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## Progentix Orthobiology and NuVasive Sign Investment Agreement

Maximum Value of Agreement \$80 million

**Bilthoven, The Netherlands, January 14, 2009** – Progentix Orthobiology B.V. announced today that it has closed an investment agreement with NuVasive, a medical device company focused on developing products for minimally disruptive surgical treatments for the spine. Under the terms of the agreement NuVasive will gain access to Progentix' synthetic bone substitutes which are created by a proprietary manufacturing process.

NuVasive's initial commitment will be \$15 million in cash, consisting of a \$10 million equity purchase from Progentix shareholders and a \$5 million loan used to fund ongoing clinical and regulatory efforts. Upon accomplishment of the complete set of pre-defined development milestones, NuVasive will be obligated to purchase the remaining equity of Progentix for \$45 million, and, upon the achievement of additional milestones and NuVasive's sales success, pay a maximum earn-out of \$25 million. In addition, NuVasive obtained exclusive worldwide distribution rights as well as an exclusive option to purchase all of Progentix under certain circumstances.

Joost de Bruijn, PhD, chief executive officer of Progentix Orthobiology said: "We are extremely pleased to be working with NuVasive, a company that has built an impressive track record of growth in the spine market by consistently and successfully leveraging innovation. NuVasive's investment allows Progentix to continue developing its unique family of bone graft materials and allows the near term commercialization of these products."

The Progentix product portfolio currently consists of a novel family of calcium phosphate synthetic bone substitutes. The Progentix granules have demonstrated excellent osteoconductive properties in preclinical models and require FDA clearance via a 510(k) pathway. A putty formulation of the product is currently under development. Progentix is a spin-out from Twente University, the Netherlands, and has close ties to Queen Mary University in London, UK, where Mr. de Bruijn is a Professor of Biomaterials and focuses on the research of Progentix' unique suite of biomaterials. Progentix, founded in 2007, obtained a series A financing from BioGeneration Ventures in early 2008, allowing the accelerated development of its groundbreaking technology.

### **About Progentix Orthobiology**

Progentix Orthobiology B.V. was established in 2007 and develops CuriOs (TM), a unique suite of osteoconductive material products for clinical application in bone regenerative surgery. CuriOs is based on surface structured ceramic biomaterial scaffolds that, in preclinical testing, have shown excellent bone healing properties.

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