

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

EDAP TMS S.A Files on

June 2, 2014

EDAP TMS S.A
Parc Activité La Poudrette Lamartine
4/6 Rue du Dauphine
69120 Vaulx-en-Velin - France

Commission File Number: 0-29374

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-FX..... Form 40-F.....

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENT ON FORM F-3 (NO. 333-195435) OF EDAP TMS S.A. AND TO BE PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED.

EXHIBIT LIST

Exhibit No.	Description
Exhibit 1.1	Letter Agreement between H.C. Wainwright & Co., LLC and EDAP TMS SA, dated May 22, 2013
Exhibit 5.1	Opinion of Jones Day, French counsel to EDAP TMS SA
Exhibit 99.1	Form of Share Purchase Agreement

SIGNATURES

Pursuant to the requirements of the Securities Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: June 2, 2014
EDAP TMS S.A.

/s/ ERIC SOYER
ERIC SOYER
CHIEF FINANCIAL OFFICER

May 22, 2014

STRICTLY CONFIDENTIAL

Mr. Marc Oczachowski
Chief Executive Officer
EDAP TMS SA
4-6, rue du Dauphine
69120 Vaulx-en-Velin
France

Dear Mr. Oczachowski:

EDAP TMS SA (the "Company") and H.C. Wainwright & Co., LLC ("HC Wainwright") hereby agree that HC Wainwright shall serve as the exclusive placement agent for the Company ("Direct Placement") on a reasonable best efforts basis, in connection with the proposed transaction, or series of transactions, to occur during the term of this Agreement (each, a "Placement"). A Placement shall consist of registered or unregistered securities (the "Securities") of the Company, which Securities may include one or any combination of the following: the ordinary shares of the Company (the "Ordinary Shares"), warrants to purchase Ordinary Shares ("Warrants") or securities of the Company convertible into Ordinary Shares ("Convertible Securities"). The terms of such Placement and the Securities issued in connection therewith shall be mutually agreed upon by the Company, HC Wainwright and, if a Direct Placement, the purchasers (each, a "Purchaser" and collectively, the "Purchasers") and nothing herein implies that HC Wainwright would have the power or authority to bind the Company or any Purchaser, and the Company shall not, and nothing herein implies that the Company shall, have an obligation to issue any Securities or complete a Direct Placement. This Agreement and the documents executed and delivered by the Company and the Purchasers in connection with a Placement shall be collectively referred to herein as the "Transaction Documents." The date of a closing ("Closing") of a Placement (including any subsequent closings that occur pursuant to a Placement, whether at the discretion of the Company, the Purchasers (through additional investment rights or otherwise), milestones or otherwise) shall be referred to herein as a "Closing Date." The Company expressly acknowledges and agrees that the execution of this Agreement does not constitute a commitment by HC Wainwright or any Purchaser to purchase the Securities and does not ensure the successful placement of the Securities or any portion thereof or the success of HC Wainwright with respect to securing any other financing on behalf of the Company. Notwithstanding anything herein to the contrary, at the request of HC Wainwright, the Company shall agree to amend this Agreement in writing to reduce the compensation payable hereunder to the extent and as necessary, in HC Wainwright's sole discretion, in order to comply with the rules and regulations of the Financial Industry Regulatory Authority ("FINRA"); provided, however, that the Company shall not be required to enter into any agreement that results in terms or conditions less favorable to the Company. HC Wainwright may retain other registered broker-dealers as sub-agents to any Placement hereunder, subject to the prior approval of the Company, subject to their prior approval of the Company.

The sale of Securities to any Purchaser will be evidenced by a purchase agreement ("Purchase Agreement") between the Company and such Purchaser in a form reasonably satisfactory to the Company and HC Wainwright. Prior to the signing of any Purchase Agreement, officers of the Company with responsibility for financial affairs will be available to answer inquiries from prospective Purchasers.

H.C. Wainwright & Co., LLC – 430 Park Avenue, New York, New York 10022
212-356-0500 – www.hcwco.com
Member: FINRA, SIPC

A. Fees and Expenses. In connection with the Services described above, the Company shall pay to HC Wainwright the following compensation:

1. Placement Agent's Fee. The Company shall pay to HC Wainwright a cash placement fee (the "Placement Agent's Closing Fee") on each Closing Date equal to 6% of the aggregate purchase price paid by each purchaser of Securities that are placed in a Placement on each Closing Date during the Term (including any purchase price received in an over-allotment or additional investment right, to the extent possible under applicable law), other than those purchasers listed on Annex A attached hereto, which annex lists those investors that have been referred by the Company and approved by HC Wainwright (which list may be amended from time to time to include additions by the Company after prior written approval of HC Wainwright, which approval shall not be unreasonably withheld, conditioned or delayed); provided, however, that the aggregate purchase price by each purchaser of Securities listed on Annex A shall in no event be in excess of 10% of the total aggregate purchase price paid by all Purchasers of Securities in such Placement. Notwithstanding the foregoing, the parties agree that the Company shall have the right to require HC Wainwright to appoint Northland Capital Markets ("Northland") as financial advisor to the first Placement. HC Wainwright shall pay to Northland 1% of the aggregate purchase price paid by each purchaser of Securities in connection with the first Placement, other than those purchasers listed on Annex A, which amount shall be subtracted from the Placement Agent's Closing Fee payable to HC Wainwright at the Closing of such first Placement. The Placement Agent's Closing Fee shall be paid at the Closing of a Placement by international wire transfer following receipt by the Company of the gross proceeds of the Placement.

2. [RESERVED]

3. Expenses. In addition to any fees payable to HC Wainwright hereunder, the Company hereby agrees to reimburse HC Wainwright for all reasonable travel and other out-of pocket accountable expenses actually incurred in connection with HC Wainwright's engagement, including the reasonable fees and expenses of HC Wainwright's counsel. Such reimbursement shall be limited to a maximum of the lesser of (a) \$50,000 per Placement and (b) 0.8% of the aggregate gross proceeds of the Securities sold for such Placement, without prior written approval by the Company and shall be paid at each Closing from the gross proceeds of the Securities sold (provided, however, that such expense cap in no way limits or impairs the indemnification and contribution provisions of this Agreement).

B. Term and Termination of Engagement. The term (the "Term") of HC Wainwright's engagement will begin on the date hereof and end two business days after the receipt by either party hereto of written notice of termination; provided that no such notice may be given by the Company for a period of 12 months after the date hereof. Notwithstanding anything to the contrary contained herein, the provisions concerning confidentiality, indemnification and contribution contained herein and the Company's obligations to pay fees and reimburse expenses actually incurred prior to such termination and reimbursable pursuant to Section A hereof will survive any expiration or termination of this Agreement, and the Company's obligation to pay fees actually earned and payable and to reimburse expenses actually incurred prior to such termination and reimbursable pursuant to Section A hereof, if any, will survive any expiration or termination of this Agreement, as permitted by FINRA Rule 5110(f)(2)(d).

C. Registration Statement. As of the date of each Placement and as of each Closing Date, the Company represents and warrants to, and agrees with, HC Wainwright that:

1. The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form F-3 (Registration File No. 333-195435) under the

Securities Act of 1933, as amended (the "Securities Act"), which became effective on May [7], 2014, for the registration under the Securities Act of the Securities. At the time of such filing, the Company met the requirements of Form F-3 under the Securities Act. Such registration statement meets the requirements set forth in Rule 415(a)(1)(x) under the Securities Act and complies with said Rule. The Company will file with the Commission pursuant to Rule 424(b) under the Securities Act, and the rules and regulations (the "Rules and Regulations") of the Commission promulgated thereunder, a supplement to the form of prospectus included in such registration statement relating to the placement of the Securities and the plan of distribution thereof and has advised HC Wainwright of all further information (financial and other) with respect to the Company required to be set forth therein. Such registration statement, including the exhibits thereto, as amended at the date of this Agreement, is hereinafter called the "Registration Statement"; such prospectus in the form in which it appears in the Registration Statement is hereinafter called the "Base Prospectus"; and the supplemented form of prospectus, in the form in which it will be filed with the Commission pursuant to Rule 424(b) (including the Base Prospectus as so supplemented) is hereinafter called the "Prospectus Supplement." Any reference in this Agreement to the Registration Statement, the Base Prospectus or the Prospectus Supplement shall be deemed to refer to and include the documents incorporated by reference therein (the "Incorporated Documents") pursuant to Item 6 of Form F-3 which were filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or before the date of this Agreement, or the issue date of the Base Prospectus or the Prospectus Supplement, as the case may be; and any reference in this Agreement to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus or the Prospectus Supplement shall be deemed to refer to and include the filing of any document under the Exchange Act after the date of this Agreement, or the issue date of the Base Prospectus or the Prospectus Supplement, as the case may be, deemed to be incorporated therein by reference. All references in this Agreement to financial statements and schedules and other information which is "contained," "included," "described," "referenced," "set forth" or "stated" in the Registration Statement, the Base Prospectus or the Prospectus Supplement (and all other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Base Prospectus or the Prospectus Supplement, as the case may be. For purposes of this Agreement, "free writing prospectus" has the meaning set forth in Rule 405 under the Securities Act and the "Time of Sale Prospectus" means the preliminary prospectus, if any, together with the free writing prospectuses, if any, used in connection with a Placement, including any documents incorporated by reference therein. The Securities are being issued pursuant to the Registration Statement and the issuance of the Securities has been registered by the Company under the Securities Act. The Registration Statement is effective and available for the issuance of the Securities thereunder and the Company has not received any notice that the Commission has issued or intends to issue a stop-order with respect to the Registration Statement or that the Commission otherwise has suspended or withdrawn the effectiveness of the Registration Statement, either temporarily or permanently, or intends or has threatened in writing to do so. The "Plan of Distribution" section under the Registration Statement permits the issuance and sale of the Securities hereunder.

