Press Book 2013

SpineGuard®

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SpineGuard Receives Regulatory Clearance to Sell Its PediGuard® Platform in Russia

"We are very proud to have achieved the regulatory clearance process in Russia for SpineGuard, and we are excited to be partnering with SpineGuard to make spine surgery safer throughout Russia."
Alexey N. Ishchenko, Ph.D.General Director Multi Systems Technology

February 26, 2013 10:40 AM Eastern Standard Time SAN FRANCISCO & PARIS (BUSINESS WIRE)

SpineGuard announced today that it has received regulatory approval from the Roszdravnadzor, the Russian healthcare agency that oversees medical devices, to market PediGuard in Russia. SpineGuard further announced that it is partnering with Moscow based Multi Systems Technology ("MST") to sell PediGuard in Russia. MST has an extensive network of 53 distributors across Russia from Kaliningrad in the westacross seven time zones to Khabarovsk in the Russian Far East. MST specializes in products for neurosurgery, spinesurgery, trauma and orthopedics.

"This regulatory clearance is the result of a very effective collaboration with MST, which is promising for the adoption of PediGuard in Russia," said Pierre Jérôme, Cofounder and Chief Executive Officer of SpineGuard. *"I am of course delighted that Russian spine surgeons and their patients can now benefit from PediGuard, whose value in pedicle screw placement accuracy has been dramatically demonstrated in several peer reviewed medical journals."*

PediGuard® has been used in more than 24,000 procedures in over 40 countries. There are approximately 300 spine surgeons who are now using PediGuard on a regular basis.

About SpineGuard®
Co-founded in 2009 by Pierre Jérôme and Stéphane Bette, former executives at Medtronic Sofamor-Danek and SpineVision, SpineGuard's mission is to make spine surgery safer. For further information, visit www.spineguard.com.

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SpineGuard Receives U.S. Patent for PediGuard® Pedicle Screw

PARIS, SAN FRANCISCO (June 18, 2013) – SpineGuard (FR0011464452 – ALSGD), announced today that it has been issued a U.S. patent for the integration of its PediGuard sensor technology directly onto the tip of a pedicle screw.

In SpineGuard's 'smart screw' concept, the sensor of the PediGuard technology is embedded in the implantable pedicle screw itself, and the electronic is located in the screwdriver handle. *"This patented design allows for appealing benefits: surgical work flow with time savings and ultimate assurance about the correct placement of the pedicle screw,"* said Stéphane Bette, CTO and co-founder of SpineGuard.

"There is a well-documented safety issue associated with pedicle screw placement and a striking need for differentiation among the existing 200 or so pedicle screw systems in an ultra-competitive arena. The PediGuard screw is a potentially game-changing technology in a global annual market of one million pedicle screw-based procedures," added Pierre Jérôme, CEO and the other co-founder of SpineGuard.

The PediGuard screw is one of the latest innovations from SpineGuard, which is commercializing Classic, Curved, and Cannulated PediGuard, all being FDA-cleared and CE-marked, single-use drilling instruments to secure the pilot hole in which to place a pedicle screw.

Pedicle screw-based stabilization has become the gold standard for treating spine instabilities and deformities. This market is growing due to the increasing number of patients requiring surgical treatment and a larger number of surgeons being trained in pedicle screw-based technologies. Technological advancements such as minimally invasive surgery, bone substitutes, dynamic stabilization and thoracic screws further reiterate the importance of pedicle screw placement.

However, accuracy of pedicle screw placement remains a critical issue in spine surgery. In recently published papers studying screw placement accuracy, the average rate of misplaced screws is approximately 20% (Tian 2011, Gelalis 2011, Verma 2010) with 2-7% of patients presenting neurologic complications (Amato 2010, Amiot 2000, Waschke 2012) and 4-5% of patients having vascular complications (Sarlak 2009, Samdani 2009, Belmont 2002) due to misplaced screws.

