



Subscription of 2nd tranche of 100 bonds convertible into new and/or existing shares (OCEANE) with attached warrants for a par value of €1M as per the Additional Commitment.

Spineway (the “Company”) announces the exercise, on 2nd January 2019, by the European High Growth Opportunities Securitization Fund of one hundred (100) tranche warrants (the “Tranche Warrants”) that result in the issue of 100 bonds convertible into new and/or existing shares (the “OCEANE”) with attached warrants to subscribe shares (the “Warrants”) representing a bond issue with a total par value of €1M in favor of the European High Growth Opportunities Securitization Fund (the “Investor”), an investment fund managed by European High Growth Opportunities Manco SA, a Luxembourg asset-management company. This is pursuant to the Additional Commitment.

As a reminder, the two tranches of the Initial Commitment resulted in the subscription of 200 OCEANE on 9 July and 15 September 2018, representing a total par value of €2M and the first tranche of the Additional Commitment resulted in the subscription of 100 OCEANE on 1st November 2018, representing a total par value of €1M.

Theoretical impact of the issuance of the OCEANE with attached Warrants (based on the Company share’s closing price on 31st December 2018, i.e., €0.217).

For reference, assuming the company decides to remit only new shares upon Conversion of the OCEANE, the impact of the issuance of the OCEANE with attached Warrants would be as follows:

- Impact of the issuance on the consolidated net assets per share (based on the shareholders’ equity as at 31 December 2017, i.e., €3.0M and the number of shares making up the Company’s share capital as at 31st December 2018, i.e., 16 844 066 shares):

	Consolidated net assets per share (in €)			
	Non-diluted basis		Diluted basis ⁽¹⁾	
	2nd Tranche Additional Commitment	Total	2nd Tranche Additional Commitment	Total
Before issuance of the new shares resulting herefrom	€0.18		€0.35	
After issuance of a maximum of 10 000 000 shares (2nd tranche Additional Commitment) or 70 000 000 (2nd Tranche Additional Commitment and following tranches) new ordinary shares resulting from the reimbursement of the OCEANE in shares.	€0.15	€0.11	€0.28	€0.16
After issuance of a maximum of 12 500 000 (2nd tranche Additional Commitment) or 87 000 000 (2nd Tranche Additional Commitment and following tranches) new ordinary shares resulting from the reimbursement of the OCEANE in shares and the exercise of the Warrants.	€0.15	€0.13	€0.27	€0.17

⁽¹⁾ assuming the exercise of all the dilutive instruments existing to date that could result in the creation of an indicative maximum of 7 564 986 new shares, including the exercise of the 267 379 Warrants issued within the framework of the issuance of ORNANE with attached Warrants for the benefit of the YA II PN, LTD investment fund. The exercise of all 267 379 of these Warrants would result in a capital increase of €1M.

- Impact of the issuance on the investment of a shareholder currently holding 1% of the Company's share capital (based on the number of shares making up the Company's share capital as at 31st December 2018, i.e., 16 844 066 shares) :

	Shareholder's investment (as a %)			
	Non-diluted basis		Diluted basis	
	2nd Tranche Additional Commitment	Total	2nd Tranche Additional Commitment	Total
Before issuance of the new shares resulting herefrom	1%		1%	
After issuance of a maximum of 10 000 000 (2nd tranche Additional Commitment) or 70 000 000 (2nd Tranche Additional Commitment and following tranches) new ordinary shares resulting from the reimbursement of the OCEANE in shares.	0.63%	0.19%	0.49%	0.18%
After issuance of a maximum of 12 500 000 (2nd tranche Additional Commitment) or 87 000 000 (2nd Tranche Additional Commitment and following tranches) new ordinary shares resulting from the reimbursement of the OCEANE in shares and the exercise of the Warrants.	0.57%	0.16%	0.46%	0.15%

⁽¹⁾ assuming the exercise of all the dilutive instruments existing to date that could result in the creation of an indicative maximum of 7 564 986 new shares, including the exercise of the 267 379 Warrants issued within the framework of the issuance of ORNANE with attached Warrants for the benefit of the YA II PN, LTD investment fund. The exercise of all 267 379 of these Warrants would result in a capital increase of €1M.

The Company specifies that, in the event that the OCEANE are converted, it has the right to remit existing shares instead of new shares in order to limit dilution for its shareholders.

Ongoing monitoring of the creation of new shares pursuant to OCEANE conversions or the exercise of Warrants is available on a regularly updated tab on Spineway's website: www.spineway.com.

SPINEWAY IS ELIGIBLE FOR THE PEA-PME (EQUITY SAVINGS PLANS FOR SMES)

Find out all about Spineway at www.spineway.com

This press release has been prepared in both English and French. In case of discrepancies, the French version shall prevail.

Spineway designs, manufactures and markets innovative implants and surgical instruments for treating severe disorders of the spinal column.

Spineway has an international network of over 50 independent distributors and 90% of its revenue comes from exports.

Spineway, which is eligible for investment through FCPIs (French unit trusts specializing in innovation), has received the OSEO Excellence award since 2011 and has won the Deloitte Fast 50 award (2011). Rhône Alpes INPI Patent Innovation Award (2013) – INPI Talent award (2015). ISIN: FR0011398874 - ALSPW

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