

Inside and regulated information - Brussels, Paris, Frankfurt, [X] -[07h00] (CET)



Condor Technologies NV and Financière WOW sign a sale and purchase agreement for 70% of the shares of Condor SAS

Permanent information by Condor Technologies NV

1. Modification of the composition of the board

Condor Technologies NV informs the market of the resignation of Mr Philippe Veran from his position as Director of Condor Technologies NV on 25 November 2019, with immediate effect, which the Board of Directors accepted on 26 November 2019. The Board of Directors thanks Mr Philippe Veran for his work in Condor Technologies NV alongside Mr De Vreese.

2. Change of maturity of the convertible bonds issued on 18 October 2016

On 18 October 2016, Condor Technologies NV and United Noble have signed a subscription agreement which object was to grant United Noble a right to subscribe convertible bonds for an aggregate amount of €5,000,000.00. All bonds were purchased by United Noble and pursuant to the subscription agreement their maturity was meant to occur on the third anniversary date of their issuance (27.11.2019). Pursuant to an agreement dated 29.11.2019, the maturity date for redeeming the Bonds is postponed to 27 November 2020.

3. Condor Technologies NV and Financière WOW sign a sale and purchase agreement for 70% of the shares of Condor SAS

Condor Technologies NV and Financière WOW today announced the signature of a sale and purchase agreement allowing Financière WOW to acquire 70% of the shares of Condor SAS (1,166 shares out of 1,666 shares) (the "Shares") for a total amount of EUR 21 million.

The completion of the transaction is subject to a condition precedent and the completion of a number of prior operations.

The transaction is expected to be completed on 31 January 2020 at the latest.

The transaction will have a significant impact on Condor Technologies NV's solvency and balance sheet as upon completion the transaction will result in a reduction of the company's debt of approximately 51%, an increase of approximately 40% of the company's balance total and an sharp increase of the net asset value of the company due to the EUR 13 million gain on the sale of 70% of the shares of Condor SAS.

"This transaction with Financiere WOW is a win win situation. It allows Condor Technologies NV to keep a stake in the Condor scanner that has been developed and in its success. In addition it improves the balance sheet of Condor Technologies NV and gives Condor Technologies NV the necessary financial resources to keep developing next generation 'state of the art' scanners. Condor Technologies NV together with Prof Francois Duret will keep the R&D activities in Fleury D'Aude and its sales and marketing offices in Ghent Belgium" said Guy de Vreese, Chief Executive Officer of Condor Technologies NV.

“With this acquisition, Biotech Dental Group is going one big step further into a digital world, a holistic dentistry where technology empowers dentists. With the intra oral scanner WOW, Biotech Dental connects human hands with new technologies, artificial intelligence and cutting-edge industry. The huge experience of the team Condor SAS in Toulouse, the expertise and the reputation of Biotech Dental Group and the financial strength of Trianchor and Cheng’s Family will allow an amazing success to Condor SAS and its WOW intra oral Scanner.” said Philippe Veran, President of Financière WOW and of Biotech Dental.

ABOUT CONDOR TECHNOLOGIES NV

Condor Technologies is a company specialized in dental CAD/CAM equipment, with its most known product the Condor Intra Oral Scanner.

Condor Technologies is headquartered in Ghent, Belgium, with development and manufacturing facilities in Fleury D’Aude, located in France.

They are active on a global scale, introducing a cutting-edge scanning technology in dentistry, together with their strategic partners.

To learn more about Condor Technologies, visit <https://www.condorscan.com>

ABOUT FINANCIERE WOW, a Biotech Dental Group Company

Financiere Wow is a holding company held by Biotech Dental as majority shareholder together with Trianchor Capital, a Taiwanese Private Equity Fund of Cheng’s family, as well as Veronique & Olivier Querbes, the famous well known 3D specialists. Biotech Dental is a leading European global dental company of 630 employees and 73 M€ revenues.

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