Furthermore, surgeons' greater reliance on fluoroscopy during those procedures exposes the OR team to dangerous radiation:
- The average spine surgeon will receive the maximum allowable lifetime exposure of radiation for workers within 10 years of practice (Ul Haque, Shufflebarger et al, 2006);
- The radiation exposure in spine surgery has been found to be 10 to 12 times greater than the radiation exposure during other fluoroscopically assisted non-spinal musculoskeletal procedures (Rampersaud, 2000)

About the PediGuard® Platform
Co-invented by Maurice Bourlion, Ph.D., Ciaran Bolger, M.D., Ph.D., and Alain Vanquaethem, Biomedical Engineer, PediGuard is the world's first and only handheld device capable of alerting surgeons to potential pedicular or vertebral breaches. Real-time feedback is provided via audio and visual signals. Over 25,000 procedures have been performed with PediGuard on all continents. Several studies published in peer-reviewed medical and scientific journals have demonstrated that PediGuard detects 98% of pedicle breaches, presents an average screw placement accuracy of 97% (vs. 92% on average for navigation), provides 3-fold less pedicle perforations than with free-hand technique and a 3-fold reduction in neuro-monitoring alarms. It also limits radiation exposure by 25-30% and decreases by 15% the time for pedicle screw placement.

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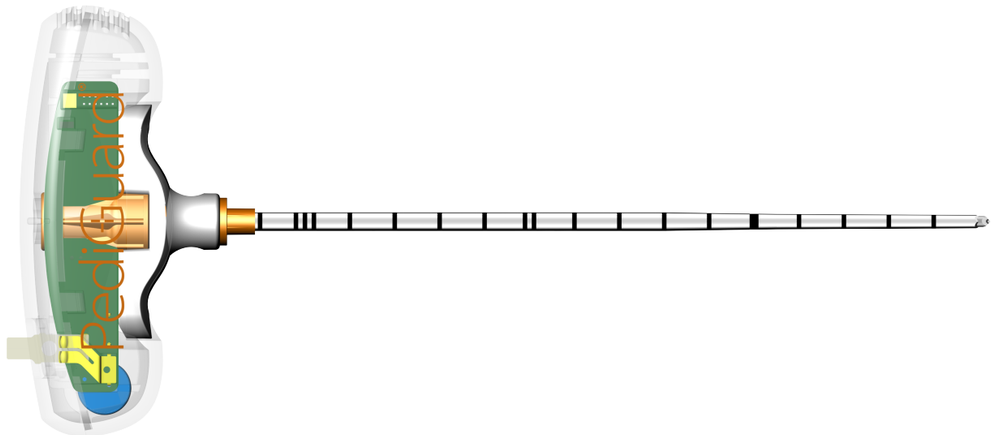
SpineGuard obtains regulatory clearance to sell Cannulated PediGuard® in Mexico



PARIS and SAN FRANCISCO, July 2, 2013 – SpineGuard (FR0011464452 – ALSGD), announced today that it has obtained regulatory clearance from COFEPRIS (the Mexican healthcare regulatory authority) to sell its Cannulated PediGuard® device in Mexico. SpineGuard has previously received clearance for its Classic PediGuard device, and over 50 Mexican spine surgeons have been trained on the technology.

"PediGuard's guidance allows us to place pedicle screws in an optimal way, designed to ensure superior outcomes for our patients," said Ricardo Flores Escamilla, M.D., Neurosurgeon, Chief of Neurosurgery Service, Hospital Almater Mexicali, Baja California, Mexico.

The use of minimally invasive surgical (MIS) techniques provides substantial benefits for patients, including shorter surgery times and quicker recovery. However these new procedures also induce increased use of fluoroscopy by surgeons to compensate for their lack of direct visual landmarks and tactile feel, exposing OR teams to excessive doses of radiation.

"The regulatory approval of Cannulated PediGuard expands our product offering in the important market of Mexico, where minimally invasive spine surgery is progressing rapidly. Cannulated PediGuard is designed to facilitate and secure this challenging procedure, providing real-time information that empowers spine surgeons to accurately place pedicle screws while avoiding cortical breaches and reducing their exposure to radiation as a result of less dependence on fluoroscopy," said Pierre Jérôme, CEO and co-founder of SpineGuard.

