



Deploying system-based technology for personalized spinal care

The future is now.

CORPORATE PRESENTATION

May 18, 2018

SAFE HARBOR

This document has been prepared by MEDICREA International (the “Company”) whose shares are admitted to trading on the Alternext market of Euronext in Paris, solely for information use as part of a roadshow presentation. By receiving this document and attending this meeting, you acknowledge having read the following restrictions.

This document is personal and strictly confidential and is not to be reproduced by any person, nor be distributed to any person other than to investors invited to such presentations and their colleagues. You must comply with all laws applicable to the possession of such information including laws on insider trading, the regulations or recommendations of the French Autorité des marchés financiers (the “AMF”). The distribution of this document in other jurisdictions may be restricted by law and persons, who come to hold it, should inform themselves about the existence of such restrictions and comply with them.

This document does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of, or be relied upon in connection with, any contract, commitment or investment decision in relation thereto. Any decision to purchase or subscribe for securities in connection with any future offer should be taken on the basis of information contained in a prospectus approved by the AMF or any other document of offer that would be made and issued by the Company in connection with this offer. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and comply with, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The information contained in this document (the “Information”) has not been independently verified and no representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained herein. The Information is provided as at the date of this document and may change materially. The Company is under no obligation to keep current the information contained in this document and any opinions expressed in this document are subject to change without notice. Neither of the Company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this document or its contents, or otherwise arising in connection with this document. It is not the purpose of this presentation to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of the Company’s financial or commercial position or prospects.

This document includes forward-looking statements that involve risks and uncertainties. The forward-looking statements are based on management’s current expectations or beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Given the uncertainty of the forward-looking statements, readers are advised that they do not constitute a guarantee, by the Company or anyone, to achieve the objectives and projects of the Company. Neither the Company nor any other person assumes liability for the accuracy and completeness of such forward-looking statements. The forward-looking statements contained in this document apply only to this document. Even if the Company’s financial condition, results of operations and cash flows and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. The Company does not undertake any obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this document.



A NEW ERA IN SPINE SURGERY

UNiD™ | ASI

Adaptive Spine Intelligence
is driven by science to
improve patient outcomes
and economics with a
Lifetime Warranty.



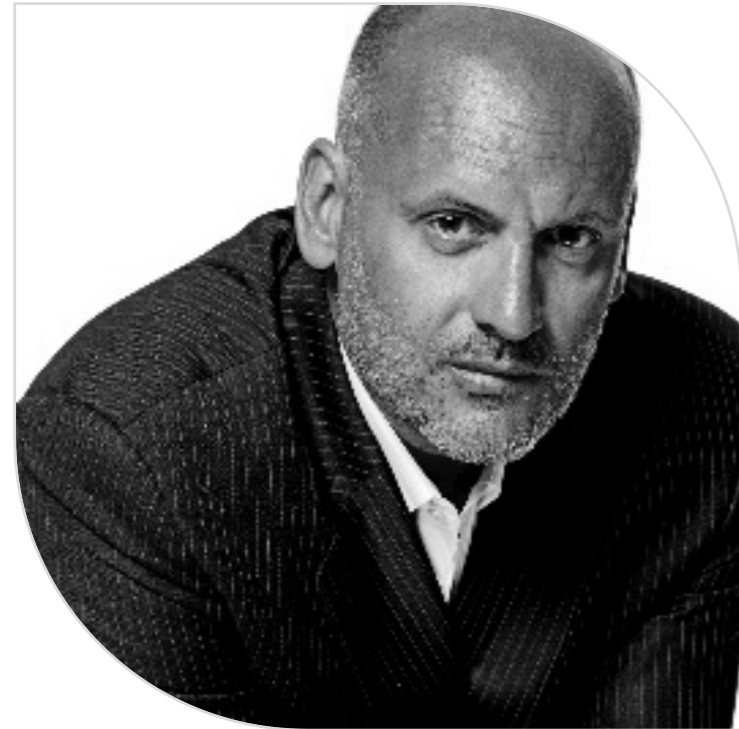
Strategic
PLANNING ACCURACY

Precision through
PERSONALIZATION

Iterative
PREDICTIVE ANALYTICS



LEADERSHIP



Denys SOURNAC
Founder, Chairman & CEO

Successful entrepreneur in the medical supply and orthopaedics industry with over 30 years' experience creating, building and managing companies.



Fabrice KILFIGER
Chief Financial Officer

Over 25 years' experience in finance, including over 10 years heading the finance divisions of listed companies.



David RYAN
Chief Operating Officer

Biomechanical Engineer with more than 11 years' experience in orthopedics. Former R&D Director, Scient'x (Alphatec Spine).



Thomas MOSNIER
Chief Scientific Officer

PhD with over 15 years' experience in spinal research beginning at the Biomechanics Laboratory of ENSAM



Pierre OLIVIER
CEO, Medicea USA

Over 25 years' experience in Marketing and Project Management, mainly in the United States, particularly in sales launches of new innovative products.



Joseph Walland
EVP - Sales

Over 15 years' commercial leadership experience in spine, most recently with Stryker Spine.



Richard Washburn
EVP - UNiD ASI

Over 20 years experience in new product development, operations, and medical device commercialization.



