

SOURCE: Biorthex Inc.

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**BIORTHEX COMPLETES FIRST TRANCHE OF IPO**  
**Gross proceeds of \$3.5 million**

MONTREAL, Quebec – SPEQ Biorthex Inc. and Biorthex Inc. announced today it has completed the first tranche of an initial public offering carried out within the framework of the Loi sur les Sociétés de placements dans l'entreprise québécoise (SPEQ). This first tranche consists of the issuance of common shares by SPEQ for approximately \$3.5 million and the issuance of 875,000 category "B" shares of Biorthex at a price of \$4.00 per share. A Biorthex warrant is tied to each newly issued SPEQ common share. Each warrant enables the holder to subscribe to one Biorthex category "B" share, at a price of \$4.00 per share, in the 27 months following the investment. The second tranche of this initial public offering, for an amount that could reach \$3.5 million, is expected to close before the end of the year.

Furthermore, BioCapital Investments, le Fonds de solidarité des travailleurs du Québec (FTQ) and Placements Turan Inc. have subscribed to 739,215 category "B" shares of Biorthex in return for a sum of \$2.5 million. The underwriters are National Bank Financial Inc. and Desjardins Securities Inc.

Proceeds from the offering will be used by Biorthex to develop Actipore™, a technology platform with multiple applications. Actipore™ is a porous metal alloy combining nickel and titanium. This porosity gives Actipore™ qualities which make it a material that works especially well at the level of bones and blood vessels.

The first targeted application for Actipore™ is an intervertebral implant, which should reduce post-surgical complications as well as the rehabilitation period of the patient. Biorthex expects to offer a product for intervertebral fusion by 2001 in Europe, and plans to associate with strategic partners to develop other biomedical applications.

Biorthex Inc. is a biotechnology company specializing in the field of orthopedics. Its product line, as well as its research and development program, aim at positioning the Company as a leader in the treatment of spinal column diseases.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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