About the PediGuard® Platform

Co-invented by Maurice Bourlion, Ph.D., Ciaran Bolger, M.D., Ph.D., and Alain Vanquaethem, Biomedical Engineer, PediGuard is the world's first and only handheld device capable of alerting surgeons to potential pedicular or vertebral breaches. Real-time feedback is provided via audio and visual signals. Over 25,000 procedures have been performed with PediGuard on all continents. Several studies published in peer-reviewed medical and scientific journals have demonstrated that PediGuard detects 98% of pedicle breaches, presents an average screw placement accuracy of 97% (vs. 92% on average for navigation), provides 3-fold less pedicle perforations than with free-hand technique and a 3-fold reduction in neuro-monitoring alarms. It also limits radiation exposure by 25-30% and decreases by 15% the time for pedicle screw placement.

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SpineGuard reports 1H 2013 revenue up 27% to €2.3 million

PARIS and SAN FRANCISCO, July 24, 2013 – SpineGuard (FR0011464452 – ALSGD), an innovative company that designs, develops and markets disposable medical devices intended to make spine surgery safer, today announced its revenue for the first half to June 30, 2013.

€ thousands - IFRS	**H1 2013**	H1 2012	Δ
Revenue (June 30)	**2,318**	1,827	+27%

With over 3,000 procedures recorded, the Company generated sales of €2.3 million for the first half of 2013, up +27% over the same period last year. Sales increased by +30% to €1.7 million in the United States, which accounted for 49% of units sold.

Acceleration in the Company's sales expansion

In the USA, SpineGuard has been strengthening its sales organization, promoting Chuck Chester as Vice President of Sales and adding 11 distributors. Over a hundred US surgeons are now regularly using PediGuard, and 17 US spine surgery teaching institutions have adopted it in their training program.

In Russia and Mexico, SpineGuard obtained regulatory clearance from the health authorities to market the entire PediGuard range and the Cannulated PediGuard, respectively. In each of these markets that have high growth potential, the Company immediately recorded an initial order and trained sales staff and surgeons.

Pierre Jérôme, CEO and co-founder of SpineGuard, said: *"We are very pleased with the first half-year sales performance, by far the highest ever recorded. This achievement and the success of our IPO in April reinforce our vision to establish PediGuard as a standard of care for making spine surgery safer."*

Next financial press release: financial results for the 1st half of 2013, on October 17, 2013

About the PediGuard® Platform
Co-invented by Maurice Bourlion, Ph.D., Ciaran Bolger, M.D., Ph.D., and Alain Vanquaethem, Biomedical Engineer, PediGuard is the world's first and only handheld device capable of alerting surgeons to potential pedicular or vertebral breaches. Real-time feedback is provided via audio and visual signals. Over 25,000 procedures have been performed with PediGuard on all continents. Several studies published in peer-reviewed medical and scientific journals have demonstrated that PediGuard detects 98% of pedicle breaches, presents an average screw placement accuracy of 97% (vs. 92% on average for navigation), provides 3-fold less pedicle perforations than with free-hand technique and a 3-fold reduction in neuro-monitoring alarms. It also limits radiation exposure by 25-30% and decreases by 15% the time for pedicle screw placement.

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SpineGuard receives FDA 510(k) clearance for miniaturized and directional versions of its PediGuard® platform

New products designed to enhance pedicle screw penetration of small and/or difficult-to-access pedicles.

PARIS and SAN FRANCISCO (Aug. 28, 2013) – SpineGuard (FR0011464452 – ALSGD) announced today that it has received FDA 510(k) clearance of three new products that complete its PediGuard platform of single-use drilling instruments which secure the pedicle screw pilot hole: Two miniaturized versions of its classic and curved range, and a directional version of its cannulated series.

"This new product-development milestone now empowers SpineGuard to assist surgeons in the most challenging clinical situations in spine, and fortifies our potentially game-changing technology in the US market," said Pierre Jérôme, co-founder and Chief Executive Officer. *"The addition of a miniaturized PediGuard sensor opens the door to multiple new potential small-size applications of our platform, such as drill bits, guide wires or implants,"* added Stephane Bette, co-founder and CTO.

Pedicle screw-based stabilization has become the gold standard for treating spine instabilities and deformities. This market is growing due to the increasing number of patients requiring surgical treatment and a larger number of surgeons being trained in pedicle screw-based technologies. Technological advancements such as minimally invasive surgery, bone substitutes, dynamic stabilization and thoracic screws further reiterate the importance of pedicle screw placement.