U.S. MARKET OPPORTUNITY

ANNUAL COMPLEX SPINE MARKET (3+ LEVELS)^{1,2}

\$3.48 B

116,000

ANNUAL COMPLEX SPINE CASES¹

\$30,000

AVG REVENUE PER COMPLEX CASE

ANNUAL DEGEN MARKET (1-2 LEVELS)^{1,3}

\$2.47 B

221,000

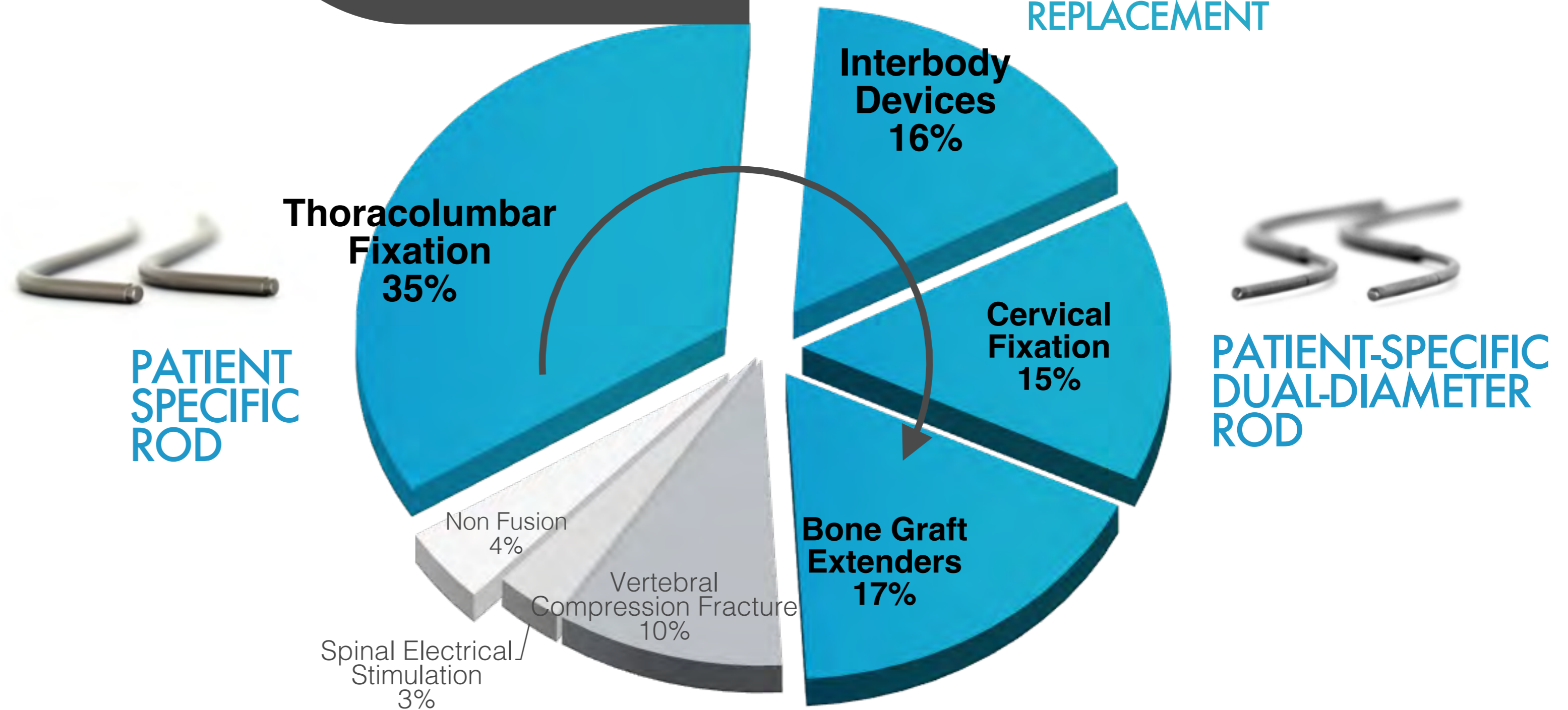
ANNUAL DEGEN CASES¹

\$11,200

AVG REVENUE PER DEGEN CASE

\$5.95 BILLION

UNID TEK U.S. MARKET OPPORTUNITY



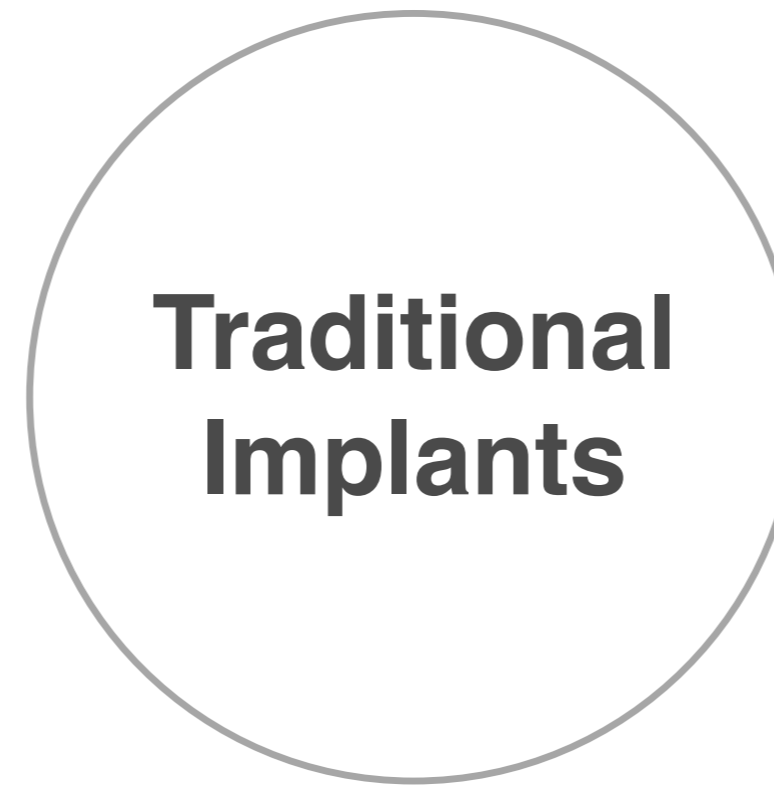
1. 2015 Instrumented Thoracolumbar Procedures annually (409,100). 2013 Millennium Research Group, Inc., Table 87 "Thoracolumbar Fusions, by Indication."

2. \$30,000 per case. Medica estimated implant and BGE revenues per complex spine procedure.

3. \$11,200 per case. Medica estimated implant and BGE revenues per 1-2 level degen procedure.



CURRENT SPINE INDUSTRY: IMPLANT CENTRIC MODEL



Outdated Value Proposition

- Commoditization of implants
- Healthcare shift to value and patient outcomes
- High Cost of Sales and inventory requirements

Outdated Implant Solutions

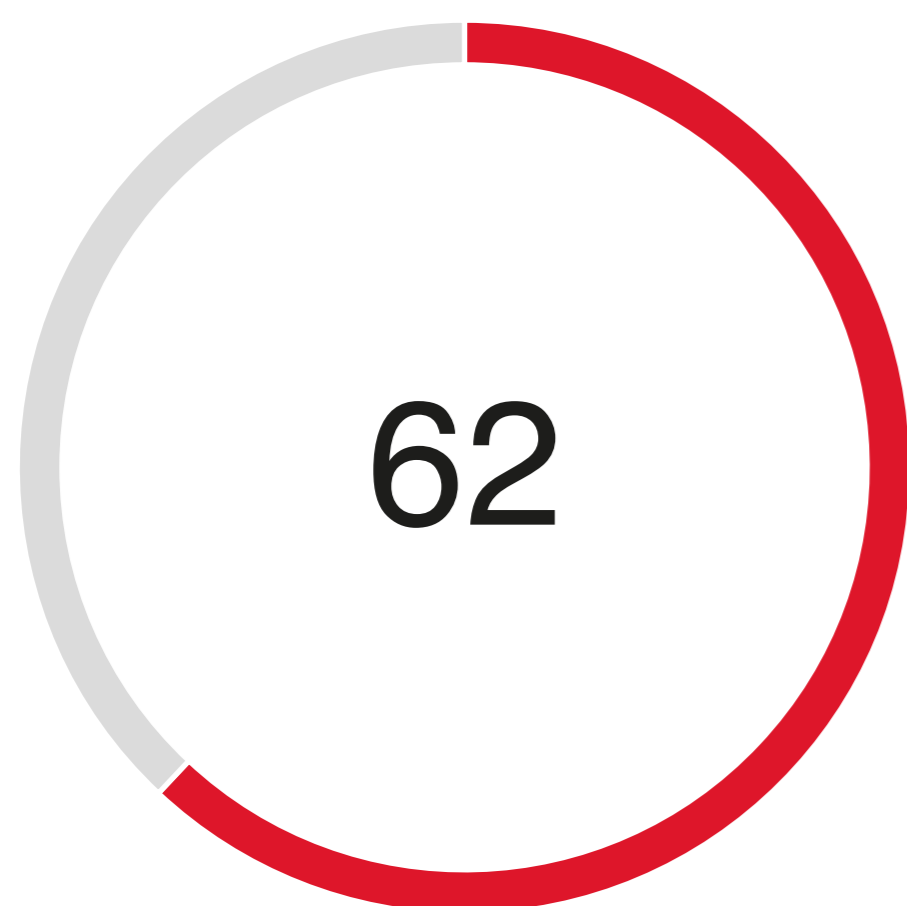
- Rods must be bent manually during surgery
- Interbody selection via trial & error during surgery
- <10% of screws shipped and sterilized are implanted during surgery.



CLINICAL ISSUES

SAGITTAL MALALIGNMENT

Current treatment methods fail to achieve optimal sagittal alignment resulting in known issues in ASD, Pediatric Deformity and Degenerative spinal conditions.



