

SpineGuard announces the launch of a capital increase with cancellation of preferential subscription rights and implementation of a priority period for shareholders for an initial gross amount of €1.6 million secured by commitments amounting to 75% of its gross amount

- **Subscription price: €0.1120 per share, representing a discount of 25.93% on the closing price of the share on December 8th, 2025**
- **Priority period open from December 9th, 2025, to December 11th, 2025, inclusive, on an irreducible and reducible basis, for the benefit of the Company's shareholders registered in the account at the end of the session on December 8th, 2025**
- **Subscription period for the public offering and global placement from 9th, 2025 to December 11th, 2025 inclusive**
- **Capital increase secured by guarantee commitments for a total amount of € 1.2 million, representing 75% of the transaction**
- **Investment eligible under the 150-0 B ter provision of the French General Tax Code (reinvestment of capital gains)**
- **SpineGuard securities eligible for PEA and PEA PME-ETI savings plans**

Find our presentation and frequently asked questions about the Capital Increase on our website under the "Investors" tab (in French only)
[Click here to access it](#)

PARIS (France), December 9th, 2025 – 08:00am (CET) – SpineGuard (FR0011464452 – ALSGD), an innovative company that deploys its digital surgical guidance (DSG®) technology based on real-time local measurement of tissue electrical conductivity to secure and simplify the placement of bone implants (the "Company"), announces the launch of a capital increase with cancellation of preferential subscription rights and implementation of a priority period for existing shareholders in the amount of €1,598,731.94 through the issuance of 14,274,392 new shares (the "**New Shares**"), which may be increased to a maximum of €1,838,541.60 in the event of the issuance of 2,141,158 additional new shares in the event of full exercise of the extension clause, at a unit price of €0.1120, representing a face value discount of 25.93% compared to the closing price on December 8th, 2025 (€0.1512) (the "**Capital Increase**").

Pierre Jérôme and Stéphane Bette, Co-Founders of the Company and Chief Executive Officer and Deputy Chief Executive Officer, respectively, stated: *"This transaction, guaranteed by institutional investors, aims to strengthen SpineGuard's financial structure until we reach operational breakeven by the end of 2026, our primary objective since June 2024. Our first-half results show that we are on track to achieve it, thanks in particular to the implementation of our roadmap with Omnia Medical, our American partner. The funds we plan to raise through this capital raise will be used to continue developing and fostering our international network of agents and distributors marketing our PediGuard products. They will also enable us to fuel, through technological advances and intellectual property, the ongoing strategic discussions to deploy our DSG technology in new applications such as orthopaedic motors and robots or dental implantology."*

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Main terms and conditions of the Capital Increase

Share capital before the transaction

At the launch date of the transaction, SpineGuard's share capital consists of 78,509,157 fully subscribed and paid-up shares with a par value of €0.05 each, admitted to trading on the Euronext Growth Paris market.

SpineGuard stock codes

- Name: SpineGuard
- ISIN code: FR0011464452
- Ticker symbol: ALSGD
- Listing venue: Euronext Growth Paris
- LEI code: 969500Z4BRXQX6CSL565

Reasons for the Capital Increase

The proceeds from the Capital Increase are intended to strengthen the Company's financial structure and secure SpineGuard's financing, with the main objectives of:

- continuing to develop and foster the international network of agents and distributors marketing devices based on DSG technology; and
- fueling ongoing strategic discussions to deploy DSG technology in new applications (orthopaedic drills and robots, and dental implantology) through technological advances and intellectual property.

Nature of the transaction and legal framework

Exercising the powers delegated to it by the 9th and 15th resolutions adopted by the Company's ordinary and extraordinary general meeting of shareholders held on June 25, 2025, the Board of Directors of SpineGuard, at its meeting on December 8th, 2025, (i) decided to implement the delegation granted to it, (ii) approved the principle of a capital increase carried out with the removal of preferential subscription rights but with the maintenance of the irreducible and reducible priority period for shareholders, and (iii) granted full powers to the Chief Executive Officer to proceed with the launch of the issue or to postpone it.

