Press Book 2017

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Real Time

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DSG®
Dynamic Surgical Guidance

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Table of Content

SpineGuard announces its 2017 financial calendar

PARIS & SAN FRANCISCO, January 4, 2017 – 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 2017.

Event	Date*
2016 Full-Year Sales	January 5, 2017
2016 Full-Year Results	March 23, 2017
2017 First-Quarter Sales	April 6, 2017
Annual Shareholders Meeting	June 8, 2017
2017 First-Half Sales	July 6, 2017
2017 First-Half Results	September 14, 2017
2017 Third-Quarter Sales	October 5, 2017

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

Next financial press release: 2016 Full-Year Sales on next January 5, 2017

About SpineGuard®
Co-founded in 2009 in France and the USA by Pierre Jérôme and Stéphane Bette, SpineGuard's mission is to make spine surgery safer by bringing real-time digital technology into the operating room. Its primary objective is to establish its proprietary DSG™ (Dynamic Surgical Guidance) technology as the global standard of surgical care, starting with safer screw placement in spine surgery and then in other surgeries. PediGuard®, the first device designed using DSG, was co-invented by Maurice Bourlion, Ph.D., Ciaran Bolger, M.D., Ph.D., and Alain Vanquaethem, Biomedical Engineer. It is the world's first and only handheld device capable of alerting surgeons to potential pedicular or vertebral breaches. 50,000 surgical procedures have been performed worldwide with PediGuard. Numerous studies published in peer-reviewed medical and scientific journals have demonstrated the multiple benefits that PediGuard delivers to patients, surgical staff and hospitals. In 2015, SpineGuard started to expand the applications of DSG into pedicle screws through partnerships with innovative surgical companies in France and the US. SpineGuard has offices in San Francisco and Paris. For further information, visit www.spineguard.com.

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SpineGuard reports 2016 revenue growth of 18% to €7.5M
Sales up 24% and exceed €2M in 4Q16

PARIS and SAN FRANCISCO, Jan. 5, 2017 – SpineGuard (FR0011464452 – ALSGD), an innovative company that develops and markets disposable medical devices designed to make spine surgery safer, reported today that its consolidated full-year 2016 revenue grew by 18%, to €7.5 million.

Pierre Jérôme, CEO and co-founder of SpineGuard, said: *"We closed 2016 with a record quarter thanks to solid performances both in the US and in the rest of the world, passing the €2M quarterly mark. As expected, the recently launched PediGuard Threaded is starting to make an impact in the field, expanding the clinical breadth of our DSG™ (Dynamic Surgical Guidance) platform technology and bringing new surgeons on board."*

€ thousands - IFRS	**2016**	2015	Variance
First Quarter	1,760	1,517	+16%
Second Quarter	1,873	1,452	+29%
Half-Year	**3,633**	2,970	+22%
Third Quarter	1,678	1,646	+2%
Fourth Quarter	2,152	1,730	+24%
Second Half	**3,830**	3,376	+13%
Full year	**7,463**	6,346	+18%

Unaudited

Global revenue in the fourth quarter of 2016 increased 24% to €2,152k, compared with €1,730k in the fourth quarter of 2015. In the USA, the growth was 22% and 20% at constant exchange rate (cc). In the Rest of the World, growth was 40% in the fourth quarter of 2016 and 21% for the full year.

8,603 DSG enabled devices were sold in FY 2016 compared with 7,449 in FY 2015. 4,948 units were sold in the United States, representing 58% of total units sold. Revenue from the USA increased by 17% (16% cc) to €5,982k compared with €5,120k in FY 2015.

Previous press releases: SpineGuard receives OTW Spine Technology Award on November 16, 2016.

Next financial press release: 2016 annual results on March 23, 2017.

SpineGuard will participate to the 'Invest Securities Biomed Event' on January 26 in Paris.

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Co-founded in 2009 in France and the USA by Pierre Jérôme and Stéphane Bette, SpineGuard's mission is to make spine surgery safer by bringing real-time digital technology into the operating room. Its primary objective is to establish its proprietary DSG™ (Dynamic Surgical Guidance) technology as the global standard of surgical care, starting with safer screw placement in spine surgery and then in other surgeries. PediGuard®, the first device designed using DSG, was co-invented by Maurice Bourlion, Ph.D., Ciaran Bolger, M.D., Ph.D., and Alain Vanquaethem, Biomedical Engineer. It is the world's first and only handheld device capable of alerting surgeons to potential pedicular or vertebral breaches. Over 50,000 surgical procedures have been performed worldwide with DSG enabled devices. Numerous studies published in peer-reviewed medical and scientific journals have demonstrated the multiple benefits that PediGuard delivers to patients, surgical staff and hospitals. SpineGuard is expanding the scope of its DSG platform through strategic partnerships with innovative medical device companies and the development of smart instruments and implants. SpineGuard has offices in San Francisco and Paris. For further information, visit www.spineguard.com.

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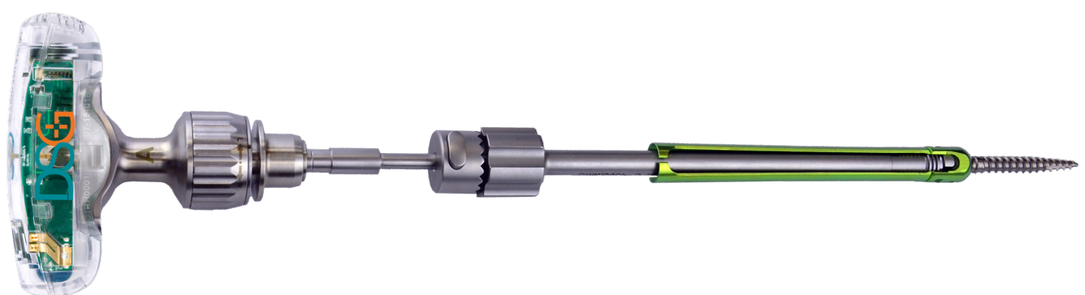
SpineGuard® receives FDA clearance to market its DSG™ integration module for making pedicle screws "smart"

Initial US commercialization to begin immediately, will be in combination with Zavation's pedicle screw system.



PARIS and SAN FRANCISCO, January 16, 2017 – SpineGuard (FR0011464452 – ALSGD), an innovative company that develops and markets disposable medical devices to make spine surgery safer, announced today it has received 510(k) clearance from the U.S. Food and Drug Administration (FDA) for its new DSG™ (Dynamic Surgical Guidance) integration module to be used in combination with Zavation's spinal fusion system to make its pedicle screws "smart."

"This FDA clearance will allow US spine surgeons to insert pedicle screws 'with a DSG enabled device' not only in just one step but also with confidence, hence further securing and streamlining the most commonly performed instrumented spinal procedure, fusion. We are thrilled to immediately begin supplying Zavation, our US partner, with our DSG™ integration module and look forward to working with our combined networks for the introduction of the first DSG-enabled pedicle screw in the US market," said Pierre Jérôme, CEO and Co-founder of SpineGuard.

A DSG™-enabled screw is the unique combination of a bipolar sensor and a pedicle screw in just one device. The technology offers surgeons real-time guidance and the ability to insert the screw directly into a vertebra without drilling a pilot hole. In minimally invasive surgery, it also obviates the need for a k-wire.

The DSG™ sensor differentiates various tissue types (cancellous bone, cortical bone, blood and soft tissues) based on the analysis of the local electrical conductivity. Real-time feedback informs the surgeon of changes in tissue type by an audio signal varying in pitch and cadence. This in turn alerts the surgeon of potential breaches during pedicle screw placement and allows for screw redirection.

The outcome is a single-step pedicle screw insertion with a high degree of accuracy, reduced radiation exposure and streamlined surgical steps resulting in potential time and cost savings.

During the recent annual meeting of the North American Spine Society (NASS) in Boston, SpineGuard received an award from Orthopedics this Week recognizing the DSG™ Screw as one of the BEST new spine care technologies.

Another DSG™-enabled SmartScrew co-developed with Neuro France Implants (La ville-aux-Clercs, France) is currently in alpha launch in Europe with seven surgeons having started to use the system.

"DSG™ enabled devices offer a new paradigm to pedicle screw manufacturers who wish to differentiate their products from the rank-and-file screws in the market today. We are extremely pleased that our first DSG-partner in the USA is Zavation, and we look forward to extending this technology platform to other players in the industry", concluded Stéphane Bette, Co-founder, CTO and US General Manager of SpineGuard.

More information on the DSG™ technology, its new applications and surgeons' testimonials here.

Latest news release: 2016 full year revenue, January 5, 2017

Next financial press release: 2016 full year financial results, March 23, 2017

SpineGuard will attend the 'Invest Securities Biomed Event' in Paris, on January 26, 2017.

