

Surgivisio raises € 10.7 million to finance the commercial deployment of its imaging system with integrated surgical navigation

Winner of the Worldwide Innovation Challenge (Concours Mondial d'Innovation) within the framework of the "Investments Program for the Future" (PIA), led by the Investment General Secretariat (SGPI) and operated by Bpifrance



Grenoble, March 26, 2018 – Surgivisio, an innovative medtech company that develops 2D/3D imaging technologies integrating surgical navigation, today announced a € 10.7 million B Series round of financing led by BpiFrance via the PSIM (Major Innovation Support Program) fund, and by Sigma Gestion. Stéphane Lavallée, founder, completed the tour alongside historical private investors.

Founded by Stéphane Lavallée, Surgivisio, a Grenoble-based SME, develops 2D and 3D imaging solutions with integrated navigation to assist surgeons in performing multiple procedures, particularly on the spine. Until now, the company was funded by its founders, private investors, the Grenoble-based accelerator Bizmedtech, and Bordeaux-based Med-Innov.

"The field of surgical robotics is experiencing unprecedented success, and at the same time, imaging technology is constantly improving. But until now, no truly integrated solution had been developed for orthopedic / neuro / ENT / spine surgery. It took us eight years to design and develop a solution that is simple to use, reliable and accurate. We designed it for surgeons, with patient benefits in mind." says Stéphane Lavallée, Surgivisio's President. "The fusion of different technologies in a single device meets a market need by delivering true efficiency and safety gains with major clinical and economic benefits. The Surgivisio system allows for reduced X-ray doses and increased opportunities for routine surgery and minimally-invasive procedures, without introducing new risks."

Surgivisio's R & D team, led by Laurence van Beek and David Armand, will focus on the application for spine surgery, before addressing other segments of orthopedics and traumatology. The Surgivisio device is a high-end equipment for advanced healthcare facilities, which has been CE marked by the G-MED (0459) and is now marketed in Europe. Protected by more than 19 patents, Surgivisio's integrated solution is unique in terms of performance and adaptability (open system for all implant brands).

Surgivisio is working on the industrialization of its production and the development of its network of distributors and partners, as well as approval from the US regulatory agency, the Food and Drug Administration (FDA), to address the US market.

"Surgivisio followed the full course of the Worldwide Innovation Challenge (CMI) and won Phases 1, 2 and 3. Under Phase 2 of the Challenge, the company received 1.1 million euros in funding which enabled it to achieve important milestones, such as CE marking and the first sale. The company is receiving very positive feedback

from surgeons, including international opinion leaders. Surgivisio must now focus on the industrialization and worldwide commercial launch of its product, an objective which is perfectly in line with the PSIM Fund's strategy," said Emmanuel Audouard, director of the PSIM Fund at Bpifrance.

For Guillaume Hemmerlé, Director of Investments at Sigma Gestion "This third round of funding comes at the right time for Surgivisio, which is enjoying positive momentum and promising prospects, with a possible access to the stock market in the medium term." Sigma Gestion, a general investor, has experience with Medtech companies, including several significant operations with listed companies.

"We are delighted to accompany Surgivisio in this next stage. The first procedures were highly successful, and we believe Surgivisio has the potential to become a leader in the field of imaging and navigated surgery," added Marie-Laure Garrigues, investment director within the Biotech & Ecotech division of Bpifrance.

The Major Innovation Support Program Fund (PSIM) supports the development of Surgivisio in a global market

The objective of Phase 3 of the Worldwide Innovation Challenge (CMI) is to provide support to CMI winners with venture capital for the industrialization and internationalization stages of their development and make them champions in their domain. With a budget of € 150 million provided by the French State in the framework of the Investments for the Future Program, the PSIM Fund builds upon the financing continuum proposed by the Worldwide Innovation Challenge to award winners for their development. The PSIM Fund invests tickets between € 2 and € 20 million. Surgivisio is its fifth investment.

