



2018 revenue of €6.5M

<i>In thousands of euros</i>	2017	2018*
Annual revenue	9 137	6 513

* Unaudited figures

The SPINeway Group posted a total 2018 revenue of €6 513K that is in line with the trend set by the previous quarters (-29%) pursuant to the drop in US sales announced during the first half of 2018.

In the rest of the world (excluding the US), the Group posted a fourth-quarter growth in activity of 28%, bringing the annual revenue to €6 211K. This 14% increase compared with 2017 outperformed the average annual growth rate of the spinal market worldwide* estimated at between 5 and 8%. This performance reflects how dynamic the markets are and the work done by Spineway's teams this past year.

Sales of the **premium Mont Blanc MIS (mini-invasive surgery) line were up 15%** even though the mandatory registrations have not been completed in all territories. Moreover, these strong sales did not inhibit the sales performance of the **traditional Mont-Blanc standard (open surgery) line, which increased by 38%** over the period.

Spineway continues to pursue its R&D in order to deliver new implants and instruments that would allow it to increase the scope of application of its Mont Blanc MIS line (trauma, deformation) in 2019.

Latin America continues to be the most robust area with revenue of €3.4M, up 35% compared with 2017. Growth was more balanced, with seven countries showing strong growth and stable activity in Brazil and Mexico. Spineway's regulatory affairs remain very busy in these two countries as the company is working to obtain new registrations for its products.

Only Argentina, which is currently both economically and politically complicated, had a drop in sales volume. Nevertheless, the Group's past experience with this country shows it can turn around once the situation improves.

Revenue from **Europe** flagged a bit at €1 024K (down 17%) due to a drop in activity in France, as did revenue from the **Middle East/Africa** region, which benefitted from a winning one-shot bid the previous year, at €812K this year (down 16%).

For its part, **Asia** generated revenue amounting to €1 013K for 2018, up 33%, strengthened by sales of instruments for Tinavi's robotic equipment at the beginning of the year and a progressive growth in sales throughout the region. Due to delays in the processing of applications by the Chinese health authorities, Spineway is looking to obtain new approvals for its bestselling Mont-Blanc and Twin Peaks lines in 2019, as well as to file other product applications for 2020 approval.

As expected, sales in the **United States** amounted to €315K and represent only 5% of the 2018 revenue compared with 40% the previous year. Spineway began the reorganization of its subsidiary with the appointment of a new CEO in early September and should progressively return to growth in this region that has such great potential.

Spineway continues to have a solid base of activity in its traditional geographic areas and should be accelerating the implementation of its new strategic plan over the 2019 financial year.

**Sources: Global Data Spinal fusion market analysis and forecasts, Market estimates aligned with MedGadget, Transparency market research, Mordor Intelligence.*

Next important date: Meeting for the presentation of the strategic plan on 30 January 2019

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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