However, accuracy of pedicle screw placement remains a critical issue in spine surgery. In recently published papers studying screw placement accuracy, the average rate of misplaced screws is approximately 20% (Tian 2011, Gelalis 2011, Verma 2010) with 2-7% of patients presenting neurologic complications (Amato 2010, Amiot 2000, Waschke 2012) and 4-5% of patients having vascular complications (Sarlak 2009, Samdani 2009, Belmont 2002) due to misplaced screws.

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Co-invented by Maurice Bourlion, Ph.D., Ciaran Bolger, M.D., Ph.D., and Alain Vanquaethem, Biomedical Engineer, PediGuard is the world's first and only handheld device capable of alerting surgeons to potential pedicular or vertebral breaches. Real-time feedback is provided via audio and visual signals. Over 27,000 procedures have been performed with PediGuard on all continents. Several studies published in peer-reviewed medical and scientific journals have demonstrated that PediGuard detects 98% of pedicle breaches, presents an average screw placement accuracy of 97% (vs. 92% on average for navigation), provides 3-fold less pedicle perforations than with free-hand technique and a 3-fold reduction in neuro-monitoring alarms. It also limits radiation exposure by 25-30% and decreases by 15% the time for pedicle screw placement.

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SpineGuard receives Regulatory Ninsho Approval to sell its PediGuard® platform in Japan

"We are very proud to have achieved regulatory clearance to make spine surgery safer throughout Japan."
Pierre Jérôme, CEO

PARIS and SAN FRANCISCO (Sept. 3, 2013) – SpineGuard (FR0011464452 – ALSGD) announced today that it has received product certification («Ninsho») to market its Classic and Curved PediGuard® products in Japan.*"This new product-development milestone now empowers SpineGuard to assist surgeons in the most challenging clinical situations in spine, and fortifies our potentially game-changing technology in the US market,"* said Pierre Jérôme, co-founder and Chief Executive Officer. *"The addition of a miniaturized PediGuard sensor opens the door to multiple new potential small-size applications of our platform, such as drill bits, guide wires or implants,"* added Stephane Bette, co-founder and CTO.

"This regulatory clearance is the result of a diligent collaborative process with our Japanese partners, notably Surgical Spine Inc. (S2I), who played an instrumental role in this achievement and will be launching PediGuard at the Nagoya Spine Meeting later this week ," said Pierre Jérôme, Co-founder and Chief Executive Officer of SpineGuard. *"We are extremely pleased to now be able to offer Japanese spine surgeons and their patients the significant safety benefits that result from using PediGuard devices, whose value in boosting the accuracy of pedicle screw placement has been unequivocally validated in several peer-reviewed medical journals."*

Japan is the second-largest market in spine after the USA and as indicated in an article by David Cassak in the July/August 2013 issue of IN VIVO magazine entitled *"Taming of the Screw", "Japan is a particularly promising market [for PediGuard] because surgeons there implant a lot of pedicle screws in the upper part of the spinal column as a result of specific problems that affect Asian patients."*

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About pedicle screw-based stabilization
Pedicle screw-based stabilization has become the gold standard for treating spine instabilities and deformities. This market is growing due to the increasing number of patients requiring surgical treatment and a larger number of surgeons being trained in pedicle screw-based technologies. Technological advancements such as minimally invasive surgery, bone substitutes, dynamic stabilization and thoracic screws further reiterate the importance of pedicle screw placement. However, accuracy of pedicle screw placement remains a critical issue in spine surgery. In recently published papers studying screw placement accuracy, the average rate of misplaced screws is approximately 20% (Tian 2011, Gelalis 2011, Verma 2010) with 2-7% of patients presenting neurologic complications (Amato 2010, Amiot 2000, Waschke 2012) and 4-5% of patients having vascular complications (Sarlak 2009, Samdani 2009, Belmont 2002) due to misplaced screws.

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SpineGuard to launch two new products from its PediGuard® platform at North American Spine Society (NASS) annual meeting

XS Classic PediGuard and XS Curved PediGuard feature miniaturized sensor

PARIS and SAN FRANCISCO (Oct. 7, 2013) – (FR0011464452 – ALSGD) announced today that it will launch two new products from its PediGuard platform at this week's annual scientific meeting of the North American Spine Society (NASS), to be held in New Orleans on Oct. 9-12.

