



Continued international development

- Workshop in Thailand dedicated to Spineway implants and instruments
 - Signature of a distribution agreement in the United States

Spineway, specialized in the design of innovative surgical implants and instruments for the treatment of severe disorders of the spine, continues its international development with the organization of a workshop in Thailand on the use of its products, and the signature of a distribution agreement in the US state of Ohio.

About fifty spinal surgeons met on 17 March 2021 at the Faculty of Medicine in Khon Kaen, Thailand, for a workshop on the use of the surgical implants and instruments sold by Spineway. Led by a senior surgeon, this workshop allowed participants to familiarize themselves with Spineway's implant lines and the relevant operating techniques.



Workshop in Thailand

Spineway has had a presence in Thailand since 2016 via an exclusive distribution deal, and its revenue is growing on this territory¹ thanks to both its dynamic distribution partner and the Thai government's response to the COVID-19 pandemic. Thanks to this presence on the Asian continent, Spineway continues to develop its know-how with leading surgeons in seven countries in this region.

Signature of a distribution agreement in the United States

Spineway is launching its return on the North American market with the signature of a distribution agreement for the state of Ohio. The instruments and implants have been delivered by Spineway, and surgeries are scheduled to begin in April.

¹ [Press release dated 14 January 2021](#)

Solid cash position to support development

As announced, the Group continued to reinforce its available funds, in particular via the exercise of tranches of convertible bonds totaling €11.5M² in 2021, allowing it to achieve a cash position of €15.6M on 26 March 2021.

As a reminder, the total financing negotiated under the Negma contract is of €40M, which corresponds to 16 000 convertible bonds with a par value of €2 500 and granted until June 2022. To date, €22.9M have already been raised,³ of which €16.9M in cash.⁴ The corresponding shares are already in circulation⁵ although the latest conversions will only be officially included by Euronext on 31 March.

The maximum remainder still available amounts to €17.1M, corresponding to 6 860 bonds.⁶

Spineway's development and solid financial structure reflect its desire to increase its sales worldwide and continue both its organic and external growth in order to strengthen its positions in the field of spinal surgery.

Upcoming: 15 April 2021 - Publication of Q1 2021 revenue

SPINEWAY IS ELIGIBLE FOR THE PEA-PME (EQUITY SAVINGS PLANS FOR SMES)

Find out all about Spineway at www.spineway.com

This press release has been prepared in both English and French. In case of discrepancies, the French version shall prevail.

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 revenue comes from exports.

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

ISIN: FR0011398874 - ALSPW

Contacts:



Shareholder-services line

Available Tuesday through Thursday

(10 a.m. – 12 p.m.)

+33 (0)811 045 555



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Investor relations

Solène Kennis

spineway@aelium.fr

² €5M pursuant to the remainder of tranche three's €6M announced on 23 December 2020 and €6.5M pursuant to a fourth tranche to be exercised between 02 and 25 March 2021.

³ A breakdown of the implementation of this credit agreement with the specifics for the exercise of each tranche is available on the Spineway website: <https://spineway.com/fr/investisseurs/information-reglementee/#toggle-id-6>

⁴ The conversions of convertible bonds amounting to €22.9M corresponded to conversions with a cash contribution but also to €6M in compensation due to an unfavorable difference between the market price and the par value. The total amount of compensation posted in 2020 pursuant to this agreement was of €12M (€6M via issue of convertible bonds, €4.6M via reserved capital increase, €1.4M in commitment fees).

⁵ The number of shares in circulation amounts to 14 582 782 342.

⁶ The conversion of these bonds pursuant to the current terms and conditions grants the right to 10 470 085 470 shares and 1 229 346 681 attached warrants. The effect on the shareholders' equity of the exercise of dilutive securities issued would be of 0.8% and that of all the remaining convertible bonds and dilutive securities issued or to be issued (fully diluted) would be of 44.98%.