% of patients who are sagittally malaligned post-op¹



14.9%

of manually bent rods fracture⁴



13 mm

flattening seen in concave rods post-operatively³



10x

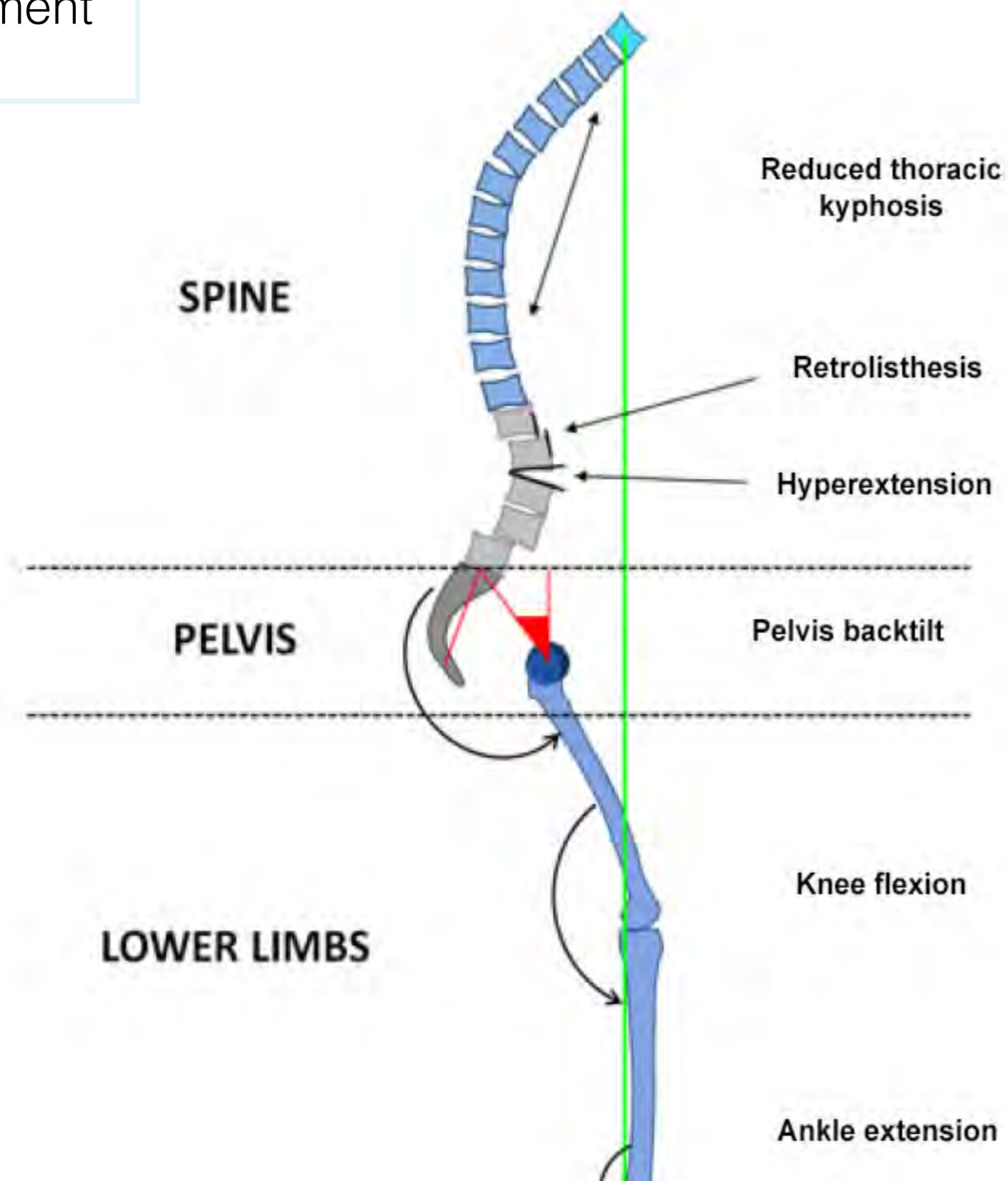
increased risk of Adjacent Level Disease when $\Delta\text{PI-LL} \geq 10^\circ$ ²

1. Moal B, Schwab F, Ames CP, et al. Radiographic Outcomes of Adult Spinal Deformity Correction: A Critical Analysis of Variability and Failures Across Deformity Patterns. Spine Deform. 2014.
2. Rothenfluh DA, Mueller DA, et al. Pelvic incidence-lumbar lordosis mismatch predisposes to adjacent segment disease after lumbar spinal fusion. Eur Spine J (2015) 24:1251-1258
3. Cidambi KR, Glaser D, Doan J, Newton PO. Generation of a patient-specific model of normal sagittal alignment of the spine. Spine Deform 3(3):228-32, May 2015.
4. Hamilton DK, Buza JA, Passias PG, et al. The Fate of Adult Spinal Deformity (ASD) Patients Incurring Rod Fracture After Thoracolumbar Fusion. World Neurosurgery. 2017.



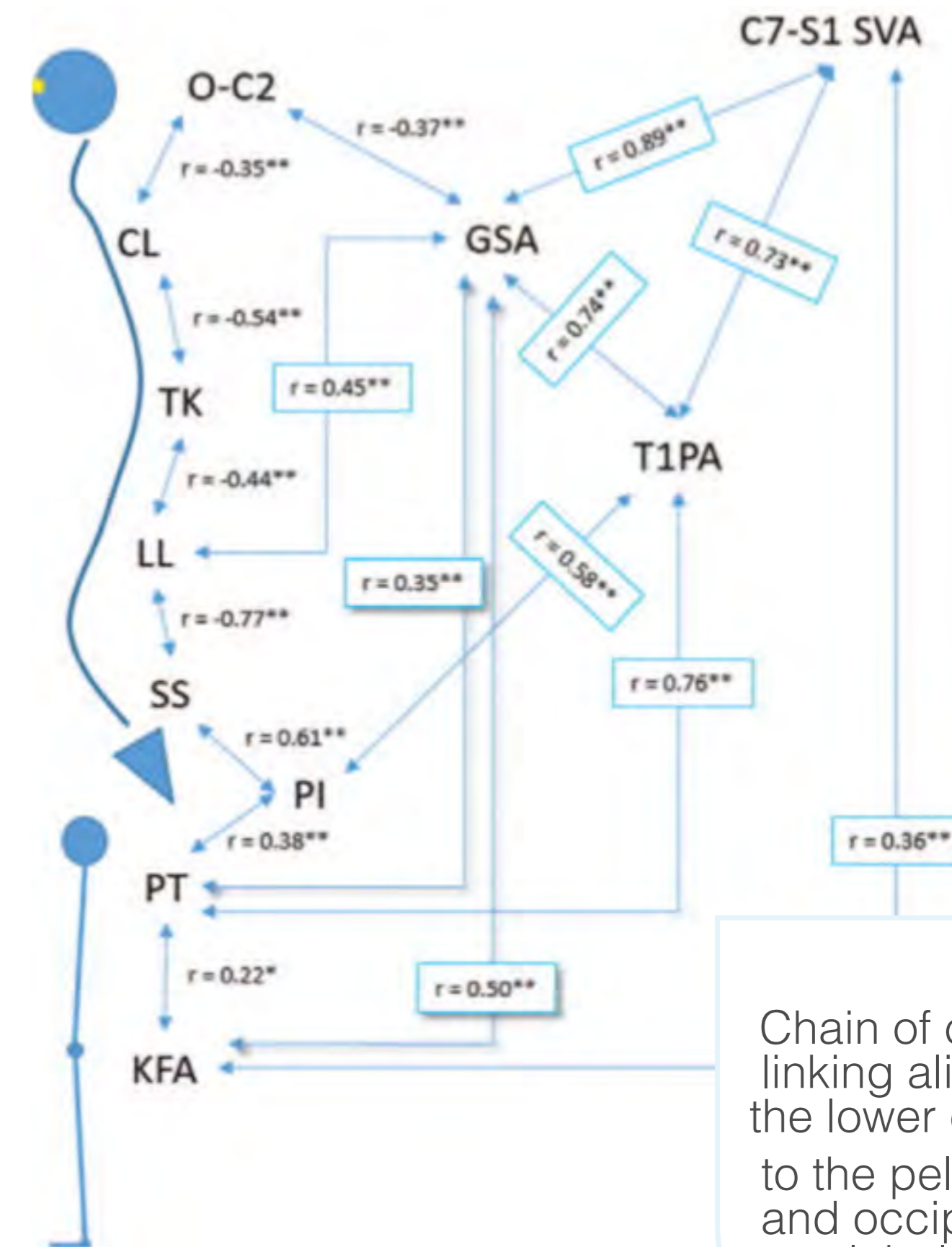
ALIGNMENT CONSIDERATIONS ARE COMPLEX

Compensatory mechanisms for sagittal malalignment



Source: Barrey et al., 2011

Alignment parameters are unique to each patient and vary based on the patient's age and compensatory factors.¹



Chain of correlation linking alignment of the lower extremities to the pelvis, spine, and occiput as well as global alignment parameters.¹

Source: Iyer, Lenke, et al., 2016



1. Iyer S, Lenke LG, Nemani VM, Albert TJ, Sides BA, Metz LN, Cunningham ME, Kim HJ (2016) Variations in sagittal alignment parameters based on age: a prospective study of asymptomatic volunteers using full-body radiographs. Spine

