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Safety

DSG®

Dynamic Surgical Guidance

Educational Tool

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SpineGuard announces its 2015 financial calendar

PARIS & SAN FRANCISCO, January 5, 2015 – 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 2015.

Event	Date*
2014 Full-Year Sales	January 22, 2015
2014 Full-Year Results	March 25, 2015
Annual Shareholders Meeting	June 25, 2015
2015 First-Half Sales	July 9, 2015
2015 First-Half Results	September 24, 2015

Note (*): Press releases are published after stock market closes. This information is subject to modification.

Next financial press release: 2014 Full-Year Sales on next January 22, 2015

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 is also exploring other applications for its Dynamic Surgical Guidance technology platform. SpineGuard has offices in San Francisco and Paris. For further information, visit www.spineguard.com.

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SpineGuard reports 2014 revenue at €4.4M
Back to growth in H2
Smart Screw first surgeries expected in 2015

PARIS and SAN FRANCISCO, Jan. 22, 2015 – SpineGuard (FR0011464452 – ALSGD), an innovative company that designs, develops and markets disposable medical devices intended to make spine surgery safer, announced today its consolidated full-year 2014 revenue.

€ thousands - IFRS	**2014**	2013	Change as reported
H1	**2,108**	2,318	-9.1%
H2	**2,328**	2,297	+1.4%
Full Year	**4,436**	4,615	-3.9%

Unaudited

2014 annual revenue: back to growth in the second half

In 2014, SpineGuard recorded revenue of €4,436 thousand, down 3.9% as reported (-4.1% CC) vs. full-year 2013. Growth returned in the second half of 2014 at +10.4% compared with the first half of 2014 and +1.4% compared with the second half of 2013. Units were 6,063 in 2014 compared with 6,308 in 2013. Over 35,000 surgical procedures have been performed with PediGuard since its introduction.

Revenue totaled €3,274 thousand (-2.8%) in the USA with a notable +5.9% increase for the second half of the year vs. -11.4% in the first half. The USA accounts for 74% of total revenue and 53% of units sold.

USA

€ thousands - IFRS	**Dec-14**	Dec-13	Change as reported
H1	**1,499**	1,692	-11.4%
H2	**1,775**	1,677	+5.9%
Full Year	**3,274**	3,369	-2.8%

Unaudited

In the rest of the world, revenue was €1,162 thousand (-6.8%). Growth was substantial in France (+21%), Germany (+73%) & Switzerland (+43%), and promising results were achieved in Japan and several countries in Latin America. However, these positives were more than offset by the absence of revenue in Brazil (vs. 128 k€ in 2013); the sharp decrease (-68%) in Belgium, The Netherlands and Italy as a collateral consequence of the on-going acquisition of its distributor Biomet by Zimmer and the Russian market due to a base effect for the 2013 starting order.

Rest of world

€ thousands - IFRS	**Dec-14**	Dec-13	Change as reported
H1	**610**	627	-2.7%
H2	**553**	620	-10.9%
Full Year	**1,162**	1,247	-6.8%

Unaudited

Sales growth recovered in H2 2014 and, with value-enhancing achievements, the company is favorably positioned for 2015

Pierre Jérôme, CEO and co-founder of SpineGuard, said: *"2014 ended strongly with a return to growth, and the US rebound in the second half of the year indicates that we now have a better handle on the major changes affecting healthcare and the spine industry."*

Stéphane Bette, SpineGuard's CTO and co-founder, added: *"We made significant progress with our Dynamic Surgical Guidance technology platform in 2014, and our game-changing Smart Tap and Smart Screw products will be introduced in 2015. SpineGuard's Dynamic Surgical Guidance technology will be available to surgeons through the implant itself. The company is in advanced discussions with several companies on these projects."*

Pierre Jérôme concluded: "*We are actively working on national contracts with US hospital systems and on several large tenders outside the US to improve our sales predictability and growth. Our distribution network is further strengthening; our marketing capability is increasingly more impactful with stronger leverage of our clinical data and KOL network. We are very excited about translating the power and breadth of our technology platform and believe the fundamentals are in place to establish Dynamic Surgical Guidance as a standard of care in spine surgery.*"

Next financial press release: 2014 annual results, on March 25, 2015

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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% (Verma 2010, Tian 2011, Gelalis 2011, Mason 2013) with 2-11% of patients presenting neurologic complications (Amiot 2000, Amato 2010, Waschke 2012, Oh 2013, Koktekir 2014, Nevzati 2014) and 2-6% of patients having risk of vascular complications (Sarlak 2009, Sarwahi 2014, Parker 2014) due to misplaced screws.

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SpineGuard receives E.U. patent for its "smart screw"

PARIS, SAN FRANCISCO (January 29, 2015) – SpineGuard (FR0011464452 – ALSGD), announced today that it has been granted a patent by the European Patent Office under the number 1781198 for the integration of its Dynamic Surgical Guidance technology directly into a pedicle screw, by far the most frequently used implant in spine surgery.

SpineGuard's proprietary technology platform, already used in its marketed PediGuard product, enables surgeons to more safely and accurately place pedicle screws delivering significant benefits for patients, surgeons and hospitals. The 'smart screw' product represents the next generation of the technology, migrating the sensory technology into the screw itself thereby delivering further clinical workflow, economic and patient outcome benefits. In SpineGuard's 'smart screw' concept, the sensor is embedded at the tip of the screw with the electronic component located in the screwdriver handle.

"This grant follows previous patent grants in the USA and China and, combined, means we now have an exceptionally strong and broad IP position relating to the 'Smart Screw' technology platform." said **Stéphane Bette**, CTO and co-founder of SpineGuard.

"There is a well-documented safety issue associated with pedicle screw placement and a striking unmet need for differentiation among the numerous pedicle screw systems in an ultra-competitive arena. This new block in our IP portfolio brings us incremental value and confidence as we complete development and prepare the roll-out of our dynamically guided screw products." added Pierre Jérôme, CEO and co-founder of SpineGuard.