On December 8th, 2025, the Chief Executive Officer, exercising the sub-delegation granted by the Board of Directors, decided to proceed with a capital increase with the removal of preemptive subscription rights but with the maintenance of the irreducible and reducible priority period for shareholders, the terms and conditions of which are detailed in this press release.

Subscription price of New Shares

The subscription price has been set at €0.1120 per New Share, comprising €0.05 par value and €0.0620 issue premium, representing a discount of 25.93% on the closing price on December 8th, 2025 (€0.1512).

The subscription price is payable in full in cash upon subscription.

Maximum amount of the Capital Increase and maximum number of New Shares

The gross amount of the Capital Increase, including the issue premium, is €1.598.731,9040 (of which €713,719.60 is nominal value and €885,012.3040 is issue premium), corresponding to the issue of 14,274,392 New Shares.

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Depending on the level of demand, the Company reserves the right to exercise the extension clause (the “**Extension Clause**”), up to a limit of 15% of the initial issue amount, thereby increasing the number of New Shares to be issued by 2,141,158 additional New Shares to bring the total number of New Shares to be issued as part of the Capital Increase to a maximum of 16,415,550 New Shares, representing a maximum gross amount for the Capital Increase of €1.838.541,60.

Terms and Conditions of the Offer

On December 8th, 2025, the Chief Executive Officer, exercising the sub-delegation granted by the Board, decided to increase the share capital by removing shareholders' preferential subscription rights through a public offering with a priority period, on an irreducible and reducible basis, in favor of shareholders, by issuing a maximum number of 14,274,392 New Shares of the Company with a par value of €0.05 each, this number being subject to increase by 2,141,158 additional New Shares in the event of full exercise of the Extension Clause.

New Shares not subscribed for during the priority period, whether on an irreducible or reducible basis, will be offered as part of a global offering (the “Offering”), comprising:

- a public offering in France, primarily intended for individuals (the “Public Offering”); and
- a global placement intended for institutional investors (the “Global Placement”) comprising:
 - an offering in France to qualified investors; and
 - an international offering to qualified investors in certain countries outside the United States of America in connection with offshore transactions in accordance with Regulation S of the Securities Act (“Regulation S”) (except in Japan, Australia, South Africa, and Canada).

The final number of New Shares to be issued will be determined at the end of the Global Offering with an expected closing date of December 11th, 2025.

Guarantee commitments

Under the terms of irrevocable guarantee commitments made to the Company, five investors (the “Guarantors”) have undertaken to subscribe to the Capital Increase for a total amount of €1,200,000.

These commitments will enable the Offer to reach a minimum completion threshold of 75%.

They would be triggered if the total amount subscribed for New Shares (irreducible and reducible subscriptions within the priority period and subscriptions in the public offering and Global Placement) represented less than 75% of the Offering.

Under these guarantee commitments, the Guarantors will receive a commission totaling €120,000 deducted from the gross proceeds of the Capital Increase. This commission will be payable in full regardless of the number of New Shares actually subscribed by the Guarantors as part of the Capital Increase. If the Capital Increase is completed at 75%, this commission would represent 10.0% of the gross proceeds of the Capital Increase. If the Capital Increase is completed at 100%, this commission would represent 7.5% of the gross proceeds of the Capital Increase.

Limitation on the Amount of the Capital Increase

In the event that the subscriptions received on an irreducible and reducible basis within the priority period and the subscriptions in the public offering and Global Placement do not absorb the entire Capital Increase, the Chief Executive Officer, exercising the sub-delegation granted by the Board of Directors on December 8th, 2025, may limit the amount of the Capital Increase to the amount of subscriptions received,

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in accordance with Article L.225-134 of the French Commercial Code, provided that this amount reaches at least €1,199,048.9280, corresponding to 75% of the initial gross amount of the Capital Increase.

Domiciliary agents – Payment of subscriptions

Subscriptions for New Shares and payments of funds by shareholders whose shares are registered in administered registered form or in bearer form will be accepted until December 11th, 2025 (inclusive) by their authorized intermediary for subscriptions within the priority period and within the Public Offer.

Subscriptions for New Shares and payments of funds by shareholders whose shares are registered in pure registered form will be accepted free of charge until December 11th, 2025 (inclusive) by Société Générale Securities Services (32, rue du Champ de Tir, 44000 Nantes, France) during the priority period and as part of the Public Offering.

