



SeaSpine Announces Three-Year Extension and Expansion of \$30 Million Credit Facility

July 19, 2022

Provides for up to an additional \$10 million of liquidity

CARLSBAD, Calif., July 19, 2022 (GLOBE NEWSWIRE) -- SeaSpine Holdings Corporation (NASDAQ: SPNE), a global medical technology company focused on surgical solutions for the treatment of spinal disorders, announced today that it has amended its credit facility with Wells Fargo Bank, N.A. The amendment extends the maturity date of the credit facility by three years from July 27, 2022 to July 27, 2025. Additionally, at any time through July 27, 2025, SeaSpine has the option to increase the existing \$30 million borrowing limit by up to an additional \$10 million, subject to the Company having sufficient amounts of eligible accounts receivable and inventory and to customary conditions precedent.

"We are pleased to extend and expand our partnership with Wells Fargo with this amended credit facility, which has been an important source of growth capital for SeaSpine to acquire, develop and commercialize the innovative products and systems that are critical to improving the quality of patients' lives," said John Bostjancic, Chief Operating and Financial Officer of SeaSpine. "The additional liquidity provided by this facility will directly support new product launches across all our portfolios as we continue to grow revenue and take market share."

About SeaSpine

SeaSpine (www.seaspine.com) is a global medical technology company focused on the design, development, and commercialization of surgical solutions for the treatment of patients suffering from spinal disorders. SeaSpine's complete procedural solutions feature its market-leading FLASH™ Navigation, a system designed to improve accuracy of screw placement and provide a cost-effective, rapid, radiation-free solution to surgical navigation, and a comprehensive portfolio of spinal implants and orthobiologics to meet the varying combinations of products that neurosurgeons and orthopedic spine surgeons need to facilitate spinal fusion in degenerative, minimally invasive surgery (MIS), and complex spinal deformity procedures on the lumbar, thoracic and cervical spine. With product development expertise in advanced optics, software, orthobiologic sciences and spinal implants, SeaSpine can offer its surgeon customers a complete solution to meet their patients' evolving clinical needs. SeaSpine currently markets its products in the United States and in approximately 30 countries worldwide.

Forward-Looking Statements

SeaSpine cautions you that statements included in this news release that are not a description of historical facts are forward-looking statements that are based on the Company's current expectations and assumptions. Such forward-looking statements include, but are not limited to, statements relating to access to and potential uses of capital under the credit facility and the extent to which it will support growth initiatives undertaken by the Company, including to directly support new product launches across its portfolios; and the Company's ability to continue to grow revenue and take market share. Among the factors that could cause or contribute to material differences between the Company's actual results and the expectations indicated by the forward-looking statements are risks and uncertainties that include, but are not limited to: surgeons' willingness to continue to use our existing products and to adopt our newly launched products; third-party payors' willingness to continue to provide, for our existing products, and to provide, for our newly launched products, appropriate coverage, coding and reimbursement and uncertainty resulting from healthcare reform, both in the U.S. and abroad, and increased pricing pressure from our competitors, hospitals and others; delays in new product launches, including as a result of difficulties in obtaining regulatory clearance or approval of products in development or our inability to develop modifications to our existing products or new product lines; unexpected expense, including as a result of new product launches; the uncertainty of outcomes in ongoing and future studies of our products and the risk that a product may not demonstrate adequate safety or efficacy, independently or relative to competitive products, to support expected levels of demand or reimbursement; the risk of supply shortages, including as a result of our dependence on a limited number of third-party suppliers for components and raw materials, or otherwise; our ability to obtain funding on a timely basis on acceptable terms, or at all, to execute our business strategy; general economic and business conditions in the markets in which we do business, both in the U.S. and abroad; and other risks and uncertainties more fully described in the Company's news releases and periodic filings with the Securities and Exchange Commission. The Company's public filings with the Securities and Exchange Commission are available at www.sec.gov.

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Source: SeaSpine Holdings Corporation



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