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Press Release

Mainstay Medical announces publication and posting of Circular related to proposed Reorganization

Dublin, Ireland, 15 April 2020 - On 7 April 2020, Mainstay Medical International plc (the “**Company**” or “**Mainstay**”) announced that it intended to establish a new Irish holding company for the Mainstay group (the “**Mainstay Group**”), Mainstay Medical Holdings plc (“**Mainstay Holdings**”) and to delist Mainstay’s ordinary shares from Euronext Paris and the Euronext Growth market operated by Euronext Dublin (the “**Delisting**”). It is intended that this new corporate structure will be a corporate reorganization implemented by means of a scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014 (the “**Scheme**”, and, together with the Delisting, the “**Reorganization**”).

Mainstay announces that it yesterday published a circular relating to the Reorganization (the “**Circular**”) which is being posted to shareholders of Mainstay (“**Shareholders**”), together with the associated forms of proxy (the “**Forms of Proxy**”).

The Reorganization requires approval by Shareholders at a scheme meeting (the “**Scheme Meeting**”) to be held at the office of McCann FitzGerald, Riverside One, Sir John Rogerson’s Quay, Dublin 2, D02 X576, Ireland on 8 May 2020, commencing at 10.00 am (Irish time). In addition to approval at the Scheme Meeting, implementation of the Reorganization requires approval by Shareholders at an extraordinary general meeting of Mainstay (the “**EGM**” and together with the Scheme Meeting, the “**Meetings**”) to be held at the same location commencing at 10.15 am (Irish time) on 8 May 2020 or, if later, immediately after the conclusion or adjournment of the Scheme Meeting. If the relevant approvals are obtained at the Meetings, the Scheme will require sanction by the Irish High Court.

Arrangements regarding the Meetings having regard to Coronavirus (COVID-19)

The health and safety of our shareholders, employees and other attendees is a top priority for Mainstay. We are also obliged to comply with the emergency measures introduced by the Irish Government on 27 March 2020, which require people to stay at home and restrict public gatherings. To the extent those (or similar measures) remain in place on the date of the Meetings, we ask Shareholders to refrain from physically attending at the venue for the Meetings. In fact, such measures may prohibit Shareholders from physically attending at the venue for the Meetings.

Instead, we strongly encourage Shareholders to submit completed Forms of Proxy for the Meetings in the manner, and by the latest times, specified in the Circular and also to join the proceedings over a conference call facility detailed below.

Conference Call

You will be able to access the call using the numbers below:

Ireland: +353 14311252

France: +33 170750711

United States: +1 6319131422

PIN: 21544633#

Please dial in 5 – 10 minutes prior to the start time using the phone number and conference code above.

Shareholders should be aware that attendance on the conference call will not constitute attendance at the meeting (and it will not be possible to vote electronically in real time at the Meetings). Accordingly, Shareholders who attend the call and who wish to vote must still submit their Forms of Proxy no later than 48 hours before the relevant Meeting.

Questions

While Mainstay will have the facility to take some live questions on the day of the Meetings, we encourage Shareholders to submit, in advance, any questions they would like to have asked at the Meetings by email to matt.onaitis@mainstay-medical.com. All questions received will be collated, read into the meeting record, answered at the meeting and thereafter directly to the Shareholders.

Mainstay will continue to monitor the impact of the COVID-19 and any relevant updates (including any updates regarding any adjournment, change in venue or otherwise) regarding the Meetings will be announced by regulatory information service and made available on the Company's website, www.mainstay-medical.com.

Enquiries

If you have any questions about the Circular, the Meetings or how to complete the Forms of Proxy or to submit your proxies electronically, please call the Company's Registrar, Computershare Investor Services (Ireland) Limited, on (01) 4475566 or (if calling from outside Ireland) +353 1 4475566.

About Mainstay

Mainstay is a medical device company focused on commercializing an innovative implantable restorative neurostimulation system, ReActiv8®, for people with disabling Chronic Low Back Pain (CLBP). The Company is headquartered in Dublin, Ireland. It has subsidiaries operating in Ireland, the United States, Australia, Germany and the Netherlands, and is listed on the regulated market of Euronext Paris (MSTY.PA) and Euronext Growth operated by Euronext Dublin (MSTY.IE).

About Chronic Low Back Pain

One of the root causes of CLBP is impaired control by the nervous system of the muscles that dynamically stabilize the spine. ReActiv8 is designed to electrically stimulate the nerves responsible for contracting these muscles to improve dynamic spine stability, allowing the body to recover from CLBP.

People with CLBP usually have a greatly reduced quality of life and score significantly higher on scales for pain, disability, depression, anxiety and sleep disorders. Their pain and disability can persist despite the best available medical treatments, and only a small percentage of cases result from an identified pathological condition or anatomical defect that may be correctable with spine surgery. Their ability to work or be productive is seriously affected by the condition and the resulting days lost from work, disability benefits and health resource utilization put a significant burden on individuals, families, communities, industry and governments.

Further information can be found at www.mainstay-medical.com

CAUTION – in the United States, ReActiv8 is limited by federal law to investigational use only.

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Forward looking statements

This announcement includes statements that are, or may be deemed to be, forward looking statements. These forward looking statements can be identified by the use of forward looking terminology, including the terms “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “should”, “will”, or “explore” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear throughout this announcement and include, but are not limited to, statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the establishment of a new holding company of the Mainstay Group and the delisting of the Company’s ordinary shares from Euronext Paris and the Euronext Growth market of Euronext Dublin.