About Surgivisio

Surgivisio is a Grenoble-based company founded by Stéphane Lavallée in 2009. It specializes in the development and commercialization of X-ray imaging systems for the operating room, with full integration of instrument navigation systems. The company designs and produces all its systems and has multiple high-level in-house technical expertise: X-ray imaging, tomography, algorithms and registration / calibration methods, real-time tracking, surgical instrumentation, single-use medical devices, man-machine interfaces, electronics, robotics, mechanics, mechatronics, quality assurance, international regulatory, etc. The commercial team led by Fabio Bonetti internationally and Régis Cochet in France aims to become a leader in integrated imaging / navigation-robotics systems. The company offers business partnerships to implant manufacturers to help them optimize the effectiveness of their products.

More information on www.surgivisio.com

About the PIA (Future Investment Program)

The Future Investments Program, led by the General Commission for Industry (CGI), has been endowed with 47 billion euros, of which more than 36 billion have already been committed since 2010 to six major strategic axes for the "France of tomorrow":

- higher education and training
- research and its commercialization
- industrial modernization
- Sustainable development
- Digital economy
- Health and biotechnology.

To know everything about the investments for the future program:

<http://www.gouvernement.fr/secretariat-general-pour-l-investissement-sgpi>

About Bpifrance

Bpifrance finances companies – at every stage of their development – in credit, guarantee and equity. Bpifrance accompanies them in their innovation projects and internationally. Bpifrance also now insures their export activity through a wide range of products. Advice, university, networking and acceleration programs for startups, SMEs and midcaps are also part of the offer to entrepreneurs.

Thanks to BpiFrance and its 48 regional locations, entrepreneurs benefit from a close, unique and effective partner to help them face their challenges.

More information at: www.bpifrance.fr – <https://presse.bpifrance.fr> – Follow us on Twitter: @Bpifrance - @BpifrancePresse

About Sigma Gestion

Sigma Gestion, an asset management company approved by the « Autorité des Marchés Financiers », offers its expertise to private investors through investment holding companies, FIP, FCPI and FCPRs. It manages nearly 200 million euros and has carried out more than 150 transactions in the capital of French SMEs since 1993.

Targeting companies with high growth potential and covering all sectors of activity, **Sigma Gestion** supports each of the key phases of a company's life by investing tickets of between € 500 000 and € 3 Million.

More information at: www.sigmagestion.com/

Press Contacts :

Surgivisio / Surgivisio

Stéphane Lavallée

Phone: +33 6 86 10 61

28sl@stephanelavallee.com

13advisory (Fundraising advisor)

Cédric Goarant

Phone: +33 (0)6 07 49 67 77

contact@13advisory.com

Bpifrance

Nathalie Police

Phone: 01 41 79 95 26

nathalie.police@bpifrance.fr

Sigma Gestion

Karine Rozé

Phone: 01 47 03 98 42

k.roze@sigmagestion.com

Stakeholders of the operation

Investors	Bpifrance Investissement (Emmanuel Audouard, Marie-Laure Garrigues, Marielle Mailhes), Sigma Gestion (Guillaume Hemmerlé, Sébastien Bréchar), MinMaxMédical (Stéphane Lavallée), Med-Innov (Sylvain Fanier), Private Investors
Company council (waived)	13advisory (Cédric Goarant, Malado Coulibaly, Jean-Marc Soustre)
Lawyers (Company)	Goodwin (Christophe Digoy, Thomas Dupont-Sentilles, Rémi Pagès) – NCA (Ludovic Giraud, Cendrine Mathieu)
Lawyers (Investors)	Almain Avocats (Edgard Nguyen, Mathilde Garin)
Legal and tax Due diligences	Almain Avocats (Edgard Nguyen, Mathilde Garin)
Financial Due diligences	Odiceo (Sylvain Boccon-Gibot, Adrien Friot)
IP Due diligences	DTS Patent (Christian Wende)