2. The Registration Statement (and any further documents incorporated therein to be filed with the Commission) contains all exhibits and schedules as required by the Securities Act. The Registration Statement and any post-effective amendment thereto, at the time it became effective, complied in all material respects with the Securities Act and the Exchange Act and the applicable Rules and Regulations and did not and, as amended or supplemented, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Base Prospectus, the Time of Sale Prospectus, if any, and the Prospectus Supplement, each as of its respective date, comply in all material respects with the Securities Act and the Exchange Act and the applicable Rules and Regulations. Each of the Base Prospectus, the Time of Sale Prospectus, if any, and the Prospectus Supplement, as amended or

supplemented, did not and will not contain as of the date thereof any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Incorporated Documents, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act and the applicable Rules and Regulations, and none of such documents, when they were filed with the Commission, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein (with respect to Incorporated Documents incorporated by reference in the Base Prospectus or Prospectus Supplement), in light of the circumstances under which they were made not misleading; and any further documents so filed and incorporated by reference in the Base Prospectus, the Time of Sale Prospectus, if any, or Prospectus Supplement, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act and the applicable Rules and Regulations, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. No post-effective amendment to the Registration Statement reflecting any facts or events arising after the date thereof which represent, individually or in the aggregate, a fundamental change in the information set forth therein is required to be filed with the Commission. There are no documents required to be filed with the Commission in connection with the transaction contemplated hereby that (x) have not been filed as required pursuant to the Securities Act or (y) will not be filed within the requisite time period. There are no contracts or other documents required to be described in the Base Prospectus, the Time of Sale Prospectus, if any, or Prospectus Supplement, or to be filed as exhibits or schedules to the Registration Statement, which have not been described or filed as required.

3. The Company is eligible to use free writing prospectuses in connection with a Placement pursuant to Rules 164 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or behalf of or used by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. The Company will not, without the prior consent of HC Wainwright, prepare, use or refer to, any free writing prospectus.

4. The Company has delivered, or will as promptly as practicable deliver, to HC Wainwright complete conformed copies of the Registration Statement and of each consent and certificate of experts, as applicable, filed as a part thereof, and conformed copies of the Registration Statement (without exhibits), the Base Prospectus, the Time of Sale Prospectus, if any, and the Prospectus Supplement, as amended or supplemented, in such quantities and at such places as HC Wainwright reasonably requests. Neither the Company nor any of its directors and officers has distributed and none of them will distribute, prior to the Closing Date, any offering material in connection with the offering and sale of the Securities other than the Base Prospectus, the Time of Sale Prospectus, if any, the Prospectus Supplement, the Registration Statement, copies of the documents incorporated by reference therein and any other materials permitted by the Securities Act.

In the event that a Direct Placement occurs off a registration statement other than the Registration Statement, prior to the commencement of any such Placement, the Company shall make written representations, warranties and covenants to HC Wainwright as to such subsequent registration statement (and other offering documents) that are substantially the same as the representations, warranties and covenants made under Section C, paragraphs 1-4, which representations, warranties and covenants shall be reasonably satisfactory to HC Wainwright.

5. There are no affiliations with any FINRA member firm among the Company's officers, directors or, to the knowledge of the Company, any five percent (5%) or greater stockholder of the Company, except as set forth in the Disclosure Documents.

D. **Closing.** The obligations of HC Wainwright and the Purchasers, and the closing of the sale of the Securities under the Transaction Documents are subject to the accuracy, when made and on the Closing Date, of the representations and warranties on the part of the Company and its Subsidiaries contained herein, to the accuracy of the statements of the Company and its Subsidiaries made in any certificates pursuant to the provisions hereof, to the performance by the Company and its Subsidiaries of their obligations hereunder, and to each of the following additional terms and conditions:

1. [REGISTERED OFFERINGS ONLY] No stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the Commission, and any request for additional information on the part of the Commission (to be included in the Registration Statement, the Base Prospectus or the Prospectus Supplement or otherwise) shall have been complied with to the reasonable satisfaction of HC Wainwright.

2. [REGISTERED OFFERINGS ONLY] On the Closing Date none of the Registration Statement, the Base Prospectus or the Prospectus Supplement or any amendment or supplement thereto contains an untrue statement of a fact which, in the opinion of counsel for HC Wainwright or the Company, is material or omits to state any fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein not misleading.

3. All corporate proceedings and other legal matters incident to the authorization, form, execution, delivery and validity of each Transaction Document, and the Securities, and, if the Securities are registered, the Registration Statement, the Base Prospectus and the Prospectus Supplement, and all other legal matters relating to the Transaction Documents and the transactions contemplated thereby shall be reasonably satisfactory in all material respects to counsel for HC Wainwright, and the Company shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

4. Purchasers shall have received from outside counsel to the Company such counsel's written opinion, dated as of the Closing Date, to the effect set forth in Annex B.

5. Except as disclosed in the Base Prospectus or the Prospectus Supplement (i) neither the Company nor any of its Subsidiaries shall have sustained since the date of the latest audited financial statements, any loss or interference with its business from fire, explosion, flood, terrorist act or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth in or contemplated by the Base Prospectus or Prospectus Supplement and (ii) since such date there shall not have been any change in the capital stock or long-term debt of the Company or any of its Subsidiaries or any change, or any development involving a prospective change, in or affecting the business, general affairs, management, financial position, stockholders' equity, results of operations or prospects of the Company and its Subsidiaries, the effect of which, in any such case described in clause (i) or (ii), is, in the judgment of HC Wainwright, so material and adverse as to make it impracticable or inadvisable to proceed with the sale or delivery of the Securities on the terms and in the manner contemplated under the Transaction Documents.

6. The Securities are registered under the Exchange Act and, as of the Closing Date, the Securities shall have been conditionally accepted for listing and authorized for trading on the NASDAQ

Global Market, and satisfactory evidence of such actions shall have been provided to the Placement Agent. The Company shall have taken no action designed to, or likely to have the effect of terminating the registration of the Securities under the Exchange Act or delisting or suspending from trading the Ordinary Shares from the NASDAQ Global Market, nor has the Company received any information suggesting that the Commission or the NASDAQ Global Market is contemplating terminating such registration or listing.

7. Subsequent to the execution and delivery of this Agreement, there shall not have occurred any of the following: (i) trading in securities generally on the NASDAQ Global Market shall have been suspended or minimum or maximum prices or maximum ranges for prices shall have been established on any such exchange or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction, (ii) a banking moratorium shall have been declared by federal or state authorities or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States, (iii) the United States shall have become engaged in hostilities in which it is not currently engaged, the subject of an act of terrorism, there shall have been an escalation in hostilities involving the United States, or there shall have been a declaration of a national emergency or war by the United States, or (iv) there shall have occurred any other calamity or crisis or any change in general economic, political or financial conditions in the United States or elsewhere, if the effect of any such event in clause (iii) or (iv) makes it, in the sole judgment of the Placement Agent, impracticable or inadvisable to proceed with the sale or delivery of the Securities on the terms and in the manner contemplated by the Base Prospectus and the Prospectus Supplements.

8. No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any governmental agency or body which would, as of the Closing Date, prevent the issuance or sale of the Securities or materially and adversely affect or potentially and adversely affect the business or operations of the Company; and no injunction, restraining order or order of any other nature by any federal or state court of competent jurisdiction shall have been issued as of the Closing Date which would prevent the issuance or sale of the Securities or materially and adversely affect or potentially and adversely affect the business or operations of the Company.

9. The Company shall have prepared and filed with the Commission a Current Report on Form 6-K with respect to a Placement, including as an exhibit thereto this Agreement.

10. If a Direct Placement, the Company shall have entered into subscription agreements with each of the Purchasers and such agreements shall be in full force and effect and shall contain representations and warranties of the Company as agreed between the Company and the Purchasers.

11. [RESERVED]

12. Prior to the Closing Date, the Company shall have furnished to HC Wainwright such further information, certificates and documents as HC Wainwright may reasonably request.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for HC Wainwright.

E. Use of Information. The Company will furnish HC Wainwright such written information as HC Wainwright reasonably requests in connection with the performance of its services hereunder. The Company understands, acknowledges and agrees that, in performing its services hereunder, HC Wainwright will use and rely entirely upon such information as well as publicly available information

regarding the Company and other potential parties to a Placement and that HC Wainwright does not assume responsibility for independent verification of the accuracy or completeness of any information, whether publicly available or otherwise furnished to it, concerning the Company or otherwise relevant to a Placement, including, without limitation, any financial information, forecasts or projections considered by HC Wainwright in connection with the provision of its services.

F. Publicity. In the event of the consummation or public announcement of any Placement, HC Wainwright shall have the right to disclose its participation in such Placement, including, without limitation, the placement at its cost of “tombstone” advertisements in financial and other newspapers and journals, in accordance with the Securities Act. Prior to the consummation of any Placement, HC Wainwright, and with respect to the first Placement, Northland, will not release any information or make any public disclosure regarding any Placement without the prior written consent of the Company.

G. Securities Matters. The Company shall be responsible for any and all compliance with the securities laws applicable to it, including Regulation D and the Securities Act and Rule 506 promulgated thereunder, and unless otherwise agreed in writing, all state securities (“blue sky”) laws. HC Wainwright agrees to cooperate with counsel to the Company in that regard.

H. [RESERVED].

I. Indemnity.

1. In connection with the Company’s engagement of HC Wainwright as placement agent, the Company hereby agrees to indemnify and hold harmless HC Wainwright and its affiliates, and the respective controlling persons, directors, officers, members, shareholders, agents and employees of any of the foregoing (collectively the “Indemnified Persons”), from and against any and all claims, actions, suits, proceedings (including those of shareholders), damages, liabilities and expenses incurred by any of them (including the reasonable fees and expenses of counsel), as incurred, (collectively a “Claim”), that are (A) related to or arise out of (i) any actions taken or omitted to be taken (including any untrue statements made or any statements omitted to be made) by the Company, or (ii) any actions taken or omitted to be taken by any Indemnified Person in connection with the Company’s engagement of HC Wainwright, or (B) otherwise relate to or arise out of HC Wainwright’s activities on the Company’s behalf under HC Wainwright’s engagement, and the Company shall reimburse any Indemnified Person for all expenses (including the reasonable fees and expenses of counsel) as incurred by such Indemnified Person in connection with investigating, preparing or defending any such claim, action, suit or proceeding, whether or not in connection with pending or threatened litigation in which any Indemnified Person is a party. The Company will not, however, be responsible for any Claim that is finally judicially determined to have resulted from the gross negligence or willful misconduct of any person seeking indemnification for such Claim.

