



Innovative back microsurgery

Very dynamic activity over the 1st half of 2012

Sales up 93% to €1.1 million, i.e. the same as FY 2011 in just 6 months

Setting up of an Italian subsidiary for direct sales of SpineJack®

Toulouse, July 11th 2012 - Vexim (FR0011072602 - ALVXM), a medical device company specialising in minimally invasive treatment of vertebral fractures, today announces its activity for the 1st half to June 30th 2012.

SpineJack® sales up 93% over the 1st half of 2012

Vexim recorded an excellent 1st half of 2012, with sales almost doubling (+93%) compared to the first half of 2011, totalling €1.1 million, a similar figure to that recorded for the whole of 2011 (€1.2 million). This buoyant momentum reflects, on the one hand, the increasing adoption of the SpineJack® by European orthopaedic surgeons and, on the other hand, the efficiency of the Company's direct sales model.

Indeed, whilst sales via distributors still represented two thirds of Vexim's revenue in 2011, this figure had decreased to just 32% by the end of the 1st half of 2012. The Company has thus reached its objective of recording two thirds of its revenue from direct sales ahead of schedule.

Benefitting from a sales team that has been operational since early 2012, sales over the 1st half of the year totalled €454 thousand in France, thus validating the relevance of the direct marketing strategy. French sales represented 42% of total Vexim sales at June 30th 2012. Other European countries accounted for 37% of sales and the rest of the world approximately 21% of sales at end-June 2012.

Setting up of an Italian subsidiary

Following the successful launch of its 1st subsidiary in Germany in March 2012, and in line with the strategy announced at the time of the Company's IPO, Vexim is continuing to expand its direct sales network with the opening of a new subsidiary in Italy, Europe's second-largest vertebroplasty market after Germany. Based in Milan and built around a sales director and a vendor, this team will strengthen the sales agent network already in place in that country. The Italian team will ensure the promotion and marketing of the SpineJack® range amongst surgeons that it will help train.

Vincent Gardès, CEO of Vexim, comments: *“The first six months of 2012 represented a real change in scope for our Company. Vexim became a listed company that, thanks to the support of its longstanding and new shareholders, successfully raised €11 million to finance its development despite very difficult market conditions. These funds are being used entirely, in accordance with the strategy presented at the time of our IPO, for the targeted and direct sales deployment of the SpineJack®. The first positive effects of this strategy were already visible in the 1st half of 2012, with Vexim equalling its 2011 annual sales figure in just 6 months. We are therefore confident that the Company will record substantial growth in 2012, and we will strive to focus on the dynamic and controlled development of our sales in Europe.”*

**Next press release:
Results for the first half of 2012 on September 17th 2012, before market**

About Vexim, the innovative back microsurgery specialist

Based in Balma, near Toulouse (France), Vexim is a medical device specialist created in February 2006 following its spinoff from Teknimed, a world leader in bone substitutes and surgical cements. Vexim has specialised in the creation and marketing of mini-invasive solutions for treating spinal pathologies. Benefitting from the financial support of its longstanding shareholders, Truffle Capital and Banexi Venture, and from OSEO public subsidies, Vexim has designed and developed the SpineJack®, a unique implant capable of repairing a deformed or fractured vertebra and correcting the anatomy of the spinal column. The Company currently has 35 staff. It has its own sales teams in France, Germany and Italy, as well as distributors in Spain, Portugal, Italy, Turkey, Argentina and South Africa.

For further information, please go to www.vexim.com

SpineJack®, 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 specialised range of instruments, inserting the implants into the vertebra is carried out in a mini-invasive manner, guided by X-ray, in less than 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 spinal columns, good medical-expense reimbursement systems in Europe and worldwide patent protection through to 2029.

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

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