The new products, XS Classic PediGuard and XS Curved PediGuard, expand the Company's platform of single-use drilling instruments that are designed to secure a pedicle screw pilot hole for optimal placement by spine surgeons.

"The expansion of the PediGuard platform is an integral part of our company's mission to help surgeons meet the highest safety standards for the most challenging clinical situations in spine," said Pierre Jérôme, co-founder and Chief Executive Officer.

"The XS Classic PediGuard penetrates bone more easily with a great tactile feel," said PD Dr Heiko Koller, Werner Wicker Klinik, Bad Wildungen, Germany, a reviewer for European Spine Journal and Spine. *"This new feature of the XS Classic PediGuard allows for easier access to the intended cervical pedicle direction, particularly in patients with challenging cervical anatomy and deformities."*

"The new miniaturized sensor of the XS Curved PediGuard allows us to access the smallest and most difficult pedicles encountered in our deformity cases. Like for the precedent design, the new curve gives us precious directional information as well as the ability to redirect. In a teaching context, it is very reassuring to receive the instant auditory feedback when the resident or any other trainee is creating the trajectory for the screw within the pedicle," said Sergey Neckrysh, M.D., Chief of Spine Surgery, Assistant Professor, Department of Neurosurgery, University of Illinois – Chicago.

Pedicle screw-based stabilization is the gold standard for treating spine instabilities and deformities. This market is growing due to an increasing number of patients requiring surgical treatment and a larger number of surgeons being trained in pedicle screw-based technologies. Technological advancements such as minimally invasive surgery, bone substitutes, dynamic stabilization and thoracic screws further reiterate the importance of pedicle screw placement.

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Six-Month 2013 Financial Results

• Revenue growth up 27% to €2.3 million

• Reduction of operating loss

• Diminution in working capital

• Very solid gross margin at 87.5%

• Cash position: €7.8 million

PARIS and SAN FRANCISCO, October 17, 2013 – SpineGuard (FR0011464452 – ALSGD) an innovative company that designs, develops and markets disposable medical devices intended to make spine surgery safer, announced today financial results for the half year ended June 30, 2013, as approved by the Board of Directors on October 14, 2013.

€ thousands - IFRS	June 30 2013	June 30, 2012	Δ
Revenue	**2,318**	**1,827**	**+27%**
Gross margin	**2,028**	**1,611**	**+26%**
Gross margin (% of revenue)	*87.5%*	*88.2%*	
Sales, distribution, marketing	-2,276	-2,219	
Administrative costs	-769	-913	
Research & Development	-484	-381	
Other expenses	-3	-1	
Operating profit / loss	**-1,504**	**-1,903**	
Pre-tax profit / loss	-1,611	-1,934	
Net profit / loss	**-1,650**	**-1,934**	

Note: Unaudited

Revenue up by +27%, results in line with company's expectations

With more than 3,000 units sold, 49% of them in the United States, SpineGuard reported half year 2013 revenue of €2,318,093 a 27% increase over the first half 2012.

The gross margin remained very solid over the period, at 87.5%, reflecting the evolution of the product mix and, in particular, the increasing weight of the Cannulated PediGuard whose manufacturing cost could eventually be reduced as volumes keep growing.

SpineGuard's operating expenses were €3,532,541 in 2013 compared to €3,514,108 in 2012 resulting in a 21% reduction of the operating loss.

The Company reported a net loss of €1,650,019 for the half year compared to a net loss of €1,933,676 for the first half 2012 after interest and other expenses of €106,778.

Working Capital was €13,653 at June 30, 2013 compared to €134,624 at December 31, 2012 and €392,283 at June 30, 2012. Inventory was €378,996 at the end of the first half compared to €498,180 at December 31, 2012. This atypical working capital for the medical industry highlights the Company's low cash requirements with regard to the financing of its growth.

At June 30, 2013, cash and cash equivalents were €7,835,238, substantially up compared to previous year at €2,314,293, essentially as a result of the funds raised in the IPO.

The Company's workforce remained stable at June 30, 2013 with 22 staff. Since then, three of the recruitments announced during the IPO process were completed.

