

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark one)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-38701

SI-BONE, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

471 El Camino Real, Suite 101, Santa Clara, California
(Address of principal executive offices)

26-2216351
(I.R.S. Employer
Identification Number)

95050
(Zip Code)

Registrant's telephone number, including area code: (408) 207-0700

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒	Non-accelerated filer	☐
Smaller reporting company	☐	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 7(a)(2)(B) of the Securities Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of the registrant's Common Stock was 43,391,254 as of November 4, 2025.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements. All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding our future results of operations and financial position, business strategy, prospective products and product candidates, sales force expansion, physician adoption, reimbursement determinations, clinical trial results, government shutdown, and U.S. Food and Drug Administration ("FDA") approvals, are forward-looking statements.

These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements speak only as of the date of this Quarterly Report and are subject to a number of risks, uncertainties and assumptions, including those described under the sections in this Quarterly Report titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” These forward-looking statements include, but are not limited to, statements about the following:

- our expectation that a significant portion of our revenue will be derived from sales of similar products addressing the sacrospinal anatomy;
- our ability to develop and commercialize additional revenue opportunities, including new indications for use and new products;
- our ability to retain and grow our sales team, including our third-party sales agents, based on the demand for our products;
- our ability to identify, train, and retain physicians to perform procedures using our products;
- our ability to obtain and maintain favorable coverage and reimbursement determinations from third-party payors;
- our estimates of our market opportunity;
- our expectations regarding the scope of protection from intellectual property rights covering our products;
- developments or disputes concerning our intellectual property or other proprietary rights;
- timing of and results from our clinical trials and other studies;
- marketing clearances and authorization from the FDA and regulators in other jurisdictions and CE Certificates of Conformity from Notified Bodies;
- timing of regulatory filings and feedback;
- competition in the markets we serve;
- our expectations of the reliability and performance of our products;
- our expectations of the benefits of our products to patients, providers, and payors;
- the impact of proposed tariffs on our business, including the impact on gross margins related to our international product sales and the impact of resulting economic uncertainty on demand for our products;
- factors impacting the supply chains we rely on, including tariffs and the availability of raw materials and skilled labor serving our suppliers, and the cost of these factors of production which may in turn impact the prices we pay for our devices;
- our reliance on a limited number of suppliers, including sole source suppliers, which may impact the availability of instruments and materials;
- our ability to sustain or increase demand for our products;
- our estimates regarding our costs and risks associated with our international operations and expansion;
- our expectations regarding our ability to retain and recruit key personnel;

- our ability to attract and retain employees, including those with specialized skills and experience;
- our expectations regarding acquisitions and strategic operations;
- our ability to access capital markets;
- our ability to fund our working capital requirements;
- our compliance with, and the cost of, federal, state, and foreign regulatory requirements;
- the factors that may impact our financial results; and
- anticipated trends and challenges in our business and the markets in which we operate.

Forward-looking statements are based on management's current expectations, estimates, forecasts, and projections about our business and the industry in which we operate, and management's beliefs and assumptions are not guarantees of future performance or development and involve known and unknown risks, uncertainties, and other factors that are in some cases beyond our control. As a result, any or all of our forward-looking statements in this report may turn out to be inaccurate. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, together with any updates in the section titled "Risk Factors" in this Quarterly Report on Form 10-Q. These statements, like all statements in this report, speak only as of their date. We caution investors that our business and financial performance are subject to substantial risks and uncertainties. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future, except as may be required by law.

PART I-FINANCIAL INFORMATION

Item 1. Financial Statements

SI-BONE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)
(Unaudited)

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 26,487	\$ 34,948
Short-term investments	119,257	115,094
Accounts receivable, net of allowance for credit losses of \$985 and \$588, respectively	26,534	27,459
Inventory	35,727	27,074
Prepaid expenses and other current assets	2,779	3,204
Total current assets	210,784	207,779
Property and equipment, net	21,928	20,374
Operating lease right-of-use assets	1,255	1,984
Other non-current assets	306	300
TOTAL ASSETS	\$ 234,273	\$ 230,437
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 7,724	\$ 6,488
Accrued liabilities and other	17,587	19,492
Operating lease liabilities, current portion	1,131	1,152
Total current liabilities	26,442	27,132
Long-term borrowings	35,540	35,452
Operating lease liabilities, net of current portion	165	879
Other long-term liabilities	—	10
TOTAL LIABILITIES	62,147	63,473
Commitments and contingencies (Note 6)		
STOCKHOLDERS' EQUITY		
Preferred stock, \$0.0001 par value; 5,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, \$0.0001 par value; 100,000,000 shares authorized; 43,273,382 and 42,086,477 shares issued and outstanding, respectively	4	4
Additional paid-in capital	619,964	598,070
Accumulated other comprehensive income	772	244
Accumulated deficit	(448,614)	(431,354)
TOTAL STOCKHOLDERS' EQUITY	172,126	166,964
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 234,273	\$ 230,437