2. The Company further agrees that it will not, without the prior written consent of HC Wainwright, settle, compromise or consent to the entry of any judgment in any pending or threatened Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Person is an actual or potential party to such Claim), unless such settlement, compromise or consent includes an unconditional, irrevocable release of each Indemnified Person from any and all liability arising out of such Claim.

3. Promptly upon receipt by an Indemnified Person of notice of any complaint or the assertion or institution of any Claim with respect to which indemnification is being sought hereunder, such Indemnified Person shall notify the Company in writing of such complaint or of such assertion or

institution but failure to so notify the Company shall not relieve the Company from any obligation it may have hereunder, except and only to the extent such failure results in the forfeiture by the Company of substantial rights and defenses. If the Company so elects or is requested by such Indemnified Person, the Company will assume the defense of such Claim, including the employment of counsel reasonably satisfactory to such Indemnified Person and the payment of the fees and expenses of such counsel. In the event, however, that legal counsel to such Indemnified Person reasonably determines that having common counsel would present such counsel with a conflict of interest or if the defendant in, or target of, any such Claim, includes an Indemnified Person and the Company, and legal counsel to such Indemnified Person reasonably concludes that there may be legal defenses available to it or other Indemnified Persons different from or in addition to those available to the Company, then such Indemnified Person may employ its own separate counsel to represent or defend him, her or it in any such Claim and the Company shall pay the reasonable fees and expenses of such counsel. Notwithstanding anything herein to the contrary, if the Company fails timely or diligently to defend, contest, or otherwise protect against any Claim, the relevant Indemnified Party shall have the right, but not the obligation, to defend, contest, compromise, settle, assert crossclaims, or counterclaims or otherwise protect against the same, and shall be fully indemnified by the Company therefor, including without limitation, for the reasonable fees and expenses of its counsel and all amounts paid as a result of such Claim or the compromise or settlement thereof. In addition, with respect to any Claim in which the Company assumes the defense, the Indemnified Person shall have the right to participate in such Claim and to retain his, her or its own counsel therefor at his, her or its own expense.

4. The Company agrees that if any indemnity sought by an Indemnified Person hereunder is held by a court to be unavailable for any reason then (whether or not HC Wainwright is the Indemnified Person), the Company and HC Wainwright shall contribute to the Claim for which such indemnity is held unavailable in such proportion as is appropriate to reflect the relative benefits to the Company, on the one hand, and HC Wainwright on the other, in connection with HC Wainwright's engagement referred to above, subject to the limitation that in no event shall the amount of HC Wainwright's contribution to such Claim exceed the amount of fees actually received by HC Wainwright from the Company pursuant to HC Wainwright's engagement. The Company hereby agrees that the relative benefits to the Company, on the one hand, and HC Wainwright on the other, with respect to HC Wainwright's engagement shall be deemed to be in the same proportion as (a) the total gross proceeds paid or proposed to be paid or received by the Company or its shareholders, as the case may be, pursuant to a Placement (whether or not consummated) for which HC Wainwright is engaged to render services bears to (b) the fee paid or proposed to be paid to HC Wainwright in connection with such engagement.

5. The Company's indemnity, reimbursement and contribution obligations under this Agreement (a) shall be in addition to, and shall in no way limit or otherwise adversely affect any rights that any Indemnified Party may have at law or at equity and (b) shall be effective whether or not the Company is at fault in any way.

J. Limitation of Engagement to the Company. The Company acknowledges that HC Wainwright has been retained only by the Company, that HC Wainwright is providing services hereunder as an independent contractor (and not in any fiduciary or agency capacity) and that the Company's engagement of HC Wainwright is not deemed to be on behalf of, and is not intended to confer rights upon, any shareholder, owner or partner of the Company or any other person not a party hereto as against HC Wainwright or any of its affiliates, or any of its or their respective officers, directors, controlling persons (within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), employees or agents. Unless otherwise expressly agreed in writing by HC Wainwright, no one other than the Company is authorized to rely upon this Agreement or any other statements or conduct of HC Wainwright, and no one other than the Company is intended to

be a beneficiary of this Agreement. The Company acknowledges that any recommendation or advice, written or oral, given by HC Wainwright to the Company in connection with HC Wainwright's engagement is intended solely for the benefit and use of the Company's management and directors in considering a possible Placement, and any such recommendation or advice is not on behalf of, and shall not confer any rights or remedies upon, any other person or be used or relied upon for any other purpose. HC Wainwright shall not have the authority to make any commitment binding on the Company. The Company, in its sole discretion, shall have the right to reject any investor introduced to it by HC Wainwright. The Company agrees that it will perform and comply with the covenants and other obligations set forth in the Transaction Documents and that HC Wainwright will be entitled to rely on the representations, warranties, agreements and covenants of the Company contained in such Transaction Documents as if such representations, warranties, agreements and covenants were made directly to HC Wainwright by the Company.

K. Limitation of HC Wainwright's Liability to the Company. HC Wainwright and the Company further agree that neither HC Wainwright nor any of its affiliates or any of its their respective officers, directors, controlling persons (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), employees or agents shall have any liability to the Company, its security holders or creditors, or any person asserting claims on behalf of or in the right of the Company (whether direct or indirect, in contract, tort, for an act of negligence or otherwise) for any losses, fees, damages, liabilities, costs, expenses or equitable relief arising out of or relating to this Agreement or the Services rendered hereunder, except for losses, fees, damages, liabilities, costs or expenses that arise out of or are based on any action of or failure to act by HC Wainwright and that are finally judicially determined to have resulted solely from the gross negligence or willful misconduct of HC Wainwright.

L. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be fully performed therein. Any disputes that arise under this Agreement, even after the termination of this Agreement, will be heard only in the state or federal courts located in the City of New York, State of New York. The parties hereto expressly agree to submit themselves to the jurisdiction of the foregoing courts in the City of New York, State of New York. The parties hereto expressly waive any rights they may have to contest the jurisdiction, venue or authority of any court sitting in the City and State of New York. In the event of the bringing of any action, or suit by a party hereto against the other party hereto, arising out of or relating to this Agreement, the party in whose favor the final judgment or award shall be entered shall be entitled to have and recover from the other party the costs and expenses incurred in connection therewith, including its reasonable attorneys' fees. Any rights to trial by jury with respect to any such action, proceeding or suit are hereby waived by HC Wainwright and the Company.

M. Notices. All notices hereunder will be in writing and sent by certified mail, hand delivery, overnight delivery or fax, if sent to HC Wainwright, to H.C. Wainwright & Co., LLC, 570 Lexington Avenue, New York, NY 10022, or by email to notices@hcwco.com, Attention: Head of Investment Banking, and if sent to the Company, to the address set forth on the first page hereof, by email to marcocza@edap-tms.com or fax number (33) 4 72 15 31 44, Attention: Mr. Marc Oczachowski, Chief Executive Officer. Notices sent by certified mail shall be deemed received five days thereafter, notices sent by hand delivery or overnight delivery shall be deemed received on the date of the relevant written record of receipt, and notices delivered by fax shall be deemed received as of the date and time printed thereon by the fax machine.

N. Miscellaneous. The Company represents that it is free to enter this Agreement and the transactions contemplated hereby, and that it will act in good faith. This Agreement shall not be modified or amended except in writing signed by HC Wainwright and the Company. This Agreement shall be

binding upon and inure to the benefit of both HC Wainwright and the Company and their respective assigns, successors, and legal representatives. This Agreement constitutes the entire agreement of HC Wainwright and the Company with respect to the Placement and supersedes any prior agreements with respect to the subject matter hereof. If any provision of this Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect such provision in any other respect, and the remainder of the Agreement shall remain in full force and effect. This Agreement may be executed in counterparts (including facsimile or .pdf counterparts), each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

H.C. Wainwright & Co., LLC – 430 Park Avenue, New York, New York 10022
212-356-0500 – www.hwco.com
Member: FINRA, SIPC

In acknowledgment that the foregoing correctly sets forth the understanding reached by HC Wainwright and the Company, please sign in the space provided below, whereupon this letter shall constitute a binding Agreement as of the date indicated above.

Very truly yours,

H.C. WAINWRIGHT & CO., LLC

By /s/ Mark W. Viklund
Name: Mark W. Viklund
Title: Chief Executive Officer

Accepted and Agreed:

EDAP TMS SA

By /s/ Marc Oczachowski
Name: Mr. Marc Oczachowski
Title: Chief Executive Officer

H.C. Wainwright & Co., LLC – 430 Park Avenue, New York, New York 10022
212-356-0500 – www.hcwco.com
Member: FINRA, SIPC

Annex A

H.C. Wainwright & Co., LLC – 430 Park Avenue, New York, New York 10022
212-356-0500 – www.hcwco.com
Member: FINRA, SIPC

Annex B

Form of Jones Day Opinion

H.C. Wainwright & Co., LLC – 430 Park Avenue, New York, New York 10022
212-356-0500 – www.hcwco.com
Member: FINRA, SIPC

JONES DAY

PARTNERSHIP CONSTITUEE SELON LE DROIT DE L'OHIO, USA
AVOCATS AU BARREAU DE PARIS
2, RUE SAINT-FLORENTIN · 75001 PARIS
TELEPHONE: (0)1.56.59.39.39 · FACSIMILE: (0)1.56.59.39.38 · TOQUE J 001
WWW.JONESDAY.COM

Exhibit 5.1

June 2, 2014

EDAP TMS SA
Parc d'activité de la Poudrette Lamartine
4, rue du Dauphiné
69120 Vaulx-en-Velin, France

Re: 3,000,000 Ordinary Shares issued by EDAP TMS SA

Ladies and Gentlemen:

We have acted as special French counsel for EDAP TMS SA, a French *société anonyme* (the "Company") in connection with the issuance by the Company of 3,000,000 ordinary shares, par value €0.13 per share (the "Ordinary Shares") each represented by American Depositary Shares ("ADSs"). The Ordinary Shares are included in a Registration Statement on Form F-3 (Registration No. 333-195435), filed by the Company with the Securities and Exchange Commission on April 22, 2014 and declared effective on May 7, 2014 (the "Registration Statement").

