



Innovative back microsurgery

Press release

Great success of the capital increase Strong oversubscription

VEXIM raises circa EUR 11.8m at 9.5 euros per share

Final terms of the capital increase

Issue price: 9.5 euros per share

Number of issued shares: 1,242,000 new shares

Gross proceeds: approx. EUR 11.8m

Subscription by Bpifrance Participations for an amount of EUR 5m

Toulouse, January 22nd, 2014 - VEXIM (FR0011072602 – ALVXM), a medical device company specialized in minimally invasive solutions for the treatment of vertebral fractures (the « Company »), announces today the success of its capital increase launched on January 16th, 2014.

The number of new shares to be issued without preferential subscription rights nor priority subscription period is, after the full exercise of the increase option, 1,242,000 new shares. The issue price has been set at a price of 9.5 euros per Vexim share. Gross proceeds of the offering amount to 11.8 million euros, including issue premium.

The offer has been a great success with institutional investors in France and outside France, as well as with French retail investors. In the context of the public offering in France, the allocation rate has reached 50.5%.

In accordance with its subscription commitment, Bpifrance Participations has subscribed to the offering for an amount of 5 million euros and becomes a shareholder of the Company with 8.9% of the share capital. Truffle Capital confirms his support to the Company by participating to the transaction through the subscription of 31,000 new shares. Its stake in the Company's capital is lowered from 57.1% to 45.6%.

Proceeds from the capital increase will allow the Company to strengthen its financial resources in order to meet its current financing needs with the aim to:

- Implement its strategy for the development of its commercial network in Europe and in the United States,
- Finance international comparative clinical studies and R&D,
- Intensify marketing efforts and training programs for practitioners.

The Company now has enough financial headroom to pursue its activities over the next 12 months.

Vincent Gardès, CEO of VEXIM, commented: *"I would like to thank all our shareholders, existing and new, who have made this operation a real success. I welcome the arrival within the Group's capital of Bpifrance, which subscribed to the tune of 5 million euros, and again thank the Truffle Capital fund for its longstanding support. We would also like to thank all the institutional and individual shareholders who have shown substantial interest in us throughout the subscription period. Thanks to the funds raised, we now have the financial means we require to pursue our buoyant growth strategy and reach our goal of becoming the market leader on the spinal trauma segment."*

The settlement and delivery and the listing of the new shares are expected to occur on January 27th, 2014. The new shares will be immediately fungible with the Company's existing shares and will be admitted to trading on the same listing line under the same ISIN code FR0011072602. From this date, the share capital of the Company will be composed of 5,882,645 shares with 0.10 euro nominal value, i.e. a total amount of 588,264.50 euros.

Société Générale Corporate & Investment Banking is acting as Lead Manager and Bookrunner, and Invest Securities is acting as Co-Lead Manager.

Availability of the prospectus

A prospectus in the French language made of (i) Vexim's *Document de Référence*, filed with the *Autorité des marchés financiers* (the "AMF") on April 22th, 2013 under n° R.13-0014, (ii) an update of the *Document de Référence* filed with the AMF on January 15th, 2014 under n° D.13-0413-A01, as well as (iii) a *Note d'Opération* (including the summary of the prospectus) has been approved by the AMF under the visa n°14-012 on January 15th, 2014.

Copies of the prospectus are available free of charge at the Company's corporate headquarters (75 rue Saint Jean, 31130 Balma), on its corporate website (www.vexim.fr) and on the AMF website (www.amf-france.org). Vexim draws the attention of investors to the risk factors mentioned in chapter 4 of the *Document de Référence*, in chapter 4 of the update of the *Document de Référence* and in chapter 2 of the *Note d'Opération*.