Pedicle screw-based stabilization has become the gold standard for treating spine instabilities and deformities. This one million procedure market is experiencing robust growth driven by the increasing number of patients requiring surgical treatment and increasing 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 increase 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% (Verma 2010, Tian 2011, Gelalis 2011, Mason 2013) with 2-11% of patients presenting neurologic complications (Amiot 2000, Amato 2010, Waschke 2012, Oh 2013, Koktekir 2014, Nevzati 2014) and 2-6% of patients having risk of vascular complications (Sarlak 2009, Sarwahi 2014, Parker 2014) due to misplaced screws.

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SpineGuard receives FDA clearance to market its PediGuard products for Minimally Invasive Surgery (MIS)

PARIS and SAN FRANCISCO (Feb. 3, 2015) – SpineGuard (FR0011464452 – ALSGD) announced today that it has received 510(k) clearance from the U.S. Food and Drug Administration (FDA) to market its PediGuard products for Minimally Invasive Surgery (MIS).

"This is an especially important regulatory milestone for SpineGuard, as it will allow us to promote the use of PediGuard in the United States for minimally invasive pedicle screw placement, one of the fastest growing market segments in spine surgery. It also further strengthens our US regulatory position as we prepare the submission for dynamically guided screws", said Pierre Jérôme, CEO and co-founder of SpineGuard.

Minimally Invasive Surgery was developed to treat disorders of the spine with less disruption to the muscles, allowing patients a significantly more rapid recovery and return to normal function post operation. Notwithstanding its benefits, the challenge for surgeons of correctly placing pedicle screws is greater in MIS procedures versus standard conventional open procedures given surgeons have less visual landmarks and tactile feel. The current solution to this issue in the MIS field is extensive use of fluoroscopy which results in radiation exposure to the surgeon and OR team as well as increased procedural time. As a result, in addition to unacceptably high rates of misplacements that can lead to numerous serious complications for patients, pedicle screws placed with conventional techniques mean high radiation exposure for surgeons and staff. In fact, the average spine surgeon receives the maximum allowable lifetime exposure of radiation for workers within just 10 years of practice (*Ul Haque, Shufflebarger et al, 2006*).

Cannulated PediGuard expands the applicability of pedicle screw placement with real-time feedback by allowing spine surgeons to benefit from the Dynamic Surgical Guidance technology value proposition in the small, confined spaces of MIS. This represents a branch of spine surgery where SpineGuard's PediGuard technology delivers unparalleled benefits for the patient, surgeon and hospital.

Nearly one million spine procedures using pedicle screws are performed annually worldwide (I-Data). We estimate that 15 to 20% of these procedures are performed via a minimally invasive approach; this percentage is rapidly growing driven by surgical technique improvements and surgeon training.

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SpineGuard and Neuro France Implants in co-development partnership for the first "smart screw" based on Dynamic Surgical Guidance

"This first dynamically guided screw will be the most innovative device of the year in Spine surgery, as it will further reduce complications and associated costs. We look forward to using it", said **Patrick Tropiano M.D., Professor of Orthopaedic Surgery at Marseille La Timone University Hospital – France.**

PARIS and SAN FRANCISCO, Feb. 11, 2015 – SpineGuard (FR0011464452 – ALSGD), an innovative company that designs, develops and markets disposable medical devices intended to make spine surgery safer, announced today its co-development partnership with Neuro France Implants (NFI) for the integration of its Dynamic Surgical Guidance (DSG) technology into NFI's pedicle screw system.

SpineGuard's DSG technology will be embedded into NFI's pedicle screw system to provide unprecedented accuracy, enhance the surgical work flow, and match health economic trends.

"We are very pleased to partner with NFI on the development of this game-changing technology in a global annual market of one million pedicle screw-based procedures. Our common ambition is to perform the first surgeries with our dynamically guided screws this year," said Pierre Jérôme, CEO and Co-founder of SpineGuard. "Our R&D collaboration with Neuro France, initiated a few months ago, has already been fruitful with four labs, three generations of functional prototypes and very positive feedback from the surgeons involved in the pre-clinical evaluation."

Patrice Moreau, CEO and Co-founder of Neuro France Implants, said, "We are delighted to bring our solid expertise in developing and manufacturing spinal implants into this very exciting partnership. Making our G2S pedicle screw system dynamically guided thanks to SpineGuard's unique technology will offer enhanced safety and assurance to spine surgeons."

"This is another demonstration of SpineGuard's continued development and execution of instruments to make spine surgery safer for patients and provide confidence to the surgical team. The pedicle screw with Dynamic Surgical Guidance will truly change the way we think about spine and orthopaedic surgery," said Randal Betz, M.D., Pediatric Orthopaedic Surgeon, Philadelphia, USA.

"The PediGuard has shown its accuracy in pedicle preparation. The partnership between Spineguard and NFI is a great development for the spine surgeon community with the integration of two technologies into one device - a new screw with an original design combined with the Dynamic Surgical Guidance technology. This first dynamically guided screw will be the most innovative device of the year in Spine surgery, as it will further reduce complications and associated costs. We look forward to using it," said Patrick Tropiano M.D., Professor of Orthopaedic Surgery at Marseille La Timone University Hospital – France.

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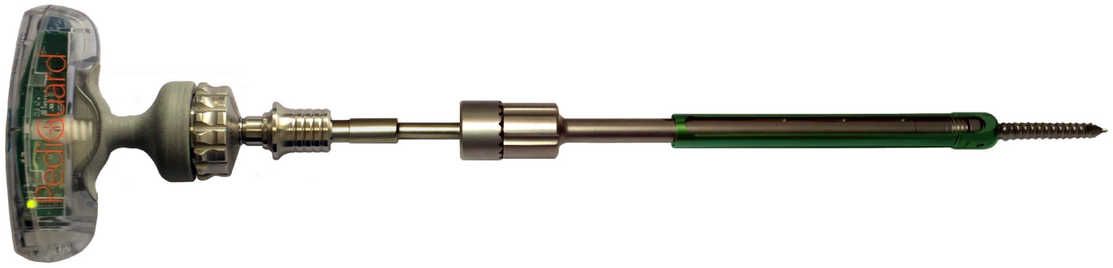
SpineGuard and Zavation announce the first US co-development partnership for the "smart screw"

PARIS and SAN FRANCISCO, March 4, 2015 – SpineGuard (FR0011464452 – ALSGD), an innovative company that designs, develops and markets disposable medical devices intended to make spine surgery safer, announced today a co-development partnership with **Zavation** for the integration of its **Dynamic Surgical Guidance (DSG™)** technology into Zavation's pedicle screw system.