In connection with the opinions expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of such opinions. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that, as of the date hereof, the issuance of the Ordinary Shares has been duly authorized and the Ordinary Shares have been validly issued, fully paid and are non-assessable.

In rendering the foregoing opinion, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to originals of all documents submitted to us as certified or reproduced copies and we have also assumed that (i) the Registration Statement, and any amendments thereto, was effective at the time of issuance of the Ordinary Shares; (ii) the resolutions authorizing the Company to issue, offer and sell the Ordinary Shares as adopted by the extraordinary shareholders' meeting and/or the Board, as applicable, are accurately reflected in the minutes of such meetings provided to us; (iii) the Ordinary Shares have been issued in compliance with applicable securities and corporate law; and (iv) any deposit agreement, purchase contract agreement or similar agreement will constitute a valid and binding obligation of each party thereto other than the Company.

BUREAUX : AL-KHOBAR · AMSTERDAM · ATLANTA · BOSTON · BRUXELLES · CHICAGO · CLEVELAND · COLUMBUS · DALLAS
DJEDDAH · DUBAÏ · DÜSSELDORF · FRANCFORT · HONG KONG · HOUSTON · IRVINE · LONDRES · LOS ANGELES · MADRID
MEXICO · MIAMI · MILAN · MOSCOU · MUNICH · NEW YORK · PARIS · PÉKIN · PERTH · PITTSBURGH · RIYAD · SAN DIEGO
SAN FRANCISCO · SÃO PAULO · SHANGHAÏ · SILICON VALLEY · SINGAPOUR · SYDNEY · TAÏPEI · TOKYO · WASHINGTON

The opinion expressed herein is limited by bankruptcy, insolvency, reorganization, fraudulent transfer and fraudulent conveyance, voidable preference, moratorium or other similar laws and related regulations and judicial doctrines from time to time in effect relating to or affecting creditor's rights generally, and by public policy and public order considerations.

As to facts material to the opinions and assumptions expressed herein, we have relied upon written statements and representations of officers and other representatives of the Company. We are members of the Paris bar and this opinion is limited to the laws of the Republic of France. This opinion is subject to the sovereign power of the French courts to interpret agreements and assess the facts and circumstances of any adjudication. This opinion is given on the basis that it is to be governed by, and construed in accordance with, the laws of the Republic of France.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to Jones Day under the caption "Legal Matters" in the prospectus constituting a part of such Registration Statement. In giving such consent, we do not hereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "Agreement") is dated as of May 28, 2014, between EDAP TMS S.A., a French *société anonyme*, with headquarters located at Parc d'activités la Poudrette-Lamartine, 4/6, rue du Dauphiné, 69120 Vaulx-en-Velin, France (the "Company"), and each purchaser identified on the signature pages hereto (each, including its successors and assigns, a "Purchaser" and collectively the "Purchasers").

WHEREAS:

A. Subject to the terms and conditions set forth in this Agreement, the Company desires to issue to each Purchaser, and each Purchaser, severally and not jointly, desires to subscribe for, Shares (as defined below) pursuant to the Registration Statement (as defined below) as more fully described in this Agreement.

B. The Ordinary Shares (as defined below) will be represented by American Depositary Receipts ("ADRs") issued pursuant to the Deposit Agreement (as defined below), each evidencing one (1) American Depositary Share ("ADS"), each ADS representing one (1) Ordinary Share.

C. For the avoidance of doubt, Ordinary Shares are "*instruments financiers*" under French law.

D. Each Purchaser has duly executed all relevant corporate documentation, including the *bulletin de souscription* attached hereto as Exhibit C relating to the subscription of the Shares (as defined below) as required under French corporate law, except that the *bulletin de souscription* may be duly signed and delivered within 48 hours of the signing of this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser agree as follows:

ARTICLE I.
DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms have the meanings set forth in this Section 1.1:

"Acquiring Person" shall have the meaning ascribed to such term in Section 4.5.

"Action" shall have the meaning ascribed to such term in Section 3.1(j).

"ADRs" shall have the meaning ascribed to such term in the Recitals to this Agreement.

“ADS” shall have the meaning ascribed to such term in the Recitals to this Agreement.

“Affiliate” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person as such terms are used in and construed under Rule 405 under the Securities Act.

“Board of Directors” means the board of directors of the Company.

“Business Day” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or a legal holiday in France or any day on which banking institutions in the State of New York or Lyon, France are authorized or required by law or other governmental action to close.

“Closing” means the closing of the purchase and sale of the Shares pursuant to Section 2.1.

“Closing Date” means the Trading Day on which all of the Transaction Documents have been executed and delivered by the applicable parties thereto, and all conditions precedent to (i) the Purchasers’ obligations to pay the Subscription Amount and (ii) the Company’s obligations to deliver the Shares, in each case, have been satisfied or waived, which is expected to be on or about June 3, 2014.

“Commission” means the United States Securities and Exchange Commission.

“Company French Counsel” means Jones Day, with offices located in Paris, France.

“Company U.S. Counsel” means Jones Day, with offices located in Paris, France.

“Custodian” means CACEIS CORPORATE TRUST, 14 Rue Rouget de Lisle - 92862 Issy les Moulineaux Cédex 09, France, Tél : +33 1 57 78 34 24, Fax: +33 1 57 78 32 19.

“Deposit Agreement” means the Deposit Agreement dated as of July 31, 1997 and Amended and Restated as of April 7, 2008, among the Company, The Bank of New York Mellon as Depositary and the owners and beneficial owners of ADRs from time to time, as such agreement may be amended or supplemented.

“EGS” means Ellenoff Grossman & Schole LLP with offices located at 1345 Avenue of the Americas, New York, New York 10105-0302.

“Escrow Agent” means Signature Bank, a New York State chartered bank, with offices at 261 Madison Avenue, New York, New York 10016.

“Escrow Agreement” means the escrow agreement by and among the Company, the Escrow Agent and H.C. Wainwright & Co., LLC, pursuant to which the Purchasers

shall deposit Subscription Amounts with the Escrow Agent to be applied to the transactions contemplated hereunder.

“Evaluation Date” shall have the meaning ascribed to such term in Section 3.1(r).

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Exempt Issuance” means the issuance of (a) Ordinary Shares or options to employees, officers or directors of the Company pursuant to any stock or option plan duly adopted for such purpose by a majority of the non-employee members of the Board of Directors, (b) securities upon the exercise or exchange of or conversion of any securities exercisable or exchangeable for or convertible into Ordinary Shares issued and outstanding on the date of this Agreement, provided that such securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities, and (c) securities issued pursuant to acquisitions or strategic transactions approved by a majority of the directors of the Company not having a direct financial interest in such transaction, provided that any such issuance shall only be to a Person which is, itself or through its subsidiaries, engaged in a business synergistic with the business of the Company and in which the Company receives benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities.

“FCPA” means the Foreign Corrupt Practices Act of 1977, as amended.

“Free Writing Prospectus” means the free writing prospectus delivered to the Purchaser herewith.

“GAAP” shall have the meaning ascribed to such term in Section 3.1(h).

“Indebtedness” shall have the meaning ascribed to such term in Section 3.1(y).

“Intellectual Property Rights” shall have the meaning ascribed to such term in Section 3.1(o).

“Liens” means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

“Material Adverse Effect” shall have the meaning ascribed to such term in Section 3.1(b).

“Material Permits” shall have the meaning ascribed to such term in Section 3.1(m).

“Ordinary Shares” means the ordinary shares of the Company, nominal value €0.13 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

“Ordinary Share Equivalents” means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Ordinary Shares, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Ordinary Shares.

“Per Share Purchase Price” equals \$3.11, subject to adjustment for reverse and forward stock splits, stock dividends, share consolidations and other similar transactions of the ADRs, ADSs or Ordinary Shares that occur after the date of this Agreement but on or prior to the Closing Date.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind, including without limitation, any Trading Market.

“Placement Agent” means H.C. Wainwright & Co., LLC.

“Principal Trading Market” means the Trading Market on which the ADRs are primarily listed or quoted for trading, which, as of the date of this Agreement and as of the Closing Date, shall be The NASDAQ Global Market.

“Proceeding” means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

“Prospectus” means the final prospectus filed for the Registration Statement.

“Prospectus Supplement” means the supplement to the Prospectus complying with Rule 424(b) of the Securities Act that is filed with the Commission and delivered by the Company to each Purchaser at the Closing.

“purchase” means, when used in connection with any Ordinary Share, for the avoidance of doubt and for purposes of interpretation of this Agreement and the exhibits thereto under French law, subscription for any such newly issued Ordinary Share.

“Registration Statement” means the effective registration statement with Commission file No. 333-195435 which registers the sale of the Shares to the Purchasers.

“Required Approvals” shall have the meaning ascribed to such term in Section 3.1(e).

“Rule 144” means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“Rule 424” means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“sale” means, when used in connection with any Ordinary Share, for the avoidance of doubt and for purposes of interpretation of this Agreement and the exhibits thereto under French law, issuance of any such newly issued Ordinary Share.

“SEC Reports” shall have the meaning ascribed to such term in Section 3.1(h).

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Shares” means the Ordinary Shares as represented by ADSs as evidenced by ADRs issued pursuant to the Deposit Agreement (as defined above); each ADR evidences one (1) ADS, each ADS represents one (1) Ordinary Share, issued or issuable to each Purchaser pursuant to this Agreement.

“Short Sales” means all “short sales” as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include the location and/or reservation of borrowable ADRs, ADSs or Ordinary Shares).

“Subscription Amount” means, as to each Purchaser, the aggregate amount to be paid for Shares purchased hereunder as specified below such Purchaser’s name on the signature page of this Agreement and next to the heading “Subscription Amount,” in United States dollars and in immediately available funds. The Subscription Amount is the U.S. dollar equivalent of the aggregate subscription price in euros for the issuance of the Ordinary Shares pursuant to Section 2.1 of this Agreement.

“Subsidiary” means any direct or indirect subsidiary of the Company as set forth in the SEC Reports and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

“Trading Day” means a day on which the Principal Trading Market is open for trading.

