SEC Form 3

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*
Levy Guy
(Last) (First) (Middle)
C/O SOLEUS CAPITAL MANAGEMENT, L.P.
100 FIELD POINT ROAD, SUITE 200
(Street)
GREENWICH CT 06830
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
01/01/2026

3. Issuer Name **and** Ticker or Trading Symbol
EDAP TMS SA [EDAP]
Foreign Trading Symbol

4. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Director
☑ 10% Owner
Officer (give title below)
Other (specify below)

5. If Amendment, Date of Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
Form filed by One Reporting Person
☑ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
American Depositary Shares Representing Ordinary Shares	1,400,000	I	See footnote[(1)(2)]
American Depositary Shares Representing Ordinary Shares	5,909,254	I	See footnote[(3)]

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Total Return Swap[(4)]	04/11/2030	04/11/2030	Common Stock	3,132,663	2.22	I	See footnote[(3)]

1. Name and Address of Reporting Person*
Levy Guy
(Last) (First) (Middle)
C/O SOLEUS CAPITAL MANAGEMENT, L.P.
100 FIELD POINT ROAD, SUITE 200
(Street)
GREENWICH CT 06830
(City) (State) (Zip)

1. Name and Address of Reporting Person*
Soleus Private Equity Fund III, L.P.
(Last) (First) (Middle)
100 FIELD POINT ROAD, SUITE 200
(Street)
GREENWICH CT 06830

(City)	(State)	(Zip)

1. Name and Address of Reporting Person*
Soleus Private Equity GP III, LLC

(Last)	(First)	(Middle)

100 FIELD POINT ROAD, SUITE 200

(Street)

GREENWICH	CT	06830
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*
Soleus PE GP III, LLC

(Last)	(First)	(Middle)

100 FIELD POINT ROAD, SUITE 200

(Street)

GREENWICH	CT	06830
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*
Soleus Capital Master Fund, L.P.

(Last)	(First)	(Middle)

100 FIELD POINT ROAD, SUITE 200

(Street)

GREENWICH	CT	06830
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*
Soleus Capital, LLC

(Last)	(First)	(Middle)

100 FIELD POINT ROAD, SUITE 200

(Street)

GREENWICH	CT	06830
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*
Soleus Capital Group, LLC

(Last)	(First)	(Middle)

100 FIELD POINT ROAD, SUITE 200

(Street)

GREENWICH	CT	06830
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*
Soleus Capital Management, L.P.

(Last)	(First)	(Middle)

100 FIELD POINT ROAD, SUITE 200

(Street)

GREENWICH	CT	06830
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

[Soleus GP, LLC](#)

(Last)	(First)	(Middle)

100 FIELD POINT ROAD, SUITE 200

(Street)

GREENWICH	CT	06830
(City)	(State)	(Zip)

Explanation of Responses:

1. The reportable securities are owned directly by Soleus Private Equity Fund III, L.P. ("Soleus PE"). Soleus Private Equity GP III, LLC ("Soleus PE GP") is the sole general partner of Soleus PE, Soleus PE GP III, LLC is the sole manager of Soleus PE GP, Soleus Capital Management, L.P. ("SCM") is the investment manager for Soleus PE and for Soleus Capital Master Fund, L.P. ("Master Fund"), and Soleus GP, LLC ("Soleus GP") is the sole general partner of SCM. Guy Levy is the sole managing member of each of Soleus PE GP III, LLC and Soleus GP.

2. Each of Mr. Levy, Soleus PE GP III, LLC, Soleus PE GP, SCM and Soleus GP disclaims beneficial ownership of the securities held by Soleus PE other than for the purpose of determining their reporting obligations under Section 16(a) of the Securities Exchange Act of 1934, as amended, and the filing of this report shall not be deemed an admission that any of the foregoing persons is the beneficial owner of such securities for any other purpose, except to the extent of their respective pecuniary interests therein.

3. The reportable securities are owned directly by Master Fund. Soleus Capital, LLC is the sole general partner of Master Fund, Soleus Capital Group, LLC ("SCG") is the sole managing member of Soleus Capital, LLC, SCM is the investment manager for Soleus PE and for Master Fund, and Soleus GP, LLC is the sole general partner of SCM. Guy Levy is the sole managing member of each of SCG and of Soleus GP, LLC. Each of SCG, Soleus Capital, LLC, SCM, Soleus GP, LLC and Mr. Levy disclaims beneficial ownership of these shares held by Master Fund other than for the purpose of determining their reporting obligations under Section 16(a) of the Exchange Act, and the filing of this report shall not be deemed an admission that any of the foregoing persons is the beneficial owner of such shares for any other purpose.

4. Master Fund entered into a total return swap with a counterparty under which Master Fund acquired 3,132,663 "notional" american depositary shares representing ordinary shares of EDAP TMS S.A. ("EDAP"). The swap agreement provides that, upon settlement of the swap on April 11, 2030, Master Fund will pay the purchase price to the counterparty, and the counterparty will pay to Master Fund an amount equal to the then market price of the american depositary shares representing ordinary shares of EDAP subject to such swap agreement. Upon partial or full settlement of the swap, Master Fund will pay to the counterparty accrued interest on the purchase price of the notional shares, at a rate tied to a market index, and the counterparty will pay to the reporting person all dividends and similar distributions on an equivalent number of american depositary shares representing ordinary shares of EDAP.

Guy Levy /s/ Guy Levy	08/20/2026
Soleus Private Equity Fund III, L.P., /s/ Guy Levy, Managing Member of Soleus PE GP III, LLC, which is the Manager of Soleus Private Equity GP III, LLC, which is the General Partner of Soleus Private Equity Fund III, L.P.	08/20/2026
Soleus Private Equity GP III, LLC /s/ Guy Levy, Managing Member of Soleus PE GP III, LLC, which is the General Partner of Soleus Private Equity GP III, LLC	08/20/2026
Soleus PE GP III, LLC /s/ Guy Levy, Managing Member	08/20/2026
Soleus Capital Master Fund, L.P. /s/ Guy Levy, Managing Member of Soleus Capital Group, LLC, which is the sole managing member of Soleus Capital, LLC, which is the General Partner of Soleus Capital Master Fund, L.P.	08/20/2026
Soleus Capital, LLC. /s/ Guy Levy, Managing Member of Soleus Capital Group, LLC, which is the	08/20/2026

managing member of Soleus Capital, LLC, which is the General Partner of Soleus Capital Master Fund, L.P.	
Soleus Capital Group, LLC. /s/ Guy Levy, Managing Member	08/20/2026
Soleus Capital Management, L.P. /s/ Guy Levy, Managing Member of Soleus GP, LLC, which is the General Partner of Soleus Capital Management, L.P.	08/20/2026
Soleus GP, LLC. /s/ Guy Levy, Managing Member	08/20/2026
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.