Each subscription must be accompanied by payment of the funds. Subscriptions for which payments have not been made will be automatically canceled without the need for formal notice.

The sums paid during the subscription period and available after allocation will be refunded without interest to subscribers by the authorized intermediaries who received them.

The expected delivery date of the New Shares is December 18th, 2025, according to the indicative timetable.

Subscriptions that have not been fully paid up in cash will be automatically canceled without the need for formal notice.

Any sums paid during the subscription period and remaining available after allocation will be refunded without interest to subscribers by the authorized intermediaries who received them.

The funds paid in support of the subscriptions will be centralized by Société Générale Securities Services (32, rue du Champ de Tir, 44000 Nantes, France), which will be responsible for issuing the certificate of deposit of funds confirming the completion of the Capital Increase and the issue of the New Shares.

Investment restrictions

The sale of New Shares may be subject to specific regulations in certain countries.

Net proceeds from the Capital Increase

The net proceeds of the Capital Increase (corresponding to the gross amount less all costs relating to the Capital Increase, including the amount of commissions due to the Guarantors) would amount to approximately €1.3M, €0.9M and €1.5M, respectively, if the Capital Increase is completed at 100%, 75% and 115%.

Commitments to abstain and preserve

No lock-up agreement has been entered into in connection with the Capital Increase.

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Warranty

The Capital Increase is not subject to a performance guarantee within the meaning of Article L.225-145 of the French Commercial Code. However, it should be noted that the Company has received guarantee commitments from the Guarantors enabling it to reach the threshold of 75% of the Capital Increase.

Structure of the Capital Increase and indicative timetable

Priority period

The capital increase is carried out with the removal of shareholders' preferential subscription rights and with a priority period, on an irreducible and reducible basis, of 3 consecutive trading days, from December 9th, 2025 to December 11th, 2025 (inclusive) at 6 p.m. (Paris time), granted to holders of existing shares registered in their securities accounts at the end of the accounting day on December 8th, 2025, according to the indicative timetable. This priority period is neither transferable nor negotiable.

During the priority period, each shareholder of the Company will have the opportunity to subscribe for New Shares to be issued as part of the Public Offering (i) on an irreducible basis, in proportion to their share in the Company's capital on December 8th, 2025, at a rate of 2 New Shares for 11 existing shares held on December 8th, 2025, and (ii) on a reducible basis, up to the number of New Shares that they wish to subscribe for in addition to those to which they are entitled under their irreducible priority right (within the limits set out below), it being specified that subscription orders placed on a reducible basis within the priority period will be served in priority to subscription orders placed in connection with the Public Offering and the Global Placement (including in respect of New Shares issued in connection with the possible exercise of the Extension Clause).

Any shareholder who, under this rule, is allocated the right to subscribe for less than one New Share shall be entitled to subscribe for one New Share.

Shareholders wishing to subscribe for New Shares in addition to those to which they are entitled under their irreducible priority rights may place an order, either on a reducible basis within the priority period, or as part of the Public Offering or Global Placement. Orders placed by shareholders within the priority period on a reducible basis will be filled to the extent of their requests and in proportion to the number of existing shares whose rights have been used to support their subscription on an irreducible basis, without resulting in the allocation of fractions of New Shares. Any New Shares issued in connection with the exercise of the Extension Clause will be allocated on a priority basis, according to the same rules, to serve any orders on a reducible basis that have not been fulfilled. Orders placed by shareholders in connection with the Public Offering or the Global Placement will be treated without priority over orders placed by any other investor wishing to subscribe in connection with the Public Offering or the Global Placement.

For example, a shareholder holding 785,092 shares, representing 1% of the capital, may subscribe on an irreducible basis for a maximum of 142,743 New Shares, corresponding to a subscription amount equal to a maximum of €15,987.10, with the certainty of being fully served, whether the capital increase is carried out at 75%, 100%, or 115% of the amount initially targeted.