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SpineGuard extends the utility of its Dynamic Surgical Guidance (DSG ™) technology platform by receiving US patent for "Bone Quality Measurement" application

PARIS and SAN FRANCISCO, Feb. 6, 2017 – SpineGuard (FR0011464452 – ALSGD), an innovative company that develops and markets disposable medical devices to make spine surgery safer, announced today it has been granted a patent by the US Patent Office for the application of its Dynamic Surgical Guidance technology for a new application: bone quality measurement.

"Because of population aging, orthopedists and neurosurgeons are treating an increasing number of osteoporotic patients, and they are expressing the need to precisely measure the bone quality. A widely shared opinion amongst surgeons is that the existing standard of care – known as a DEXA scan – only brings an uncertain (unreliable) answer to this growing need. This grant from the US Patent Office follows previous patent grants in China and Japan. It confirms the potential of SpineGuard's DSG™ technology for this very promising new application," said Pierre Jérôme, CEO and Co-founder of SpineGuard.

"We believe that the DSG™ technology can allow surgeons facing these skeletal pathologies to evaluate the bone density of their patients intraoperatively in a much more precise anatomical area and in doing so, to fine-tune their surgical strategy. For spine surgeries, this will ease the choice of the implants, their size, their diameter, their location and if cement should be used or not," concluded Stéphane Bette, Co-founder, CTO and US General Manager of SpineGuard.

Osteoporosis represents a serious and growing healthcare issue due to population aging. Most patients with a fragility fracture are neither evaluated, nor treated for osteoporosis. For patients being diagnosed with osteoporosis, several complications are associated with spine surgeries, and the quality of the purchase of the pedicle screws is directly linked with the bone mineral density.

Sources

• Bouxsein ML, Kaufman J, Tosi L, Cummings S, Lane J, Johnell O. Recommendations for optimal care of the fragility fracture patient to reduce the risk of future fracture. J Am Acad Orthop Surg. 2004 Nov-Dec;12(6):385-95.

• Lehman RA Jr, Kang DG, Wagner SC. Management of osteoporosis in spine surgery. J Am Acad Orthop Surg. 2015 Apr.23 (4):253-63. doi: 10.5435/JAAOS-D-14-00042.

More information on the DSG™ technology, its new applications and surgeons' testimonials here.

Latest news release: FDA clearance to market DSG module for making pedicle screws smart, January 16, 2017

Next financial press release: 2016 full year financial results, March 23, 2017

SpineGuard will attend the 2017 Musculoskeletal Conference organized by Canaccord Genuity on March 14, 2017, at the occasion of the AAOS annual congress (American Association of Orthopedic Surgeons) in San Diego USA. SpineGuard's CEO presentation will be broadcasted live and a replay will be available.

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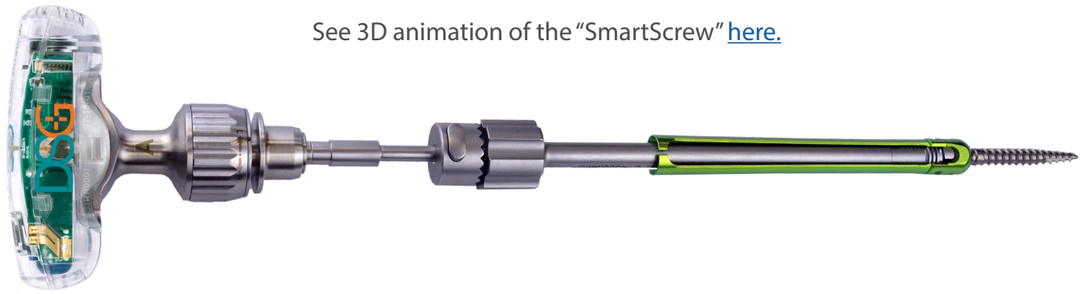
SpineGuard and Zavation announce first 20 cases in USA with single-step insertion of DSG™ "SmartScrew"



See 3D animation of the "SmartScrew" here.

PARIS and SAN FRANCISCO, March 14, 2017 – SpineGuard (FR0011464452 – ALSGD), an innovative company that develops and markets disposable medical devices to make spine surgery safer, announced today the first cases in the USA using the one-step-insertion of pedicle "smart screws" guided by DSG™ (Dynamic Surgical Guidance) technology. The surgeries were performed successfully by eminent surgeons throughout the USA.

Thomas Freeman, Professor of Neurosurgery, Tampa, Fla., said: *"I knew immediately where the trajectory of the screw was going, even without fluoroscopy. Rather than use five steps to put a screw into the spine, only one step was needed. I could redirect it easily if needed."*

"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 Hayes, MD, Orthopedic Surgeon, Trinity Spine Center, Tampa, Fla.

"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 and breach-avoidance through the pedicle, but it will also provide unprecedented feedback and confidence in the ultimate fixation of the screw itself," said Larry Khoo, MD, neurosurgeon at The Spine Clinic, Los Angeles, Calif.

"The procedures that we have performed with the self-guiding 'Smart Screw' technology have advanced the safety of spinal surgery exponentially by reducing the probability of nerve and spinal cord injury and reducing radiation exposure to patients and hospital staff," added Farhan Siddiqi, MD, Assistant Professor, University of South Florida, Trinity Spine Center, Florida Advanced Spine, Sports, and Trauma Centers.

John I. Williams, MD, SpineONE, a division of Ortho NorthEast, Ft. Wayne, Ind, concluded: *"One-step technology is something that is being explored by multiple implant manufacturers right now.... this 'smart screw' with DSG technology is simply going to remove several steps in the process of applying spinal instrumentation."*

For SpineGuard and Zavation, who announced their co-development partnership in early 2015, these successful first surgeries performed after obtaining 510(k) clearance from the U.S. Food and Drug Administration (FDA) are an essential milestone in preparation for the commercial launch of the Zavation pedicle screw instrumentation that integrates the DSG technology.

Pierre Jérôme, CEO and co-founder of SpineGuard, said: *"These surgeries further validate the clinical utility of embedding our DSG technology into the vertebral implant itself, thus enabling its insertion without any preliminary step. We are steadfast in the concept that DSG technology will further secure and simplify the most commonly performed instrumented spine procedure, fusion, while optimizing its cost to the hospital with an 'integrated guidance' approach."*

Jeffrey Johnson, CEO and founder of Zavation, added: *«Early surgery results with our Z-Direct Screw combined with the DSG technology have been very successful. The single-step technology allows surgeons to use less fluoroscopy and reduce surgery times with excellent screw placement."*

Pedicle screw-based fusion has become the gold standard for treating spine instabilities and deformities. The US spine industry is estimated to have grown 5% between 2015 and 2016 to $7.8 billion in sales to US hospitalsi. This is the highest year-to-year growth in this market since 2010, and reflects the growth in specific sub-segments of the spine market. The US market for spinal implants and devices used in spinal surgery now exceed both the size and growth of the US hip and knee market which was estimated to be $7.5 billion in 2015, up 2.5% from 2014.

More information on the DSG™ technology, its new applications and surgeons' testimonials here.

More information on the Zavation products that incorporate DSG™ technology click here.

Previous release: SpineGuard extends the utility of its Dynamic Surgical Guidance (DSG ™) technology platform by receiving US patent for "Bone Quality Measurement" application.

Next Press Release: 2016 Full-Year financial results, March 23, 2017.

SpineGuard will participate in the Canaccord Genuity Musculoskeletal Conference' conference on March 14th, 2017 in San Diego, CA before the American Academy of Orthopedic Surgeons Annual Meeting.

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About Zavation

Zavation is an employee-owned medical device company that designs, develops, manufactures and distributes medical device products that provide comprehensive medical solutions to improve and enhance quality of life for patients around the world. Zavation is dedicated to exceeding expectations in product quality, customer service, and product cost. For further information, visit www.zavation.com.

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SpineGuard reports full-year 2016 financial results

• Sales increase 18% to €7.5M

• Gross margin and operating loss improvement

• Successful commercial launch of PediGuard Threaded

PARIS and SAN FRANCISCO, March 23, 2017 – 18h00 CET – SpineGuard (FR0011464452 – ALSGD), an innovative company that develops and markets disposable medical devices designed to make spine surgery safer, reported today its full-year 2016 financial results as approved by the Board of Directors on March 23, 2017.