Recent events: a very positive news flow

The success of April's IPO enabled the Company to raise €8.1 million to finance its development and establish the PediGuard platform as a standard of care. In less than 6 months, SpineGuard obtained tangible results, notably through:

- The granting of the US patent for its "Smart Screw", a major strategic stake;
- FDA approval in the US for 3 new extensions of the PediGuard platform: the miniaturized versions of the Classic and Curved ranges, as well as a directional version of the Cannulated PediGuard;
- Regulatory approval, in Japan ("Ninsho") to market the Classic and Curved versions of the PediGuard platform. Japan represents the world's second-largest market for spine surgery after the United States and one of the most demanding countries in terms of regulatory clearance;
- Granting in China of the second part of the "Smart Screw" patent, following the granting of the first part in 2010;
- Approval of the Cannulated PediGuard by the healthcare regulatory authorities in Mexico, a major Latin American market, and of the entire range by the health regulatory authorities in Columbia;
- First publication on the PediGuard in Coluna Columna, a respected scientific journal for spine surgery in South America;
- Recruitment of an Area Sales Manager for the United States covering the West of the country, as well as a Product Specialist for the South;
- Recruitment of an Area Sales Manager for German-speaking countries and Russia.

Pierre Jérôme, CEO and co-founder of SpineGuard, said: "*SpineGuard has recorded solid revenue growth in the first half-year while controlling its cost structure and working capital requirements. We are rolling out our business plan in accordance with what we announced during the IPO. Some major breakthroughs have been made in the last few months, notably in the United States, Asia and Latin America. They are reinforcing our vision to 'establish the PediGuard technology as a standard of care to make spine surgery safer.'*"

Next financial press release: 2013 annual revenue, January 23, 2014

About SpineGuard

Founded in 2009 and based in Paris and San Francisco, SpineGuard is an innovative company that designs, develops and markets disposable medical devices intended to make spine surgery safer. Its PediGuard® core technology allows orthopedic spine surgeons and neurosurgeons to insert pedicle screws with unparalleled accuracy. Equipped with a sensor at its tip and electronics in its handle, PediGuard® measures changes in the electrical conductivity of surrounding tissue in real time and alerts the surgeon using audio feedback and a flashing light. Several key clinical studies have established the reliability and accuracy of PediGuard® for pedicle screw placement, demonstrating significantly less radiation exposure of medical teams and shorter surgery time when it is used. The Pediguard® platform is protected by eight international patent families, approved and sold in 45 countries, CE Marked in Europe, and has received 510(k) clearance from the FDA in the United States. Over 28,000 surgical procedures have been performed worldwide using PediGuard®. The company was awarded "innovative business" status by Oséo in 2009.
For further information, please go to www.spineguard.fr

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SpineGuard obtains regulatory clearance to sell PediGuard® Curved and Curved XS in Mexico

PARIS and SAN FRANCISCO, Oct. 28, 2013 – SpineGuard (FR0011464452 – ALSGD) announced today that it has obtained additional regulatory clearance from COFEPRIS (the Mexican healthcare regulatory authority) to sell its Curved and Curved XS PediGuard® devices in Mexico. SpineGuard has previously received clearances for its Classic and Cannulated PediGuard devices.

"This additional regulatory approval completes our offering into the substantial market of Mexico. Mexico's spine surgeons will now benefit from all of the PediGuard features, including directionality and miniaturization, thus minimizing complications due to cortical breaches and reducing their exposure to radiation as a result of less dependence on fluoroscopy," said Pierre Jérôme, CEO and co-founder of SpineGuard.

About the PediGuard® Platform

Co-invented by Maurice Bourlion, Ph.D., Ciaran Bolger, M.D., Ph.D., and Alain Vanquaethem, Biomedical Engineer, PediGuard is the world's first and only handheld device capable of alerting surgeons to potential pedicular or vertebral breaches. Real-time feedback is provided via audio and visual signals. Over 28,000 procedures have been performed with PediGuard on all continents. Several studies published in peer-reviewed medical and scientific journals have demonstrated that PediGuard detects 98% of pedicle breaches, presents an average screw placement accuracy of 97% (vs. 92% on average for navigation), provides 3-times fewer pedicle perforations than with free-hand technique and a 3-fold reduction in neuro-monitoring alarms. It also limits radiation exposure by 25-30% and decreases by 15% the time for pedicle screw placement.

