

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): August 4, 2024**

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**SI-BONE, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-38701**  
(Commission  
File Number)

**26-2216351**  
(I.R.S. Employer  
Identification No.)

**471 El Camino Real  
Suite 101  
Santa Clara, CA 95050**  
(Address of principal executive offices) (Zip Code)

**(408) 207-0700**  
(Registrant's telephone number, include area code)

**N/A**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.0001 per share	SIBN	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Item 2.02. Results of Operations and Financial Condition.

On August 5, 2024, SI-BONE, Inc. (the "Company") issued a press release (the "Press Release") announcing results for the quarter ended June 30, 2024. A copy of the Press Release is attached as Exhibit 99.1 to this current report on Form 8-K and is incorporated by reference herein.

The information under Item 2.02 in this current report on Form 8-K and the related information in the exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

## Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 4, 2024, the Company's board of directors ("Board") elected Daniel Wolf to serve as a director of the Company effective August 5, 2024, until his successor is elected and qualified, or sooner in the event of his death, resignation or removal.

Mr. Wolf has served as Senior Vice President, Chief Strategy and M&A Officer at Baxter International Inc. since August 2022. From July 2010 to August 2022, Mr. Wolf served in various leadership positions with Medtronic plc, including President of Medicea and Vice President and General Manager of Intelligent Data Solutions, as well as other roles in strategy, business development and healthcare economics, corporate development and national and strategic accounts. Mr. Wolf has also served on the boards of directors of HospitalIQ, Inc. from October 2022 to its acquisition by LeanTaaS, Inc. in January 2023, Blue Wind Medical Ltd. from July 2017 to December 2018, and Inspire Medical Systems, Inc. from July 2017 until its May 2018 initial public offering. Mr. Wolf began his career as a healthcare investment banking analyst at Piper Jaffray. Mr. Wolf received his B.A. in economics, with a minor in mathematics, from Bowdoin College, an M.B.A. from the Harvard Business School and a M.S. in health sciences and technology from the Massachusetts Institute of Technology.

As a non-employee director, Mr. Wolf will receive the following compensation under the Company's non-employee director compensation policy: (1) an annual cash retainer of \$45,000 for serving on the Board; (2) an initial grant of 17,182 restricted stock units ("RSU"), which will vest quarterly over three years beginning on the next quarterly vesting date that follows the grant date, subject to his continuous service with the Company on each applicable vesting date; and (3) on the date of each annual meeting of stockholders, an RSU grant having an approximate value of \$120,000 based on the 30-day trailing average of the Company's closing stock price, which will vest approximately one year from the grant date, subject to his continuous service with the Company on each applicable vesting date. Each RSU will be subject to accelerated vesting in the event of a change in control of the Company. The Company will also enter into its standard form of indemnification agreement with Mr. Wolf. Mr. Wolf does not have a material interest in any transaction that is required to be disclosed under Item 404(a) of Regulation S-K, and there is no arrangement or understanding between Mr. Wolf and any other person pursuant to which he was selected as a director.

## Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press release dated August 5, 2024</a>
104	Cover Page Interactive Date File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SI-BONE, INC.**

Date: August 5, 2024

By: /s/ Anshul Maheshwari  
Anshul Maheshwari  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

**SI-BONE, Inc. Reports Financial Results for the Second Quarter 2024**

Increases 2024 revenue guidance to \$165 million - \$167 million

Expects to achieve positive Adjusted EBITDA in Fourth Quarter 2024

**SANTA CLARA, Calif.** August 5, 2024 - SI-BONE, Inc. (Nasdaq:SIBN), a medical device company dedicated to solving sacrospinal disorders, today reported financial results for the quarter ended June 30, 2024.

**Second Quarter 2024 Financial Highlights** (*comparisons are to the prior year period*)

- Worldwide revenue of \$40.0 million, representing growth of ~20%
- U.S. revenue of \$37.8 million, representing growth of ~21%
- Gross margin of ~79%
- Net loss of \$8.9 million, representing an improvement of ~20%
- Adjusted EBITDA loss of \$2.7 million, representing an improvement of ~43%
- Ended the quarter with \$151.5 million in cash and equivalents

**Recent Operational Highlights** (*comparisons are to the prior year period*)

- Over 1,150 U.S. active physicians in the second quarter 2024, representing an increase of ~23%
- Thomas West, President and CEO at Nalu Medical, Inc., and Dan Wolf, SVP, Chief Strategy and M&A Officer at Baxter International Inc., joined the Board of Directors
- 5-year results from SALLY prospective clinical trial reaffirm the significant and sustained reduction in SI joint pain, persistent functional improvement, and 100% bone integration with iFuse-3D
- Early interim results from STACI study confirm the safety and efficacy of lateral transfixing SI joint fusion using TORQ when performed by interventional spine physicians

"I am delighted with our strong operating results as we delivered record revenue in the second quarter, reflecting overall strong demand dynamics including elevated interest in our recently launched Granite 9.5. Given the momentum in the business, we expect revenue growth to accelerate in the second half of 2024," said Laura Francis, Chief Executive Officer. "Our ability to develop new markets with large unmet clinical needs is driving our U.S. procedure volume growth and expanding physician base. We also continue to make significant progress in improving our profitability and expect to achieve positive adjusted EBITDA in the fourth quarter."

