



## **TINAVI Medical Technologies signs a partnership deal with SPINEWAY**

### **- Exclusive distribution agreement**

### **- Reserved capital increase of up to €1.4m through the issue of shares with stock subscription warrants attached (BSA)**

***SPINEWAY, specialist in implants and surgical instruments for treating spinal column disorders, has just signed a 5-year partnership agreement with TINAVI Medical Technologies (China) for distributing the group's implant ranges. This partnership is linked to a planned strategic investment by the partner in SPINEWAY equity, starting November 2016.***

TINAVI Medical Technologies is a Beijing-based group specializing in innovative medical devices. The company is a provider of avant-garde surgical systems and operating theatre solutions. Its third generation intelligent orthopedic robot, the TiRobot™, is the only surgical robot in the world capable of performing surgery on all areas of the spine (cervical, thoracic, lumbar, and sacral vertebrae). The company has been listed on Beijing's NEEQ Stock Market since November, 2015.

This agreement will, from 2016 onwards, enable TINAVI Medical Technologies to distribute SPINEWAY implant ranges that are registered in China.

In this context, before the end of 2016, SPINEWAY will propose a capital increase to its shareholders. The capital increase would be made by way of issuance of shares with stock subscription warrants attached (BSA) reserved entirely to TINAVI Medical Technologies, with shareholders pre-emption rights waived, for an amount of 1.399.724.40 EUR (including share premium).

The transaction will involve the issue of 355,260 new shares at a price of 3.94 EUR each, giving TINAVI Medical Technologies 9.09% share of the capital and 5.04% of voting rights.

A stock subscription warrant will be attached to each of these newly issued shares, with 10 stock subscription warrants giving the right to subscribe to 11 additional new shares at a unit price of 4.09 EUR each, representing a total of 390,786 additional new ordinary shares, representing a further maximum subscription of 1,598,314.74 EUR (share premium included). These stock subscription warrants may be exercised from 1<sup>st</sup> June to 15<sup>th</sup> September, 2017. After this second tranche, if the issue is taken up completely, TINAVI Medical Technologies' stake will account for 17.36% of the capital and 10.59% of voting rights.

The agreement also provides that TINAVI Medical Technologies be granted a priority right on any future financial transaction SPINEWAY might initiate, as well as the right to maintain its shareholding at the same level as provided for in the aforementioned capital increase transactions.

The agreement furthermore provides the appointment of TINAVI Medical Technologies or one of its representative as an observer to the board of directors, as the case may be, the appointment of TINAVI Medical Technologies or one of its representative as director in the event of the whole of the second investment tranche being taken up.

TINAVI Medical Technologies' subscription undertaking is subject to a certain number of usual conditions for such kind of transaction.

This operation enjoys the support of Messrs Le Roux and Laurito, key, long-standing shareholders of SPINEWAY, who hold together 87.03% of the company voting rights. They have committed to vote in favor of all the resolutions related to this transaction, which will be submitted to the next extraordinary shareholders' meeting.

***For SPINEWAY CEO Stéphane Le Roux, "This new agreement opens up new prospects for SPINEWAY. I'd like to thank Mr. Zhang Songgen, whose group will become a key shareholder, for the confidence shown in our company and our know-how. Our Chinese deployment will now revolve around a front-stage actor, recognized worldwide for its innovation in the orthopedics field."***

***TINAVI CEO Mr. Zhang Songgen states, "We are delighted to announce a new strategic partnership between our company, TINAVI Medical Technologies, and SPINEWAY, which will bring new, additional therapies to the world of spinal surgery. By combining our expertise, we shall bring in innovations on a worldwide scale that will be decisive for surgeons specializing in problems and diseases of the vertebral column."***

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