Zavation is an employee-owned medical device company based in Jackson, Mississippi, which designs, develops, manufactures and distributes spine products that provide comprehensive medical solutions to improve and enhance quality of life for patients around the world.

SpineGuard's DSG technology will be embedded into Zavation's pedicle screw system to provide unprecedented accuracy, enhance spine surgery work flow, and match healthcare economic trends. This co-development partnership with Zavation represents the first partnership with a U.S.-domiciled spine company and is a key milestone in SpineGuard's progression toward the launch of its smart screw platform in the U.S. market, the largest in the world.

"We are delighted to partner with Zavation for the swift introduction of dynamically guided screws into the US market. Our early interaction is extremely promising, as our two companies are moving at the same pace," said **Pierre Jérôme**, CEO and Co-founder of SpineGuard. *"This partnership will provide us with a beachhead for future expansion as our enabling technology gains increased exposure and triggers new revenue streams."*

Jeffrey Johnson, President of Zavation, said, *"The combination of Zavation's pedicle screw system and SpineGuard's innovative technology creates a new option for spine surgeons. Together, our companies are able to offer surgeons a product that aids in their effort to achieve positive results for their patients. While the professional healthcare community is excited about our 'smart screw,' the ultimate benefit is, of course, to the patient undergoing spinal surgery. We at Zavation are honored to have been chosen as SpineGuard's first co-development partner for the U.S. market. This partnership dovetails perfectly with Zavation's mission of enhancing quality of life for patients worldwide."*

"Integrating the Dynamic Surgical Guidance technology with pedicle screws will greatly optimize the workflow and accuracy, and reduce radiation exposure for surgeons in both the traditional and MIS surgical settings. Not only will the Smart Screw allow for active real time guidance breach-avoidance through the pedicle, but it will also provide unprecedented feedback and confidence in the ultimate fixation of the screw itself," said **Larry T. Khoo, M.D., Neurological Surgeon, SMISS Executive Board, Los Angeles, California, USA.**

"The Smart Screw technology is an opportunity to further use the Dynamic Surgical Guidance platform to improve our ability to place pedicle screws safely, especially in a MIS setting. The benefits of this technology are far-reaching. The Smart Screw has the potential to influence many aspects of pedicle screw placement—accuracy, decreased radiation exposure, and improved bone/screw fixation to name a few," said **John I. Williams, M.D., Orthopedic Surgeon, Fort Wayne, Indiana, USA.**

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SpineGuard reports full-year 2014 financial results and provides guidance for 1Q15 revenue

- **2H14 sales recovery continues into 1Q15**
- **Well controlled operating cash flow**
- **Smart Screw development ahead of schedule**

PARIS and SAN FRANCISCO, March 25, 2015 – SpineGuard (FR0011464452 – ALSGD), an innovative company that designs, develops and markets disposable medical devices intended to make spine surgery safer, reported today its full-year 2014 financial results as approved by the Board of Directors on March 24, 2015.

Pierre Jérôme, CEO of SpineGuard, said: *"2014 has been a challenging year revenue-wise but we ended 2014 on an encouraging trend and I can say with confidence that we will post over 20% cc growth for 1Q15. While improving our sales execution and marketing capabilities to address the healthcare reforms, we accelerated the deployment of our pipeline and partnership strategy. Our most recent news releases on the granting of EU patent for the "smart screw", the FDA clearance to market PediGuard in MIS and the 2 "smart screw" partnerships are demonstrating SpineGuard's commitment to establish the DSG™ (Dynamic Surgical Guidance) technology as a standard of care in spine and beyond. These results were achieved without compromising SpineGuard's financial discipline evidenced by the well-controlled net operating cash flow."*

€ thousands – IFRS Audited	**Dec 31, 2014**	Dec 31, 2013
Revenue	**4,436**	**4,615**
Gross margin	**3,778**	**4,027**
Gross margin (% of revenue)	*85.2%*	*87.3%*
Sales, distribution & marketing	5,416	4,761
Administrative costs	1,907	1,607
Research & Development	934	811
Other expenses	-	-
Operating profit / (loss)	**-4,479**	**-3,152**
Pre-tax profit / (loss)	-4,539	-3,515
Net profit / (loss)	**-4,539**	**-3,515**

Starting with first quarter 2015, SpineGuard will report revenue on a quarterly basis.
First quarter 2015 revenue will be published on April 8, 2015.

Financial performance highlights

In 2014, SpineGuard reported full-year revenue of €4,436k compared with €4,615k for the full-year 2013. Growth returned in the second half of 2014 at +10.4% compared with the first half of 2014. 6,063 PediGuard units were sold compared with 6,308 in 2013, including 3,212 in the United States, i.e. 53%.

The gross margin of 85.2% at Dec. 31, 2014 compared with the prior year of 87.3% remains solid. The 210 bps decrease reflected for 140 bps the temporary impact of additional production costs on the XS range products launched in 2014; the balance was associated to the country mix compared with 2013.

The Company reported a net loss of €4,539k for the full-year 2014 compared with a loss of €3,515k for the full-year 2013. Excluding the IFRS2 impact (€-507k), operating expenses were €7,506k, an increase of +€572k or +8.2% compared with 2013, mainly driven by an investment in sales and marketing (€-404k), which has started to positively impact the revenue in the second half.

At December 31, 2014, cash and cash equivalents were €2,507 compared with €6,395k at December 31, 2013. The main variances between 2014 and 2013 were as follows:

- The operating cash flow was €-3,317k compared with the previous year of €-2,994k, i.e. €-323k.
- Reimbursement of bonds, subscribed by Norgine, of €829k for tranche A and €220k for tranche B.
- The start of the reimbursement of the Oséo Innovation loan for €75k.
- The increase in shareholders' equity as a result of two Paceo® equity facility draws in February and June, totaling €688k (net of expenses).

The Company also has an available equity line (Paceo) of 325.000 shares representing an estimated €1.7M net of expenses at March 24, 2015 stock price.

