

SpineGuard provides updates and perspectives on its 'safeguard' and chapter 11 proceedings

Paris (France) and Boulder (CO, USA), November 18, 2020 – 18:00 CET – SpineGuard (FR0011464452 – ALSGD), an innovative company that deploys its DSG® (Dynamic Surgical Guidance) sensing technology to secure and streamline the placement of bone implants, reported updates on its 'safeguard' and chapter 11 proceedings following the hearing at the French Commercial Court held on 21 October 2020.

The French hearing was held as a milestone of the 'observation period' which was to end on November 12, after being extended by the government bill in the context of the COVID-19 pandemic. The Court of Commerce of Creteil renewed the observation period for another 6 months.

On this occasion, with the assistance of the French trustee Maître Thévenot, Pierre Jérôme, Chairman and CEO of SpineGuard, reiterated his willingness to submit a safeguard plan before the end of the year. The plan will allow the company to reschedule its debt and will also include settlement proposals for all the creditors who will then have one month after the reception to comment on them.

In the US, the Chapter 11 proceeding is continuing and discussions with the bondholders made it possible to extend the deadline for filing a chapter 11 plan until December 15. The extended timeline will allow the French and US procedures to have a unique timeline which was the will of the Company from the beginning of the process.

The Company also wishes to remind the American proceeding was needed in light of the existence of a guarantee granted to the bondholders by the US company in favor of the French parent entity. The US company remains profitable despite the impact of the COVID-19 pandemic on its commercial activities. The debts for the other US creditors amount \$ 33K and the Company also intends to propose settlements with these creditors as a part of its chapter 11 plan.

Regarding the bondholder's debt, SpineGuard will propose a unique safeguard plan applicable in each of the two proceedings, in France and the United States.

As a reminder, pending the finalization of the safeguard plan, the payment of debts prior to the opening of the procedure remains frozen and the safeguard procedure also freezes any ability to exercise existing securities or collateral. As a reminder, as at January 31, 2020, the outstanding capital amounted to € 3.8M compared to € 4.5M at the conclusion of the 'venture' bond debt and of € 0.9M against € 1.5M for the FEI Innovation loan.

Given the technical deadlines specific to the two countries, the effective exit of the French safeguard and US chapter 11 should take place in early 2021, unless there would be delays due to the COVID-19 pandemic. The current proceedings are not exclusive of other agreements that could shorten them.

About SpineGuard®

Founded in 2009 in France and the USA by Pierre Jérôme and Stéphane Bette, SpineGuard is an innovative company deploying its proprietary radiation-free real time sensing technology DSG® (Dynamic Surgical Guidance) to secure and streamline the placement of implants in the skeleton. SpineGuard designs, develops and markets medical devices that have been used in over 80,000 surgical procedures worldwide. Sixteen studies published in peer-reviewed scientific journals have demonstrated the multiple benefits DSG® offers to patients, surgeons, surgical staff and hospitals. Building on these solid fundamentals and several strategic partnerships, SpineGuard has expanded its technology platform in a disruptive innovation: the « smart » pedicle screw launched late 2017 and is broadening the scope of applications in dental implantology and surgical robotics. DSG® was co-invented by Maurice Bourlion, Ph.D., Ciaran Bolger, M.D., Ph.D., and Alain Vanquaethem, Biomedical Engineer.

For further information, visit www.spineguard.com

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.

Contacts

SpineGuard

Pierre Jérôme
CEO & Chairman
Tel.: +33 1 45 18 45 19
p.jerome@spineguard.com

SpineGuard

Manuel Lanfossi
CFO
Tél.: +33 1 45 18 45 19
m.lanfossi@spineguard.com

NewCap

Investor Relations & Financial Communication
Mathilde Bohin / Pierre Laurent
Tel.: +33 1 44 71 94 94
spineguard@newcap.eu

