



*Innovative back microsurgery*

## Press release

# VEXIM launches a private placement of circa €5 million

**Toulouse, June 3<sup>rd</sup> 2013** - VEXIM (FR0011072602 – ALVXM), a medical device company specializing in the minimally-invasive treatment of vertebral fractures (the “Company”), today announces the launch of a capital increase without preferential subscription rights via a private placement, in accordance with the 17<sup>th</sup> resolution of the General Meeting held on March 19<sup>th</sup> 2012, for an amount of circa €5 million, within the limit of 20% of capital, i.e. a maximum of 864,744 new shares to be issued. This placement will be carried out via an accelerated bookbuilding process essentially amongst qualified investors and in accordance with Article L. 411-2 II of the French Monetary and Financial Code (the “Private Placement”).

VEXIM will use the net proceeds of the capital increase to finance the acceleration of its clinical and commercial development, and notably:

- its European commercial development, with the recruitment of new staff,
- its intensive surgeon-training program (which aims to train 200 physicians in 2013 and more than 300 in 2014),
- clinical trials and R&D programs,
- WCR and investments.

**Vincent Gardès, CEO of VEXIM, comments:** *“In 2012, we laid the foundations of our future development with the restructuring of our direct sales teams in France and the opening of our first sites elsewhere in Europe. This enabled us to more than double our 2012 annual sales to €2.7 million and to improve our gross margin by 5 percentage points to 63%. From the very start of 2013, we have significantly accelerated the implementation of our growth strategy and now have direct sales coverage across the five largest European markets, which we have achieved a year ahead of our initial schedule. Furthermore, our SpineJack<sup>®</sup> implant is proving to be an outstanding success with spine surgeons, with more than 5,000 of these implants already inserted since the product was first marketed in 2010 and sales up +113% in the 1<sup>st</sup> quarter of 2013 to €1.1 million. At the same time, we have expanded our field of activity on the vertebroplasty market by acquiring an innovative system for mixing and injecting orthopedic cement, which should provide VEXIM with access to the US market from 2014.*

*Having reached these major milestones, we have clearly positioned ourselves as a specialist in innovative back microsurgery, and the Private Placement that we are launching today will enable us to finance our development and eventually become the European leader in innovative back microsurgery.”*

Within the framework of the Private Placement, the Company has entered into a 90-day lock-up agreement from the settlement-delivery date. The Company’s main shareholders (Truffle Capital, Banexi Ventures Partners) and its top management have also signed a lock-up agreement with regard to the Company’s shares pursuant to which they commit not to sell any of the Company’s shares during the 90 days that follow the Private Placement’s settlement-delivery date.

The Private Placement is being conducted by brokerage firm Invest Securities and Societe Generale Corporate & Investment Banking (the “Joint Lead Managers and Joint Bookrunners”). The Private Placement is being carried out via an international private placement in certain countries, notably excluding the United States of America, Canada, Australia and Japan.

The bookbuilding will commence immediately and is scheduled to end by 17:30 on June 4<sup>th</sup> 2013. The bookbuilding process may, however, be closed earlier at any time during the bookbuilding period at the sole discretion of the Joint Lead Managers and Joint Bookrunners.

The number of shares and the price at which these shares are to be offered will be agreed by the Company and the Joint-Lead Managers and Joint-Bookrunners at the close of the accelerated bookbuilding process. Details of the number of shares and the Placement price will be announced as soon as practicable after the close of the bookbuilding process.

#### **About Vexim, the innovative back microsurgery specialist**

Based in Balma, near Toulouse (France), Vexim is a medical device company created in February 2006. The Company has specialized in the creation and marketing of mini-invasive solutions for treating traumatic spinal pathologies. Benefitting from the financial support of its longstanding shareholders, Truffle Capital<sup>1</sup> and Banexi Venture, and from OSEO public subsidies, Vexim has designed and developed the SpineJack<sup>®</sup>, a unique implant capable of repairing a fractured vertebra and restoring the balance of the spinal column. The Company currently has 45 staff. It has its own sales teams in France, Germany, Italy, Spain, Switzerland and the United Kingdom, as well as distributors notably in Turkey, Argentina, India and in the following countries where the product is currently being registered: Mexico, Brazil, Taiwan, Colombia, Venezuela, Chile, Ecuador and Peru. Vexim has been listed on NYSE Alternext Paris since May 3<sup>rd</sup> 2012. For further information, please go to [www.vexim.com](http://www.vexim.com)

#### **SpineJack<sup>®</sup>, a revolutionary implant for treating Vertebral Compression Fractures**

The revolutionary aspect of the SpineJack<sup>®</sup> lies in its ability to restore a fractured vertebra to its original shape, restore the spinal column's optimal anatomy and thus remove pain and enable the patient to recover their functional capabilities. Thanks to a specialized range of instruments, inserting the implants into the vertebra is carried out by mini-invasive surgery, guided by X-ray, in approximately 30 minutes, enabling the patient to be discharged shortly after surgery. The SpineJack<sup>®</sup> range consists of 3 titanium implants with 3 different diameters, thus covering 95% of vertebral compression fractures and all patient morphologies. SpineJack<sup>®</sup> technology benefits from the support of international scientific experts in the field of spine surgery and worldwide patent protection through to 2029.

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- **Name:** Vexim
- **ISIN Code:** FR0011072602
- **Ticker:** ALVXM

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With respect to the member states of the European Economic Area, other than France, which have implemented the Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003, as amended, in particular by Directive 2010/73/EC of the European Parliament and of the Council of November 24, 2010 (the "Prospectus Directive"), no action has been undertaken or will be undertaken to make an offer to the public of the securities referred to herein requiring a publication of a prospectus in any relevant member state. As a result, the securities may not and will not be offered in any relevant member state except in accordance with the exemptions set forth in Article 3(2) of the Prospectus Directive, if they have been

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<sup>1</sup> Founded in 2001 in Paris, Truffle Capital is a leading independent European private equity firm. It is dedicated to investing in and building technology leaders in the IT, life sciences and energy sectors. Truffle Capital manages €550m via FCPs and **FCPIs, the latter offering tax rebates** (funds are blocked during 7 to 10 years). For further information, please visit [www.truffle.com](http://www.truffle.com) and [www.fcpi.fr](http://www.fcpi.fr).

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