The Company's workforce count was 25 at the end of 2014, flat compared with December 2013.
Working capital was €406k compared with €322k for the full-year 2013, illustrating consistently over the past 2 years the low and atypical level of cash required compared with industry standards. Inventory of finished products decreased to €236k compared with €272k as of December 2013.

A fruitful year in line with company's strategic goals marked by tangible strides on the "smart screw"

Sales and Marketing:

- After a challenging first half due to the healthcare reform implementation, US recovered in the second half thanks to a more focused sales execution toward hospital systems and teaching institutions (25 at the end of 2014 vs. 19 at the end of 2013), as well as the continuous improvement of the agent network with 74 agencies in place as of December 31st (+3 vs. end of 2013).
- The performance in the rest of the world was altered by Brazil however the Company delivered strong growth in France (+21%), Germany (+73%), Switzerland (+43%) and other Latin American countries (+30%) as well as a promising start in Japan. The ANVISA certification obtained at the end of 2014 following a successful inspection will allow SpineGuard to register more products in Brazil in the future.
- Positioning of the DSG™ platform and investment in marketing through two new hires (US and OUS) and a number of initiatives thriving on influential surgeons and robust clinical data.

Clinical:

- Seventh and eighth publications in peer-reviewed journals on the PediGuard clinical value by Dr Cheng in the *Journal of Neurosurgery* in August and Dr Williams in Coluna Columna in November.
- Seven podium presentations by seven different surgeons at seven different international scientific congresses along the year.
- Three new clinical studies completed: osteoporotic patients, learning curve of residents, and radiation exposure reduction in thoraco-lumbar.

Research & Development:

- Significant momentum and acceleration of the DSG Screw & Tap projects with tangible strides on the technical and partnership fronts;
- Completion of the PediGuard product offering with the launch of the XS line and beveled Cannulated;
- Two new patents filed on the X-ray Free Navigation project.

Recent events:

January 29:	Grant of patent by the European Patent Office under the number 1781198 for the integration of the DSG technology directly into a pedicle screw, by far the most frequently used implant in spine surgery.

February 3:	510(k) clearance from the U.S. Food and Drug Administration (FDA) to market the PediGuard products for Minimally Invasive Surgery (MIS).
February 11:	Co-development partnership with Neuro France Implants (NFI) for the integration of the DSG technology into NFI's pedicle screw system.
March 4:	First US co-development partnership with Zavation for the integration of the DSG technology into Zavation's pedicle screw system.
March 24:	Headquarters relocation from Saint-Mandé to Vincennes.

Next financial press release: 2015 first quarter revenue: April 8, 2015

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 and its primary objective to establish its Dynamic Surgical Guidance (DSG™) technology as the global standard of care for safer screw placement in spine surgery and beyond. 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 37,000 procedures have been performed worldwide with FDA-cleared and CE-marked PediGuard. Seven 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. 93% for surgical navigation), provides threefold fewer pedicle perforations than with the free-hand technique and a threefold reduction in neuro-monitoring alarms. It also limits radiation exposure by 25-30% and decreases by 15% the time for pedicle screw placement. The company also focuses on developing and exploring other applications for its DSG platform. SpineGuard has offices in San Francisco and Paris. For further information, visit www.spineguard.com.

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SpineGuard reports €1.5M revenue and 47% growth for 1Q15

PARIS and SAN FRANCISCO, April 8, 2015 – SpineGuard (FR0011464452 – ALSGD), an innovative company that designs, develops and markets disposable medical devices intended to make spine surgery safer, reported today that its first-quarter 2015 revenue grew by 47%, to € 1.5 million.

Pierre Jérôme, CEO of SpineGuard, said: *"We are very pleased with the strong growth delivered in the first quarter of 2015, even excluding the benefit of a strengthening dollar. Our targeted sales efforts, clinico-economic data and marketing initiatives are bearing fruit, particularly in the USA and France. Our performance in those two direct markets represents more than 75% of our revenue and aptly reflects the dynamism of our business. The company continues to vigorously drive sales of the PediGuard® range to sustain solid growth this year. In addition, we are progressing rapidly with our smart screw partners to help them differentiate their products, expand the value of our DSG™ platform, and trigger new sources of revenue for SpineGuard. "*

€ thousands - IFRS	**2015**	2014	Variance
USA	**1,123**	707	+59%
Rest of the world	**394**	328	+20%
First Quarter	**1,517**	1,035	+47%

Unaudited

Global revenue in the first quarter of 2015 increased 46.6% to € 1,517k, compared with €1,035k in the first quarter of 2014. At constant exchange rate (cc), the growth rate is 27.2%.

Revenue in the United States increased 58.8% (30.4% cc) to €1,123k in the first quarter of 2015, compared with €707k in the first quarter of 2014, and represented 74% of global revenue. In the rest of the world, revenue increased 20.2% during the first quarter of 2015 to €394k compared with €328k in the first quarter of 2014, and represented 26% of global revenue. France, the company's second direct market after the United States, reported a 36% growth in the first quarter of 2015, and represented 4% of global revenue.

1,977 PediGuard units were sold in the first quarter of 2015 compared with 1,524 in the first quarter of 2014, including 956 in the United States, representing 48% of total units sold.

Next financial press release: 2015 Half-year revenue: July 9, 2015

About SpineGuard®

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SpineGuard announces adoption of its DSG® technology by the 15th French-based spine-teaching institution

"Spine surgeons at the Centre Hospitalier Universitaire in Bordeaux have decided to adopt PediGuard in order to further increase the reliability of screw placement in the vertebrae and ensure optimum patient safety, while also reducing surgical teams' and patients' exposure to radiation," said Professor Jean-Charles Le Huec and Professor Jean-Marc Vital, professors of orthopedic surgery at CHU de Bordeaux, France. "PediGuard uses an X-ray-free, impedance-based technology allowing the anticipation of any incorrect trajectory when inserting screws into the vertebrae. This highly reduces radiation exposure while providing a safer surgical procedure and can be effectively combined with 3D navigation."

PARIS and SAN FRANCISCO, April 15, 2015 – SpineGuard (FR0011464452 – ALSGD), an innovative company that designs, develops and markets disposable medical devices intended to make spine surgery safer, announced today the adoption of PediGuard by a 15th French University Hospital specializing in spine surgery: CHU de Bordeaux.