“Trading Market” means whichever of the New York Stock Exchange, the NYSE Amex, The NASDAQ Global Select Market, The NASDAQ Global Market, The NASDAQ Capital Market or the OTC Bulletin Board on which the ADRs are listed or quoted for trading on the date in question.

“Transaction Documents” means this Agreement and any other documents or agreements executed in connection with the transactions contemplated hereunder.

“Transfer Agent” means The Bank of New York Mellon Trust Company N.A., the current transfer agent of the Company, with a mailing address of 101 Barclays Street,

“Variable Rate Transaction” shall have the meaning ascribed to such term in Section 4.11(b).

ARTICLE II.
PURCHASE AND SALE

2.1 Closing. On the Closing Date, upon the terms and subject to the conditions set forth herein, substantially concurrent with the execution and delivery of this Agreement by the parties hereto, the Company agrees to issue, and the Purchasers, severally and not jointly, agree to subscribe for, up to an aggregate of 3 million Shares set forth on the Signature Page hereto executed by such Purchaser (such amount to represent a minimum individual subscription amount of €250,000 (or its counter-value in foreign currencies as at the date hereof)). Each Purchaser shall deliver to the Escrow Agent, via wire transfer immediately available funds equal to such Purchaser’s Subscription Amount as set forth on the signature page hereto executed by such Purchaser, and the Company shall deliver, or cause to be delivered, to each Purchaser its respective Shares as determined pursuant to Section 2.2(a), and the Company and each Purchaser shall deliver the other items set forth in Section 2.2 deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2 and 2.3, the Closing shall occur at the offices of EGS or such other location as the parties shall mutually agree.

2.2 Deliveries.

(a) On or prior to the Closing Date, the Company shall deliver or cause to be delivered to each Purchaser the following:

- (i) this Agreement duly executed by the Company;
- (ii) a legal opinion of Company U.S. Counsel, in form and substance consistent with past practice and transactions similar to this offering of Shares, substantially to the effect set forth in Exhibit A-1 hereto;
- (iii) a legal opinion of Company French Counsel, in form and substance consistent with past practice and transactions similar to this offering of Shares, substantially to the effect set forth in Exhibit A-2 hereto;
- (iv) a copy of the irrevocable instructions to the Custodian instructing the Custodian to deliver on an expedited basis via The Depository Trust Company Deposit or Withdrawal at Custodian system (“DWAC”) Shares equal to such Purchaser’s Subscription Amount divided by the Per Share Purchase Price, registered in the name of such Purchaser; and
- (v) the Prospectus and Prospectus Supplement (which may be delivered in accordance with Rule 172 under the Securities Act).

(b) Prior to the Closing Date, each Purchaser shall deliver or cause to be delivered the following:

(i) to the Company, this Agreement duly executed by such Purchaser;

(ii) to the Company, the *bulletin de souscription*, the form of which is attached hereto as Exhibit B, duly completed and executed by such Purchaser as required under French corporate law; and

(iii) to the Escrow Agent, such Purchaser's Subscription Amount by wire transfer to the account specified in the Escrow Agreement.

2.3 Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects on the Closing Date of the representations and warranties of the Purchasers contained herein (unless as of a specific date therein, in which case they shall be accurate as of such date);

(ii) all obligations, covenants and agreements of each Purchaser required to be performed at or prior to the Closing Date shall have been performed;

(iii) the delivery by each Purchaser of the items set forth in Section 2.2(b) of this Agreement;

(iv) the Company having received confirmation of receipt of funds by the Escrow Agent; and

(v) the funds received by the Company in US dollars shall correspond, after exchange at the relevant exchange rate as determined by the Board of Directors of the Company, to a euro amount at least equal to the nominal value of the Ordinary Shares, multiplied by the number of Ordinary Shares to be issued.

(b) The respective obligations of the Purchasers hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects when made and on the Closing Date of the representations and warranties of the Company contained herein (unless as of a specific date therein, in which case they shall be accurate as of such date);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed;

- (iii) the delivery by the Company to each Purchaser of the items set forth in Section 2.2(a) of this Agreement;
- (iv) there having been no Material Adverse Effect with respect to the Company since the date hereof to the Closing Date; and
- (v) from the date hereof to the Closing Date, trading in the ADRs shall not have been suspended by the Commission or the Principal Trading Market, and, at any time prior to the Closing Date, trading in securities generally as reported by Bloomberg L.P. shall not have been suspended or limited, or minimum prices shall not have been established on securities whose trades are reported by such service, or on any Trading Market, nor shall a banking moratorium have been declared either by the United States or New York State authorities nor shall there have occurred any material outbreak or escalation of hostilities or other national or international calamity of such magnitude in its effect on, or any material adverse change in, any financial market which, in each case, in the reasonable judgment of such Purchaser, makes it impracticable or inadvisable to purchase the Shares at the Closing.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. The Company hereby makes the following representations and warranties to each Purchaser as of the date hereof:

(a) Subsidiaries. All of the direct and indirect subsidiaries of the Company are described in the SEC Reports (as defined below). Except as described in the SEC Reports, the Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities.

(b) Organization and Qualification. The Company and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (as applicable), with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation or default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or

otherwise) of the Company and the Subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of clauses (i), (ii) or (iii), a "Material Adverse Effect"), and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's shareholders in connection herewith or therewith other than in connection with the Required Approvals (as defined below). This Agreement and each other Transaction Document to which it is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Shares and the consummation by it of the transactions contemplated hereby and thereby do not and will not (i) conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of association, bylaws or other organizational or charter documents or (ii) conflict with, or constitute a default (or an event that, with notice or lapse of time or both, would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person, in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) the filings required pursuant to Section 4.4 of this Agreement, (ii) the filing with the Commission of the Prospectus Supplement, (iii) application(s) to each applicable Trading Market for the listing of the Shares for trading thereon in the time and manner required thereby and (iv) such filings as are required to be made under applicable U.S. Federal and state and French securities laws including acceptance of listing by and notification to The NASDAQ Global Market (collectively, the “Required Approvals”).

(f) Issuance of the Shares; Registration. The Ordinary Shares are duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company other than restrictions on transfer provided for in the Transaction Documents. The Company has reserved from its duly authorized capital stock the maximum number of Ordinary Shares issuable pursuant to this Agreement. The Company has prepared and filed the Registration Statement in conformity with the requirements of the Securities Act, which became effective on May 7, 2014 (the “Effective Date”), including the Prospectus, and such amendments and supplements thereto as may have been required to the date of this Agreement. The Registration Statement is effective under the Securities Act and no stop order preventing or suspending the effectiveness of the Registration Statement or suspending or preventing the use of the Prospectus has been issued by the Commission and no proceedings for that purpose have been instituted or, to the knowledge of the Company, are threatened by the Commission. The Company, if required by the rules and regulations of the Commission, proposes to file the Prospectus Supplement with the Commission pursuant to Rule 424(b). At the time the Registration Statement and any amendments thereto became effective, at the date of this Agreement and at the Closing Date, the Registration Statement and any amendments thereto conformed and will conform in all material respects to the requirements of the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus and any amendments or supplements thereto, at the time the Prospectus or any amendment or supplement thereto was issued and at the Closing Date, conformed and will conform in all material respects to the requirements of the Securities Act and did not and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(g) Capitalization. The share capital of the Company is described in the Prospectus Supplement. Except as described in the SEC Reports, the Company has not issued any Ordinary Shares since its most recently filed periodic report under the Exchange Act, other than pursuant to the exercise of employee stock options under the Company’s stock option plans, the issuance of Ordinary Shares to employees pursuant to the Company’s employee stock purchase plans, and pursuant to the conversion and/or

exercise of Ordinary Share Equivalents or outstanding warrants to purchase Ordinary Shares outstanding as of the date of the most recently filed periodic report under the Exchange Act. No Person has any right of first refusal, preemptive right, right of participation or any similar right to participate in the transactions contemplated by the Transaction Documents, except for such rights that have been exercised or waived. Except as a result of the purchase and sale of the Shares and for options outstanding under the Company's Stock Option Plan and for the outstanding warrants as described in the SEC Reports, there are no other outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any Ordinary Shares, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional Ordinary Shares or Ordinary Share Equivalents. Except as described in the SEC Reports or as have been waived, the issuance and sale of the Shares will not obligate the Company to issue Ordinary Shares or other securities to any Person (other than the Purchasers) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under any of such securities. All of the outstanding shares of capital stock of the Company are duly authorized, validly issued and fully paid, have been issued in compliance with all applicable U.S. Federal and state and French securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. Other than Required Approvals, no further approval or authorization of any stockholder, the Board of Directors or others is required for the issuance and sale of the Shares.

(h) SEC Reports; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, together with the Prospectus and the Prospectus Supplement, being collectively referred to herein as the "SEC Reports") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company has never been an issuer subject to Rule 144(i) under the Securities Act. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with U.S. generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited

financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(i) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the SEC Reports, except as specifically disclosed in a subsequent SEC Report filed prior to the date hereof, (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock and (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company stock option plans. The Company does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the Shares contemplated by this Agreement, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one Trading Day prior to the date that this representation is made.

(j) Litigation. There is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action") which (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Shares or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any Subsidiary, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

(k) Labor Relations. No labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company, which could reasonably be expected to result in a Material Adverse Effect. Except as described in the SEC Reports, the Company and its Subsidiaries believe that their relationships with their employees are good. To the knowledge of the Company, no executive officer of the Company or any Subsidiary, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in compliance with all U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) Compliance. Neither the Company nor any Subsidiary (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as could not have or reasonably be expected to result in a Material Adverse Effect.

(m) Regulatory Permits. The Company and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as they currently do as described in the SEC Reports, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect (“Material Permits”), and neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permits.

(n) Title to Assets. The Company and the Subsidiaries do not own any real property. Any real property and facilities held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company and the Subsidiaries are in compliance.