2014 preliminary financial agenda*:

FY 2013 results: March 18, 2014

H1 2014 sales: July 22, 2014

*Indicative dates, subject to potential modifications

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 Capital¹ and Banexi Venture, and from OSEO public subsidies, VEXIM has designed and developed the SpineJack®, a unique implant capable of repairing a fractured vertebra and restoring the balance of the spinal column. The Company currently has 50 staff. It has its own sales teams in France, Germany, Italy, Spain, Switzerland and the United Kingdom, as well as distributors notably in Argentina, India, Taiwan, Belgium, South Africa and in the following countries where the product is currently being registered: Mexico, Brazil, Colombia, Venezuela, Chile, Ecuador and Peru. VEXIM has been listed on NYSE Alternext Paris since May 3rd 2012. For further information, please go to www.vexim.com

SpineJack®², a revolutionary implant for treating Vertebral Compression Fractures The revolutionary aspect of the SpineJack® 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® range consists of 3 titanium implants with 3 different diameters, thus covering 95% of vertebral compression fractures and all patient morphologies. SpineJack® technology benefits from the support of international scientific experts in the field of spine surgery and worldwide patent protection until 2029.

¹ 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 FCPRs and FCPIs, the latter offering tax rebates (funds are blocked during 7 to 10 years). For further information, please visit www.truffle.fr and www.fcpi.fr.

² This medical device is a regulated health product that, with regard to these regulations, bears the CE mark. Please refer to the Instructions for Use.

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- **Name:** VEXIM
- **ISIN code:** FR0011072602
- **Ticker:** ALVXM

Disclaimer

This press release constitutes a notice of a promotional nature and not a prospectus within the meaning of the Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 as amended and to the extent it has been implemented in the relevant Member State of the European Economic Area (the "Prospectus Directive").

This press release does not, and shall not constitute a public offering or an offer to subscribe or a solicitation to the public in connection with any offer to the public. The distribution of this press release in certain countries may constitute a breach under applicable provisions.

This press release does not constitute any offer to purchase or solicitation to purchase or to subscribe the shares of VEXIM in the United States of America. Securities may not be offered or sold in the United States of America except through the registration or pursuant to an exemption from registration requirements of the US Securities Act of 1993, as amended (the "US Securities Act"). VEXIM securities have not been, and will not be, registered under the US Securities Act and VEXIM does not intend to conduct a public offering in the United States of America. The prospectus approved by the AMF as well as any other document relating to the Offer may not be distributed in the United States of America.

With respect to each Member States of the European Economic Area which has implemented the Prospectus Directive (the "Relevant Member States"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring the publication of a prospectus in any Relevant Member State, other than France. As a result, new or existing shares of the Company may only be offered in Relevant Member States, other than France, (i) to any legal entity which is a qualified investors, as defined in the Prospectus Directive ; (ii) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the PD Amending Directive, 150 individuals or legal persons (other than qualified investors as defined in the Prospectus Directive); or in any other circumstances where the publication of a prospectus is not required as provided under Article 3(2) of the Prospectus Directive and/or those laws or regulations that apply in this Relevant Member State. For the purposes of this paragraph, (i) the notion of an "offer to the public" of new or existing shares of the Company in any Relevant Member State, means any communication to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the new or existing shares to be offered, thereby enabling an investor to decide to purchase or subscribe for the new or existing shares, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive. The expression "Prospectus Directive" means Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 (and amendments thereto, including the PD Amending Directive, to the extent implemented to the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State. The expression "PD Amending Directive" means Directive 2010/73/EU of the European Parliament and Council dated 24 November 2010.

The new or existing shares of the Company shall not be offered or sold to the public in the United Kingdom, except in circumstances where such an offer or sale would not entail the obligation to publish a prospectus in accordance with applicable laws and regulations. This press release is only directed at (1) persons who are not located in the United Kingdom, (2) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (3) persons falling within Article 49(2)(a) to (d) (high net worth entities, non-incorporated associations, etc.) of the Order. Any person that is not a Relevant Person must abstain from using or relying on this press release and the information contained therein. Any investment or investment activity to which this press release relates is available only to Relevant Persons and may be used only by Relevant Persons.

This press release contains certain forward-looking statements. No guarantee can be given concerning the achievement of those forward-looking statements which are subject to risks, such as those described under Chapter 4 of the *Document de Référence* and of the update of the *Document de Référence* and under section 2 of the *note d'opération* approved by the AMF.