CHU de Bordeaux has acquired several technologies designed to safeguard and optimize back surgery and the surgical procedure itself, such as per-operative 3D imaging, navigation coupled with infrared and robot-assisted surgery. The clinical benefits of SpineGuard's device are essential for young surgeons in training as well as for complex cases, because PediGuard offers an additional guarantee for the patient and reduces use of per-operative radiation. The CHU de Bordeaux has decided to support its surgical team with this optimization process by focusing on safety and teaching.

Pierre Jérôme, CEO and co-founder of SpineGuard, added: "CHU of Bordeaux is well-known for its expertise in spine surgery. Many orthopedic surgeons who practice there benefit from international renown among their peers, and it is extremely satisfying that they are beginning to use our DSG™ (Dynamic Surgical Guidance) based devices. PediGuard is now used in half of the French university hospitals and a quarter of the spine-surgery teaching institutions in the United States."

Click here to view testimonies from other eminent spine surgeons on the benefits of Dynamic Surgical Guidance for pedicle screw placement and the dangers of radiation exposure inherent to the use of medical imaging.

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SpineGuard closes €1.6 million private placement and launches €1.8 million public offering partially eligible for French TEPA act provisions

Paris and San Francisco, 4 June 2015 – SpineGuard (FR0011464452 – ALSGD), an innovative company that designs, develops and markets disposable medical devices intended to make spine surgery safer, today announced the closing of a €1.6 million private placement capital increase and the launch of a €1.8 million public offering partially eligible for French TEPA act provisions.

Pierre Jérôme, CEO and Co-founder of SpineGuard, said: *«This capital increase that we wish to open broadly will enable us to continue accelerating our sales growth. Our growth strategy is clear: complete the development of 'smart screws' with our partners, start marketing them quickly and continue expanding the scope of our DSG technology platform to make it an undisputed standard of care, while making SpineGuard profitable.»*

Private placement

The company has closed a €1.553.000 private placement with institutional investors, at a price of €5 per share representing a 13% discount to SpineGuard's average share price in the 60 trading sessions before the date the price was set.

This private placement gives rise to the issue of 310,600 new shares, i.e. 7% of the existing shares with a settlement date on June 5, 2015.

This operation has been completed in accordance with article L.411-2 of the French Financial and Monetary Code para. II and per the decision of the board of Directors of SpineGuard held on June 2, 2015, pursuant the delegation from the shareholders meeting held on May 28, 2014 (resolution 13).

Public offering

Subsequent the above private placement, the company wishes to launch a second capital raise without preferential subscription rights or priority subscription period via a public offering per the decision of the SpineGuard's Board of Directors held on June 2, 2015, pursuant the delegation from the shareholders meeting held on May 28, 2014 (resolution 9).

The price for this public offering is set at €5 per share on the same terms and conditions as those of the private placement.

This offer will amount to €1.8 million, of which the company's founders, inventors, independent directors and certain managers have already committed to participate for an amount of €0.5 million representing a maximum of 360,000 new shares excluding the extension clause, or 7.5% of the existing shares (after the private placement).

Depending on demand, the initial amount may, at the company's discretion, be increased by 15%, i.e. by a maximum of 54,000 new shares or €270,000.

This offer thus amounts to €1,800,000 of which €1,522,000 is eligible for mitigation of investors' French wealth tax (ISF) or French income tax (IR) liability under France's TEPA act. The subscription for this TEPA tranche is opened from June 4 until June 11, 2015, included.

If subscriptions received from this public offer exceed the aforementioned amount eligible for mitigation of investors' French wealth tax (ISF) or French income tax (IR) liability under France's TEPA act, subscriptions will be treated according to the first received first served rule, up to the available limit.

Orders may be sent to Invest Securities (attention of Didier Bourgeois: dbourgeois@invest-securities.com).

In the event the capital increase would not reach at least 75% of the public offering, the company indicates that (i) it will be able to fulfill the financing of its strategy considering its available cash and its equity line (Paceo ®) and (ii) the subscription by the company's founders, inventors, independent directors and certain managers will be made effective using the appropriate shareholder's delegation as authorized on May 28, 2014.

Indicative timetable of the transaction

Subscription period: Thursday 4 June to Thursday 11 June 2015, inclusive.

Settlement and delivery (règlement-livraison): 15 June 2015.

Additional information

The public is invited to refer to SpineGuard's full-year 2014 financial results published on 25 March 2015, along with the 8 April 2015 press release relating to sales in the first quarter of 2015. The company also published a press release on 15 April 2015 covering Bordeaux university hospital's adoption of PediGuard. The company will announce its first-half 2015 sales on 9 July 2015, and will publish its first-half 2015 results on 24 September 2015.

In accordance with article 211-3 of the general regulation of the Autorité des Marchés Financiers (AMF), and applying the provisions of article L.411-2 of the French Monetary and Financial Code and article 211-2 of the AMF's general regulation, this issue will not involve the production of a prospectus requiring the AMF's approval.

The main risks associated with the issue are stated in the annual financial report published on 25 March 2015 and available on the company's website.

All information relating to this capital increase is set out in the document for investors available on the company's website.

About SpineGuard®

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Disclaimer

The SpineGuard securities may not be offered or sold in the United States as they have not been and will not be registered under the Securities Act or any United States state securities laws, and SpineGuard does not intend to make a public offer of its securities in the United States. This is an announcement and not a prospectus, and the information contained herein does and shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein in the United States in which such offer, solicitation or sale would be unlawful prior to registration or exemption from registration.

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SpineGuard raises €2.8 ($3.1) million of fresh equity finance

Proceeds will be used in part to accelerate market launch of world's first 'smart screws' for spine surgery

PARIS and SAN FRANCISCO, June 15, 2015 – SpineGuard (FR0011464452 – ALSGD), an innovative company that designs, develops and markets disposable medical devices intended to make spine surgery safer, has announced the completion of an additional equity round of €0.9 million. This brings the fresh equity funds raised in the second quarter to €2.8 million made up of equity rounds in June and two PACEO™ equity line draws in April and May.