Public Offering

The Public Offering will be open only in France, from December 9th, 2025, to December 11th, 2025 (inclusive) at 6 p.m. (Paris time) for subscriptions at branches and, if this option is available through their financial intermediary, for subscriptions via the Internet. The funds paid in support of the subscriptions will be centralized at Société Générale Securities Services, which will be responsible for issuing the certificate of deposit of funds confirming the completion of the capital increase.

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Global Placement

The Global Placement will take place from December 9th, 2025, to December 11th, 2025. To be considered, orders placed in connection with the Global Placement must be received by the Global Coordinator and Bookrunner no later than December 11th, 2025, at 6 p.m. (Paris time) (indicative date).

Allocation procedure

The procedure for allocating New Shares will be as follows:

- Subscription for New Shares is reserved, on a priority basis, for existing shareholders of the Company registered in the share register on December 8th, 2025, who may exercise this right under the conditions described above;
- New Shares not subscribed for under this priority will be allocated according to the nature and size of demand between subscriptions under the Public Offering and those under the Global Placement;
- Subscriptions under the Global Placement will be allocated on a first-come, first-served basis and/or according to the quality of the various categories of investors;

Underwriting commitments will be allocated if the remaining allocated subscriptions do not reach 75% of the initial amount of the Offering (a proportional reduction will be made in the event of a partial call on the underwriting commitment).

Indicative timetable

December 8 th , 2025	Decision by the Board of Directors approving the principle of the transaction
	Determination of the terms and conditions of the transaction by the Company's Chief Executive Officer and launch of the transaction
	Record date for registration of the Company's shares in order to benefit from the priority subscription period
December 9 th , 2025 <i>(before market opening)</i>	Release of the press release announcing the launch of the transaction
	Publication by Euronext of the issue notice
December 8 th , 2025	Opening of subscriptions under the priority period, the Public Offering and the Global Placement
December 11 th , 2025	Closing of subscriptions under the priority period, the Public Offering and the Global Placement at 6 p.m. (Paris time) and 8 p.m. (Paris time) for Internet subscriptions
December 15 th , 2025	Decision by the Chief Executive Officer regarding the issue of New Shares and the possible exercise of the Extension Clause
December 16 th , 2025	Release of press release regarding the outcome of the transaction (before market opening)
	Publication of the Euronext notice of admission of the New Shares
December 18 th , 2025	Settlement and delivery of the New Shares Admission of the New Shares to Euronext Growth Paris

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Impact of the Capital Increase on the Shareholder's Situation

For information purposes, the impact of the issue of New Shares on the shareholding of a shareholder holding 1% of the Company's share capital prior to the Capital Increase and not subscribing to it would be as follows:

	Shareholder participation (In %)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issuance of New Shares resulting from the Capital Increase ⁽²⁾	1.00%	0.97%
After the issue of 14,274,392 New Shares resulting from the Capital Increase	0.85%	0.82%
After the issue of 10,705,794 New Shares resulting from the Capital Increase in the event of a limitation to 75%	0.88%	0.85%
After the issue of 16,415,550 New Shares resulting from the Capital Increase in the event of full exercise of the Extension Clause	0.83%	0.80%

(1) Taking into account the share warrants, stock options, and bonus shares allocated by the Company as of the date of this press release.

(2) Calculations based on the number of shares comprising the share capital as of the date of this press release, i.e., 78.509.157 SpineGuard shares.

Impact of the Capital Increase on shareholders' equity

For information purposes, the impact of the issuance of the New Shares on the Company's share capital per share (calculations based on consolidated share capital as of June 30th, 2025) would be as follows:

	Share of equity (in €)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issuance of New Shares resulting from the Capital Increase ⁽²⁾	€0.0546	€0.0628
After the issue of 14,274,392 New Shares resulting from the Capital Increase	€0.0597	€0.0701
After the issue of 10,705,794 New Shares resulting from the Capital Increase in the event of a limitation to 75%	€0.0581	€0.0685
After the issue of 16,415,550 New Shares resulting from the Capital Increase in the event of full exercise of the Extension Clause	€0.0607	€0.0710

(1) Taking into account the share warrants, stock options, and bonus shares allocated by the Company as of the date of this press release.

(2) Calculations based on the number of shares comprising the share capital as of the date of this press release, i.e., 78.509.157 SpineGuard shares.