(o) Intellectual Property. The Company and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service

marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights necessary or required for use in connection with their respective businesses as described in the SEC Reports and which the failure to so have could have a Material Adverse Effect (collectively, the "Intellectual Property Rights"). None of, and neither the Company nor any Subsidiary has received a notice (written or otherwise) that any of, the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two years from the date of this Agreement. Neither the Company nor any Subsidiary has received, since the date of the latest audited financial statements included within the SEC Reports, a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person, except as could not have or reasonably be expected to not have a Material Adverse Effect. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(p) Insurance. The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage. Neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

(q) Transactions With Affiliates and Employees. Except as set forth in the SEC Reports, none of the officers or directors of the Company or any Subsidiary and, to the knowledge of the Company, none of the employees of the Company or any Subsidiary is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, stockholder, member or partner, in each case in excess of \$120,000 other than for (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock option agreements under any stock option plan of the Company.

(r) Sarbanes-Oxley; Internal Accounting Controls. The Company and the Subsidiaries are in compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002 (the "Sarbanes Oxley Act") that are effective as of the date hereof,

and any and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof and as of the Closing Date. The Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company and the Subsidiaries have established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. The Company's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Company and the Subsidiaries as of the end of the period covered by the most recently filed periodic report under the Exchange Act (such date, the "Evaluation Date"). The Company presented in its most recently filed periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) of the Company and its Subsidiaries that have materially affected, or is reasonably likely to materially affect, the internal control over financial reporting of the Company and its Subsidiaries.

(s) Certain Fees. Except as set forth in the Prospectus Supplement, no brokerage or finder's fees or commissions are or will be payable by the Company or any Subsidiary to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Purchasers shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents.

(t) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Shares, will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(u) Registration Rights. Except as described in the SEC Reports, no Person has any right to cause the Company or any Subsidiary to effect the registration under the Securities Act of any securities of the Company or any Subsidiary.

(v) Listing and Maintenance Requirements. The ADRs are registered pursuant to Section 12(b) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the ADRs under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. The Company has not, in the 12 months preceding the date hereof, received notice from any Trading Market on which the ADRs are or have been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. The Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements.

(w) Disclosure. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, the Company confirms that neither it nor any other Person acting on its behalf has provided any of the Purchasers or their agents or counsel with any information that it believes constitutes or might constitute material, non-public information which is not otherwise disclosed in the SEC Reports or the Free Writing Prospectus. The Company understands and confirms that the Purchasers will rely on the foregoing representation in effecting transactions in securities of the Company. All of the disclosure furnished by or on behalf of the Company to the Purchasers regarding the Company and its Subsidiaries, their respective businesses and the transactions contemplated hereby is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The press releases disseminated by the Company during the twelve months preceding the date of this Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made and when made, not misleading. The Company acknowledges and agrees that no Purchaser makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.2 hereof.

(x) No Integrated Offering. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2, neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Shares to be integrated with prior offerings by the Company for purposes of any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

(y) Solvency. Based on the consolidated financial condition of the Company as of the Closing Date, after giving effect to the receipt by the Company of the proceeds from the sale of the Shares hereunder, the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital

requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof. The Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from the Closing Date. The SEC Reports set forth as of the date thereof all outstanding secured and unsecured Indebtedness of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments. For the purposes of this Agreement, "Indebtedness" means (x) any liabilities for borrowed money or amounts owed in excess of \$50,000 (other than trade accounts payable incurred in the ordinary course of business), (y) all guaranties, endorsements and other contingent obligations in respect of indebtedness of others, except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (z) the present value of any lease payments in excess of \$50,000 due under leases required to be capitalized in accordance with GAAP. Neither the Company nor any Subsidiary is in default with respect to any Indebtedness.

(z) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries each (i) has made or filed, or has requested valid extensions thereof, all United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any Subsidiary know of no basis for any such claim.

(aa) Foreign Corrupt Practices. Neither the Company nor any Subsidiary, nor to the knowledge of the Company or any Subsidiary, any agent or other person acting on behalf of the Company or any Subsidiary, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company or any Subsidiary (or made by any person acting on its behalf of which the Company is aware) which is in violation of law or (iv) violated in any material respect any provision of the FCPA.

(bb) Accountants. The Company's accounting firm is PricewaterhouseCoopers Audit. To the knowledge and belief of the Company, such accounting firm is a registered public accounting firm as required by the Sarbanes Oxley Act.

(cc) Acknowledgment Regarding Purchasers' Purchase of Shares. The Company acknowledges and agrees that each of the Purchasers is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents

and the transactions contemplated thereby. The Company further acknowledges that no Purchaser is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by any Purchaser or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Purchasers' purchase of the Shares. The Company further represents to each Purchaser that the Company's decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

(dd) Acknowledgement Regarding Purchaser's Trading Activity. Anything in this Agreement or elsewhere herein to the contrary notwithstanding (except for Sections 3.2(f) and 4.13 hereof), it is understood and acknowledged by the Company that (i) none of the Purchasers has been asked by the Company to agree, nor has any Purchaser agreed, to desist from purchasing or selling, long and/or short, securities of the Company, or "derivative" securities based on securities issued by the Company or to hold the Shares for any specified term, (ii) past or future open market or other transactions by any Purchaser, specifically including, without limitation, Short Sales or "derivative" transactions, before or after the closing of this or future private placement transactions, may negatively impact the market price of the Company's publicly-traded securities, (iii) any Purchaser, and counter-parties in "derivative" transactions to which any such Purchaser is a party, directly or indirectly, presently may have a "short" position in the Ordinary Shares and (iv) each Purchaser shall not be deemed to have any affiliation with or control over any arm's length counterparty in any "derivative" transaction. The Company further understands and acknowledges that (y) one or more Purchasers may engage in hedging activities at various times during the period that the Shares are outstanding, and (z) such hedging activities (if any) could reduce the value of the existing stockholders' equity interests in the Company at and after the time that the hedging activities are being conducted. The Company acknowledges that such aforementioned hedging activities do not constitute a breach of any of the Transaction Documents.

(ee) Regulation M Compliance. The Company has not, and no one acting on its behalf and at its direction has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares, (ii) sold, bid for, purchased, or, paid any compensation for soliciting purchases of, the Shares or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company, other than, in the case of clauses (ii) and (iii), compensation paid to the Company's placement agent in connection with the placement of the Shares.

(ff) Office of Foreign Assets Control. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer or employee of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

(gg) [INTENTIONALLY DELETED]

(hh) [INTENTIONALLY DELETED]

(ii) Money Laundering. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

(jj) [INTENTIONALLY DELETED]

(kk) Application of Takeover Protections. The Company and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's Articles of Association or the laws of France, to the extent such provision exists or is applicable, that is or could become applicable to the Purchasers as a result of the Purchasers and the Company fulfilling their obligations or exercising their rights under the Transaction Documents, including without limitation as a result of the Company's issuance of the Shares and the Purchasers' ownership of the Shares.

3.2 Representations and Warranties of the Purchasers. Each Purchaser, for itself and for no other Purchaser, hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows (unless as of a specific date therein):

(a) Organization; Authority. Such Purchaser is an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and performance by such Purchaser of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of such Purchaser. Each Transaction Document to which it is a party has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Understandings or Arrangements. Such Purchaser is acquiring the Shares as principal for its own account and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Shares (this representation and warranty not limiting such Purchaser's right to sell the Shares pursuant to the Registration Statement or otherwise in compliance with applicable federal and state securities laws). Such Purchaser is acquiring the Shares hereunder in the ordinary course of its business.

(c) Purchaser Status. At the time such Purchaser was offered the Shares, it was, and as of the date hereof it is, it will be:

(i) an institutional "accredited investor" (as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act) or "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act and, as the case may be, a qualified investor (*investisseur qualifié*) under French law as defined under article L.411-2 and D. 411-1 of the French *Code monétaire et financier*, an unofficial translation of which is attached as Exhibit C hereto; and

(ii) specialized in the healthcare or biotechnologies sectors or specialized in investing in companies with high growth potential; and

(iii) prepared to make an investment decision in respect of the Company solely on the basis of publicly available information, provided, however, that at the time each Purchaser was offered the Shares, the Purchaser undertook to enter into a confidentiality agreement regarding the proposed investment prior to any disclosure of the Company's name.

(d) Experience of Such Purchaser. Such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Shares, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Shares and, at the date hereof and as of the Closing Date, is able to afford a complete loss of such investment.

(e) [INTENTIONALLY DELETED]

(f) Certain Transactions and Confidentiality. Other than consummating the transactions contemplated hereunder, such Purchaser has not, nor has any Person acting on behalf of or pursuant to any understanding with such Purchaser, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that such Purchaser first received a term sheet (written or oral) from the Company or any other Person representing the Company setting forth the material terms of the transactions contemplated hereunder and ending immediately prior to the execution hereof. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other

portions of such Purchaser's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Shares covered by this Agreement. Other than to other Persons party to this Agreement, such Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to the identification of the availability of, or securing of, available shares to borrow in order to effect Short Sales or similar transactions in the future.

(g) No Government Review. Such Purchaser understands that no U.S. federal or state agency or any other U.S. or foreign government or governmental agency has passed upon or made any recommendation or endorsement of the Shares purchased hereunder.

The Company acknowledges and agrees that the representations contained in Section 3.2 shall not modify, amend or affect such Purchaser's right to rely on the Company's representations and warranties contained in this Agreement or any representations and warranties contained in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transaction contemplated hereby.

ARTICLE IV. OTHER AGREEMENTS OF THE PARTIES

4.1 [INTENTIONALLY DELETED]

4.2 [INTENTIONALLY DELETED]

4.3 Integration. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Shares for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

4.4 Securities Laws Disclosure; Publicity. The Company shall (a) by 9:00 a.m. (New York City time) on the Trading Day immediately following the date hereof, issue a press release disclosing the material terms of the transactions contemplated hereby and (b) file a Current Report on Form 6-K, including the Transaction Documents as exhibits thereto, with the Commission within the time required by the Exchange Act. From and after the issuance of such press release, the Company represents to the Purchasers that it shall have publicly disclosed all material, non-public information delivered to any of the Purchasers by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by the Transaction Documents. Each Purchaser shall consult with the Company in issuing any other press releases with respect to the transactions contemplated hereby, and no Purchaser shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case

the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. The Company shall not publicly disclose the name of any Purchaser, or include the name of any Purchaser in any filing with the Commission or any regulatory agency or Trading Market, without the prior written consent of such Purchaser, except (i) as required by U.S. federal securities law in connection with the filing of final Transaction Documents with the Commission or French law and (ii) to the extent such disclosure is required by law or Trading Market regulations, in which case the Company shall provide the Purchasers with prior notice of such disclosure permitted under this clause (ii).