About SpineGuard®

Co-founded in 2009 by Pierre Jérôme and Stéphane Bette, former executives at Medtronic Sofamor-Danek and SpineVision, SpineGuard's primary objective is to establish its FDA-cleared and CE-marked PediGuard® device as the global standard of care for safer screw placement in spine surgery. SpineGuard's mission is to make spine surgery safer. The company has offices in San Francisco and Paris. For further information, visit www.spineguard.com.

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SpineGuard reports early adoption of its PediGuard® platform by KOL spine surgeons at a leading university school of medicine in Japan

"We are pleased by the enthusiastic response of key opinion leaders who wish to make spine surgery safer throughout Japan."
Pierre Jérôme, CEO

PARIS and SAN FRANCISCO (Nov. 19, 2013) – SpineGuard (FR0011464452 – ALSGD) announced today that its PediGuard platform has been adopted by leading spine surgeons in the department of orthopaedic surgery at Kobe University Graduate School of Medicine. This early adoption of PediGuard at one of the oldest and largest national universities in Japan, which is also consistently one of the highest-ranking national universities in the country, comes on the heels of SpineGuard recently receiving product certification («Ninsho») to market its Classic and Curved PediGuard® products in Japan.

"We are very pleased with the early adoption of our technology by leading surgeons at a renowned school of medicine in Japan," said Pierre Jérôme, Co-founder and Chief Executive Officer of SpineGuard. *"With Surgical Spine, Inc., our Japanese partner, we consider it as a requisite step and significant milestone in penetrating the significant Japanese market with our PediGuard devices, whose value in boosting the accuracy of pedicle screw placement has been unequivocally validated in several peer-reviewed medical journals."*

"PediGuard worked well in my operation," said Dr. Kotaro. Nishida, M.D., Ph.D., Associate Professor, Department of Orthopaedic Surgery, Kobe University Graduate School of Medicine. *"It will give Japanese spine surgeons a sense of security in making a reliable pedicle screw pathway."*

"*PediGuard was even more helpful than I had expected before the operation,"* said Dr. Koichiro Maeno, M.D., Ph.D., Assistant Professor, Department of Orthopaedic Surgery, Kobe University Graduate School of Medicine. *"I am eager to use PediGuard on patients with different bone properties and in cases where the point of insertion varies."*

Japan is the second-largest market in spine after the USA and as reported in an article by David Cassak in the July/August 2013 issue of IN VIVO magazine entitled *"Taming of the Screw", "Japan is a particularly promising market [for PediGuard] because surgeons there implant a lot of pedicle screws in the upper part of the spinal column as a result of specific problems that affect Asian patients."*

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About pedicle screw-based stabilization
Pedicle screw-based stabilization has become the gold standard for treating spine instabilities and deformities. This market is growing due to the increasing number of patients requiring surgical treatment and a larger number of surgeons being trained in pedicle screw-based technologies. Technological advancements such as minimally invasive surgery, bone substitutes, dynamic stabilization and thoracic screws further reiterate the importance of pedicle screw placement. However, accuracy of pedicle screw placement remains a critical issue in spine surgery. In recently published papers studying screw placement accuracy, the average rate of misplaced screws is approximately 20% (Tian 2011, Gelalis 2011, Verma 2010) with 2-7% of patients presenting neurologic complications (Amato 2010, Amiot 2000, Waschke 2012) and 4-5% of patients having vascular complications (Sarlak 2009, Samdani 2009, Belmont 2002) due to misplaced screws.

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SpineGuard announces 2014 dates for publishing financial results

PARIS and SAN FRANCISCO, Dec. 16, 2013 – SpineGuard (FR0011464452 – ALSGD) an innovative company that designs, develops and markets disposable medical devices intended to make spine surgery safer, announced today its schedule for the publication of financial information for 2014.

Event	Date*
2013 Full-Year Sales	January 23, 2014
2013 Full-Year Results	March 25, 2014
Annual Shareholders Meeting	May 28, 2014
2014 First-Half Sales	July 17, 2014
2014 First-Half Results	Septembre 25, 2014

Note (*): Press releases are published after stock market closes except 2013 Full-Year Results to be published on next March 25, 2014, before the stock market opens. This information is subject to modification.

Next Press Release: 2013 Full-Year Sales on next January 23, 2014

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