By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward looking statements are not guarantees of future performance, and the actual results of the Company’s operations, the development of its main product, and the markets and the industry in which the Company operates may differ materially from those described in, or suggested by, the forward looking statements contained in this announcement. In addition, even if the Company’s results of operations, financial position and growth, and the development of its main product and the markets and the industry in which the Company operates are consistent with the forward looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Company to differ materially from those expressed or implied by the forward looking statements, including, without limitation, shareholder approval of the scheme of arrangement, the outcome of the Company’s interactions with the FDA on a PMA application for ReActiv8 and the successful launch and commercialization of ReActiv8. As a result, investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. The forward-looking statements herein speak only at the date of this announcement. None of Mainstay, the Mainstay Board, Mainstay Holdings or the Mainstay Holdings Board assume any obligation to update or correct the information contained in this announcement, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing contained in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of the Mainstay Group except where expressly stated.

Important Notices

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

The contents of this announcement are not to be construed as legal, financial or tax advice. Each prospective investor should consult his own legal adviser, financial adviser or tax adviser for legal, financial or tax advice, respectively.

Disclaimers

This announcement and the information it contains does not constitute and shall not be considered as constituting a public offer, an offer to subscribe or an intention to solicit the interest of the public for a public offering of Mainstay’s securities in Ireland, France, the United Kingdom, the United States or any other jurisdiction. This announcement does not comprise a prospectus or a prospectus equivalent document.

With respect to Member States of the European Economic Area, no action has been taken or will be taken to permit a public offering of the securities referred to in this announcement which would require the publication of a prospectus in any Member State. There will be no offer to the public of Mainstay Holdings Shares in any Member State of the European Economic Area and no prospectus or other offering document has been or will be prepared in connection with the issue of Mainstay Holdings Shares.

J&E Davy, trading as Davy, which is authorised and regulated in Ireland by the Central Bank of Ireland, is acting exclusively for the Company and Mainstay Holdings and no one else in connection with the Reorganization and will not be responsible to anyone other than the Company and Mainstay Holdings for providing the protections afforded to its clients or for providing any advice in relation to the Reorganization or any matter referred to herein.

The release, publication or distribution of this announcement and the documents referred to herein in jurisdictions other than Ireland, France and the United Kingdom may be restricted by law and therefore persons into whose possession any of this announcement and the documents referred to herein come should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable

law, Mainstay and Mainstay Holdings disclaim any responsibility or liability for the violation of such requirements by any person.

Notice to investors in the United States

The Reorganization relates to the shares of an Irish company (a “foreign private issuer” as defined under Rule 3b-4 under the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”)) and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, Irish law (the “**Scheme**”). Neither the proxy solicitation rules nor the tender offer rules under the Exchange Act will apply to the Scheme. Accordingly, the Mainstay Holdings Shares to be issued pursuant to the Scheme have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) or under the relevant securities laws of any State or territory or other jurisdiction of the United States, and are expected to be offered in the United States in reliance upon the exemption from the registration requirements of the Securities Act provided by section 3(a)(10) thereof and exemptions provided under the laws of the States of the United States in which eligible Scheme Shareholders may reside.

For the purpose of qualifying for the exemption from the registration requirements of the Securities Act provided by section 3(a)(10) thereof with respect to the Mainstay Holdings Shares issued pursuant to the Scheme, Mainstay will advise the Court that its sanctioning of the Scheme will be relied upon by Mainstay Holdings as an approval of the Scheme, following a hearing on its fairness to Scheme Shareholders at which hearing all Scheme Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such Scheme Shareholders.

The Mainstay Holdings Shares to be issued under or in connection with the Scheme to a Scheme Shareholder who is neither an affiliate, for the purpose of the Securities Act, of Mainstay or Mainstay Holdings on or prior to the time the Scheme becomes effective nor an affiliate of Mainstay Holdings at the time the Scheme becomes effective (the “**Scheme Effective Time**”) would not be “restricted securities” under the Securities Act. Scheme Shareholders who are affiliates of Mainstay or Mainstay Holdings on or prior to the Scheme Effective Time or affiliates of Mainstay Holdings after the Scheme Effective Time may, under Rule 145(d) under the Securities Act, be subject to timing, manner of sale and volume restrictions on the sale of Mainstay Holdings Shares received in connection with the Scheme. For the purpose of the Securities Act, an affiliate of either Mainstay or Mainstay Holdings is any person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with Mainstay or Mainstay Holdings respectively. Whether a person is an affiliate of either Mainstay or Mainstay Holdings for the purpose of the Securities Act depends on the circumstances. Persons who believe that they may be affiliates of either Mainstay or, after the Scheme Effective Time, Mainstay Holdings should consult their own legal advisers prior to any sale of the Mainstay Holdings Shares received upon the implementation of the Scheme.

The Scheme is subject to the disclosure requirements and practices applicable in Ireland to schemes of arrangement, which differ from the disclosure and other requirements of U.S. securities laws.

Mainstay and Mainstay Holdings are both incorporated under the laws of Ireland. Some or all of the officers and directors of Mainstay and Mainstay Holdings may be residents of countries other than the United States. It may not be possible to sue Mainstay and Mainstay Holdings in a non-U.S. court for violations of U.S. securities laws. It may be difficult to compel Mainstay, Mainstay Holdings and their respective affiliates to subject themselves to the jurisdiction and judgment of a U.S. court. It may not be possible to enforce in Ireland a judgment of a U.S. court in respect of violations of U.S. securities law.

None of the securities referred to in this announcement have been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this announcement. Any representation to the contrary is a criminal offence in the United States.

There will be no public offer of securities in the United States.