



Reverse split of Spineway shares

- Reverse split by exchange of 2,000 existing shares for 1 new share
- Start of share split period: **January 25, 2024**
- Effective date of share split: **February 27, 2024**

Spineway, a specialist in innovative implants for the treatment of severe spine disorders, announces that it has decided to carry out a reverse split of its share capital on the basis of 1 new share for 2,000 old shares.

Implementation of the share split

At its meeting of January 4, 2024, the Spineway Board of Directors decided to implement the reverse stock split of Spineway's share capital approved by the Extraordinary Shareholders' Meeting of November 10, 2023 under the terms of its first resolution, at the rate of **one (1) new share to be issued for two thousand (2 000) existing shares**. Taking into account this exchange ratio, as a result of the reverse split, the number of outstanding shares will be divided by two thousand (2,000). The par value of the Spineway share will be increased in proportion to the exchange ratio, rising from 0.002 euros to 4 euros.

The purpose of this reverse stock split is to reduce the volatility of Spineway's share price, promote its stabilization and thus better reflect the Group's development prospects.

This reverse stock split has no impact on the amount of share capital. Only the par value of the share and, in turn, the number of shares in circulation will be modified.

The consolidation is therefore a purely technical adjustment, with no direct impact on the total value of the Spineway shares held by each shareholder. **The ticker (ALSPW) will be unchanged. However, the ISIN code of the new SPINEWAY shares (post-reverse split) will become FR001400N2P2.**

Reverse split methods

The terms and conditions of the reverse split were approved by the Board of Directors at its meeting of January 4, 2024 and are set out in the reverse split notice to be published in the *Bulletin des Annonces Légales Obligatoires* (BALO) on January 10, 2024.

The main terms are as follows:

- [Basis of reverse split](#): exchange of two thousand (2,000) existing shares with a par value of 0.002 euro for one (1) new share with a par value of 4.00 euros.
- [Number of shares subject to the reverse split](#): all the shares comprising the capital of Spineway, i.e. 154,696,229 shares with a par value of 0.002 euro each.
- [Number of shares post-reverse split](#): 77,348 new shares with a par value of 4.00 euros each.

It should be noted that Stéphane Le Roux, Chairman and Chief Executive Officer and a shareholder of the Company, has waived the right to consolidate the necessary number of existing shares with a par value of 0.002 euros each to obtain a whole number of shares as a result of the application of the aforementioned exchange ratio (i.e. 229 shares to date).

It is also specified that the number of shares subject to and resulting from the reverse split will be increased, where applicable, by the shares issued following the exercise of the rights of the beneficiaries of any securities giving access to the Company's capital, or by the shares that may be issued from the date of the reverse split notice. In this case, the definitive number of shares subject to the reverse split and the definitive number of shares to be issued as a result of the reverse split will be determined by the Board of Directors, with the option of sub-delegation, before the start of the reverse split, and will be published by the Company.

- [Start date of the reverse split: January 25, 2024](#)
- [Closing date of the reverse split: February 26, 2024](#)
- [Effective date of the reverse split: February 27, 2024](#)

Each shareholder will be automatically allocated, by his or her financial intermediary, one (1) new share for two thousand (2,000) existing shares held. Shareholders holding a number of shares multiple of two thousand (2,000) will therefore not need to take any action.

Shareholders who do not hold a number of existing shares corresponding to a whole number of new shares must personally purchase or sell the fractional shares between January 25, 2024 and February 26, 2024 inclusive, in order to obtain a number of shares multiple of two thousand (2,000).

After this period, the new shares which could not be allocated individually and corresponding to fractional rights will be sold on the stock market by the account holder within 30 days from February 27, 2024, in accordance with the provisions of Articles L. 228-6-1 and R. 228-12 of the French Commercial Code and with market practice. The proceeds from the sale will be allocated in proportion to the fractional rights among the shareholders who were unable to obtain a number of shares in multiples of two thousand (2,000) during the reverse split period.

At the end of the reverse split period, the existing shares not presented for the reverse split will be delisted and will lose their voting and dividend rights.

Indicative reverse split timetable

Share exchange period	
January 25, 2024	Start of exchange operations
February 26, 2024	End of exchange operations
Reverse split operations	
February 26, 2024	Last listing of the existing shares on Euronext Growth (ISIN code: FR001400BVK2)
February 27, 2024	First listing of the new shares on Euronext Growth (ISIN code: FR001400N2P2)
February 29, 2024	Allocation of the new shares
Management of fractional shares	
February 27, 2024	Start of compensation of fractional shares by financial intermediaries
March 28, 2024	Deadline for the compensation of fractional shares by financial intermediaries

Next events: January 25, 2024 - 2023 revenue

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).

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