€ thousands – IFRS Audited	**Dec 31, 2016**	Dec 31, 2015
Revenue	**7 463**	6 346
Gross margin	***6 354***	***5 365***
Gross margin (% of revenue)	**85,1 %**	84,5 %
Sales, distribution & marketing	**6 643**	6 514
Administrative costs	**2 049**	1 968
Research & Development	**1 295**	857
Operating profit / (loss)	**-3 633**	-3 974
Financial Result	**-545**	96
Net profit / (loss)	**-4 178**	-3 878

Pierre Jérôme, CEO and co-founder of SpineGuard, said: "*2016 saw SpineGuard's sales momentum continue and showed the great potential of our DSG™ technology platform. Our commercial organization keeps delivering double-digit growth via our PediGuard family of smart drilling probes, which we expanded with the successful launch of the PediGuard Threaded. At the same time, our R&D investments for the integration of the DSG technology into implantable devices such as pedicle screws has begun to bear fruit with first surgeries in Europe and FDA clearance early in 2017. The US is a key market for SpineGuard where we keep growing significantly year after year. Our focus on operating expenses also allowed the company to improve its operating result. We will continue to pursue this path as one of our corporate objectives for 2017.*"

Operating income improves by 9%

In 2016, SpineGuard reported full-year revenue of €7,463k compared with €6,346k for 2015, an 18% increase both on reported basis and cc. 8,603 PediGuard units were sold compared with 7,449 in 2015, including 4,948 in the United States.

The gross margin improved by nearly €1M and 60 bps at 85.1% compared with the prior year of 84.5%, and remains strong. The improvement year-on-year is the result of a combined stability of average selling prices and more favorable country mix with an improved performance on manufacturing cost despite headwinds on currency vs. prior year.

Operating costs increased by €648k (+7%); mainly due to R&D expenses related to the clearance of both PediGuard Threaded and the DSG™ screw (€438k).

With the combination of an improved gross margin and the control of operating expenses, the operating result improved by +€340 k (or +9%) vs. prior year.

The Company reported a net loss of €4,178k for the full-year 2016 compared with a loss of €3,878k for the full-year 2015, impacted by the increase of financial costs related to lower Fx gains of €114k and an increase of interest on loans by €439k.

Working capital was €955k compared with €-65k for the full-year 2015. The increase is mainly due to the building of the inventory of the new products prior to their commercial launch (PediGuard Threaded and DSG modules for the screw), the anticipation of purchases with our Singapore-based manufacturing partner and the Fx Euro/dollar unfavorable impact on the manufacturing cost.

At December 31, 2016, cash and cash equivalents were €1,804k compared with €3,229k at December 31, 2015. The Company has the possibility under certain conditions to draw a €1.5M tranche of debt with IPF Partners.

2016: Excellent sales momentum and strategic objectives achieved

Sales; marketing and regulatory

2016 was a year of significant breakthroughs in the United States:

- Contracts with important hospital systems were either signed or consolidated;
- A partnership agreement with OrthoPediatrics for the exclusive commercialization of PediGuard® in pediatric hospitals was signed;
- A commercial agreement with Spartan, which is dedicated to veteran and military institutions;
- The expansion to 36 spine teaching institutions using DSG-enabled devices in their curriculum;
- A number of non-stocking distributors growing from 77 to 80;
- The sales team was reinforced with the hiring of a Sr. Sales Manager for the South region and by repositioning a product specialist in the Northeast region;
- FDA clearance of the PediGuard Threaded was received in June 2016, with a product launch in October 2016 at the North American Spine Society (NASS) congress.

In the rest of the world, the Company focused on procuring extensive training and marketing support to the network of distributors making significant progress in various markets:

- PediGuard now used in 50% of the French spine teaching institutions (CHU);
- more than 800 PediGuard units sold in Saudi Arabia through a tender;
- over 70 surgeons participated to the PediGuard Threaded workshop at EuroSpine congress in Berlin in October 2016.

Clinical

Eleven surgeons presented their experience with PediGuard in international scientific conventions and five new clinical studies were initiated:

- 2 prospective mono-centric studies for the use of PediGuard in minimally invasive surgery in France and United Arab Emirates;
- 1 retrospective mono-centric study for the PediGuard use in so-called bi-cortical techniques in the US;
- 1 prospective randomized and mono-centric study comparing PediGuard to navigation in the US;
- 1 study on specimen about the use of the DSG™ screw with Zavation in the US.

2017 perspectives

After the FDA clearance in the US early 2017 for the DSG™ screw, SpineGuard intends to:

- Foster adoption of the DSG™ technology through sustained efforts towards surgeons, distributors, teaching institutions and industrial partners;
- Sign new deals to expand the commercial penetration of the DSG™-enabled screws;
- Enlarge the scope of the DSG™ platform to other applications such as Bone Quality Measurement (BQM), combination with robotic, licensing agreements for non-spine (trauma, maxillo facial);
- Continue to grow sales and improve its operating result.

Next financial press release: First Quarter 2017 revenue, on April 6, 2017.

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SpineGuard reports 23% revenue growth to €2.2m for 1Q 2017

• 30% growth in the US

• PediGuard Threaded confirms momentum

PARIS and SAN FRANCISCO, April 3, 2017 – 18:00 CET – SpineGuard (FR0011464452 – ALSGD), an innovative company that develops and markets disposable medical devices designed to make spine surgery safer, reported today that its first-quarter 2017 revenue grew by 23%, to €2.2 million.

Pierre Jérôme, CEO and co-founder of SpineGuard, said: *"In line with former quarters, SpineGuard is starting 2017 with strong growth driven by great momentum in the US and the traction of PediGuard Threaded, the latest addition of our smart, single-use drilling probes. This is very promising given that our DSG integration module for 'single-step' screw insertion is in limited release and therefore not yet significantly contributing to our revenue."*

Global revenue in the first quarter of 2017 increased 23% to €2,169k, compared with €1,760k in the first quarter of 2016. At constant exchange rate (cc), the growth rate was 20%.

2,397 PediGuard units were sold in the first quarter of 2017 compared with 2,134 in the first quarter of 2016, including 1,377 (57%) in the United States, where revenue grew 30% (25% cc) to €1,901k compared with €1,377k.

Recent events

16 Jan. 2017 510(k) clearance from the U.S. Food and Drug Administration (FDA) for new DSG™ (Dynamic Surgical Guidance) integration module to use in combination with Zavation's spinal fusion system to make its pedicle screws "smart".

6 Feb. 2017 Patent grant by the US Patent Office for the application of SpineGuard's Dynamic Surgical Guidance technology for a new application: bone quality measurement.

Next financial press release: 2016 Half-year revenue: July 6, 2017

About SpineGuard®

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Co-founded in 2009 in France and the USA by Pierre Jérôme and Stéphane Bette, SpineGuard's mission is to make spine surgery
safer by bringing real-time digital technology into the operating room. Its primary objective is to establish its proprietary DSG™ (Dynamic Surgical Guidance) technology as the global standard of surgical care, starting with safer screw placement in spine surgery and then in other surgeries. PediGuard®, the first device designed using DSG, was co-invented by Maurice Bourlion, Ph.D., Ciaran Bolger, M.D., Ph.D., and Alain Vanquaethem, Biomedical Engineer. It is the world's first and only handheld device capable of alerting surgeons to potential pedicular or vertebral breaches. Over 50,000 surgical procedures have been performed worldwide with DSG enabled devices. Numerous studies published in peer-reviewed medical and scientific journals have demonstrated the multiple benefits that PediGuard delivers to patients, surgical staff and hospitals. SpineGuard is expanding the scope of its DSG platform through strategic partnerships with innovative medical device companies and the development of smart instruments and implants. SpineGuard has offices in San Francisco and Paris. For further information, visit www.spineguard.com.

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SpineGuard raises €2million of fresh equity finance

PARIS and SAN FRANCISCO, April 6, 2017 – 20:00 CET – SpineGuard (FR0011464452 – ALSGD), an innovative company that develops and markets disposable medical devices designed to make spine surgery safer, has announced the completion of a €2 million round of fresh equity.

These proceeds will be used to support SpineGuard's growth strategy: accelerate the adoption of its smart drilling devices for spine fusion and the development of innovations derived from its proprietary DSG™ technology platform.

There were two steps for this round of fresh equity finance:

i) Round 1 in favor of a limited number of European institutional investors

ii) Round 2 in favor of certain managers, directors or consultants of the Company

Pierre Jérôme, CEO and co-founder of SpineGuard, said: *"Following the successful launch of PediGuard Threaded and the first surgeries performed with our DSG™ integration module for 'single-step' screw insertion, these new proceeds will enable SpineGuard to reinforce DSG™ technology's position as standard of care. I would like to warmly thank all those who subscribed to this equity round."*

Terms of the equity funding

488,190 new ordinary shares with a nominal value of 0.20 Euros each have been created of which:

451,250 new ordinary shares issued in favor of a limited number of institutional investors in accordance with resolution #23 of the Extraordinary Shareholders meeting held on the 25th of June 2015 and in compliance with article L. 411-2 II of the French Monetary Code (*Code monétaire et financier*);

36,940 new ordinary shares issued in favor of certain managers, directors or consultants of the Company in compliance with the categories listed under resolution #10 of Extraordinary Shareholders meeting held on May 11, 2016, and in compliance with article L.225-138 of the French Code of commerce;

The issue price of the new shares is 4.00 euros per share, representing a discount of 9.37% to the weighted average share price of the last 20 days of trading prior to the funding;

The clearing and settlement (*règlement-livraison*) should take place by April 12, 2017.

