

Safe Orthopaedics announces record revenues for the third quarter of 2019: €1,159k, an increase of 41%

- ▶ A record quarter for Safe Orthopaedics: €1,159k in revenue in Q3 2019
- ▶ Steady acceleration of growth: up 41% compared to 2018

Éragny-sur-Oise, France, 5:35pm CEST, October 10, 2019 – Safe Orthopaedics (FR0012452746 – SAFOR), a company specializing in the design and marketing of single-use implants and instruments for the minimally invasive treatment of spinal fracture conditions, is today announcing its revenues for the third quarter of 2019 and its cash position at September 30, 2019.

<i>in thousands of euros</i>	Q3 2019 <i>(3 months)</i>	Q3 2018 <i>(3 months)</i>	9 months 2019	9 months 2018
Direct sales	484	521	1,493	1,504
Indirect sales	675	302	1,708	979
Total revenues	1,159	823	3,201	2,470
Growth relative to 2018	41%		30%	

Safe Orthopaedics' third quarter revenues in 2019 were €1,159k, an increase of 41% compared to the third quarter of 2018, driven mainly by indirect sales forces which generated €675k, a 124% increase compared to Q3 2018. Direct sales, in France, Germany and the UK, were €484k, from €512k, and indirect sales via distributors were €379k, from €302k. Sales generated from the new Japanese business, a strategic partnership launched in 2019, reached €296k.

Total revenues for the year to September 30, 2019 were €3,201k, an increase of 30% compared to the first nine months of 2018. Direct, indirect and Japanese sales were €1,491k, €951k and €757k respectively. On September 27, the company announced the recruitment of a Vice President of Strategy and Marketing and a Director of Sales for the French and UK markets, to reinvigorate direct sales. Indirect sales drove cumulative growth, boosted by the Japanese partnership since the approval of SteriSpine PS on April 23, 2019.

“Safe Orthopaedics recorded outstanding sales in the third quarter of 2019, at €1.159 million, with growth accelerating to 41% compared to 2018 (from 16% and 32% respectively in the first and second quarters), thanks to the promotion of our strategic fracture treatment ranges – the SteriSpine PS pedicle screw and associated ready-to-use sterile instrumentation, and the SteriSpine VA vertebral augmentation balloon launched at the end of 2018 – and the return to growth of our distributors and our Japanese partnership,” comments Pierre Dumouchel, Managing Director and co-founder of Safe Orthopaedics. *“By the end of the third quarter, the intensive training of the many sales representatives recruited since the beginning of the year in France, Germany and the UK was finally beginning to bear fruit, with a return to growth of nearly 10% in September. The latest generation of SteriSpine PS, launched over the summer, has been warmly welcomed by surgeons, which supports our growth plans for the quarters ahead.”*

Cash Position

At the end of the third quarter of 2019, Safe Orthopaedics had cash of €581k from €5 million a year earlier. As a reminder, on July 17, 2019 the company received approval from the French financial markets authority for the prospectus of a €12.15 million financing line to cover cash needs until 2022.

Next financial publication

Full year revenues for 2019, Monday January 13, 2020 (after market close).

About Safe Orthopaedics

Founded in 2010, Safe Orthopaedics, is a French medical technology company that offers the safest technologies to treat spinal fractures. Delivered sterile, all implants and respective disposable instrumentation are available to the surgeon at any time, anywhere. These technologies enable minimally invasive approaches, reducing risks of cross contamination and infection in the interest of the patient. Protected by 17 patent families, SteriSpine™ kits are CE marked and FDA cleared. The company is based in Eragny-sur-Oise (95) and has 45 employees.

For more information: www.SafeOrthopaedics.com

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