In addition to the €1.6 million private placement with institutional investors announced on June 4, the company has completed a €0.9 million equity round, issuing new shares to named investors. This transaction was completed at a subscription price of €5 per share, equivalent to that of the private placement of June 4, despite unfavorable market conditions. This placement, for which settlement takes place today, represents 177,300 new shares, or 4% of the issued shares, taking the total number of new shares created in the two private placements in June to 487,900, or 10.9% of the issued shares.

Despite the cancellation of the public offering announced by the company on June 4 due to adverse market conditions, the company was able to serve most of the subscription demands received. Pursuant to article L. 225-138 of the French Commercial Code, this equity round was reserved for named investors meeting certain criteria as defined in resolution 13 of the shareholders' meeting of May 28, 2014.

Pierre Jérôme, CEO and Co-founder of SpineGuard, said: "*I would like to warmly thank all those who subscribed to these equity rounds, thus helping to extend the scope of SpineGuard's Dynamic Surgical Guidance (DSG™) technology platform, and in particular the market launch of the first 'smart screws' for spine surgery.*"

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SpineGuard obtains regulatory clearance to sell PediGuard® in the world's second-largest spine market: China

"We are thrilled with this strategic milestone achievement, which will help make spine surgery safer throughout China."

Pierre Jérôme, CEO

PARIS and SAN FRANCISCO, June 30, 2015 – SpineGuard (FR0011464452 – ALSGD) announced today that it has received regulatory clearance to market its Classic PediGuard® products in China.

"This regulatory clearance is the result of a diligent collaborative process with General Care International (GCI)," said **Pierre Jérôme**, Co-founder and Chief Executive Officer of SpineGuard. *"It is a major milestone for SpineGuard and further validates the value of our DSG™ (Dynamic Surgical Guidance)-based PediGuard device for making spine surgery safer."*

The China spine market has become the second-largest market in spine after the USA and is projected to be worth over $1 billion by 2019 according to IData Research, driven by an ageing population, increasing disease, improving treatment rate and growing affordability. *"The number of spine fusions is growing rapidly across China, and I believe there is a strong need for a simple smart device like PediGuard consistently ensuring safe and accurate placement of pedicle screws,"* added **Professor Yong Qiu**, Chief Spinal Surgeon at the Nanjing University Hospital.

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SpineGuard reports 41% growth and €3M revenue for the half-year 2015

PARIS and SAN FRANCISCO, July 9, 2015 – SpineGuard (FR0011464452 – ALSGD), an innovative company that designs, develops and markets disposable medical devices intended to make spine surgery safer, reported today that its half year revenue grew by 41%, to €3 million.

Pierre Jérôme, CEO of SpineGuard, said: *"We are very pleased with the strong growth that the company delivered in the first half of 2015. Sales' momentum is particularly solid in the USA and France, our two direct markets which had new record months in June. Looking forward, we are really excited about the upcoming launch of DSG™ (Dynamic Surgical Guidance) screws in collaboration with our partners."*

€ thousands - IFRS	**2015**	2014	Variance
First Quarter	**1,517**	1,035	+47%
Second Quarter	**1,452**	1,075	+35%
Half-Year	**2,970**	2,110	+41%

Unaudited

Global revenue in the first half year of 2015 increased 41% to €2,970k, compared with €2,110k in the first half of 2014. At constant exchange rate (cc), the growth rate is 21%.

Revenue in the United States increased 52% (23% cc) to €2,274k in the first half of 2015, compared with €1,500k in the first half of 2014, and represented 77% of global revenue. In the rest of the world, revenue increased 14% during the first half of 2015 to €696k compared with €610k in the first half of 2014, and represented 23% of global revenue. France, the company's second direct market after the United States, reported a 42% growth in the second quarter of 2015 after 36% in the first quarter, and represents 5% of the global revenue.

3,716 PediGuard units were sold in the first half of 2015 compared with 3,008 in the first half of 2014, including 1,923 in the United States, representing 52% of total units sold.

Next financial press release: 2015 Half-year financial statements: September 24, 2015

About SpineGuard®

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SpineGuard® and Zavation® validate "game changing" DSG™ (Dynamic Surgical Guidance) enabled pedicle screw design 'Smart pedicle screw' nears commercialization

«The DSG technology will change the way spine surgery is performed," said Victor Hayes, MD, Trinity Spine Center, Tampa, Florida.

PARIS and SAN FRANCISCO, July 15, 2015 – SpineGuard (FR0011464452 – ALSGD), an innovative company that designs, develops and markets disposable medical devices intended to make spine surgery safer, announced today the validation of the design of both SpineGuard's and Zavation's components that are combined in the revolutionary DSG "smart screw" instrumentation, a key milestone toward commercialization for both companies who announced a co-development partnership earlier this year.

"This significant milestone for SpineGuard was achieved through an extremely successful lab in Miami with a panel of spine surgeon experts in the field of open and minimally invasive surgery. We are now well-positioned to launch the manufacturing of the first series, destined for regulatory clearances and alpha launch," said Stéphane Bette, CTO and co-founder of SpineGuard.

Pierre Jérôme, CEO and co-founder of SpineGuard, added: *"The feedback from these eminent US spine surgeons about our technology strides is really encouraging in the perspective to perform first surgeries with dynamically guided screws by year end in Europe. This is a very exciting time for SpineGuard".*

"From the first time that we heard a description of this new concept for screw placement, Zavation has been very excited to be a partner in this project. This recent lab was the first opportunity for us to see the DSG technology and Zavation screw in action. I was amazed at the ability to redirect the screw as needed and the speed of screw insertion. We were thrilled with the performance of the system," said Lawrence Walker, Head of Engineering, Zavation.

"The DSG technology will change the way spine surgery is performed. It will allow us to place spinal instrumentation faster, safer and with greater accuracy, minimizing the risks to our patients," said Victor M. Hayes, MD, orthopedic surgeon at Trinity Spine Center, Tampa Florida.