4.5 Shareholder Rights Plan. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that any Purchaser is an “Acquiring Person” under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Company, or that any Purchaser could be deemed to trigger the provisions of any such plan or arrangement, by virtue of receiving Shares under the Transaction Documents or under any other agreement between the Company and the Purchasers.

4.6 Non-Public Information. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, the Company covenants and agrees that neither it, nor any other Person acting on its behalf will provide any Purchaser or its agents or counsel with any information that the Company believes constitutes material non-public information, unless prior thereto such Purchaser shall have entered into a written agreement with the Company regarding the confidentiality and use of such information. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company.

4.7 Use of Proceeds. The Company shall use the net proceeds from the sale of the Shares hereunder as described in the Section entitled “Use of Proceeds” in the Prospectus Supplement.

4.8 Reservation of Ordinary Shares. As of the date hereof, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of preemptive rights, a sufficient number of Ordinary Shares for the purpose of enabling the Company to issue Shares pursuant to this Agreement.

4.9 Listing of ADRs. The Company hereby agrees to use commercially reasonable efforts to maintain the listing or quotation of the ADRs on the Trading Market on which they are currently listed, for 12 months following the Closing Date and prior to or concurrently with the Closing, the Company shall apply to list or quote all of the Shares on such Trading Market and promptly secure the listing of all of the Shares on such Trading Market. The Company further agrees, if the Company applies to have the ADRs traded on any other Trading Market, it will then include in such application all of the Shares, and will take such other action as is necessary to cause all of the Shares to be listed or quoted on such other Trading Market as promptly as possible. The Company will then take all action reasonably necessary to continue the listing and trading of its ADRs on a Trading Market and will comply in all respects with the Company’s reporting, filing and other obligations under the bylaws or rules of the Trading Market.

4.10 [INTENTIONALLY DELETED]

4.11 Subsequent Equity Sales.

From the date hereof until 90 days after the Closing Date, neither the Company nor any Subsidiary shall issue, enter into any agreement to issue or announce the issuance or proposed issuance of any ADRs, ADSs, Ordinary Shares or Ordinary Share Equivalents.

4.12 Equal Treatment of Purchasers. No consideration (including any modification of this Agreement) shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration is also offered to all of the parties to the Transaction Documents. For clarification purposes, this provision constitutes a separate right granted to each Purchaser by the Company and negotiated separately by each Purchaser, and is intended for the Company to treat the Purchasers as a class and shall not in any way be construed as the Purchasers acting in concert or as a group with respect to the purchase, disposition or voting of Securities or otherwise.

4.13 Certain Transactions and Confidentiality. Each Purchaser, severally and not jointly with the other Purchasers, covenants that neither it nor any Affiliate acting on its behalf or pursuant to any understanding with it will execute any purchases or sales, including Short Sales of any of the Company's securities during the period commencing with the execution of this Agreement and ending at such time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.4. Each Purchaser, severally and not jointly with the other Purchasers, covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company pursuant to the initial press release as described in Section 4.4, such Purchaser will maintain the confidentiality of the existence and terms of this transaction. Notwithstanding the foregoing and notwithstanding anything contained in this Agreement to the contrary, the Company expressly acknowledges and agrees that (i) no Purchaser makes any representation, warranty or covenant hereby that it will not engage in effecting transactions in any securities of the Company after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.4, (ii) no Purchaser shall be restricted or prohibited from effecting any transactions in any securities of the Company in accordance with applicable securities laws from and after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.4 and (iii) no Purchaser shall have any duty of confidentiality to the Company or its Subsidiaries after the issuance of the initial press release as described in Section 4.4. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the covenant set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Shares covered by this Agreement.

4.14 Capital Changes. Until the one year anniversary of the Closing Date, the Company shall not undertake a reverse or forward stock split or reclassification of the Ordinary

Shares without the prior written consent of the Purchasers holding a majority in interest of the Shares sold pursuant to this Agreement.

ARTICLE V.
MISCELLANEOUS

5.1 Termination. This Agreement may be terminated by any Purchaser, as to such Purchaser's obligations hereunder only and without any effect whatsoever on the obligations between the Company and the other Purchasers, by written notice to the other parties, if the Closing has not been consummated on or before June 4, 2014; provided, however, that no such termination will affect the right of any party to sue for any breach by any other party (or parties).

5.2 Fees and Expenses. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all Transfer Agent fees, stamp taxes and other taxes and duties levied in connection with the initial delivery of any Shares to the Purchasers.

5.3 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, the Prospectus and the Prospectus Supplement, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

5.4 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto.

5.5 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Purchasers holding a majority in interest of the Shares purchased pursuant to this Agreement based on the initial Subscription Amounts hereunder or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

5.6 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of each Purchaser (other than by merger). Any Purchaser may assign any or all of its rights under this Agreement to any Person to whom such Purchaser assigns or transfers any Shares, provided that such transferee agrees in writing to be bound, with respect to the transferred Shares, by the provisions of the Transaction Documents that apply to the "Purchasers."

5.8 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as set forth in this Section 5.8.

5.9 Governing Law; Jurisdiction. Subject to the mandatory provisions of French law applicable to the Shares, all questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof.

Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party to the fullest extent permitted by law hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action, suit or proceeding to enforce any provisions of the Transaction Documents, then the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

5.10 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Shares.

5.11 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof.

5.12 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.13 Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever any Purchaser exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then such Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

5.14 Replacement of Shares. If any certificate or instrument pertaining to any Shares is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Shares.

5.15 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchasers and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

5.16 Payment Set Aside. To the extent that the Company makes a payment or payments to any Purchaser pursuant to any Transaction Document or a Purchaser enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be

fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

5.17 Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser under any Transaction Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance or non-performance of the obligations of any other Purchaser under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Purchaser shall be entitled to independently protect and enforce its rights including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose. Each Purchaser has been represented by its own separate legal counsel in its review and negotiation of the Transaction Documents. For reasons of administrative convenience only, each Purchaser and its respective counsel have chosen to communicate with the Company through EGS. EGS does not represent any of the Purchasers and only represents the Placement Agent. The Company has elected to provide all Purchasers with the same terms and Transaction Documents for the convenience of the Company and not because it was required or requested to do so by any of the Purchasers. It is expressly understood and agreed that each provision contained in this Agreement and in each other Transaction Document is between the Company and a Purchaser, solely, and not between the Company and the Purchasers collectively and not between and among the Purchasers.

5.18 Liquidated Damages. The Company's obligations to pay any partial liquidated damages or other amounts owing under the Transaction Documents is a continuing obligation of the Company and shall not terminate until all unpaid partial liquidated damages and other amounts have been paid notwithstanding the fact that the instrument or security pursuant to which such partial liquidated damages or other amounts are due and payable shall have been canceled.

5.19 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

5.20 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto. In addition, each and every reference to share prices and ADRs, ADSs or

Ordinary Shares in any Transaction Document shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the ADRs, ADSs or Ordinary Shares that occur after the date of this Agreement.

5.21 WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

EDAP TMS S.A.

Address for Notice:

By: _____
Name:
Title:

EDAP TMS S.A.
Parc d'activités la Poudrette-Lamartine
4/6, rue du Dauphiné
69120 Vaulx-en-Velin, France
Telephone No.: +33(0) 47215 3172
Facsimile No.: +33(0) 47215 3144
Attention: Marc Oczachowski

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOR PURCHASER FOLLOWS]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser: _____

Signature of Authorized Signatory of Purchaser: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Email Address of Authorized Signatory: _____

Facsimile Number of Authorized Signatory: _____

Address for Notice to Purchaser:

Address for Delivery of Shares to Purchaser (if not same as address for notice):

[If Shares are to be delivered electronically, please complete]:

Name of Holder's

Broker:

Address of

Broker:

Contact Person at

Broker:

Broker's DTC Participant Number:

Account Beneficiary:

Account Number to receive ADRs:

Subscription Amount: \$ _____

Shares: _____

EIN Number: _____

[SIGNATURE PAGES CONTINUE]

Exhibit A-1

Form of Jones Day opinion as to U.S. law

Exhibit A-2

Form of Jones Day opinion as to French law

<p align="center"><i>English translation for information purposes only</i></p> <p align="center">EDAP TMS (the « Company ») French <i>Société anonyme</i> with a share capital of EUR 2,882,255.74 Registered office : 4, rue du Dauphiné - Parc d'activité la Poudrette Lamartine 69120 Vaulx-en-Velin 316 488 204 R.C.S. Lyon</p> <p align="center">SUBSCRIPTION FORM</p> <p align="center">AMOUNT AND TERMS AND CONDITIONS OF THE INCREASE OF THE SHARE CAPITAL</p> <p>Pursuant to the delegation of authority granted to the board of directors pursuant to the eight resolution of the shareholders meeting of June 17, 2013 and pursuant to the decision of the board of directors of ____, 2014, it has been decided to increase the share capital of the Company in the nominal amount of EUR ____ by the issuance of ____new ordinary shares (the “New Shares”) each of a nominal value of EUR 0.13, together with the New Shares, shall be referred to hereinafter as the “Ordinary Share”).</p> <p>The issuance price per Ordinary Share, to be fully paid up upon issuance, is set at US Dollars ____, corresponding to the US dollar amount equivalent to the 0.13 Euros par value of such New Ordinary Share, the remainder corresponding to an issuance premium.</p>	<p align="center">EDAP TMS (la « Société ») Société anonyme au capital de 2.882.255,74 euros Siège social : 4, rue du Dauphiné - Parc d'activité la Poudrette Lamartine 69120 Vaulx-en-Velin 316 488 204 R.C.S. Lyon</p> <p align="center">BULLETTIN DE SOUSCRIPTION</p> <p align="center">MONTANT ET MODALITES DE L'AUGMENTATION DE CAPITAL</p> <p>En vertu de la délégation de compétence consentie au conseil d'administration aux termes de la huitième résolution de l'assemblée générale des actionnaires du 17 juin 2013 et conformément à la décision du conseil d'administration de la Société en date du ____ 2014, il est procédé à une augmentation du capital de la Société d'un montant nominal de ____ euros par l'émission de ____ nouvelles actions ordinaires (les « Actions Nouvelles ») d'une valeur nominale de 0,13 euro chacune.</p> <p>Le prix d'émission de chaque Action Nouvelle, à libérer intégralement lors de la souscription, a été fixé à la somme de ____ Dollars US, correspondant à la contrevaieur en dollars de la valeur nominale de 0,13 euros de chaque Action Nouvelle, le solde de la somme constituant une prime d'émission.</p>
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The shareholders have waived their preferential subscription rights with respect to the Ordinary Shares to the benefit of the subscribers, who shall receive from the Bank of New York Mellon acting in its capacity as depository pursuant to a deposit agreement entered into as of July 31, 1997, among the Company, the Bank of New York and the owners and holders of ADSs as amended and restated as of April 7, 2008, American Depositary Shares (“ADSs”) each representing one New Ordinary Share.