A shareholder holding 1% of the Company's shares prior to the equity funding that would participate to it would end with 0.91%.

Use of proceeds

The net proceeds strengthen SpineGuard's financial resources, open up additional sources of funding and with its already existing resources will fund the implementation of its strategy, in particular:

• To reinforce its primary commercial focus on the US market and support certain geographies with strong potential for sales of the DSG™ technology;

• *Business Development* activities to sign new partnerships with the spine industry for co-developing other *DSG™ Smart Screws*;

• To broaden its proprietary technology offerings to new applications and functions (combination with surgical robots, bone quality measurement, entry point determination) as well as new surgical fields beyond spine (joint reconstruction, trauma, maxilla facial or dental).

Listing of the new shares

The new shares will bear the same rights than existing shares. They will list on Alternext Paris under the same ISIN code as the existing shares FR0011464452. The new shares should be listed and available for trade on Alternext Paris on April 10, 2017.

Once the equity funding is complete, the total number of issued shares will be 5,601,215.

Pursuant article 211-3 of the General Regulations of the Autorité des Marches Financiers (AMF), this operation does not require a prospectus submitted to the approval of the AMF.

SwissLife Banque Privée acted as sole manager and book runner for this equity funding.

Next financial press release: 2016 Half-year revenue: July 6, 2017

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SpineGuard and XinRong Medical Group sign exclusive distribution agreement for PediGuard® in China

PARIS and SAN FRANCISCO, June 21, 2017 – 18:00 CET – SpineGuard (FR0011464452 – ALSGD), an innovative company that develops and markets disposable medical devices designed to make spine surgery safer, announced today an exclusive distribution agreement with XinRong Medical Group for PediGuard® in China, Hong Kong and Macau.

China's spine market has become the world's second-largest market after the USA and is expected to be worth over $1 billion by 2019[1], driven by an aging population, increasing disease prevalence and treatment rates, along with growing affordability.

"We are excited about this agreement and believe that XinRong Medical Group has all of the right attributes to successfully introduce PediGuard® in China, a market with great commercial potential. The number of spine fusions continues to grow rapidly across the country creating a substantial need for an easy-to-use smart device to secure the placement of pedicle screws consistently. Since its clearance by CFDA, numerous Chinese orthopedists and neurosurgeons have expressed a strong interest for our DSG™ technology. We now very much look forward to seeing them adopt it in their spine surgery practice," said Pierre Jérôme, CEO and co-founder of SpineGuard.

"XR Medical is delighted to partner with SpineGuard, the company that owns PediGuard® and DSG™ technology. PediGuard® is the only one of its kind, and XinRong Medical is very excited to introduce one of the most advanced surgical solutions globally to the China market. SpineGuard's cutting-edge technology allows surgical staff and patients to significantly reduce exposure to surgical radiation in the operating room while helping surgeons achieve more precise spinal implantation in real time. Ease of use, cost effectiveness, accuracy, and safety are the benefits that we want to bring to surgeons in China, through which we will continue to realize our vision of putting patients first," added Christine Zhang, XinRong Medical Group's CEO.

Next financial press release: 2017 Half-year revenue: July 6, 2017

About SpineGuard®

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About XinRong Medical Group

XinRong Medical Group, a leader in medical technology, is dedicated to increasing patient affordability and providing the most advanced solutions for surgeons such that they can deliver the best patient care. XinRong Medical offers innovative solutions in orthopedic surgery, neurosurgery, reconstructive surgery, and minimally invasive therapy. Established in 2000 in Jiangsu Province, China, XinRong Medical was one of the first companies in China cleared by CFDA to manufacture Orthopedic Implants. In 2014, the Company received a strategic investment from The Blackstone Group (NYSE: BX). For additional information about XinRong Medical, please refer to our website www.XRBest.Com, or contact us directly at +86-512-58100828 or info@xrmed.com.

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1 according to IData Research

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SpineGuard and Adin Dental Implant Systems sign worldwide exclusive licensing agreement for the use of DSG™ technology in Dental Implantology

Agreement expands SpineGuard's DSG™ technology beyond spine

PARIS and SAN FRANCISCO, July 3rd, 2017 – 18:00 CET – SpineGuard (FR0011464452 – ALSGD), an innovative company that develops and markets disposable medical devices designed to make spine surgery safer, announced today an exclusive licensing agreement with **Adin Dental Implant Systems** for the use of SpineGuard's **Dynamic Surgical Guidance (DSG™)** technology in the field of dental implantology. Adin develops, manufactures and sells products and services in the dental field, offering state-of-the-art innovative technological solutions to its customers worldwide.

SpineGuard and Adin have identified three major dental applications for DSG™ with an estimated combined potential of 8 million dental procedures. Among other terms, the deal between the two companies includes technology transfer, product development support, upfront, milestones and royalty payments.

"This licensing agreement is a big step forward for SpineGuard as it demonstrates the potential of our DSG™ technology beyond spine surgery," said **Pierre Jérôme, CEO and co-founder of SpineGuard**. *"From the beginning of our discussions with Adin's team, we shared a clear vision and contagious enthusiasm. Both increased as we validated the feasibility of using DSG™ in dental applications, outlined the product development plan and defined mutually agreeable business terms. The number of dental implant procedures which could potentially benefit from DSG™ is about eight times bigger than instrumented spine fusions with a strong demand for technologies bringing meaningful innovation, facts that drive really exciting perspectives for SpineGuard."*

"The collaboration with SpineGuard is an important step toward making this innovative technology accessible to Adin's patients and doctors, which form Adin's client-base," added **Eyal Milman, CEO and co-founder of Adin**. *"Adin is wholeheartedly committed to make use of, and provide accessibility to, innovative technologies in the dental field, with the purpose of allowing hundreds of thousands of dentists worldwide to perform procedures once considered complex and complicated, in a faster, simpler and more secure way. Adin finds this highly innovative DSG™ technology suitable for this purpose of making such treatments accessible for millions of patients. With SpineGuard, Adin not only has found a best-fitting technology, but also an amazing team. Adin is full of excitement for the future of this partnership".*

"*Modern Dental Implantology is derived and developed from the orthopedic field due to the immense contribution of Prof. Per-Ingvar Brånemark. It is only obvious and expected that the technologies of Adin and SpineGuard complement and synergize with one another. Both teams are confident and determined to open new treatment options that will allow surgeons to perform complex surgeries in both accurate and minimally invasive ways. We look forward to implementing and expanding the DSG™ technology in maxillofacial applications, and are committed to improving the treatment options, safety and quality of life of our patients,"* concluded **Professor Adi Lorean, maxillofacial surgeon in Tel Aviv, Israel, and member of Adin's Scientific Advisory Board.**

Next financial press release: 2017 Half-year revenue: July 6, 2017

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About Adin Dental Implant Systems Ltd

Adin was founded in 2001 by Eyal Milman and Yechezkel Adin. Adin develops, manufactures and sells products and services in the dental field, including dental implant systems, to more than 60 countries around the world. The company employs over 160 workers in Israel, and a further 100 employees worldwide. Adin strives to be at the forefront of technology, to seek and manufacture innovative technological solutions for the benefit of its customers worldwide, and provide high-quality products and services that allow the treat of any case with unmatched success rates, whilst ensuring the entire assortment of its dental solutions is accessible and affordable to every clinician and every patient anywhere. Among other things, Adin has developed an Intra-Oral Scanner that will lead doctors into the digital world.

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SpineGuard posts 16% growth for H1 2017, appoints co-Founder Stéphane Bette as CEO and sets breakeven goal for 2018

PARIS and SAN FRANCISCO, July 6th, 2017 – 18:00 CET – SpineGuard (FR0011464452 – ALSGD), an innovative company that develops and markets disposable medical devices designed to make spine surgery safer, announced:

- First-half global revenue growth of 16% (13% cc) to €4.2M, compared with €3.6M in the first half of 2016;
- The appointment of Stéphane Bette, co-Founder, CTO and US General Manager, as CEO of the company effective on July 13th; Pierre Jérôme, who has served as CEO since the company's founding, will continue to serve as Board Director of the company;
- The implementation of a profitability plan to reach monthly breakeven by the end of 2018.