"We are performing increasingly complex procedures on our patients with superior outcomes that we could not have imagined even a decade ago. With this increase in complexity, though, there is more potential risk. As spinal surgeons, we have a responsibility to embrace any new technology that can help decrease risk to our patients. Dynamic Surgical Guidance does just that," added Peter G. Gabos, MD, Co-Director, Spine and Scoliosis Center, Alfred duPont Hospital for Children, Wilmington, Delaware

"I was able to trial the DSG screw in the lab before its release. It worked like a charm. It is an awl (removable), tap, and monitored screw, all in one. No guide pin that can be advanced inadvertently is needed. I knew immediately where the trajectory of the screw was going, even without fluoroscopy. Rather than use 5 steps to put a screw into the spine, only one step was needed. I could redirect it easily if needed. I even used it to perform a new technique that I had never done before, and finished putting the screw in perfectly on two separate tries within 90 seconds from the time of the skin incision using only 3 x-rays per screw. I believe that this novel technology will be a game changer for spine surgeons. I look forward to using it clinically as soon as it gets approved," said Thomas Freeman, MD, Professor, Department of Neurosurgery and Brain Repair, and Medical Director, Center of Excellence for Aging and Brain Repair, University of South Florida.

"DSG adds auditory cues combined with visual cues from fluoroscopy during the Cortical Bone Trajectory MIDLF approach. This results in remarkable improvement in accuracy and safety while placing the maximal length screw possible," said Richard Hynes, MD, Director at TBC (The Back Center), Melbourne, Florida.

More on the DSG™ technology, its newest applications and surgeon's prospective at DSG Product-Profile

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About Zavation®

Zavation is an employee-owned medical device company based in Jackson, Mississippi, which designs, develops, manufactures and distributes spine products that provide comprehensive medical solutions to improve and enhance quality of life for patients around the world.

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Texas Back Institute surgeon adopts PediGuard® with DSG™ (Dynamic Surgical Guidance) Technology, SpineGuard's device designed to help Make Spine Surgery Safer

«The DSG technology will change the way spine surgery is performed," said Victor Hayes, MD, Trinity Spine Center, Tampa, Florida.

PARIS and SAN FRANCISCO, Aug. 31, 2015 – SpineGuard (FR0011464452 – ALSGD) announced today that W. Daniel Bradley, MD, Spine Surgeon at Texas Back Institute (TBI), Denton, Texas, has adopted the PediGuard probes designed to enhance spine surgery by improving the accuracy of pedicle screw implantation.

Click here to understand the significant consequences of misplaced pedicle screws

"TBI has pioneered many innovative spine technologies and is one of the first academic spine centers in Texas to adopt the PediGuard probes. I am excited about this device and technology since it reduces radiation exposure for everyone involved while significantly improving the accuracy of the pedicle screws that I implant. And I can achieve all of this without changing my surgical practice," said Dr. Bradley.

Pierre Jérôme, CEO and Co-founder of SpineGuard, added: *"TBI, of course, is one of the preeminent academic spine centers in the world, and Dr. Bradley's adoption of PediGuard with DSG™ technology bears strong testimony to its clinical value. Indeed, our smart probes have now been adopted by nearly one-third of the US institutions teaching spine surgery."*

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SpineGuard Reports Six-Month 2015 Financial Results

- **Sales up 41% at €3.0M**
- **Gross margin at 86.1% improved 50 bps**
- **Net loss reduced to €2.2M**

PARIS and SAN FRANCISCO, Sept. 24, 2015 – 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 ending June 30, 2015, as approved by the Board of Directors on September 22, 2015.

Pierre Jérôme, CEO of SpineGuard, said: *"We are very pleased with these results for the first half of 2015. Last year's adjustments to our sales & marketing strategy in response to the rapid changes in our industry and in the health economic environment are now bearing fruit, particularly in the USA and France, where the trend of recent months is really encouraging. This strong rebound after a challenging 2014 revenue-wise demonstrates our resilience and the great value of our DSG™ technology. Apart from a robust sales performance, in H1 we gained Chinese regulatory clearance for PediGuard and performed successful trials with our partners on the DSG screw and threaded drill functional prototypes. These achievements let us foresee promising perspectives for the future of SpineGuard."*

€ thousands - IFRS	**H1 2015**	H1 2014
Revenue	**2,970**	**2,110**
Gross margin	**2,557**	**1,807**
Gross margin (% of revenue)	*86.1%*	*85.6%*
Sales, distribution, marketing	*-3,098*	*-2,624*
Administrative costs	*-1,146*	*-1,010*
Research & Development	*-646*	*-501*
Operating profit / (loss)	**-2,332**	**-2,328**
Pre-tax profit / (loss)	-2,180	-2,467
Net profit / (loss)	**-2,180**	**-2,467**

NB: unaudited

Sales growth, improved gross margin, and reduced net loss

For H1 2015, the Company reported revenue of €2,970k, up 41% compared with H1 2014 and up 21% cc.

Revenue in the United States increased 52% (23% cc) to €2,274k in the first half of 2015, compared with €1,500k in the first half of 2014. In the rest of the world, revenue increased 14% during the first half of 2015 to €696k compared with €610k in the first half of 2014. France, the company's second direct market after the United States, reported a 42% growth in the second quarter of 2015 after 36% in the first quarter, and represents 5% of the global revenue.

3,716 PediGuard units were sold in the first half of 2015 compared with 3,008 in the first half of 2014, including 1,923 in the United States, representing 52% of total units sold.

Gross margin of 86.1% at June 30, 2015, showed an improvement of 50 bps, compared with the prior year of 85.6%. The gains mainly reflect the sustained ASP level and the optimization of production costs mainly thanks to the scale-up of the products launched in 2013 and 2014.

Operating expenses were €4,890k compared with €4,135k for H1 2014, an increase of €755k compared with June 30, 2014, of which € 427k is attributable to the USD/Euro currency impact and € 227k to variable costs on sales such as US agents' commissions. Excluding those two elements, operating expenses increased by €102k or 2.5% compared with June 30, 2014.

The Company reported a net loss of €2,180k for the first half of 2015 compared with a loss of €2,467 for the first half of 2014, i.e. an improvement of €287k.

Working capital requirements were €365k, an improvement compared with €406k at December 31, 2014. This continues to illustrate the relatively low operating cash needs of the Company and the efficient management of its financial resources.

At June 30, 2015, cash and cash equivalents were €2,570k compared with €2,507k at December 31, 2014, and is explained as follows:

- The operating cash flow of € (1,943)k compared with the same period last year of €(1,759)k.
- The repayment of bonds, subscribed by Norgine, of €414k for tranche A and €138k for tranche B.
- The on-going repayment of the BPI Innovation loan, of €50k.
- The increase in shareholders' equity, as a result of:

i. Two Paceo equity facility draws in April and May, totaling €345k (net of expenses).