**Second Quarter 2024 Financial Results**

Worldwide revenue was \$40.0 million in the second quarter 2024, a ~20% increase from \$33.3 million in the corresponding period in 2023. U.S. revenue for the second quarter 2024 was \$37.8 million, a ~21% increase from \$31.2 million in the corresponding period in 2023. International revenue for the second quarter 2024 was \$2.2 million compared to \$2.1 million in the corresponding period in 2023.

Gross profit was \$31.6 million in the second quarter 2024, a ~17% increase from \$27.0 million in the corresponding period in 2023. Gross margin was ~79% for the second quarter 2024, as compared to ~81% in the corresponding period in 2023. Gross margin in the second quarter 2024 was impacted by procedure and product mix.

Operating expenses increased ~7% to \$41.7 million in the second quarter 2024, as compared to \$39.0 million in the corresponding period in 2023. The change in operating expenses was primarily driven by increases in sales commissions driven by revenue growth, increase in commercial activities to support new product launches, research and development investments, and higher stock-based compensation.

Operating loss improved by ~16% to \$10.1 million in the second quarter 2024, as compared to an operating loss of \$12.0 million in the corresponding period in 2023.

Net loss improved by ~20%, to \$8.9 million, or \$0.22 per diluted share in the second quarter 2024, as compared to a net loss of \$11.2 million, or \$0.30 per diluted share in the corresponding period in 2023.

Adjusted EBITDA loss improved by ~43% to \$2.7 million in the second quarter 2024, as compared to an Adjusted EBITDA loss of \$4.7 million in the corresponding period in 2023.

Cash and marketable securities were \$151.5 million and borrowings were \$36.1 million as of June 30, 2024.

### **2024 Updated Financial Guidance**

SI-BONE is updating 2024 worldwide revenue guidance to be in the range of \$165 million to \$167 million, an increase from the previous guidance of \$164 million to \$166 million. Compared to 2023, the updated guidance translates to growth of ~19% to ~20%, versus growth of ~18% to ~20% implied in the earlier guidance. The Company expects to be Adjusted EBITDA positive in the fourth quarter of 2024.

### **Webcast Information**

SI-BONE will host a conference call to discuss the second quarter 2024 financial results after market close on Monday, August 5, 2024 at 4:30 P.M. Eastern Time. The conference call can be accessed live over webcast at <https://edge.media-server.com/mmc/p/bdg2s7zw>. Live audio of the webcast will be available on the “Investors” section of the company’s website at: [www.si-bone.com](http://www.si-bone.com). The webcast will be archived and available for replay for at least 90 days after the event.

## **About SI-BONE, Inc.**

SI-BONE (NASDAQ: SIBN) is a global leader in developing unique technologies for surgical treatment of sacropelvic disorders. Since pioneering minimally invasive SI joint surgery in 2009, SI-BONE has supported over 3,900 physicians in performing a total of over 100,000 procedures. A unique body of clinical evidence supports the use of SI-BONE's technologies, including two randomized controlled trials and over 130 peer reviewed publications. SI-BONE has leveraged its leadership in minimally invasive SI joint fusion to commercialize novel solutions for adjacent markets, including adult deformity, sacropelvic fixation and pelvic trauma.

For additional information on the company or the products including risks and benefits, please visit [www.si-bone.com](http://www.si-bone.com).

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## **Forward Looking Statements**

The statements in this press release regarding expectations of future events or results, including SI-BONE's expectations of continued revenue and procedure growth and financial outlook, contained in this press release are "forward-looking" statements. These forward-looking statements are based on SI-BONE's current expectations and inherently involve significant risks and uncertainties. These risks include SI-BONE's ability to introduce and commercialize new products and indications, SI-BONE's ability to maintain favorable reimbursement for procedures using its products, the impact of any future economic weakness on the ability and desire of patients to undergo elective procedures including those using SI-BONE's devices, SI-BONE's ability to manage risks to its supply chain, future capital requirements driven by new surgical systems requiring instrument tray and implant inventory investment, and the pace of the re-normalization of the healthcare operating environment including the ability and desire of patients and physicians to undergo and perform procedures using SI-BONE's devices. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these and other risks and uncertainties, many of which are described in the company's most recent filing on Form 10-K, and the company's other filings with the Securities and Exchange Commission (SEC) available at the SEC's Internet site ([www.sec.gov](http://www.sec.gov)), especially under the caption "Risk Factors." SI-BONE does not undertake any obligation to update forward-looking statements and expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein, except as required by law.