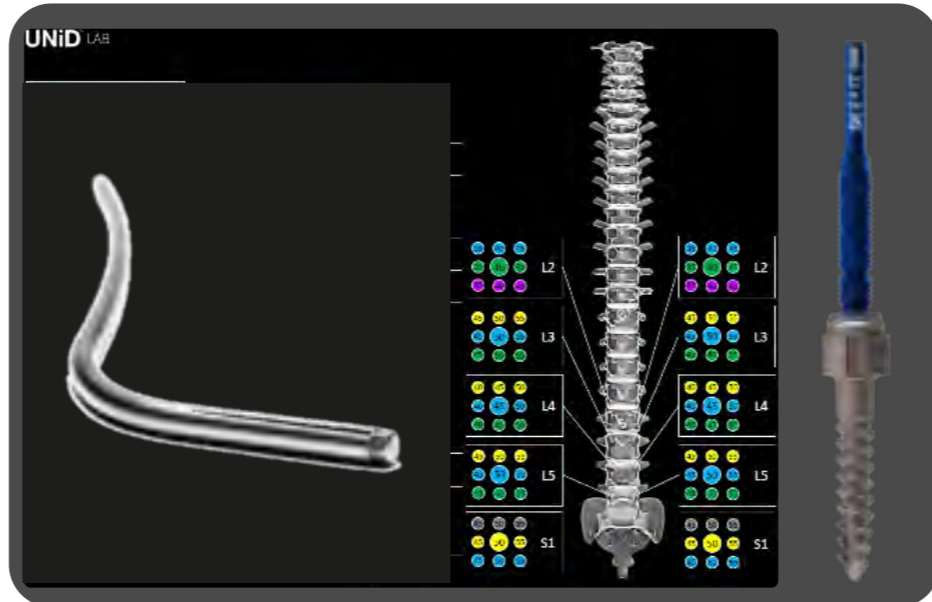
SERVICES EXTENDED THROUGHOUT PATIENT CARE PROCESS



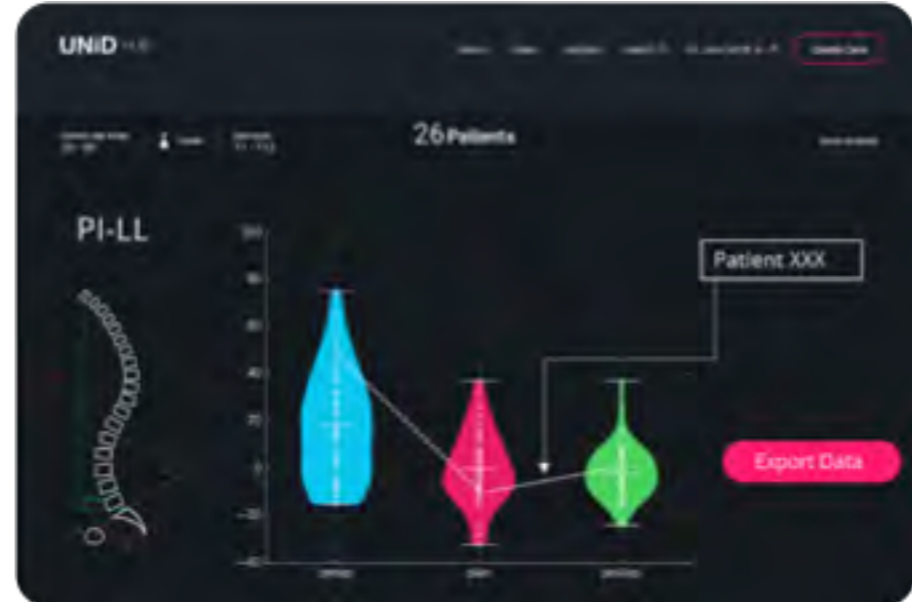
PRE-OP SERVICES



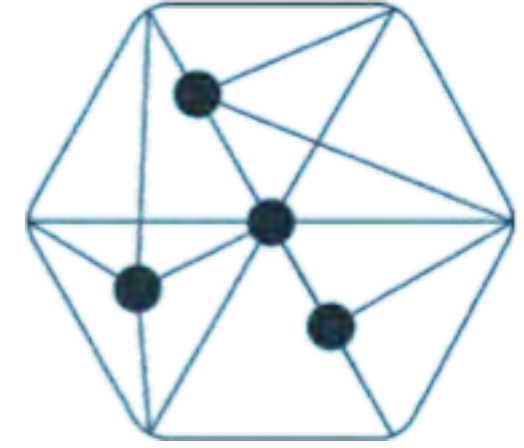
INTRA-OP SERVICES



POST-OP SERVICES



ASI PROCESSING

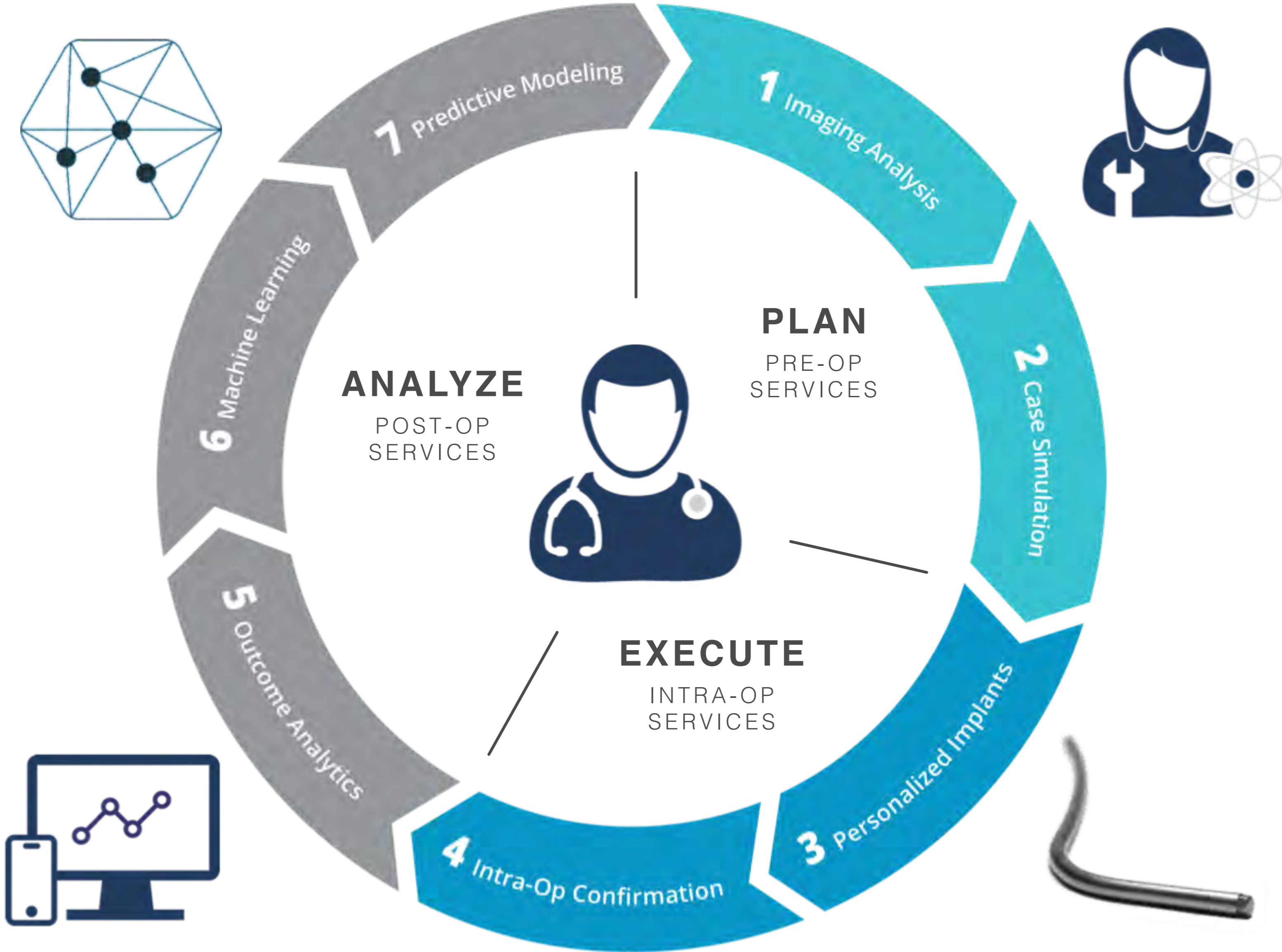


STRENGTHENS WITH EVERY PATIENT:

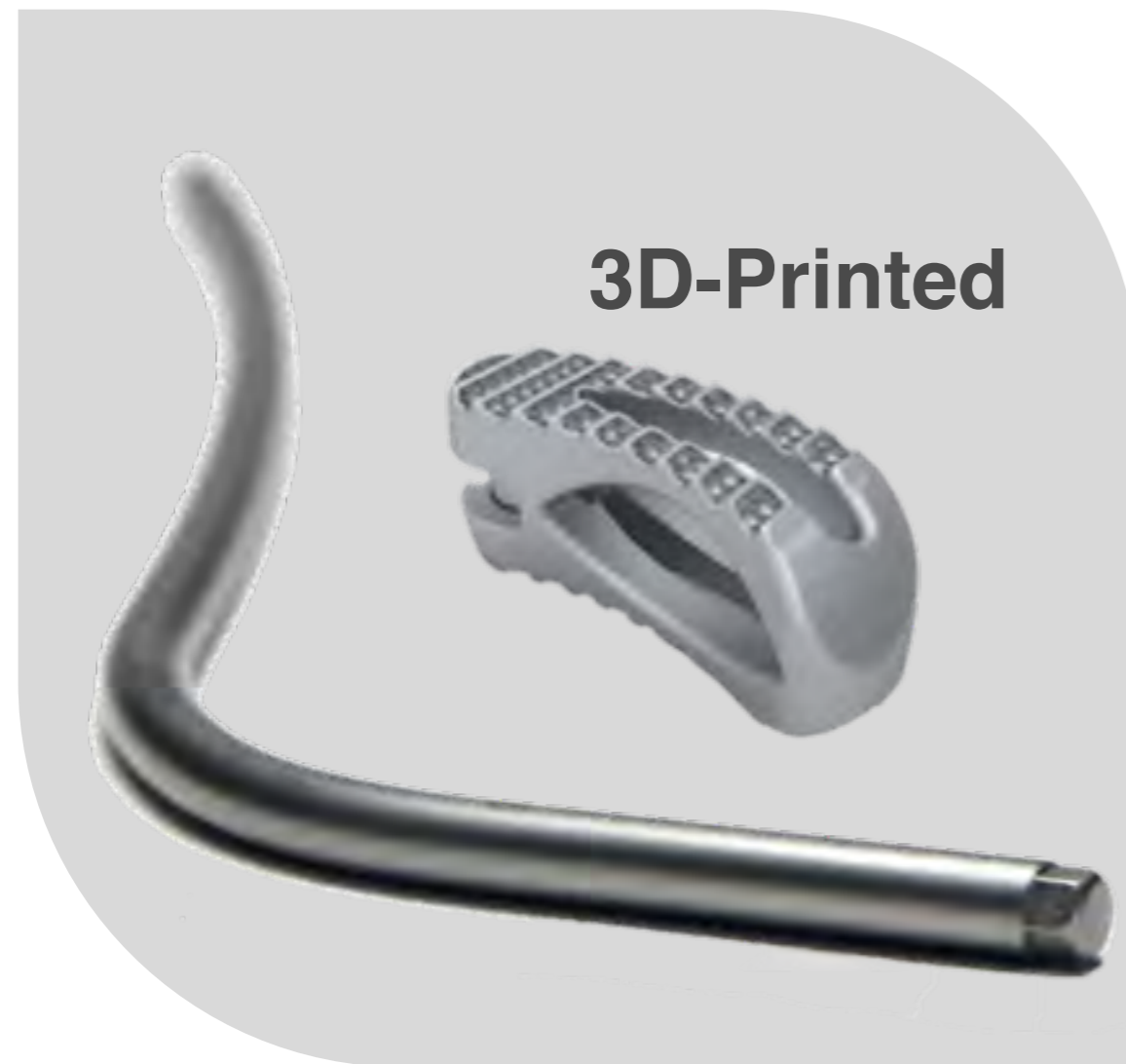
- Surgeon: Confidence in system
- LAB: Surgeon's preference profile
- ASI: Data for Machine Learning



VIRTUOUS IMPROVEMENT PROCESS



COMPLETE PLATFORM



1st surgery September 2013

2,300+ surgeries worldwide

70+ surgeries / month



Biomedical Engineers

Simulate surgical strategies

Detailed outcome reporting.



User friendly

Data Visualization

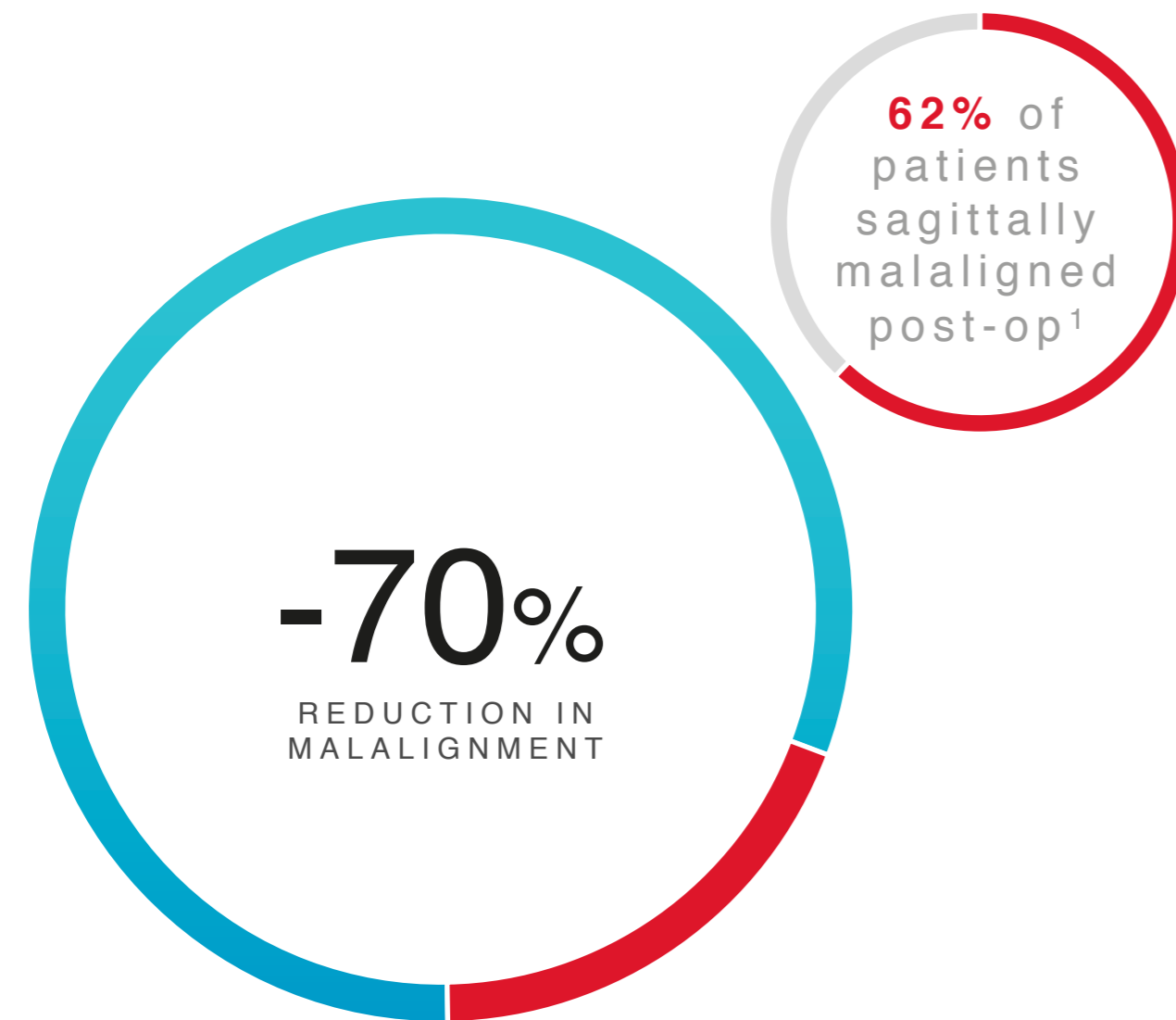
Predictive modeling



CLINICAL EXPERIENCE

IMPROVED RESULTS

Utilizing patient-specific rods designed and manufactured by Medicea's UNiD ASI technology solves known issues in ASD, Pediatric Deformity and Degenerative spinal conditions.