H1 and Q2 2017 revenues

€ thousands - IFRS	**2017**	**2016**	Variance
First Quarter	**2,169**	**1,760**	+23%
Second Quarter	**2,030**	**1,873**	+8%
Half-Year	**4,199**	**3,633**	+16%

Unaudited

Global revenue in the second quarter of 2017 increased 8% on a reported basis and 6% at constant exchange rate (cc). In the first half, global revenue increased 16% (13% cc) to €4,199k, compared with €3,633k in the first half of 2016.

In the first half of 2017, 4,264 DSG units were sold compared with 4,351 in the first half of 2016, including 2,589 (61%) in the United States, where revenue grew 19% (15% cc) to €3,397k in the first half of 2017 compared with €2,866k in the same period last year.

Appointment of Stéphane Bette, Co-founder, as CEO

The Board of Directors has appointed Stéphane Bette, its US General Manager, CTO and co-Founder, as CEO of SpineGuard SA in succession of Pierre Jérôme, who continues to serve as a Board Director of the company.

Stéphane brings more than 20 years of experience in the spinal industry to the role. He co-founded the company and has led the US operations since 2009 while also retaining his role as Chief Technology Officer during this period. Prior to this, Stéphane spent 10 years at SpineVision, a private spine company, in a number of roles, ending as US General Manager. He started his career at Sofamor Danek in the 1990's, prior to its acquisition by Medtronic. Stéphane received a Master's degree in Mechanical Engineering from ENSAM, France, and a Postgraduate Degree in Biomechanics from LBM in Paris, France.

"The Board is very pleased to appoint Stéphane as CEO to lead the company through its next stage of growth," said Alan Olsen, Chairman. *"He has led the company's increasingly important US operations since 2009 as well as overseen the development of SpineGuard's core DSG™ technology platform. He is a natural successor to his co-Founder Pierre Jérôme, whom we warmly thank for his leadership of the company over the past 8 years. Under Pierre's stewardship, SpineGuard has grown from a one-product company with €1 million in sales, through multiple fund-raising rounds, including an IPO in 2013, to the strong position it is in today. We are very pleased to have Pierre continue his association with the company in his role as Director with a particular focus on strategic and business development initiatives.*

"SpineGuard is a high-performing company with a cohesive team and a unique technology in DSG™", Stéphane Bette commented. *"We delivered double-digit growth this first half of the year in a context where we are preparing for the US launch of our smart DSG™ screw. I look forward to intensifying SpineGuard's focus on leveraging our core DSG™ platform through additional deals in spine and other musculoskeletal segments while continuing to grow our organic sales, capitalizing on our strong commercial, marketing and clinical foundations and rebalancing the organization. In order to reach financial freedom, we have set a specific goal that SpineGuard reaches breakeven by the end of 2018 and then profitability."*

Pierre Jérôme concluded: *"After driving SpineGuard with close support from Stéphane since its inception, I am particularly glad to hand over the baton to him now - when momentum is building for the company with sustained growth, promising perspectives in China and the further deployment of our DSG™ technology platform in spine and dental through our partnership strategy. This smooth transition will provide continuity for our employees, customers and partners."*

Business focus for 2017 and 2018

To reach breakeven by the end of 2018, SpineGuard will concentrate its efforts on:

• Signing new industry partnerships for expanded commercial applications of its proprietary digital DSG™ technology within the spinal and broader musculoskeletal sector to trigger new sources of revenue;

• Growing its worldwide sales with a primary commercial focus on the US market which accounts for close to 80% of revenues;

• Implementing a profitability plan to right size its organization, capitalizing on its strengths and leveraging its cutting-edge proprietary DSG™ platform.

Next financial press release: 2017 Half-year financial results on September 14, 2017

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SpineGuard announces 3 promotions to strengthen its organization

• Steve McAdoo : General Manager, USA

• Olivier Frézal : Vice-President, Technical Operations

• Patricia Lempereur : Director, International Sales and Marketing

PARIS and SAN FRANCISCO, Sept. 6, 2017 – 18h00 CET – SpineGuard (FR0011464452 – ALSGD), an innovative company that designs, develops, and markets disposable medical devices intended to make spine surgery safer, announced today three promotions to optimize its organization toward its goal of operational profitability by the end of 2018.

Stéphane Bette, CEO of SpineGuard, said: *'We are very proud to announce these internal promotions as they reward highly talented members of our team with significant experience: Patricia, Olivier and Steve all contributed greatly to the development of our company over many years. Through their new responsibilities and expanded scope, they will further support me in executing on our strategic goals in particular to reach operational profitability.'*

Steve McAdoo, adds: *'I am very excited to assume my new role within SpineGuard as we to continue to leverage our DSG™ technology in medical device markets, drive additional growth and progress toward profitability. We will continue to work with our customers and partners in the mission of making surgery safer through implementation of DSG Technology, a unique differentiating factor in the market.'*

Olivier Frézal, continues: '*I am thrilled by this this new position. I have been involved in the technical activities of the company over the last years and I have the privilege to lead a strong, dedicated and experienced team. Our current Research projects and subsequent patent filing activities will materialize the incredible potential of our DSG technology.'*

Patricia Lempereur concludes: '*I look forward to taking on these expanded responsibilities as we continue to develop our disruptive technology. Over the years, I have been intimately involved in the international sales process and feel confident in embracing this new role. With our Marketing and Sales teams, we will continue to provide the same quality of support and service to our customers and we are poised to positively impact our international business in line with the new strategy of the company.'*

Broadened missions

- **Steve McAdoo** (over 28 years of experience with Sales, Marketing and Business Development of Medical Devices, Bachelor of Science in Biology, Smith & Nephew, Danek, Medtronic, Cerapedics, Biomet, with SpineGuard since 2016) will manage the American subsidiary SpineGuard, Inc. replacing Stephane Bette who was appointed CEO on July 13th. Steve will continue to lead global initiatives in Business Development.
- **Olivier Frézal** (17 years of experience in R&D and Management in the Spine Industry, ENSAM Master of Engineering and Biomechanics, LBM, SpineVision, worked on the DSG™ technology for 12 years, with SpineGuard since 2009) will lead the innovation strategy, IP, development of new products and technologies and will supervise Manufacturing and RAQA activities.
- **Patricia Lempereur** (15 years of experience in Medical Device, Master in Biotechnologies & Management, SpineVision, Medicrea, with SpineGuard since 2009), will be in charge of the International Sales in addition to International Marketing and Worldwide lead for marketing tools and programs.

Next financial press release: H1 2017 results on Sept 14th 2017.

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SpineGuard Reports Six-Month 2017 Financial Results

• Sales up 16% to €4.2m

• Gross margin increases to 86%

• Operating loss improves by 31% and reduces to €1.5m

• Cash at €2.1m

PARIS and SAN FRANCISCO, Sept. 14, 2017 – 18h00 CET – 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, 2017, as approved by the Board of Directors on September 13, 2017.

Stéphane Bette, CEO of SpineGuard, said: *"We are particularly gratified by the first half result for 2017 because it combines sales growth and significant improvement in our operational result. These results show our ability to capitalize on our solid foundations and optimize our operational functions with the view of reaching profitability towards the end of 2018. This six months was also very fruitful in terms of strategic alliances, with the signing of two major deals: the distribution in China with XR Medical, which opens great long term perspectives in the second largest spinal market worldwide; and, the exclusive licensing with Adin Dental Implants that illustrates the value of our technology beyond spine surgery."*

€ thousands – IFRS	**H1 2017**	**H1 2016**
Revenue	**4,199**	**3,633**
Gross margin	**3,613**	**3,105**
Gross margin (% of revenue)	*86,0%*	*85,5%*
Sales, distribution, marketing	-3,400	-3,477
Administrative costs	-1,055	-1,076
Research & Development	-684	-764
Operating profit / (loss)	**-1 ,526**	**-2 ,212**
Non recurring operating costs	-152	0
Financial result	-566	-260
Income tax	0	0
Net profit / (loss)	**-2,244**	**-2,472**

NB: unaudited

Sales growth and reduced operating loss

For H1 2017, the Company reported revenue of €4,199k, up 16% (13% cc) compared with H1 2016.

Revenue in the United States increased 19% (15% cc) to €3,397k in the first half of 2017, compared with €2,866k in the first half of 2016. In the rest of the world, revenue increased 5% during the first half of 2017 to €802k compared with €767k in the first half of 2016.

4,264 DSG units were sold in the first half of 2017 compared with 4,351 in the first half of 2016, including 2,589 in the United States, representing 61% of total units sold.