Impact of the Capital Increase on the Shareholder Structure

The following tables show the breakdown of capital before and after completion of the Capital Increase, assuming completion of the Capital Increase at 100%, 75% or 115% (full exercise of the Extension Clause).

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Shareholders	Before the Capital increase		After completion of the Capital Increase at 100%	
	Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights
Pierre Jérôme	1,077,942	1.37%	1,077,942	1.16%
Stéphane Bette	937,582	1.19%	937,582	1.01%
Employees and Directors	744,098	0.95%	744,098	0.80%
Treasury shares	22,068	0.03%	22,068	0.02%
Free float	75,727,467	96.48%	90,001,859	97.00%
TOTAL	78,509,157	100.00%	92,783,549	100.00%

Actionnaires	After completion of the Capital Increase at 75%		After completion of the Capital Increase at 115%	
	Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights
Pierre Jérôme	1,077,942	1.21%	1,077,942	1.14%
Stéphane Bette	937,582	1.05%	937,582	0.99%
Employees and Directors	744,098	0.83%	744,098	0.78%
Treasury shares	22,068	0.02%	22,068	0.02%
Free float	86,433,261	96.88%	92,143,017	97.07%
TOTAL	89,214,951	100.00%	94,924,707	100.00%

Risk factors

The Company notes that the risk factors relating to the Company and its business are detailed in its 2025 half-year financial report¹ and its 2024 annual financial report², which are available free of charge on the Company's website.

The occurrence of all or part of these risks could have an adverse effect on the Company's business, financial position, results, development, or prospects. The risk factors presented in the above-mentioned documents remain unchanged as of the date of this press release.

In addition, investors are invited to consider the specific risks associated with the Capital Increase:

- Existing shareholders who do not subscribe to the Capital Increase within the priority period will see their stake in the Company's capital diluted.
- the market price of the Company's shares could fluctuate and fall below the subscription price of the New Shares;
- the volatility and liquidity of the Company's shares could fluctuate significantly; and
- sales of the Company's shares could occur on the market, which could have an adverse effect on the Company's share price.

The cash position as of November 30th, 2025, amounted to €706K. Subscriptions relating to the bond financing for a maximum amount of €1 million concluded on September 10, 2025, have been closed. Given its commercial and financial projections, the reduction in its expenses, and the progress made in discussions with potential partners with a view to concluding new strategic industrial agreements, the

¹ [2025 Half-year financial report \(in French only\)](#)

² [2024 annual financial report \(in French only\)](#)

Board of Directors has adopted a going concern assumption. SpineGuard believes it will be able to cover its financing needs until the fourth quarter of 2026.

SpineGuard is currently exploring various options and measures to strengthen its financing horizon and is working to forge new strategic partnerships to expand the scope of applications for its DSG® technology.

Eligibility of the Capital Increase under Article 150-0 B ter of the French General Tax Code (reinvestment of capital gains) and eligibility of SpineGuard securities for PEA and PME-ETI tax incentives

In the event of a contribution of securities to a company controlled by the contributor, the capital gain is subject to tax deferral (Article 150-0 B ter of the French General Tax Code). The sale of the contributed securities within three years terminates this tax deferral, unless the company undertakes to reinvest 60% of the proceeds of the sale in an economic activity within two years of the sale. The proceeds of the sale may, in particular, be invested in cash subscriptions to the initial capital or capital increase of one or more companies that meet the conditions of activity, corporate tax and location of the effective place of management as provided for in a of 2° of I of Article 150-0 B ter and in the first paragraph of b and c of 3° of II of Article 150-0 D ter of the General Tax Code.

As such, the Capital Increase constitutes a reinvestment eligible for the maintenance of the capital gain on contribution with regard to the nature of the reinvestment.

Other conditions for applying the scheme that are independent of the Company (reinvestment period and threshold, retention of new securities, etc.) must also be complied with by the subscriber. Investors who may benefit from this scheme are invited to consult their usual tax advisor in order to assess their personal situation with regard to the specific regulations applicable.