Subscriptions of the Ordinary Shares will be received at the Company’s registered office until and including ____, 2014.

-- ooOoo--

[•], having its registered office at [•], represented by Mr. [•], duly empowered for the purposes hereof,

Declares to,

- hereby subscribe the [•] ([•]) New Ordinary Shares each having a nominal value of EUR 0.13 for a subscription price equal to the countervalue in euros as per the exchange rate on ____, 2014 of ____ US dollars per Ordinary Share, the subscription of which has been reserved to him, and

Le droit préférentiel de souscription des actionnaires a été supprimé sur la totalité des Action Nouvelles au profit des souscripteurs des ABSA, qui se verront délivrer par Bank of New York Mellon agissant en sa qualité de dépositaire (*Depository*), des American Depositary Shares (« ADSs »), représentant chacune une Action Nouvelle de la Société, conformément à la convention de dépôt (*Deposit Agreement*) conclue en date du 7 juillet 1997 entre la Société, The Bank of New York et les propriétaires et titulaires d’ADSs, et la convention de dépôt amendée (*Amended and Restated Deposit Agreement*) conclue en date du 7 avril 2008.

La souscription des Actions Nouvelles sera reçue au siège social de la Société jusqu’au ____ 2014 inclus.

-- ooOoo--

[•], dont le siège social est sis [•], représenté par M. [•], dûment habilité à cet effet,

Déclare,

- souscrire, par le présent bulletin, les [•] ([•]) Actions Nouvelles d’une valeur nominale de 0,13 euro, pour un prix de souscription unitaire égal à la contrevaieur en euros au taux de change du ____2014 de ____Dollars US, dont l’émission lui a été réservée, et

- fully pay the amount of such subscription (the “**Subscription Price**”) in cash by means of a wire transfer of a total amount of [•_] US dollars, corresponding to the counter-value in US dollars of [•_] euros, including [•_]euros as payment of the nominal value and [•_]euros as payment of the issuance premium of the Ordinary Shares; the above total amount will be wired to the account opened in the Company’s name at [Signature Bank], (the “**Escrow**”) who shall then subsequently wire the total amount of the Subscription Price to EDAP TMS SA’s account at [Natixis Banque, located 186 Avenue Thiers, 69465 Lyon Cedex 06], France, account in US dollars code 04293116000.

Such amount will be then converted into euros, at the exchange rate of [•], 2014 i.e., [•_]US dollars for one euro and wired to EDAP TMS SA’s « Capital Increase » Account at [Natixis Banque, account in EUR code 10293116000].

On __, 2014

In two (2) original copies one of which has been delivered to the above mentioned undersigned, who acknowledges receipt of the same, it being however noted that the Company shall only be bound by the French version of this “Subscription Form”.

[•_]By :

Title :

Please handwrite the following sentence before your signature:
“valid for subscription of [•_] ([•_]) Ordinary Shares”.

- libérer l’intégralité du montant de sa souscription (le « **Prix de Souscription** ») en numéraire, par versement d’un montant total de [•_]dollars US, correspondant à la contrevaletur en dollars US de [•_]euros dont [•_] euros au titre du montant nominal et [•_] euros au titre de la prime d’émission des Actions Nouvelles, par voie de virement de ladite somme effectué sur le compte ouvert au nom de la Société, dans les livres de la banque [Signature Bank], (le « **Séquestre** »), qui a elle-même reversé l’intégralité du Prix de Souscription sur le compte ouvert au nom de EDAP TMS SA dans les livres de la banque [Natixis 186 Avenue Thiers, 69465 Lyon Cedex 06], France, compte en US dollars code 04293116000.

Le Prix de Souscription sera ensuite converti en euros, au taux de change en vigueur au [•] 2014, soit [•_] dollars US pour un euro et viré sur le compte « Augmentation de Capital » ouvert au nom de EDAP TMS SA dans les livres de la banque [Natixis, compte en euros code 10293116000].

Le __ 2014

En deux (2) exemplaires originaux dont l’un, sur papier libre, a été remis au souscripteur soussigné qui le reconnaît, étant précisé que seule la version française du présent bulletin fait foi.

[•_]Par :

Titre :

Faire précéder la signature de la mention manuscrite : « Bon pour souscription de [•_] ([•_]) Actions Nouvelles ».

Article L.411-2

I. Does not constitute an offer to the public within the meaning of article L. 411-1 of the French *Code monétaire et financier*, an offer relating to financial instruments mentioned in 1 or 2 of II of article L. 211-1 of the French *Code monétaire et financier* when the offer relates to instruments that the issuer is authorized to offer to the public and:

1. the total amount of the offering is below a threshold set by the General Regulations of the *Autorité des Marchés Financiers* or an amount and portion of the issuer's capital determined by the General Regulations. The total amount of the offering is calculated over a twelve-month period as provided for in the General Regulations;
2. Or the beneficiaries of the offering purchase them for a total amount per investor and per individual offering greater than an amount determined by the General Regulations of the *Autorité des Marchés Financiers*;
3. Or the nominal value of each of those financial instruments is greater than an amount determined by the General Regulations of the *Autorité des Marchés Financiers*;

II. Does not constitute an offer to the public within the meaning of article L.411-1 of the French *Code monétaire et financier*, an offer addressed exclusively at:

1. Persons providing a portfolio management investment service for third parties;
2. Qualified investors or a restricted circle of investors, provided that those investors are acting for their own account.

A qualified investor is a person or entity possessing the expertise and facilities required to apprehend the risks inherent in transactions relating to financial instruments. The list of investor categories recognized as qualified is determined by decree.

A restricted circle of investors has a number of members below a threshold set by decree who are not qualified investors.

Article D. 411-1

Are considered qualified investors under paragraph II of article L. 411-2 when they act for their own account:

- 1° The professional clients within the meaning of article L. 533-16;
- 2° The eligible counterparts within the meaning of article L. 533-20.

Article L. 533-16

The General Regulation of the *Autorité des Marchés Financiers* sets forth the implementing provisions of articles L. 533-11 to L. 533-15, taking into account the type of service offered or provided, the nature of the financial instrument involved and the client's, or potential client's, professional status or otherwise.

A professional client is a client who has the experience, knowledge and competence required to make his own investment decisions and correctly assess the risks incurred.

A decree sets forth the criteria according to which clients shall be deemed to be professional. Clients who meet said criteria may ask to be treated as non-professional clients and the investment service providers may agree to grant them a higher level of protection, according to terms set forth in the General Regulation of the *Autorité des Marchés Financiers*.

The General Regulation of the *Autorité des Marchés Financiers* also stipulates the terms and conditions under which clients who do not meet said criteria may, at their request, be treated as professional clients

Article D. 533-11

Are considered as professional clients within the meaning of article L. 533-16, for all the investment services and all the financial instruments:

1. a) The credit institutions mentioned in article L. 511-9 ;
 - b) The investment firms mentioned in article L. 531-4;
 - c) Other regulated or authorized financial institutions;
 - d) Insurance and reinsurance companies mentioned respectively in the first paragraph of articles L.310-1 and L. 310-1-1 of the French *Code des assurances*, group insurance companies mentioned in article L. 322-1-2 of the same code, mutual companies and mutual unions under Book II of the French *Code de la mutualité* other than those mentioned in article L. 510-2 of such code, as well as disability/incapacity coverage companies by Book IX of the French *code de la sécurité sociale* ;
 - e) The undertakings for collective investment mentioned in article L. 214-1 and the management companies of undertakings for collective investments mentioned in article L. 543-1;
 - f) The reserve fund for retirement mentioned in article L. 135-6 of the French *code de la sécurité sociale*, les the professional retirement institutions mentioned in article L. 370-1 of the French *code des assurances* for their transactions mentioned in article L. 370-2 of the same code, as well as corporate entities administering an profession retirement institution mentioned in article 5 of the order n° 2006-344 of March 23, 2006 relating to supplemental professional retirement;
 - g) The persons which main activity consist in negotiating for their own account commodities or future financial instruments on commodities, mentioned on m° of 2° of article L. 531-2;
 - h) enterprises mentioned in n of 2° of article L. 531-2;
 - i) The *Caisse des dépôts et consignations* or others regulated or authorized institutional investors;
2. Entities meeting at least two of the following three criteria on the basis of individual financial statements:
 - a total balance sheet equal or higher than €20 million;
 - an annual net turnover equal or higher than €40 million;
 - equity capital equal or higher than €2 million;
3. The French State, the *Caisse de la dette publique*, the *Caisse d'amortissement de la dette sociale*, the *Banque de France*, the *Institut d'émission des départements d'outre-mer* and the *Institut d'émission d'outre-mer* ;
 4. The other institutional investors which main activities consist in investing in financial instruments, and in particular, the investment companies mentioned in article 6 of the order dated November 2, 1945, venture-capital companies mentioned in article 1 of the Law n°85-695 of July 11, 1985 and financial innovation companies mentioned in part III of article 4 of the Law n°72-650 of July 11, 1972 ;

5. Foreign entities which are similar to the entities mentioned in 1 to 4 above or who have a status of professional client in another member state of the European Union or another state which is a member of the European Economic Area;

6. The international financial public organizations which France or any other member state of the Organization for Economic Co-operation and Development which is a member of such organizations.