Gross margin of 86.0% at June 30, 2017 compares favorably with the prior year result of 85.5%. The change mainly reflects a stronger ASP in the USA in particular thanks to the PediGuard Threaded.

Operating expenses were €5,139k compared with €5,318k for H1 2017, a decrease of 4% compared with June 30, 2016.

Working capital requirements were €840k compared with €955k at December 31, 2016. This continues to illustrate the relatively low operating cash needs of the Company and the efficient management of its financial resources.

At June 30, 2017, cash and cash equivalents were €2,061k compared with €1,804k at December 31, 2016, and is explained as follows:

- The operating cash flow of €(1,494)k compared with the same period last year of €(2,732)k.
- The payment of interests to IPF Partners of €178k and to Bpifrance of €37k.
- The equity funding for a net amount of €1,855k in April 2017.

The Company's workforce count is 28 at H1 2017, flat compared to end of December 2016.

Recent events and outlook:

- The appointment of Stéphane Bette, co-Founder, CTO and US General Manager, as CEO of the company effective on July 13th; Pierre Jérôme, who has served as CEO since the company's founding, continues to serve as Board Director of the company;
- the signature of an exclusive distribution agreement with XinRong Medical Group for PediGuard® in China, the second largest spinal market worldwide;
- the first licensing deal for DSG™ technology outside spine with Adin in dental implantology;
- the US Patent Office granted a new patent for DSG™ technology in digital health: Bone Quality Measurement;
- the 10th scientific publication on PediGuard clinical value;
- the implementation of a profitability plan to reach operating breakeven by the end of 2018;
- SpineGuard is actively pursuing other industry partnerships for expanded commercial applications of its proprietary digital DSG™ technology within the spinal and broader musculoskeletal sector to trigger new sources of revenue;
- in the USA, SpineGuard's primary commercial focus, the launch of the Zavation DSG™ screw is scheduled at the coming NASS (North American Spine Society) mid-October in Orlando (FL).

Next financial press release: Third quarter 2017 revenue on October 5, 2017

About SpineGuard®

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SpineGuard establishes two-year €2.4m Convertible Bonds Facility with Nice & Green

PARIS and SAN FRANCISCO, Oct. 2, 2017 – 6:00 PM CET – SpineGuard (FR0011464452 – ALSGD), an innovative company that designs, develops, and markets disposable medical devices intended to make spine surgery safer, announced today that it has entered into a two-year € 2.4 million convertible bond facility with Nice & Green as authorized by the Shareholders' Meeting of June 8, 2017.

The financing is provided by Nice & Green, a private company that specializes in financing solutions tailored to the requirements of listed companies.

The facility provides secured and scheduled monthly draws of € 100,000 each during a period of 24 months.

OBJECTIVES OF THE FACILITY

This equity financing provides funding to right size SpineGuard's operations as it aims to reach operating break-even by the end of 2018. In addition, it increases the financial resources available to develop the R&D strategic projects, in particular regarding robotics and the DSG ™ screw.

The facility also secures short term financing of the company and extends the cash runway until June 2018 at least with monthly cash injections going further after this date.

In order to cover the financing gap after June 2018, the Company is pursuing:

• The opportunity to mobilize the third tranche of € 1.5M of the venture loan under certain terms and conditions and;

• the search of other investors under a private placement of equity or through partnerships similar to the recent one executed for the exclusive licensing for dental implantology.

MAIN TERMS AND CONDITIONS

The shareholders meeting held on June 8 2017 in its 13th resolution authorized the Board of Directors to issue securities providing access to capital, without preferential right of subscription ('avec suppression du droit préférentiel de souscription') reserved to qualified investors under the terms of paragraph II of article L.411-2 of the French 'Code monétaire et financier'.

A meeting of the Board of Directors, held on 13 September 2017, acting upon the delegation granted by the General Shareholders Meeting has approved the concept of the facility, without preferential right of subscription, in favor of Nice & Green of one hundred and twenty (120) OCA with a nominal value of twenty thousand (20,000) euros each and delegated to the CEO ('Directeur Général') the authority to execute each of the draws contemplated under the facility agreement.

MAIN CHARACTERISTICS OF THE CONVERTIBLE BONDS (OCA) – SHARE DISPOSALS AFTER CONVERSION OF THE BONDS

Nominal value of the OCA: 20.000 € each at 100% of the par value.

Maturity and interest rate of the OCA: The OCA will bear no interest and will have a maturity 12 months starting with each issue date. Unless a case of default occurs, the non-converted OCA at the maturity date will then convert automatically.

In the event of a default, Nice & Green will have the right to request reimbursement by the Company for the OCA in cash and/or to suspend or refuse to subscribe the OCA not yet issued.

Identification – Timetable for the issuance of the OCA: The OCA are numbered from 1 to 120 and shall be issued and subscribed by Nice & Green in several monthly tranches of 100.000 euros each according to the following timetable:

DATE	OCA	AMOUNT
Wednesday 4 October 2017	1 to 5	100,000 €
Friday 3 November 2017	6 to 10	100,000 €
Monday 4 December 2017	11 to 15	100,000 €
Thursday 4 January 2018	16 to 20	100,000 €
Friday 2 February 2018	21 to 25	100,000 €
Monday 5 March 2018	26 to 30	100,000 €
Wednesday 4 April 2018	31 to 35	100,000 €
Friday 4 May 2018	36 to 40	100,000 €
Thursday 7 June 2018	41 to 45	100,000 €
Friday 6 July 2018	46 to 50	100,000 €
Monday 6 August 2018	51 to 55	100,000 €
Wednesday 5 September 2018	56 to 60	100,000 €
Thursday 4 October 2018	61 to 65	100,000 €
Monday 5 November 2018	66 to 70	100,000 €
Tuesday 4 December 2018	71 to 75	100,000 €
Friday 4 January 2019	76 to 80	100,000 €
Monday 4 February 2019	81 to 85	100,000 €
Tuesday 5 March 2019	86 to 90	100,000 €
Wednesday 3 April 2019	91 to 95	100,000 €
Monday 6 May 2019	96 to 100	100,000 €
Thursday 6 June 2019	101 to 105	100,000 €
Monday 8 July 2019	106 to 110	100,000 €
Tuesday 6 August 2019	111 to 115	100,000 €
Thursday 5 September 2019	115 to 120	100,000 €

Conversion of the OCA: OCA can be converted into SpineGuard shares upon their holder request, at any time, according the following conversion formula:

N = Vn / [92% x Min [VWAPQ/10jrs]] where

« N »: the number of new ordinary shares of to be issued under one OCA conversion

« Vn »: the nominal value of one OCA

« Min [VWAPQ/10jrs] »: Lower daily VWAP of the last 10 trading stock days during the period fixation of the price of conversion (i.e. the 10 stock days immediately preceding the date of the request of conversion for a specific OCA).

Communication: the number of shares issued pursuant the OCA conversions will be communicated by the Company on its web site under the category of regulated information relative to the existing number of shares and their associated voting rights. Should the case of significant conversion of OCA occur, thus with a potential impact on the stock price, the Company will proceed to an ad-hoc communication in respect.

Cases of default: The agreement includes standard provisions for cases of defaults under similar contracts that allow the solicitation of an anticipated reimbursement or a stop of the OCA issuances and subscriptions.

Collaterals: no collateral is attached to the OCA.

- Sale, listing of the OCA - Prospectus:

- The OCA are non-transferable, except to companies controlled by Nice & Green.
- The OCA will not trade on Euronext Growth and thus will not be listed.
- The conversion of the OCA is at Nice & Green's discretion, without a predetermined schedule.
- The facility does not require the establishment of a prospectus requiring a visa by the AMF.

Governance: Nice & Green policy is not to be part of the governance of the companies in which it has invested. Therefore, it will not require any seat at SpineGuard's Board of Directors.

NEW SHARES RESULTING FROM THE OCA CONVERSION

The new shares issued upon the conversion of the OCA shall be immediately eligible for dividends, bear the same right of all others existing ordinary shares and will trade on Euronext Growth under Code ISIN FR0011464452 - ALSGD.

THEORETICAL EFFECT OF THE ISSUANCE OF THE OCA

The theoretical effect of the issue of the OCA for a total nominal amount of € 2400,000 would be as follows:

- Effect of the issue on the equity per share (on the bases of the net equity per the financial statements as of 30 June 2017 and of the total issued shares i.e. 5 601 215 shares):

Equity per share (in euros)	Base non diluted	Base diluted (1)	Number of shares
Before the issue of the OCA	€0,19	€0,16	5 601 215
After the issue of 120 OCA	€0,17	€0,15	6 210 723

(1) Calculations are made on the assumption that all warrants, stock-options and free shares are exercised prior to the issue of the OCA.

