



Implementation of the SKYWAY 2018 plan

Since 2015, Spineway, specialist in surgical implants and instruments for treating disorders of the spinal column (spine), has pursued its growth and development in accordance with its SKYWAY 2018 plan and several milestones have already been reached.

In line with its commitments, Spineway **successfully expanded into new high-potential countries** such as the United States and Australia. The Group also maintained strong growth in the other regions in which it is present. Indeed, at the end of September 2017, it posted sales revenue of €7.4M (+125%).

Spineway also showed its **capacity for innovation** with 14 patent families filed and the launch of its new line of innovative Mont-Blanc MIS implants that has been a resounding success in France and Latin America. In addition, the Group **repositioned its offer in order to better meet the needs of its clients and distributors**. The recent recruitment of a Director of Operations specialized in managing and optimizing the supply chain should allow Spineway to optimize its inventory and, at the same time, continue to improve its WCR.

As announced, Spineway also strengthened **its financial structure** by €1.4M with a capital investment by the Chinese group Tinavi Medical Technologies (November 2016) to support its growth. This strategic partnership could also lead to a collaboration for the development of new products in the spinal-implant/instruments market.

In addition, Spineway entered into an issuance agreement with the Yorkville SPV Ltd management company for the reserved issue of Notes in several tranches, representing, overall, a **bond issue of approximately €2M, with warrants that could represent an additional €2M** if all such warrants are exercised (see press release dated 28 July 2017). As a reminder, this issuance is subject to the **transfer of the Spineway shares to the “Public Offer” compartment of Euronext Growth** and obtaining prior approval from the *Autorité des Marchés Financiers* of the prospectus to be prepared by the company by 31 December 2017, at the latest.

Although remaining a key objective in the Group’s strategy, reaching financial equilibrium for the 2018 financial year could be interpreted as an earnings estimate so Spineway no longer wishes to communicate on this subject.

After the rapid acceleration of its activity this year, the Group is focused on consolidating its new positions abroad, for which it is deploying all its marketing and sales efforts. This momentum allows Spineway to confirm its 2018 sales-revenue goal of approximately €10M.

SPINEWAY IS ELIGIBLE FOR THE PEA-PME

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).

ISIN code: FR0011398874 – Euronext Growth

This press release is available in both English and French. In case of discrepancy, the French version shall prevail.

Contacts:



Investor Relations
David Siegrist – Finance Director
+33 (0)4 72 77 01 52
finance.dsg@spineway.com



Financial Communication
Jérôme Gacoin / Solène Kennis
+33 (0)1 75 77 54 68
skennis@aelium.fr