Finally, SpineGuard reminds investors that it meets the eligibility criteria for the PEA PME-ETI specified in Articles L. 221-32-2 and D.221-113-5 et seq. of the French Monetary and Financial Code. As a result, SpineGuard shares can be fully integrated into equity savings plans (PEA) and PEA PME-ETI accounts, which enjoy the same tax advantages as traditional PEA plans.

Financial intermediary



Brochure

Pursuant to the provisions of Article L.411-2-1 1° of the French Monetary and Financial Code and Article 211-2 of the General Regulations of the French Financial Markets Authority (the “AMF”), the Capital Increase does not give rise to a prospectus subject to AMF approval insofar as the total amount of the

Next financial release:

The 2026 financial calendar will be published on January 5, 2026.

About SpineGuard®

Founded in 2009 in France and the USA by Pierre Jérôme and Stéphane Bette, SpineGuard is an innovative company deploying its proprietary radiation-free real time sensing technology DSG® (Dynamic Surgical Guidance) to secure and streamline the placement of implants in the skeleton. SpineGuard designs, develops and markets medical devices embedding its technology. Over 110,000

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surgical procedures have been secured worldwide thanks to DSG® and 39 studies published in peer-reviewed scientific journals have demonstrated the multiple benefits DSG® offers to patients, surgeons, surgical staff and hospitals. Building on these strong fundamentals and several strategic partnerships, SpineGuard is expanding the scope of its DSG® technology to the treatment of scoliosis via anterior approach, sacroiliac joint fusion, dental implantology and innovations such as the « smart » pedicle screw and power drill or surgical robotics. DSG® was co-invented by Maurice Bourlion, Ph.D., Ciaran Bolger, M.D., Ph.D., and Alain Vanquaethem, Biomedical Engineer. SpineGuard has engaged in multiple ESG initiatives.

For further information, visit www.spineguard.com

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This press release constitutes promotional communication and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended, the "Prospectus Regulation").

Pursuant to the provisions of Article L.411-2-1 1° of the French Monetary and Financial Code and Article 211-2 of the AMF General Regulations, The Capital Increase will not give rise to a prospectus subject to AMF approval, as the total amount of the offer calculated over a twelve-month period does not exceed €8,000,000.

With regard to the member states of the European Economic Area (other than France) and the United Kingdom (the "Relevant States"), no action has been taken and no action will be taken to permit a public offering of securities requiring the publication of a prospectus in any of the Relevant States. Consequently, the securities may be offered and will be offered only (i) to qualified investors within the meaning of the Prospectus Regulation, for any investor in a Relevant State, or within the meaning of Regulation (EU) 2017/1129 as part of national law pursuant to the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"), for any investor in the United Kingdom, (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation or in the UK Prospectus Regulation, as applicable), or (iii) in accordance with the exemptions provided for in Article 1(4) of the Prospectus Regulation, or in other cases not requiring SpineGuard to publish a prospectus under the Prospectus Regulation, the UK Prospectus Regulation and/or the regulations applicable in these Relevant States.

This press release has not been issued or approved by an authorized person within the meaning of Section 21(1) of the Financial Services and Markets Act 2000. Accordingly, this press release is addressed and intended only for persons outside the United Kingdom, (i) investment professionals (as defined in section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order") (ii) persons falling within section 49(2)(a) to (d) (high net worth companies, unregistered associations, etc.) of the Order or (iii) any other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in relation to the issue or sale of any securities may be lawfully communicated or otherwise communicated (all such persons being referred to as "Eligible Persons"). Any invitation, offer or contract relating to the subscription, purchase or acquisition of the securities referred to in this press release may only be addressed to or entered into with Eligible Persons. Any person other than an Eligible Person must refrain from using or relying on this press release and the information contained therein.

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This press release contains information about the Company's objectives and forward-looking statements. This information is not historical data and should not be interpreted as guarantees that the facts and data stated will occur. This information is based on data, assumptions, and estimates that the Company considers reasonable. The Company is unable to anticipate all risks, uncertainties, or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or combination of risks could cause results to differ materially from those mentioned in any forward-looking information. This information is provided only as of the date of this press release. The Company undertakes no obligation to publish updates to this information or the assumptions on which it is based, except as required by applicable law or regulation.

Finally, this press release may be written in French and English. In the event of any differences between the two texts, the French version shall prevail.

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