- Incidence of the issue on a 1% stake of a shareholder:

Equity per share (in euros)	Base non diluted	Base diluted (1)	Number of shares
Before the issue of the OCA	1,00%	0,83%	5 601 215
After the issue of 120 OCA	0,90%	0,76%	6 210 723

The calculation of the number of new issued shares and its subsequent dilution for the shareholders has been made on the base of 10 Day VWAP as of 20 Sep. 2017 (€ 4.28) adding 8% discount. Should the stock price evolve, the resulting number of shares to be issued could increase or decrease in proportion.

PROFIT SHARING PROGRAM

Nice & Green has embedded a profit sharing scheme designed to grant SpineGuard a stake of the potential financial gains made by Nice & Green.

This profit sharing scheme consists in a cash allowance to SpineGuard as a percentage of realized gains from the sale by Nice & Green of shares issued from the OCA conversion.

Such a scheme comes out from the principle where the proper use of the resources transferred by Nice & Green to the Company will bring a favorable impact on the value creation, will improve liquidity and will make the share's trading easier.

The profit sharing will be calculated over two periods and will be subject to two payments.

The first payment corresponding to the gains that may have been realized over a period of 12 months will be paid not later than 21 working days after the issue of the 12th tranche of the OCA. This first payment will be final even if Nice & Green were to bear a loss on the subsequent period.

A second payment corresponding to the gains that may have been realized between the issue of the 13th OCA tranche and the sale of the last share resulting from the OCA conversion, will be paid not later than 21 working days after this sale.

This profit sharing scheme is an easier-to-implement alternative compared to the modification of the discount terms for shares issued from the conversion of the OCA should the share price increase significantly.

Next financial press release: 2017 third quarter revenue, October 5, 2017

About SpineGuard®

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SpineGuard reports €6.0m revenue and 13% growth for the 9 months of 2017, US third-quarter growth of 23% cc

PARIS and SAN FRANCISCO, Oct. 5, 2017 – 18h00 CET – SpineGuard (FR0011464452 – ALSGD), an innovative company that designs, develops, and markets disposable medical devices intended to make spine surgery safer, announced today that its 9 months revenue grew to €6.0 million, a 13% increase compared with the same period in 2016.

Stéphane Bette, CEO and co-founder of SpineGuard, said: '*Our Q3 performance in the USA was very strong. We grew 23% vs. prior year in constant currency despite the devastation in Florida, one of our most important local markets. Internationally, we have promising prospects that should allow us to turn the situation around by the end of the year. Of note, our initial distribution partnership in China could have a positive impact in this financial year. In general, we are very confident about our ability to deliver continuous growth and reach our goal of operational profitability by the end of 2018.*'

€ thousands - IFRS	**2017**	**2016**	**Variance**
First Quarter	**2 169**	**1 760**	+23%
Second Quarter	**2 030**	**1 873**	+8%
Half-Year	**4 199**	**3 633**	+16%
Third Quarter	**1 793**	**1 678**	+7%
Year to Date 9 Months	**5 992**	**5 311**	+13%

Unaudited

Global revenue in the third quarter of 2017 increased 7% to €1,793k, compared with €1,678k in the third quarter of 2016. In the USA, the increase was 17% as reported and 23% cc.

For the 9 months, global revenue increased 13% to €5,992k, compared with € 5,311k in the first nine months of 2016. The growth in the United States was 18% at both actual exchange rate and cc.

6,056 DSG units were sold in the first nine months of 2017 (3,818 in the USA, 63% of total units sold) compared with 6,324 (3,581 in the USA) in the first nine months of 2016.

Next financial press release: 2017 full year revenue, January 4, 2018

About SpineGuard®
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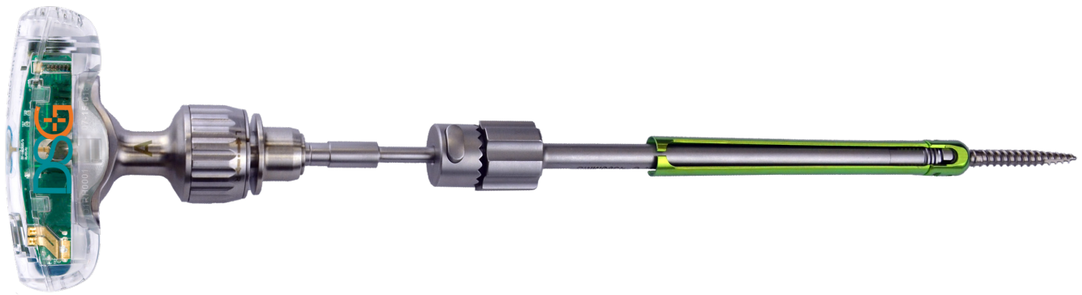
SpineGuard Announces First Ever DSG™ Sensor-Guided Pedicle Screw System Launch in the USA by Zavation



See 3D animation of the "SmartScrew" here.

PARIS and SAN FRANCISCO, October 24, 2017 – 18h00 CET – SpineGuard (FR0011464452 – ALSGD), an innovative company that develops and markets disposable medical devices to make spine surgery safer, announced today during the North American Spine Society (NASS) annual meeting being held in Orlando, Florida from October 25-27, the commercial release in the USA of the DSG enabled Z-Direct Pedicle Screw system from Zavation.

This launch at NASS marks the first commercially available pedicle screw in the USA using the one-step-insertion of pedicle "smart screws" guided by DSG™ (Dynamic Surgical Guidance) technology and follows the successful early results from first cases announced in March, 2017.

The DSG enabled Z-Direct Pedicle Screw System may be used in open or minimally invasive approaches. It incorporates a single-use SpineGuard DSG pin embedded with a bipolar sensor that is inserted into the cannula of the Zavation Screwdriver/Pedicle Screw and connected to the electronic processor inside the single-use SpineGuard DSG handle. The distal awl-like tip of the DSG pin facilitates entry into the pedicle and the bipolar sensor continuously checks for the proximity of the cortical walls of the pedicle and alerts the surgeon of the potential for cortical breach. The design of the Z-Direct screw tip allows for redirection during insertion until the screw is past the pedicle isthmus.

Steve McAdoo, US General Manager of SpineGuard said: *"SpineGuard continues to enhance the value offered to surgeons and hospitals with the US launch of the DSG enabled Z-Direct Pedicle Screw System by Zavation. This key achievement further demonstrates how our DSG technology can be integrated within pedicle screw instrumentation for additional clinical benefits and efficiencies."*

Dee Hillhouse, National Sales Manager for Zavation, added: *«Zavation and its distributors are very excited about the advancement of the DSG technology with the Z-Direct screw. The added benefit of accurate screw placement within the highest quality bone is unparalleled. Additionally, the surgeons and the Hospitals staff will be exposed to less radiation. SpineGuard's vision and the hard work of Zavation's engineers have changed the way pedicle screws are implanted."*

More information on the DSG™ technology, its new applications and surgeons' testimonials here.

More information on the Zavation products that incorporate DSG™ technology click here.

Next financial press release: 2017 full year revenue, January 4, 2018

About SpineGuard®

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SpineGuard demonstrates the unique potential of its DSG™ technology in surgical robotics

PARIS and SAN FRANCISCO, November 9, 2017 – 6.00 pm CET – SpineGuard (FR0011464452 – ALSGD), an innovative company that develops and markets disposable medical devices to make spine surgery safer, announced today the successful completion of an experimental feasibility study in collaboration with the Institut des Systèmes Intelligents et de Robotique (UPMC /CNRS), Paris, France.

The study demonstrates how DSG™ technology can stop a robot automatically when an impending bone breach is detected and thus can prevent serious surgical complications. Practically, during a vertebral drilling, a DSG™ drill bit mounted on a robot transmits in real time an alert signal to the control unit of the robot.

Olivier Frézal, VP Technical Operations at SpineGuard declared: *"We are very satisfied by this result which confirms the potential of our DSG™ technology in surgical robotics thanks to its ability to measure tissue electrical conductivity locally and in real time. A technology breakthrough is now possible, because the robot will be able to automatically drill into the human skeleton, and allow the direct insertion of DSG™ sensing "smart" implants." I am also delighted by our collaboration with UPMC which again underlines French research excellence."*

Guillaume Morel, ISIR, Professor, Director of the team AGATHE at INSERM: *"For years it has been apparent that a sensing technology that could provide robots with a feedback loop would be an indispensable component of the progress of automation of surgical procedures. When SpineGuard contacted us about this research project and presented their DSG technology, we were immediately committed to a collaboration that revealed fruitful."*

Next financial press release: 2017 full year revenue, January 4, 2018

About SpineGuard®

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SpineGuard and XingRong Medical launch PediGuard® in China

PARIS and SAN FRANCISCO, November 13, 2017 – 18h00 CET – SpineGuard (FR0011464452 – ALSGD), an innovative company that develops and markets disposable medical devices to make spine surgery safer, announced today that XinRong Medical Group will officially launch the Classic PediGuard product range in China during the Chinese Orthopedic Association (COA) annual meeting being held in Zhuhai, China from November 15-18.