81% of ASD patients achieved normative SVA values post-op⁴

14.9%
of manually bent rods fracture¹



-85%

Reduction in ASD Rod Fracture rate²

13 mm
flattening seen in concave rods post-operatively¹



-75%

Reduction in Pediatric Rod Flattening Deflection³

10x
increased risk of Adjacent Level Disease when Δ PI-LL $\geq 10^\circ$ ¹



100%

of 1-3 Level Degen patients achieved PI-LL < 10^o⁴

1.Refers to referenced clinical data in Slide 7 of deck
2.V. Fiere, S. Fuentes, E. Burger, T. Raabe, P. Passias, et al. Patient-Specific Rods show a reduction in rod breakage incidence. Medicea Whitepaper. October 2017.
3.A. King, A. Aminian, P. Alijanipour, et al. Analysis of pre-contoured Patient-Specific Rods in Adolescent Idiopathic Scoliosis using MATLAB - Does Rod Flattening Occur After Implantation? Abstract submitted for IMAST 2018.
4.Cameron Barton BA, Andriy Noshchenko PhD, Vikas Patel MD, Christopher Kleck MD, Evalina Burger MD. Early Experience and Initial Outcomes with Patient Specific Spine Rods for Adult Spinal Deformity (ASD). Orthopedics. 2016; 39(2):79-86.

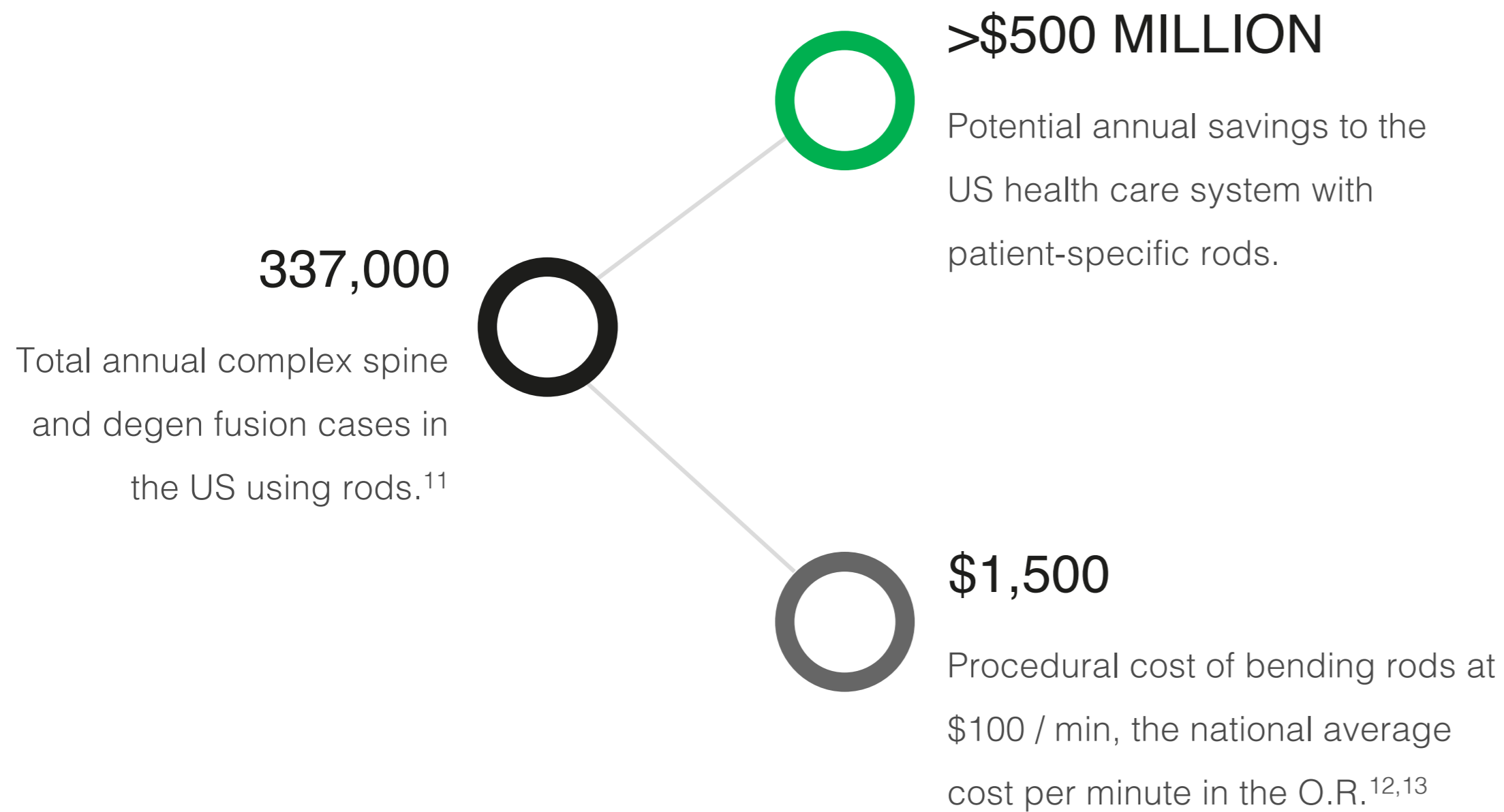


COST-SAVINGS

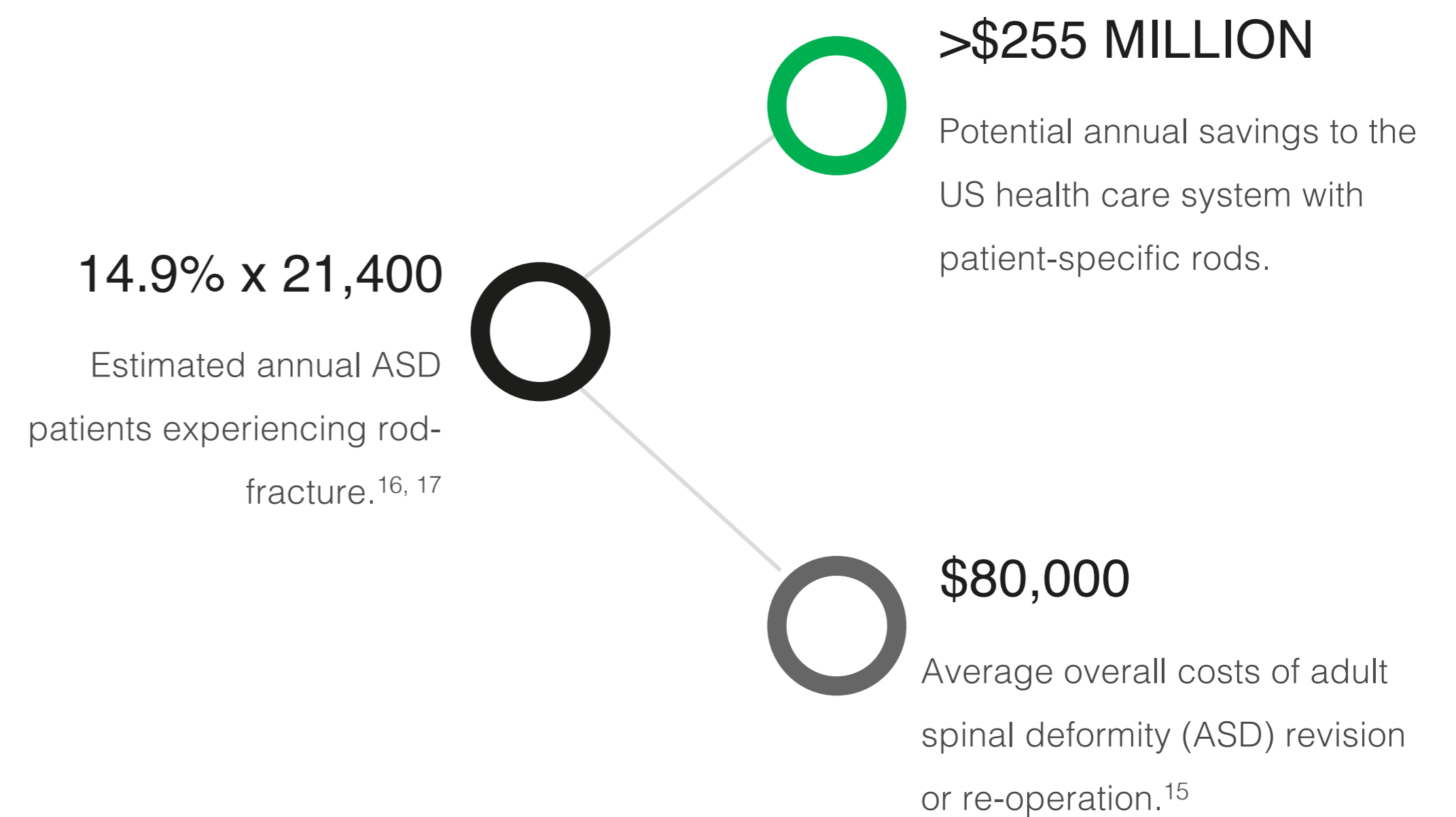
Substantial immediate, short and long-term efficiencies for all stake-holders with associated time reduction & outcome benefits