## **Use of Non-GAAP Financial Measures**

SI-BONE uses adjusted EBITDA, a non-GAAP financial measures that excludes from net loss the effects of interest income, interest expense, depreciation and amortization and stock-based compensation. SI-BONE believes the presentation of adjusted EBITDA is useful to management because it allows management to more consistently analyze period-to-period financial performance and provides meaningful supplemental information with respect to core operational activities used to evaluate management's performance. SI-BONE also believes the presentation of adjusted EBITDA is useful to investors and other interested persons as it enables these persons to use this additional

information to assess the company's performance in using this additional metric that management uses to assess the company's performance.

Adjusted EBITDA should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP. Because adjusted EBITDA excludes the effect of items that increase or decrease SI-BONE's reported results of operations, management strongly encourages investors to review, when they become available, the company's consolidated financial statements and publicly filed reports in their entirety. The company's definition of adjusted EBITDA may differ from similarly titled measures used by others.

**Investor Contact**

Saqib Iqbal

Sr. Director, FP&A and Investor Relations

[investors@SI-BONE.com](mailto:investors@SI-BONE.com)

**SI-BONE, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except share and per share amounts)  
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	\$ 39,969	\$ 33,305	\$ 77,836	\$ 66,013
Cost of goods sold	8,393	6,318	16,395	12,242
Gross profit	31,576	26,987	61,441	53,771
Operating expenses:				
Sales and marketing	28,970	27,492	58,357	54,805
Research and development	4,352	3,656	8,697	6,947
General and administrative	8,332	7,802	16,508	15,275
Total operating expenses	41,654	38,950	83,562	77,027
Loss from operations	(10,078)	(11,963)	(22,121)	(23,256)
Interest and other income (expense), net:				
Interest income	2,015	1,582	4,128	2,515
Interest expense	(880)	(850)	(1,761)	(1,689)
Other income (expense), net	4	25	(89)	99
Net loss	\$ (8,939)	\$ (11,206)	\$ (19,843)	\$ (22,331)
Net loss per share, basic and diluted	\$ (0.22)	\$ (0.30)	\$ (0.48)	\$ (0.61)
Weighted-average number of common shares used to compute basic and diluted net loss per share	41,317,627	37,864,185	41,126,009	36,399,309



**SI-BONE, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands)  
(unaudited)

	June 30, 2024	December 31, 2023
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 25,577	\$ 33,271
Short-term investments	125,950	132,748
Accounts receivable, net	24,796	21,953
Inventory	23,233	20,249
Prepaid expenses and other current assets	2,777	3,173
Total current assets	202,333	211,394
Property and equipment, net	19,108	16,000
Operating lease right-of-use assets	2,079	2,706
Other non-current assets	323	325
<b>TOTAL ASSETS</b>	<b>\$ 223,843</b>	<b>\$ 230,425</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 7,180	\$ 4,588
Accrued liabilities and other	13,496	17,452
Operating lease liabilities, current portion	1,384	1,416
Total current liabilities	22,060	23,456
Long-term borrowings	36,149	36,065
Operating lease liabilities, net of current portion	887	1,511
Other long-term liabilities	14	18
<b>TOTAL LIABILITIES</b>	<b>59,110</b>	<b>61,050</b>
Stockholders' Equity:		
Common stock and additional paid-in capital	584,790	569,481
Accumulated other comprehensive income	227	335
Accumulated deficit	(420,284)	(400,441)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>164,733</b>	<b>169,375</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 223,843</b>	<b>\$ 230,425</b>

**SI-BONE, INC.**  
**RECONCILIATION OF NET LOSS TO NON-GAAP ADJUSTED EBITDA**  
(In thousands)  
(unaudited)

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Net loss	\$ (8,939)	\$ (11,206)	\$ (19,843)	\$ (22,331)
Interest income	(2,015)	(1,582)	(4,128)	(2,515)
Interest expense	880	850	1,761	1,689
Depreciation and amortization	992	1,236	2,081	2,322
Stock-based compensation	6,398	5,998	13,428	12,192
Adjusted EBITDA	<u>\$ (2,684)</u>	<u>\$ (4,704)</u>	<u>\$ (6,701)</u>	<u>\$ (8,643)</u>