



Press Release

VEXIM to be acquired by Stryker Corporation

Acquisition of a controlling stake by Stryker Corporation, followed by the filing of a simplified all-cash tender offer with intention to implement a squeeze-out.

Acquisition will help accelerate international expansion – notably in the United States – and increasing adoption of our SpineJack® technology: the European medtech leader in minimally invasive spine surgery enters its next chapter of growth.

Significant value offered to existing shareholders, with an offer of EUR 20 per share.

Balma, October 24th, 2017 (10:01 PM CEST) – Stryker Corporation, a global leading medical technology company, acquired on October 24th, 2017 a majority of the share capital and voting rights of VEXIM, a medical device company specializing in the minimally invasive treatment of vertebral fractures listed on Euronext Growth (FR0011072602 - ALVXM).

Stryker Corporation (NYSE:SYK) has indirectly acquired 4,115,151 VEXIM shares, representing 50.7% of the share capital and 50.3% of the voting rights of the Company for a cash price of EUR 20.00 per share, and 170,745 listed warrants (“BSAAR”), representing 37.1% of outstanding BSAARs for a cash price of EUR 3.91 per BSAAR. The selling shareholders comprised funds managed by Truffle Capital, Bpifrance and Kreaxi, as well as managers of VEXIM.

The purchase price of EUR 20.00 per share represents a premium of 29.4% to the closing share price on October 23rd, 2017 of EUR 15.46, and of 34.4% and 57.6% to the volume-weighted average share prices over 6 months and 12 months, respectively (EUR 14.89 and EUR 12.69). This price represents an aggregated equity value of VEXIM on a fully diluted basis of approximately EUR 183 million, which corresponds to an enterprise value of approximately EUR 162 million.

“We are really excited by this transaction and enthusiastic about our future integration into Stryker’s Interventional Spine business, which we view as highly complementary to VEXIM. Stryker will significantly help us achieve our objective to become a global spine trauma leader, through consolidation of our European presence and expansion of our international footprint. We will benefit from Stryker’s broad customer base and commercial platform in back trauma surgery, enabling further acceleration in the adoption of the SpineJack® technology. Stryker is the ideal partner to lay the ground for VEXIM business on the promising US market. VEXIM’s US FDA trial is progressing well and is in line with a 510(k) filing in 2018. This landmark transaction is the recognition of our outstanding sales growth over the past five years, with net sales CAGR of 73% between 2011 and 2016, and of the strong implication and expertise of all of VEXIM employees. For the first 9 months of 2017, sales performance continued to be robust. VEXIM generated €5.4m in revenue in Q3 and we still expect a strong

performance in Q4. We are reiterating our objective to reach full-year profitability on the back of a FY 2017 sales growth which remains very significant at 25%. This transaction is really beneficial to all VEXIM stakeholders: our customers, employees and shareholders. As VEXIM enters its next chapter of growth as part of Stryker Corporation, I would like to warmly thank our reference shareholders Truffle Capital, which co-founded the Company, Bpifrance and Kreaxi, all of which steadily supported VEXIM over the years “, said **Vincent Gardès, VEXIM’s CEO**.

“This transaction further illustrates the power of medtech radical innovation in France”, added **Philippe Pouletty, MD, CEO of Truffle Capital**.

As required by applicable regulations, Stryker France MM Holdings SAS, an indirect wholly-owned French subsidiary of Stryker Corporation, will file on October 25th, 2017 a simplified all-cash tender offer (*OPA simplifiée*) with the *Autorité des Marchés Financiers* (AMF) for all VEXIM shares and BSAARs it does not already own, at the same prices per share and per BSAAR as the prices paid for the controlling blocks (the “Offer”). Following the Offer, Stryker intends to pursue a squeeze-out (*retrait obligatoire*) if the appropriate ownership thresholds are reached at the closing of the Offer.

The Board of Directors of VEXIM has unanimously and unreservedly approved the Offer which it considers being in the best interest of the Company, its shareholders, employees and stakeholders and recommends that all shareholders and holders of BSAAR tender their securities to the Offer.

In accordance with applicable regulations, VEXIM will file a draft response note (*projet de note en réponse*) which will include the reasoned opinion of the Board of Directors and the report of *Associés en Finance*, the independent expert appointed by VEXIM in accordance with AMF General Regulation (articles 261-1 I and II) opining on the fairness of the financial terms and conditions of the simplified tender offer and potential squeeze-out. The transaction is expected to close in the fourth quarter of 2017.

Documentation relating to the Offer will be available on the websites of the AMF (www.amf-france.org) and the Investor Relations page of VEXIM’s website (www.vexim.com).

Goldman Sachs acted as financial advisor and Dechert LLP acted as legal advisor to VEXIM on this transaction. BNP Paribas is acting as financial advisor and presenting bank and Skadden, Arps, Slate, Meagher & Flom LLP is acting as outside legal counsel to Stryker.

Update on the US FDA trial:

The VEXIM FDA trial (European, prospective and randomized multicenter study aiming to compare safety and efficacy of the SpineJack® vs balloon kyphoplasty) is intended to provide clinical data to support a 510(k) submission in the US. The FDA trial is progressing well and is in line with a 510(k) filing in 2018.

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 minimally invasive solutions for treating traumatic spinal pathologies. 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 also developed the Masterflow™, an innovative solution for mixing and injecting orthopedic cement that enhances the accuracy of the injection and optimizes the overall surgical procedure. VEXIM has been listed on Euronext Growth Paris since May 3rd 2012. For further information, please visit www.vexim.com

SpineJack®, an innovative implant for treating Vertebral Compression Fractures

The SpineJack® is designed 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 minimally invasive surgery, guided by X-ray, in approximately 30 minutes, which is intended to enable 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 through to 2029.

About STRYKER

Stryker is one of the world's leading medical technology companies and, together with its customers, is driven to make healthcare better. The company offers innovative products and services in Orthopaedics, Medical and Surgical, and Neurotechnology and Spine that help improve patient and hospital outcomes. More information is available at www.stryker.com.

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