IMMEDIATE SAVINGS DUE TO INTRA-OP ROD BENDING



SHORT-TERM SAVINGS AVOIDING POST-OP ROD FRACTURES



11. 116,000 + 221,000 (slide 5). 2013 Millennium Research Group, Inc., Table 87 "Thoracolumbar Fusions, by Indication."
 12. Range of \$22/min to \$133/min, across 100 hospitals in the U.S. Shippert RD. A Study of Time-Dependent Operating Room Fees. The American Journal of Cosmetic Surgery, 2005 Vol. 22, No. 1.
 13. Survey of U.S. Spinal Surgeons on Rod Bending Time. Medicea Survey Results. 2015.

15. McCarthy IM, Hostin RA, Ames CP, et al. Total hospital costs of surgical treatment for adult spinal deformity: an extended follow-up study. Spine J. 2014
 16. 2018 Instrumented Adult Deformity Thoracolumbar Procedures annually (21,400). 2013 Millennium Research Group, Inc., "Table 98: Deformity Traditional Thoracolumbar Implant Procedures, by Demographic"
 17. Hamilton DK, Buza JA, Passias PG, et al. The Fate of Adult Spinal Deformity (ASD) Patients Incurring Rod Fracture After Thoracolumbar Fusion. World Neurosurgery. 2017.

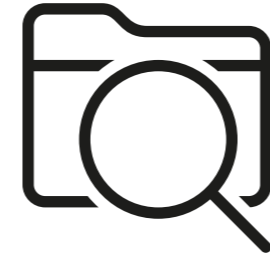


GROWTH STRATEGY



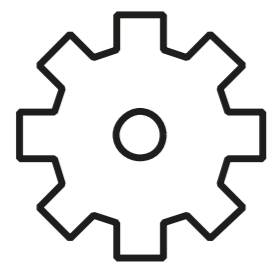
COMMERCIAL

Increase presence with KOLs in strategic hospitals and centers



CLINICAL

Build body of evidence for UNiD ASI Adaptive Spine Intelligence



ORGANIZATIONAL

Hybrid model: direct & via distributor



GUARANTEE

Offer only **Lifetime Warranty** in Spine for UNiD TEK and required hardware



SCALABILITY MODEL

MORE SURGEONS
using UNiD platform
and rods.

1

CONVERTED SURGEONS
increasing procedural share
of Medicea hardware.

2

STICKINESS
via UNiD HUB and
LAB services

3

ENGAGE

UNID RODs

Least commoditized
Low conversion sensitivity

UNID IBDs

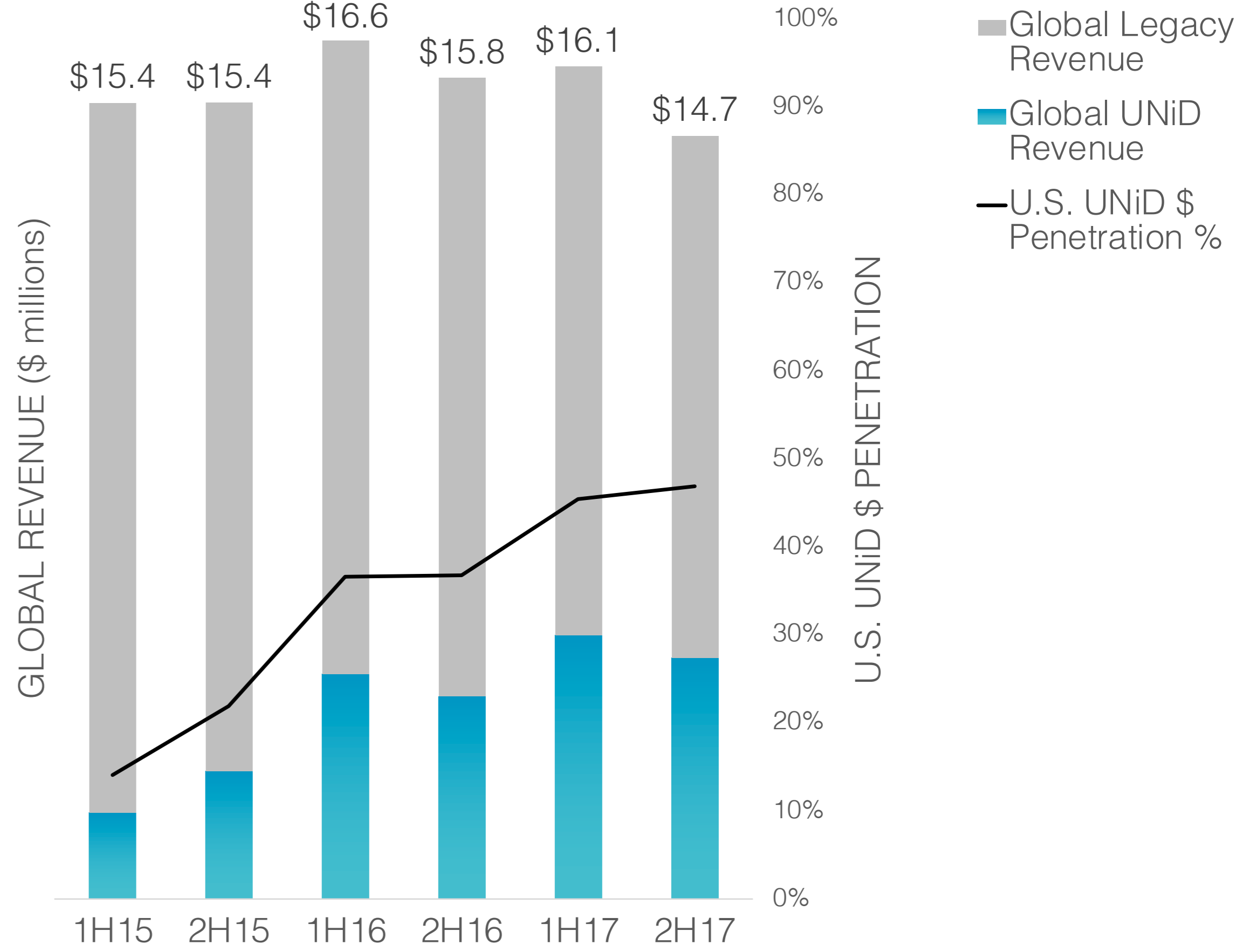
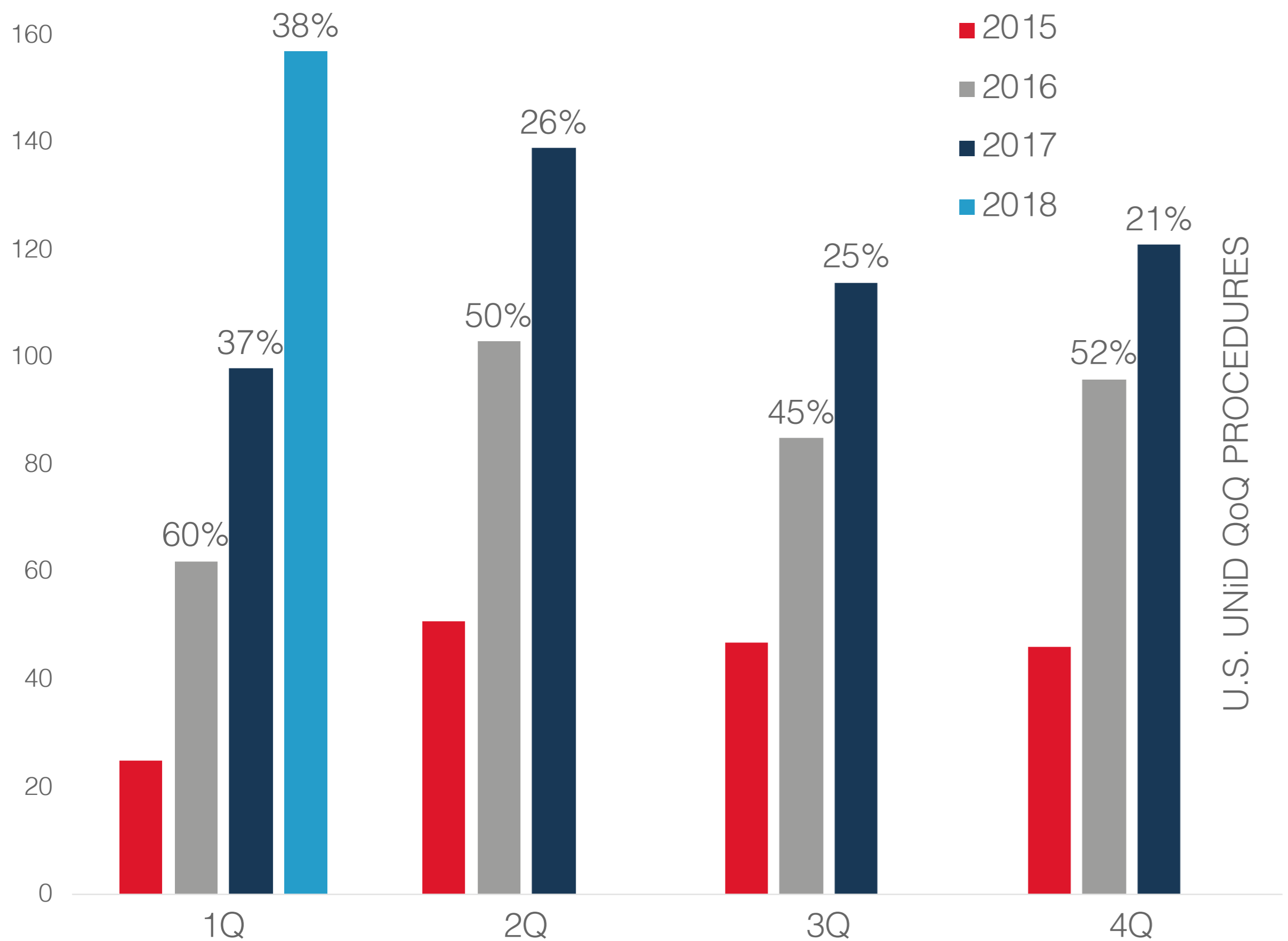
FULLY CONVERT

