



Subscription for 200 tranche warrants for Notes with Warrants by the YA II PN, Ltd. investment fund

Issuance for a first Notes tranche for 1 million euros of nominal value

Spineway, specialist in surgical implants and instruments for treating disorders of the spinal column (spine), announces the subscription by the YA II PN, Ltd. investment fund for 200 tranche warrants for Notes with Warrants and the issuance of the first tranche of 100 Notes with 267 379 Warrants in its name.

Stéphane Le Roux, CEO of Spineway, said, "This first issuance will allow us to pursue our deployment in new areas, particularly in the USA, and help in the development of new products."

Subscription by the YA II PN, Ltd. for 200 tranche warrants for Notes with Warrants

In accordance with the delegation of authority granted to the Board of Directors and approved by the Ordinary and Extraordinary General Shareholders' meeting held by Spineway (the "**Company**") on 19 June 2017, on 20 July 2017, Spineway's Board of Directors approved, on principle, the issuance of 200 tranche warrants (the "**Tranche Warrants**") the exercise of which causes the issuance of 200 notes redeemable in cash and/or convertible into new and/or existing shares (the "**Notes**") with warrants to subscribe shares (the "**Warrants**"), representing a bond issue in the nominal amount of €2M in favor of the YA II PN, Ltd. investment fund (the "**Investor**"), a fund managed by the US management company Yorkville Advisors, and empowered the CEO to decide to launch this transaction, approve its final terms and conditions, and issue the Tranche Warrants.

Pursuant to the sub-delegation of authority granted him by the Board of Directors on 20 July 2017, the CEO decided on 20 December 2017 to launch this transaction, approve its final terms and conditions, and issue said Tranche Warrants.

In accordance with the terms and conditions set forth in the issuance agreement described in the press release of 28 July 2017, the Investor subscribed today for 200 Tranche Warrants for Notes with Warrants today.

Issuance of the first tranche of 100 Notes with attached Warrants

In this context, Spineway announces the exercise today of 100 Tranche Warrants by the Investor, resulting in said Investor also subscribing today for 100 Notes with 267 379 Warrants, corresponding to the issuance of the first tranche of 100 Notes, having a nominal value of 10 000 euros each, representing a bond issue of 1 000 000 euros with 267 379 Warrants having an exercise price of 3,74 euros;

Theoretical impact of the issuance of the first tranche of 100 Notes with attached Warrants

- Impact of the issuance of the first tranche of 100 Notes and 267 379 attached Warrants on the consolidated net assets per share (based on the consolidated shareholders' equity (Group share) as at 30 June 2017 (i.e., €1 928k) and the number of shares making up Spineway's share capital as at 20 December 2017 (i.e., 3 907 846)) :

| | Consolidated net assets per share (in €) | |
|--|--|------------------------------|
| | Non-diluted basis | Diluted basis ⁽¹⁾ |
| Before issuance | 0,49€ | 0,94€ |
| After issuance of a maximum of 263 811 new shares resulting from the conversion of the 100 Notes | 0,69€ | 1,09€ |
| After issuance of a maximum of 531 190 new shares resulting from the conversion of the 100 Notes and the exercise of all the Warrants from the first tranche : | 0,87€ | 1,23€ |

¹ the diluted basis takes into account the 390 786 new shares that might be created in the event that all of the 355 260 Warrants_{TINAVI} and all of the 130 000 founders' warrants are exercised

- Impact of the issuance of the first tranche of 100 Notes and 267 379 attached Warrants on the investment of a shareholder currently holding 1% of Spineway's share capital:

| | Shareholder's investment (as a %) | |
|---|-----------------------------------|------------------------------|
| | Non-diluted basis | Diluted basis ⁽¹⁾ |
| Before issuance | 1,00% | 0,88% |
| After issuance of a maximum of 263 811 new shares resulting from the conversion of the 100 Notes | 0,91% | 0,83% |
| After issuance of a maximum of 531 190 new shares resulting from the conversion of the 100 Notes and the exercise of all the attached Warrants from the first tranche : | 0,88% | 0,79% |

¹ the diluted basis takes into account the 390 786 new shares that might be created in the event that all of the 355 260 Warrants_{TINAVI} and all of the 130 000 founders' warrants are exercised

The Company specifies that, in the event that the Notes are converted, it has the right to remit a cash amount and/or existing shares, instead of new shares, in order to limit dilution for its shareholders.

Spineway would like to remind you that an updated chart showing the current situation of the Notes, Warrants and number of existing shares in circulation can be found on its website. The terms and conditions of the Notes and Warrants are also available on the Group's website, as well as in the press release dated 28 July 2017.

This press release is entered into in both English and French languages. In case of discrepancies, French language shall prevail.

SPINEWAY IS ELIGIBLE FOR THE PEA-PME

Find out all about Spineway at www.spineway.com

Spineway designs, manufactures and markets innovative implants and surgical instruments for treating severe disorders of the spinal column.

Spineway has an international network of over 50 independent distributors and 90% of its turnover comes from exports.

Spineway, which is eligible for investment through FCPIs (French unit trusts specializing in innovation), received the OSEO Excellence award as well as the Deloitte Fast 50 award in 2011. Rhône Alpes INPI Patent Innovation Award (2013) – Talent INPI award (2015).

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