



Launch of a Spineway share consolidation

The Extraordinary General Meeting of Spineway's shareholders was held on Monday, July 25, 2022 at 5:00 p.m. at the Company's headquarters. The resolutions presented, including those relating to the share consolidation, were approved by the shareholders with the exception of the 5th resolution, concerning the capital increase reserved for employees, which was rejected in accordance with the Board of Directors' recommendation. The Board of Directors of the Company, which met on the same day, decided to implement the share consolidation.

Watch the video of Stéphane Le Roux, CEO of Spineway [click here](#)

Implementation of the share consolidation

At its meeting of July 25, 2022, the Spineway Board of Directors decided to implement the reverse stock split of Spineway's share capital approved by the Extraordinary Shareholders' Meeting of July 25, 2022 under the terms of its first resolution, at the rate of **one (1) new share to be issued for forty thousand (40 000) existing shares** to be consolidated. Taking into account the exchange parity retained, as a result of the consolidation, the number of outstanding shares will be divided by forty thousand (40 000). The par value of the Spineway share will be increased in proportion to the consolidation ratio and will increase from a ten thousandth (0.0001) of euro to four (4) euros.

The purpose of this consolidation is to reduce the volatility of Spineway's share price, promote its stabilization and thus better reflect the Group's development prospects.

This consolidation has no impact on the amount of share capital, only the par value of the share and, concomitantly, the number of shares in circulation are modified.

The consolidation is therefore a purely technical adjustment, with no direct impact on the total value of the Spineway shares held by each shareholder. **The mnemonic code (ALSPW) will remain unchanged. However, the ISIN code of the new SPINEWAY shares (post consolidation) will become FR001400BVK2.**

Grouping methods

All the terms and conditions of the business combination were approved by the Board of Directors at its meeting of July 25, 2022 and are detailed in the notice of business combination which will be published in the *Bulletin des Annonces Légales Obligatoires* (BALO) on July 29, 2022.

The main terms are as follows:

- **Basis of consolidation:** exchange of forty thousand (40 000) existing shares with a par value of a ten thousandth (0.0001) of euro for one (1) new share with a par value of four (4) euros.
- **Number of shares subject to the reverse split:** all the shares comprising the capital of Spineway, i.e. twenty-three billion four hundred seventy-three million nine hundred twenty-one thousand and eight hundred seventy-four (23 473 921 874) shares.

- The number of shares subject to and to result from the reverse split will be increased, as the case may be, by the shares issued following the exercise of the rights of the beneficiaries of any securities giving access to the Company's share capital, or by the shares that would be issued as from the date of this notice.
- Number of post-consolidation shares: five hundred eighty-six thousand and eight hundred forty-eight (586,848) shares with a par value of four (4) euros each.
- Start date of the business combination: **August 16, 2022**.
- Effective date of the combination: **September 14, 2022**.
- Each shareholder will be automatically allocated, by his financial intermediary, one (1) new share for forty thousand (40 000) old shares held. The shareholders holding a number of shares multiple of forty thousand (40 000) will thus have no steps to take.
- Shareholders who do not hold a number of existing shares corresponding to a whole number of new shares must personally purchase or sell the fractional shares between August 16, 2022 and September 14, 2022 inclusive, in order to obtain a number of shares multiple of forty thousand (40 000).
- After this period, the new shares which could not be allotted individually and corresponding to fractional rights will be sold on the stock exchange by the account holder within 30 days from September 14, 2022, in accordance with the provisions of articles L.228-6-1 and R.228-12 of the French Commercial Code and with market practice. The proceeds from the sale will be allocated in proportion to the fractional rights among the shareholders who would not have been able to obtain a number of shares in multiples of forty thousand (40 000) during the consolidation period.
- At the end of the consolidation period, the old shares not presented for consolidation will be delisted and will lose their voting rights and their right to dividends.

Indicative schedule of consolidation operations

Share exchange period	
August 16, 2022	Start of exchange operations
September 14, 2022	End of exchange operations
Consolidation operations	
September 14, 2022	Last listing of the old shares on Euronext Growth (ISIN code: FR0011398874)
September 15, 2022	First listing of the new shares on Euronext Growth (ISIN code: FR001400BVK2)
September 19, 2022	Allocation of the new shares
Breakage management	
September 14, 2022	Start of compensation of fractional shares by financial intermediaries
October 14, 2022	Deadline for the compensation of fractional shares by financial intermediaries

Upcoming : September 8th 2022, Results of the 1st semester 2022

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

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