PEDICLE SCREWS

Most commoditized
Higher conversion sensitivity



US PROCEDURAL GROWTH & GLOBAL REVENUE



INVESTMENT HIGHLIGHTS

Outcome-Centered

Patient specific implants drive optimal patient outcomes

Differentiated

Differentiated UNiD technology benefits all key stakeholders

First-to-Market

Significant global market opportunity with limited competition

Full Service

Innovative service-oriented approach to complex spine

Experienced

Experienced management team focused on commercial execution

AI-Based

Software platform and predictive modeling



APPENDIX

Profit & Loss

<i>in € millions</i>	2017	2016	2015
Sales	27,147	29,375	27,757
Cost of sales	(7,315)	(6,941)	(5,954)
Gross margin	19,832	22,434	21,803
%	73%	76%	79%
Research & development costs	(2,016)	(1,064)	(984)
Sales commissions	(2,776)	(3,426)	(3,109)
Sales & marketing expenses	(15,241)	(16,165)	(13,218)
General and administrative expenses	(7,399)	(6,224)	(5,956)
Operating income before non-recurring expenses	(7,601)	(4,445)	(1,464)
Other operating income and expenses	(924)	(2,377)	(85)
Operating income before share-based payments	(8,525)	(6,822)	(1,549)
Share-based payments	(287)	(284)	(45)
Operating income after share-based payments	(8,812)	(7,106)	(1,594)
Cost of net financial debt	(2,249)	(1,085)	(329)
Other financial (expenses) / income	(171)	358	99
Income / (loss) before tax	(11,232)	(7,832)	(1,824)
Tax (charge) / income	504	263	308
Consolidated net income / (loss)	(10,727)	(7,569)	(1,516)
EBITDA	(2,128)	332	1,934



APPENDIX

Balance Sheet






<i>in € millions</i>	2017	2016	2015
Goodwill	2,627	2,628	2,637
Intangible assets	7,883	6,071	4,901
Property, plant and equipment	10,772	10,099	7,013
Non-current financial assets	686	938	687
Deferred tax assets	1,185	1,046	697
Total non-current assets	23,153	20,782	15,935
Trade receivables	3,973	5,159	4,710
Inventories	9,813	8,726	7,019
Trade payables	(4,673)	(6,001)	(4,056)
Other receivables / payables	(334)	1,220	292
Working capital	8,779	9,104	7,965
in % of Sales	32%	31%	29%
Net equity	21,790	14,081	15,238
Convertible Bonds	13,458	12,508	
FINANCIAL INDEBTEDNESS	(4,116)	1,659	8,662
TOTAL CAPITAL EMPLOYED	31,132	28,248	23,900



APPENDIX

CONSTITUENTS

BENEFITS

	 PATIENT	 SURGEON	 HOSPITAL	 3RD PARTY PAYER	 MEDICREA
IMPROVED OUTCOMES	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
TIME SAVINGS	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
REDUCED COST	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
INTRA-OP CONFIRMATION	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
OPTIMIZED INVENTORY			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
POSITIVE DIFFERENTIATION		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
PATIENT SELECTION			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	



APPENDIX

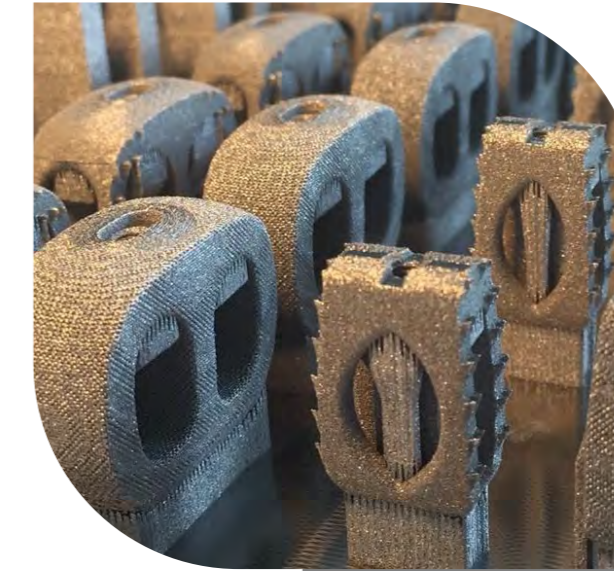


100% IN-HOUSE

End-to-end control
of patient-specific
implant production.

PROPRIETARY TECHNIQUES

Notch-free industrial
rod contouring.



UNiD[™]IB3D

3D-PRINTING MACHINE

Titanium interbody
devices.

