



*Innovative back microsurgery*

## Press release

### **VEXIM 2014 sales increase sharply by 69% to €10.3 million**

- **More than 8,000 SpineJack® implants inserted in 2014**
- **More than 17,000 implants inserted since initial market release in late 2010**

### **Growth momentum expected to accelerate in 2015**

### **Solid cash position of €10 million**

**Toulouse, January 26, 2015 - VEXIM (FR0011072602 - ALVXM, PEA-PME eligible)**, a medical device company specializing in the minimally-invasive treatment of vertebral fractures, today reported 2014 full-year consolidated sales and cash position as of December 31, 2014<sup>1</sup>.

#### **Strong growth in 2014**

| (€ '000s) | Quarter      |         |               | FY            |       |               |
|-----------|--------------|---------|---------------|---------------|-------|---------------|
|           | Q4 2014      | Q4 2013 | Change (%)    | 2014          | 2013  | Change (%)    |
| Sales     | <b>2,927</b> | 2,026   | <b>+44.5%</b> | <b>10,315</b> | 6,123 | <b>+68.5%</b> |

In 2014, VEXIM's sales exceeded €10 million and now account for approximately 7% of the European vertebral fracture market, driven by the continued rapid market penetration of SpineJack®. The 68.5% growth achieved in 2014 was primarily the result of VEXIM's robust commercialization efforts in rolling out SpineJack® across all geographic regions through both the Company's direct sales network in Europe (82% of sales), as well as the specialized distributors VEXIM utilizes in other countries of the world (18% of sales). Over 8,000 SpineJack® implants were sold in 2014 (+76% from 2013), bringing the total number of implants to more than 17,000 since the product was initially launched in late 2010.

#### **Growth momentum expected to accelerate in 2015**

In 2015, VEXIM will continue executing on its strategy for establishing SpineJack® as the international benchmark in the treatment of vertebral compression fractures. With more than 250 active customers and new prospects, the Company's growth outlook is significant:

<sup>1</sup> Non audited data.

- In Europe, where a direct sales approach has been adopted, growth is expected to remain at a sustained pace over the coming years, with VEXIM capturing further substantial market share gains.
- In the International region, meaningful sales growth will continue to be achieved through the expansion of our distribution network, with a particular focus on high potential regions, like Latin America and Asia.
- In the United States, the recent launch of marketing activities, strengthened with two new products planned for 2015, should also steadily contribute to the Company's sales growth.

### **Solid cash position**

After raising €5 million through a private placement in late 2014, VEXIM ended the year with a robust cash position of €10 million to be used to continue pursuing the Company's commercial and clinical development objectives.

**Vincent Gardès, VEXIM's CEO, commented:** *"2014 was highlighted by strong commercial performance and our continued penetration of the global vertebral fracture market. This success is the result of our investments in innovation and the commercial strategy VEXIM has pursued since its initial public offering nearly three years ago. An acceleration in this growth momentum is expected in 2015 as we gradually ramp up our activities in the United States. All of this, combined with a reinforced financial structure, continues to support VEXIM's confidence in our ability to achieve our overall objective of becoming the global market leader in the vertebral fracture segment."*

### **Next press release:**

FY 2014 results: March 24, 2015\*

\*Indicative date, subject to potential modifications Publication before the opening of trading.

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

Based in Balma, near Toulouse (France), VEXIM is a medical device company created in 2006. The Company has specialized in the creation and marketing of minimally-invasive solutions for treating traumatic spinal pathologies. Benefitting from the financial support of its longstanding shareholders, Truffle Capital and Banexi Venture, and from Bpifrance 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 60 members on its staff. It has its own sales teams in France, Germany, Italy, Spain, Switzerland and the United Kingdom, as well as distributors notably in Argentina, Taiwan, Belgium, South Africa, Colombia, Panama, Venezuela, Chile, Peru and Ecuador and in the following countries where the product is currently being registered: Mexico, Brazil.

VEXIM has been listed on Alternext Paris since May 2012.

For further information, please visit [www.vexim.com](http://www.vexim.com)

### **SpineJack®<sup>2</sup> implant for treating Vertebral Compression Fractures**

An important advantage of 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. Specialized instruments, guided by X-ray, allow the implants into the vertebra to be carried out by minimally-invasive surgery in approximately 30 minutes, enabling the patient to be discharged shortly after surgery. The SpineJack® range consists of three titanium implants

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<sup>2</sup> 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.

with three 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. SpineJack® is an investigational device in the United States and is not available for U.S. sale.

## Contacts

### VEXIM

**Vincent Gardès**

CEO

Tel: +33 5 61 48 48 38

[shareholders@vexim.com](mailto:shareholders@vexim.com)

### NewCap

Investor Relations /

Strategic Communications

**Dusan Oresansky /**

**Emmanuel Huynh**

Tel: +33 1 44 71 94 92

[vexim@newcap.fr](mailto:vexim@newcap.fr)

### Alize RP

Press Relations

**Caroline Carmagnol /**

**Sophie Colin**

[vexim@alizerp.com](mailto:vexim@alizerp.com)

Tel: +33 1 44 54 36 66 /

+33 6 64 18 99 59

### LifeSci Advisors LLC

Investor Relations

**Michael Wood**

[www.lifesciadvisors.com](http://www.lifesciadvisors.com)

+1 646 597 6983



- **Name:** VEXIM
- **ISIN code:** FR0011072602
- **Ticker:** ALVXM
- **Member of the EnterNext© PEA-PME 150 index**

