

Public Buy-Out Offer initiated by



acting in concert with Combat Holding, NJJ Capital, Imanes and Palizer Investment

**“All shareholders and BSAR B holders have until May 13, 2026 to tender their TERACT shares to the public buy-out offer at a price of €3.12 per share and €0.0039 per BSAR B”**

**Thierry Blandinières**



**Dear shareholders, Dear BSAR B holders,**

As announced on January 15, InVivo Group acting in concert with the Founders' companies<sup>(1)</sup>, filed a proposed public buy-out offer followed by a squeeze-out covering all the TERACT shares (the "Offer") at a price of 3.12 euros per share and at a price of 0.0039 euro per BSAR B.

This Offer and the contemplated changes to the share capital form part of a broader process aimed at strengthening strategic clarity, stabilising the shareholder base and improving TERACT's operational efficiency. In this context, InVivo intends to acquire the entire share capital of TERACT to fully support this process.

**TERACT's Board of Directors unanimously approved the proposal** and declared that the Offer was aligned with the interests of the Company, its employees, its minority shareholders and BSAR B holders. This opinion was given based on the recommendations of an ad hoc committee composed of a majority of independent members of the Board of Directors as well as the report from Ledouble, an independent expert, which, upon completion of its work, concluded that the financial terms of the Offer were fair.

**The Board of Directors therefore unanimously recommended that TERACT shareholders and BSAR B holders tender their shares to the Offer.**

This transaction enables current shareholders and BSAR B holders **to benefit from an immediate and full liquidity, representing the following premiums:**

#### Shares

- **+224.3%** versus the last closing price prior to the Offer announcement date<sup>(2)</sup>,
- **+207.3%** versus the volume-weighted average price over the last 120 trading days preceding the Offer announcement date<sup>(2)</sup>.

#### BSAR B<sup>(3)</sup>

- **+290.0%** versus the last closing price prior to the Offer announcement date<sup>(2)</sup>,
- **+290.0%** versus the volume-weighted average price over the last 120 trading days preceding the Offer announcement date<sup>(2)</sup>.

Source: Ledouble's report is included in TERACT's "Note en réponse".

- (1) Combat Holding (controlled by Matthieu Pigasse), NJJ Capital (controlled by the Xavier Niel family group), Imanes and Palizer Investment (both controlled by Mr Moez-Alexandre Zouari) companies.
- (2) As at January 14, 2026.
- (3) As a reminder, the holders of TERACT's BSAR B currently hold securities trading at a significant out-of-the-money price. These BSAR B, if not exercised, will expire after August 3, 2027. They therefore benefit from this Offer, which provides them with a liquidity opportunity to dispose their securities at the Offer Price.
- (4) Excluding the assimilation of the 136,406 treasury shares.
- (5) Assuming that all Company's BSAR are exercised.

**Bpifrance Investissement has confirmed its intention to tender all of its TERACT shares to the Offer.**

On April 20, 2026, the Autorité des marchés financiers (the "AMF") declared this Offer compliant with the applicable legislative and regulatory measures in place, and published on April 21, 2026 an opening notice along with the Offer timetable.

Prior to the opening of the Offer, InVivo Group holds in concert<sup>(4)</sup> 94.77% of the Company's share capital and theoretical voting rights on an undiluted basis and 87.32% on a fully-diluted basis<sup>(5)</sup>.

InVivo Group declared its intention to implement **the Squeeze-out** on TERACT Shares and BSAR B, **provided that at the end of the Offer, the shares held by minority shareholders combined with the shares that may be issued as a result of the exercise of BSAR B holders who did not tender to the Offer, do not represent more than 10% of the capital and voting rights of TERACT on a fully-diluted basis.** Shares and BSAR B not tendered to the Offer would then be transferred to InVivo Group in return for a compensation equal to the respective share and BSAR B Offer prices.

The documentation related to the Offer, including InVivo Group's "Note d'information" and TERACT's "Note en réponse", as filed by the AMF, are available on AMF's website ([www.amf-france.org](http://www.amf-france.org)) and on TERACT's website (<https://teract.com/en/public-buy-out-offer>).

Dear shareholders and BSAR B holders, I thank you again for your continued trust and invite you to tender your shares to the Offer, the details of which are provided on the following page.

Please accept the assurances of our highest regard.

**Thierry Blandinières**

*Chairman Of the Board of Directors of TERACT  
Chairman of the Executive board of InVivo Group*

# Offer presentation

## Offer prices

Per share €3.12

Premium of:

**+224.3%**

vs. the last closing price prior to the Offer announcement date <sup>(1)</sup>

**+207.3%**

vs. the volume-weighted average price over the last 120 trading days preceding the Offer announcement date <sup>(1)</sup>

Per BSAR B €0.0039

Premium of:

**+290%**

vs. the last closing price prior to the Offer announcement date <sup>(1)</sup>

**+290%**

vs. the volume-weighted average price over the last 120 trading days preceding the Offer announcement date <sup>(1)</sup>

## Calendar

- April 20, 2026 • AMF compliance (visa)
- April 22, 2026 • Opening of the Offer
- May 13, 2026 • Closing of the Offer
- May 18, 2026 • AMF: Publication of the result of the Offer
- May 21, 2026 • Settlement-delivery date

## Who can participate in the Offer?

All holders of TERACTION shares or BSAR B may participate in the Offer and are free to tender their securities <sup>(2)</sup>.

Your financial intermediary is required to inform you as soon as possible, by sending a "securities transaction notice", that the securities you hold are subject to a public offering.

If you have not yet received this response form, please follow the instructions below:

► **Pure registered shares ownership**

Login to the website:

[www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com)

Or by phone at +33 2 51 85 67 89 <sup>(3)</sup>

► **Bearer shares and administered registered shares ownership**

Contact your financial intermediary to receive the offer response form.

## How to tender your shares to the Offer?

Shareholders and BSAR B holders who wish to tender their shares to the Offer have two separate procedures available to them:

► **Procedure for contributing to the Offer on the market**

Shareholders and BSAR B holders must submit their sale order **no later than the last day of the Offer** and settlement will be carried out as orders are executed, two (2) trading days after each execution. Being specified that the trading costs (including brokerage fees and the related value added tax costs ("VAT")) will be entirely borne by the shareholders and BSAR B holders disposing their securities.

► **Procedure for contributing to the semi-centralized Euronext Paris Offer**

Shareholders and BSAR B holders must submit their tender order to the financial intermediary holding their shares or BSAR B **no later than the last day of the Offer** (subject to any deadlines specific to certain financial intermediaries). Settlement and delivery will take place upon completion of the centralization operations.

**In this context, InVivo Group will bear the brokerage fees and related VAT costs to be paid by shareholders and BSAR B holders who have contributed their shares and/or BSAR B to the semi-centralized Offer, up to a limit of 0.3% (excluding taxes) of the amount of shares and BSAR B contributed in the context of the Offer and up to a limit of €100 per file (including VAT).**

## Contact

For any questions about the Offering, please contact us by email at the following address: [investors@teract.com](mailto:investors@teract.com)

<sup>(1)</sup> As at January 14, 2026.

<sup>(2)</sup> It is specified that 65,488 free TERACTION shares acquired during the holding period, and still subject to liquidity agreements, are not included in the Offer.

<sup>(3)</sup> Non-overtaxed number, billing according to your operator contract and your country of call.