

## 2011 financial results

- **Operating expenses in line with business plan**
- **Solid cash position to fuel growth**
- **2012 to be another pivotal year with FDA expected to approve the launch of clinical trial in the United States (IDE)**

STENTYS (FR0010949404 – STNT), a medical technology company commercializing the world's first and only self-apposing stent to treat Acute Myocardial Infarction (AMI), today reports its audited annual results for the fiscal year ending on 31 December 2011 and approved by the Board of Directors meeting of 6 March 2012.

- **2011 annual results under IFRS\***

<i>€ thousands</i>	<b>31 December 2011</b>	31 December 2010	Δ %
<b>Revenues</b>	<b>1,431.6</b>	305.6	+368.5%
<b>Operating expenses before share-based payment**</b>	<b>(10,201.2)</b>	(7,636.3)	+33.6%
<b>Earnings before interest, tax and share-based payment</b>	<b>(8,769.6)</b>	(7,330.7)	+19.6%
<b>Net loss</b>	<b>(9,503.3)</b>	(7,767.6)	+22.3%

\* Audited \*\* Including cost of goods

Buoyant top line growth: as announced on 16 January, STENTYS recorded annual revenues of €1.4 million in 2011, reflecting the gradual ramp up of sales in the six new countries opened in 2011.

Operating expenses: a strictly-controlled increase in line with sales growth and the sizing of the Company for the future.

Operating expenses (before share-based payment) came to €10.2 million over the year, versus €7.6 million in 2010, an increase of +33.6% compared to a +368.5% increase in revenues. In detail, operating expenses (before share-based payment) broke down as follows:

- Cost of goods sold: 7%. This increase was associated with the growth in revenues recorded over the period.
- Research & Development: 28%. They increased by +26.7% at €2.8 million in FY11. The main objective behind STENTYS' R&D expenses was to prepare for the American clinical trial (pre-clinical testing) and the development of new products.

- Sales & Marketing: 45%. This increase reflects the strengthening of the sales teams associated with the opening of new countries and the increase in marketing expenditure.
- General & Administrative: 20%. This increase was due to expenses associated with the floating of the Company on a regulated market being borne over an entire year (the IPO took place in October 2010) and by the increase in office rent.

STENTYS currently has a headcount of 28 staff.

#### • **Cash position**

At 31 December 2011, STENTYS had a cash position of €14.7 million, versus €22.2 million at the end of 2010. The amount of cash used by operating activities was €8.1 million.

For the record, the Company's balance sheet structure was further strengthened in early 2012 via a private placement that resulted in a gross fund raising of €8.3 million.

#### • **2011 milestones and recent events**

2011 was marked by numerous successes for STENTYS in every area, as shown by the continuous newsflow of the last 12 months:

- Sales & Marketing
  - With the opening of 6 new countries over the year, STENTYS' stents are now in premarketing phase in 8 European countries.
  - Following the increase in the reimbursement price of its drug-eluting stent (DES) in Germany announced in February 2011, in early 2012 STENTYS announced that the reimbursement of self-expanding drug-eluting stents has been extended to all coronary indications.
  - In mid-September 2011, the number of patients having benefited from STENTYS' self-apposing technology exceeded 1,000.
- Clinical
  - In November, STENTYS announced outstanding interim results for its APPOSITION III clinical trial.
  - In early 2012, STENTYS completed the recruitment of 1,000 patients for the APPOSITION III clinical trial ahead of the projected timetable, confirming the increasing adoption of this technology by cardiologists.
- Finance
  - In early 2012, STENTYS raised €8.3 million through a private placement, providing the Company with a sound financial footing whatever the financial market conditions may be in 2012.

#### • **2012 prospects**

Gonzague Issenmann, Chief Executive Officer and co-founder of STENTYS, concludes: *"2011 was an excellent year for STENTYS: everything announced at the IPO was successfully achieved. We remain extremely confident in the pursuance of our development in 2012, with the publication of the final results of the APPOSITION III clinical trial and the expected FDA approval for the launch of our clinical trial in the United States."*

#### • **Next press release**

Revenues for the 1<sup>st</sup> quarter of 2012 will be published on 2 May 2012.

#### **About STENTYS:**

Based in Princeton, N.J., and Paris, Stentys has developed a new generation of stents to treat acute myocardial infarction (AMI). Founded by Jacques Séguin, M.D., Ph.D., and Gonzague Issenmann, Stentys received the CE mark for its flagship products in 2010. Its self-apposing stents adapt to the anatomic changes of the arteries in the post-infarction phase and thus prevent the malapposition problems associated with conventional stents. Stentys has commenced its marketing activities in several European countries.

**For further information, go to: [www.stentys.com](http://www.stentys.com)**

**STENTYS**

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