. ii. Two capital increases in June of €1.6M by private placement and €0.9M by other qualified investors including the co-founders and certain managers and directors.

The Company's workforce count is 27 at H1 2015, compared with 25 at the end of December 2014.

Outlook and recent events:

The half-year revenue for 2015 is very encouraging and highlights the strides accomplished by the company in the past few months. The USA and France markets stand out in this regard. SpineGuard has executed the roadmap presented at its IPO but also accelerated the DSG™ (Dynamic Surgical Guidance) screw and threaded drill projects.

The recent regulatory clearance of the PediGuard Classic range in China allows the company to enter the second-largest market in spine after the USA.

SpineGuard also continues to work with its Middle-East partners in order to capture the opportunities offered by the large tenders in this region of the world.

The DSG platform is unique in its ability to both differentiate between tissues in real-time and limit radiation exposure to surgical teams and patients. The DSG screw and DSG threaded drill projects are potentially disruptive innovations, greatly simplifying the placement of the most commonly used device in spine surgery: the pedicle screw.

SpineGuard's first two non-exclusive partnerships with Neuro France Implants and Zavation have delivered on rapid developments. The Company remains highly confident that first DSG threaded drill and screw surgeries will take place in Europe before year end, less than 12 months from signing of the partnerships. SpineGuard believes these new products will provide strong growth for the company in the future.

Next financial press release: 2015 third quarter revenue, October 6, 2015

SpineGuard will participate at the Large & Midcap Event 2015 on October 7 and 8 in Paris.

SpineGuard will participate at Actionaria on November 20 and 21 in Paris.

About SpineGuard®

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SpineGuard receives CE mark for new application of its disruptive DSG™ (Dynamic Surgical Guidance) platform

"This CE marking and first surgery materialize the integration of our DSG™ technology into a threaded drill. These are major steps toward the direct insertion of pedicle screws: in other words, the simplification of the most commonly instrumented spine surgery,"
said Pierre Jérôme, CEO and Co-founder of SpineGuard

PARIS and SAN FRANCISCO, Sept. 30, 2015 – SpineGuard (FR0011464452 – ALSGD), an innovative company that designs, develops, and markets disposable medical devices designed to make spine surgery safer, announced today the CE marking for its DSG™ Threaded Drill and the first surgery, a thoraco-lumbar scoliosis correction, in Lille's Centre Hospitalier Universitaire by Drs Assaker, Chopin and Allaoui.

More on the DSG™ technology, its newest applications and surgeon's prospective at DSG Product-Profile *"As a long-standing user of PediGuard probes, I find that this smart threaded drill is a useful technical improvement. It allows to prepare the entry point, redirect the trajectory when needed and remain in cancellous bone,"* said Richard Assaker, MD, Professor of Neurosurgery at Centre Hospitalier Universitaire de Lille, France. *"If appropriate, we can also cross the cortical wall with a very high level of precision."*

Stéphane Bette, CTO and Co-Founder of SpineGuard, concluded: *"This novel application of our DSG™ technology is the fruit of a close collaboration between our R&D team and our expert consulting surgeons. In line with healthcare systems expectations, SpineGuard continues to bring to market disruptive products designed to enhance the safety and efficiency of surgical procedures."*

Next financial press release: 2015 third quarter revenue, October 6, 2015
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SpineGuard reports 45% growth and €1.6M revenue for 3Q 2015

• US sales milestone achieved

PARIS and SAN FRANCISCO, Oct. 6, 2015 – SpineGuard (FR0011464452 – ALSGD), an innovative company that designs, develops and markets disposable medical devices designed to make spine surgery safer, reported today that its third quarter revenue grew by 45%, to €1.6 million.

Pierre Jérôme, CEO and co-founder of SpineGuard, said: *"We are thrilled to report strong revenue growth for the third quarter after an excellent first half. In the USA, the symbolic mark of 1,000 units sold during one quarter was substantially exceeded and we continue our expansion in the rest of the world with the recent registration of the PediGuard in China. Looking forward, we are preparing the CE marking of the DSG™ (Dynamic Surgical Guidance) Screw in collaboration with our partners and are confident about performing the first surgery before year end."*

€ thousands - IFRS	**2015**	2014	Variance
First Quarter	**1,517**	1,035	+47%
Second Quarter	**1,452**	1,075	+35%
Half-Year	**2,970**	2,110	+41%
Third Quarter	**1,646**	1,133	+45%
Year to Date 9 Months	**4,616**	3,243	+42%

Unaudited

Global revenue in the third quarter of 2015 increased 45% to €1,646k, compared with €1,133k in the third quarter of 2014. In the USA, the growth was 57% and 32% at constant exchange rate (cc).

5,580 PediGuard units were sold in the first nine months of 2015 compared with 4,481 in the first nine months of 2014, including 3,064 in the United States, representing 55% of total units sold with a revenue increasing by 54% (26% cc) to €3,647k compared with € 2,376k in the first nine months of 2014.

Next financial press release: 2015 full year revenue January 14, 2016

SpineGuard will participate in the Large & Midcap Event 2015 on October 7 and 8 in Paris. In addition, SpineGuard will participate in Actionaria on November 20 and 21 in Paris.

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SpineGuard announces its 2016 financial calendar

PARIS & SAN FRANCISCO, December 10, 2015 – SpineGuard (FR0011464452 – ALSGD), an innovative company that designs, develops and markets disposable medical devices designed to make spine surgery safer, announced today its schedule for the publication of financial information for 2016.

Event	Date*
2015 Full-Year Sales	January 14, 2016
2015 Full-Year Results	March 23, 2016
2016 First-Quarter Sales	April 21, 2016
Annual Shareholders Meeting	May 11, 2016
2016 First-Half Sales	July 12, 2016
2016 First-Half Results	September 14, 2016
2016 Third-Quarter Sales	October 12, 2016

Note (*): Press releases are published after stock market closes. This information is subject to modification.

Next financial press release: 2015 Full-Year Sales on next January 14, 2016

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