



2019 financial calendar

Events	Date
2018 Full year results	March 12, 2019
2019 Q1 Sales	April 17, 2019
2019 H1 Sales	July 17, 2019
2019 Half year results	September 10, 2019
2019 Q3 Sales	October 16, 2019

Analyst coverage

- Jamila El Bougrini





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