The COA meeting is the largest and most influential Orthopedic Surgery Society in China with 14 sub-specialties such as spine surgery. This annual meeting is widely attended by Chinese surgeons (over 21,000 attendees in 2016) and is a unique opportunity to launch the PediGuard®. Over recent years, the Chinese orthopedic market has become the second largest in the world, after the USA.

On November 16th, XinRong Medical Group will offer a PediGuard® workshop at their booth #3A11 with Prof. Chen Zhong Quing (China), Prof. Wong Hee Kit (Singapore) and Prof. Liang Yu (China) as faculty.

"We believe the COA annual meeting is the best congress with the right timing to launch the PediGuard® in China. The workshop given by XinRong Medical Group will be the opportunity for the Chinese spine surgeons who have been waiting for SpineGuard's DSG™ technology since its clearance by CFDA, to learn more about the products from experienced key opinion leader surgeons and facilitate first use. We are delighted by the collaboration with our very dynamic partner XinRong and are looking forward to supporting our common success in China with PediGuard®" said Stéphane Bette, CEO and co-founder of SpineGuard.

"We are very excited to hold the official PediGuard® China Launch Meeting during COA supported by top key opinion leaders in spine surgery in China. PediGuard® can alert surgeons of potential pedicular or vertebral breaches and provides real-time feedback through audio and visual signals. With the introduction of this device, we could help Chinese surgeons reduce the risk of pedicle screw misplacement and dramatically improve outcomes for patients. Moreover and looking forward, SpineGuard has received the patent for its smart screw concept integrating its DSG™ sensor into the implantable pedicle screw through imbedding electronics into the screwdriver handle, opening new opportunities for further collaborations.", added Christine Zhang, XinRong Medical Group's CEO.

More information on the DSG™ technology and surgeons' testimonials here.

Next financial press release: 2017 full year revenue, January 4, 2018

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About XinRong Medical Group
XinRong Medical Group, a leader in medical technology, is dedicated to increasing patient affordability and providing the most advanced solutions for surgeons such that they can deliver the best patient care. XinRong Medical offers innovative solutions in orthopedic surgery, neurosurgery, reconstructive surgery, and minimally invasive therapy. Established in 2000 in Jiangsu Province, China, XinRong Medical was one of the first companies in China cleared by CFDA to manufacture Orthopedic Implants. In 2014, the Company received a strategic investment from The Blackstone Group (NYSE: BX). For additional information about XinRong Medical, please refer to our website www.XRBest.Com, or contact us directly at +86-512-58100828 or info@xrmed.com.

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SpineGuard Announces first Order of PediGuard® for China received from partner XinRong Medical Group

PARIS and SAN FRANCISCO, November 29, 2017 – 18h00 CET – SpineGuard (FR0011464452 – ALSGD), an innovative company that develops and markets disposable medical devices to make spine surgery safer, announced today that XinRong Medical Group placed its first large order of Classic PediGuard immediately after the successful launch at the Chinese Orthopaedic Association (COA) annual meeting.

The launch meeting of the Classic PediGuard in China, held at the XinRong booth, attracted more than 100 orthopedic surgeons. The presentations, made by eminent Professors were moderated by Prof. Zhongqiang Chen (Peking University Third Hospital, China) with the support of Prof. Chen Zhongjun Liu (Peking University Third Hospital, China), Prof. Wong Hee Kit (National University Hospital of Singapore) and Prof. Yu Liang (Shanghai Ruijin Hospital, China) as speakers, raised significant interest amongst the audience resulting in about 20 direct requests to try the device in surgery.

"I was really impressed by the organization of this launch meeting, the quality of the presentations and the very large audience. This event confirmed that XinRong is the right partner for SpineGuard in China. The very dedicated and focused XinRong's team is ready to embrace the commercialization of the Classic PediGuard in China thanks to their strong connection with the Chinese Key Opinion Leader surgeons and a performing network all across China to distribute its products." said Patricia Lempereur, Director of International Sales and Marketing at SpineGuard. She added "XinRong is answering province tenders to initiate the PediGuard sales and we are intensively working together on a training and selling plan".

"PediGuard launch meeting in COA was very successful. Chinese Surgeons and KOLs recognize the superiority of PediGuard for improving safety. Leveraging XinRong's strong distribution network and leading sales team, we believe that PediGuard will perform very well in the Chinese market," added Stella Ren, Director of Business, XinRong Medical.

"PediGuard is an important and exciting addition to our spine portfolio. PediGuard probes can provide timely advance alerts to surgeons by accurately analyzing the electrical conductivity of the surrounding tissues in real time. It is more convenient - without any auxiliary equipment - and could also decrease X-ray exposure for patients. With the launch of PediGuard, we continue to strengthen our position of leadership and innovation in the spine market", added by James He, Head of Strategic Marketing, XinRong Medical.

More information on the DSG™ technology and surgeons' testimonials here.

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SpineGuard modifies issuance timetable of its existing €2.4m Convertible Bonds Facility with Nice & Green

PARIS and SAN FRANCISCO, Dec. 1, 2017 – 6:00 PM CET – SpineGuard (FR0011464452 – ALSGD), an innovative company that designs, develops, and markets disposable medical devices intended to make spine surgery safer, announced today that it has modified the issuance timetable of its existing € 2.4 million convertible bond facility with Nice & Green (OCAPI), a private company that specializes in financing solutions tailored to the requirements of listed companies.

The modification of the time table is the only change introduced. All the other terms and conditions remained unchanged and are described in the news release issued on October 2, 2017. It is reminded that Nice & Green has the obligation to subscribe the bonds (OCA) subject to certain specific provisions of the agreement.

MODIFICATION OF THE TIMETABLE FOR THE ISSUANCE OF THE OCA

Summary of the previous timetable : The facility provides secured and scheduled monthly draws of €100,000 each during a period of 24 months starting Oct.4, 2017 and ending on September 5, 2019 through draws of 5 OCA's each of 20.000€ at 100% of their nominal value. It is reminded that OCA #1 to #10 have already been issued and converted.

New Timetable for the issuance of the OCA:

The OCA are numbered from 11 to 120 and shall be issued and subscribed by Nice & Green in several monthly tranches of 200.000 euros each according to the following timetable:

DATE	OCA	AMOUNT
Wednesday 4 October 2017	1 to 5	100,000 €
Friday 3 November 2017	6 to 10	100,000 €
Monday 4 December 2017	11 to 20	200,000 €
Thursday 4 January 2018	21 to 30	200,000 €
Friday 2 February 2018	31 to 40	200,000 €
Monday 5 March 2018	41 to 50	200,000 €
Wednesday 4 April 2018	51 to 60	200,000 €
Friday 4 May 2018	61 to 70	200,000 €
Thursday 7 June 2018	71 to 80	200,000 €
Friday 6 July 2018	81 to 90	200,000 €
Monday 6 August 2018	91 to 100	200,000 €
Wednesday 5 September 2018	101 to 110	200,000 €
Thursday 4 October 2018	111 to 120	200,000 €

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60,000 spine surgeries performed with PediGuard® and DSG™ devices

PARIS and SAN FRANCISCO, Dec. 19, 2017 – 6:00 PM CET – SpineGuard (FR0011464452 – ALSGD), an innovative company that designs, develops, and markets disposable medical devices intended to make spine surgery safer, announced today that 60,000 spine procedures have been performed using its family of PediGuard and Dynamic Surgical Guidance (DSG™) equipped devices for accurate pedicle screw placement.

The PediGuard product line includes the PediGuard Straight, PediGuard Curved, PediGuard Cannulated and PediGuard Threaded each of them matching specific clinical needs and adapted to surgeons preferences in the OR. DSG is also integrated into the Z-Direct screw system (partnership with Zavation) and G2S screw system (partnership with Neuro France Implants), which enables single-step insertion of pedicle screws.

"This significant milestone is the clear demonstration of the robustness and clinical value of our DSG™ technology that helps to make spine surgeries safer. It also reinforces our confidence in reaching our announced goal of operational breakeven by the end of 2018. Beyond our existing products, we also have exciting DSG applications in our R&D pipeline for surgical robots in spine and visual feedback, as an enhancement to audio feedback, that will come into fruition in 2018" concludes Stéphane Bette, CEO and co-founder of SpineGuard."

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