SI-BONE, Inc. Announces $40 Million Debt Re-Financing

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SANTA CLARA, Calif., June 01, 2020 (GLOBE NEWSWIRE) -- SI-BONE, Inc., (Nasdaq: SIBN), a Silicon Valley-based medical device company dedicated to solving musculoskeletal disorders of the sacropelvic anatomy, announced today that it has re-financed its existing credit facility. Proceeds from the new $40 million, five-year term loan will be used to repay SI-BONE's prior $40 million term loan obligation in its entirety.

SI-BONE's new term loan bears interest at a rate per annum equal to 9.40% plus the greater of the 1-month LIBOR Rate or 0.33%, or 9.73% in total based on current interest rates, payable monthly in arrears. The new loan has a 60 month term, with an interest-only period of 36 months, and 24 months of straight-line amortization. Furthermore, the terms of the re-financing, including the financial covenants of the new loan, will provide SI-BONE with additional operating flexibility going forward.

The new facility was provided through Solar Capital Partners. Armentum Partners served as financial advisor to SI-BONE on the transaction.

"In order to further strengthen our balance sheet, we have successfully re-financed our $40 million term loan with favorable terms with Solar Capital Partners," said Laura Francis, Chief Operating Officer and Chief Financial Officer of SI-BONE. "Our ability to refinance our debt on the terms provided is a testament to the performance of our team, who continue to distinguish themselves with hard work and dedication."

About SI-BONE
SI-BONE is a medical device company that pioneered the iFuse Implant System, a minimally invasive surgical system for fusion of the sacroiliac joint to treat sacroiliac joint dysfunction. The SI joint is believed to be the last major joint with a clinically proven surgical treatment. The iFuse Implant, commercially available since 2009, is believed to be the only SI joint fusion device supported by multiple prospective clinical studies showing improved pain, patient function and quality of life resulting from treatment. There are over 80 peer-reviewed publications supporting the safety, effectiveness, and biomechanical and economic benefits unique to the iFuse Implant (www.si-bone.com/results). This body of evidence has enabled multiple government and private insurance payors to establish coverage of the SI joint fusion procedure exclusively when performed with the iFuse Implant System.

The iFuse Implant System is intended for sacroiliac fusion for conditions including sacroiliac joint dysfunction that is a direct result of sacroiliac joint disruption and degenerative sacroiliitis. This includes conditions whose symptoms began during pregnancy or in the peripartum period and have persisted postpartum for more than 6 months. The iFuse Implant System is also intended for sacroiliac fusion to augment stabilization and immobilization of the sacroiliac joint in skeletally mature patients undergoing sacropelvic fixation as part of a lumbar or thoracolumbar fusion. As well, the iFuse Implant System is intended for sacroiliac fusion in acute, non-acute, and non-traumatic fractures involving the sacroiliac joint. There are potential risks associated with the iFuse Implant System. It may not be appropriate for all patients and all patients may not benefit.

Media Contact:
Joe Powers
jpowers@si-bone.com
669-206-2521

Investor Contacts:
Lynn Lewis or Carrie Mendivil
investors@SI-BONE.com
415-937-5405

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