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 48,656	\$ 40,340	\$ 144,576	\$ 118,176
Cost of goods sold	9,810	8,437	29,228	24,832
Gross profit	38,846	31,903	115,348	93,344
Operating expenses:				
Sales and marketing	29,956	27,448	91,418	85,805
Research and development	4,242	3,993	13,085	12,690
General and administrative	10,031	8,095	30,712	24,603
Total operating expenses	44,229	39,536	135,215	123,098
Loss from operations	(5,383)	(7,633)	(19,867)	(29,754)
Interest and other income (expense), net:				
Interest income	1,515	1,936	4,627	6,064
Interest expense	(670)	(884)	(1,998)	(2,647)
Other income (expense)	(28)	6	(22)	(81)
Net loss	\$ (4,566)	\$ (6,575)	\$ (17,260)	\$ (26,418)
Other comprehensive income (loss):				
Changes in foreign currency translation	19	139	545	137
Unrealized gain (loss) on marketable securities	93	216	(17)	110
Comprehensive loss	\$ (4,454)	\$ (6,220)	\$ (16,732)	\$ (26,171)
Net loss per share, basic and diluted	\$ (0.11)	\$ (0.16)	\$ (0.40)	\$ (0.64)
Weighted-average number of common shares used to compute basic and diluted net loss per share	43,188,524	41,717,505	42,775,206	41,324,614

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SI-BONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(In thousands, except share amounts)
(Unaudited)

	Common Stock		Additional	Accumulated		Total
	Shares	Amount	Paid-in	Other	Accumulated	Stockholders'
			Capital	Comprehensive	Deficit	Equity
				Income		
Balance as of December 31, 2024	42,086,477	\$ 4	\$ 598,070	\$ 244	\$ (431,354)	\$ 166,964
Issuance of common stock upon exercise of stock options, net of shares withheld	20,045	—	103	—	—	103
Issuance of common stock upon vesting of restricted stock units	373,078	—	—	—	—	—
Stock-based compensation	—	—	6,663	—	—	6,663
Foreign currency translation	—	—	—	157	—	157
Net unrealized gain (loss) on marketable securities	—	—	—	(81)	—	(81)
Net loss	—	—	—	—	(6,542)	(6,542)
Balance as of March 31, 2025	42,479,600	4	604,836	320	(437,896)	167,264
Issuance of common stock upon exercise of stock options, net of shares withheld	93,209	—	665	—	—	665
Issuance of common stock related to employee stock purchase plan	149,199	—	1,568	—	—	1,568
Issuance of common stock upon vesting of restricted stock units	292,085	—	—	—	—	—
Stock-based compensation	—	—	6,658	—	—	6,658
Foreign currency translation	—	—	—	369	—	369
Net unrealized gain (loss) on marketable securities	—	—	—	(29)	—	(29)
Net loss	—	—	—	—	(6,152)	(6,152)
Balance as of June 30, 2025	43,014,093	4	613,727	660	(444,048)	170,343
Issuance of common stock upon exercise of stock options, net of shares withheld	2,499	—	11	—	—	11
Issuance of common stock upon vesting of restricted stock units	256,096	—	—	—	—	—
Issuance of common stock upon exercise of warrant, net of shares withheld	694	—	—	—	—	—
Stock-based compensation	—	—	6,226	—	—	6,226
Foreign currency translation	—	—	—	19	—	19
Net unrealized gain (loss) on marketable securities	—	—	—	93	—	93
Net loss	—	—	—	—	(4,566)	(4,566)
Balance as of September 30, 2025	43,273,382	\$ 4	\$ 619,964	\$ 772	\$ (448,614)	\$ 172,126

	Common Stock		Additional	Accumulated		Total
	Shares	Amount	Paid-in	Other	Accumulated	Stockholders'
			Capital	Comprehensive	Deficit	Equity
				Income		
Balance as of December 31, 2023	40,693,299	\$ 4	\$ 569,477	\$ 335	\$ (400,441)	\$ 169,375
Issuance of common stock upon exercise of stock options, net of shares withheld	29,892	—	105	—	—	105
Issuance of common stock upon vesting of restricted stock units	355,571	—	—	—	—	—
Stock-based compensation	—	—	7,030	—	—	7,030
Foreign currency translation	—	—	—	29	—	29
Net unrealized gain (loss) on marketable securities	—	—	—	(98)	—	(98)
Net loss	—	—	—	—	(10,904)	(10,904)
Balance as of March 31, 2024	41,078,762	4	576,612	266	(411,345)	165,537
Issuance of common stock upon exercise of stock options, net of shares withheld	69,428	—	304	—	—	304
Issuance of common stock related to employee stock purchase plan	114,636	—	1,472	—	—	1,472
Issuance of common stock upon vesting of restricted stock units	247,985	—	—	—	—	—
Stock-based compensation	—	—	6,398	—	—	6,398
Foreign currency translation	—	—	—	(31)	—	(31)
Net unrealized gain (loss) on marketable securities	—	—	—	(8)	—	(8)
Net loss	—	—	—	—	(8,939)	(8,939)
Balance as of June 30, 2024	41,510,811	4	584,786	227	(420,284)	164,733
Issuance of common stock upon exercise of stock options, net of shares withheld	42,540	—	155	—	—	155
Issuance of common stock upon vesting of restricted stock units	237,059	—	—	—	—	—
Stock-based compensation	—	—	6,306	—	—	6,306
Foreign currency translation	—	—	—	139	—	139
Net unrealized gain (loss) on marketable securities	—	—	—	216	—	216
Net loss	—	—	—	—	(6,575)	(6,575)
Balance as of September 30, 2024	41,790,410	\$ 4	\$ 591,247	\$ 582	\$ (426,859)	\$ 164,974

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SI-BONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities		
Net loss	\$ (17,260)	\$ (26,418)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	19,547	19,734
Depreciation and amortization	4,132	3,166
Accounts receivable credit losses	537	328
Amortization of discount and premium on marketable securities	(2,440)	(4,254)
Inventory reserve	1,784	618
Amortization of debt issuance costs	88	127
Loss on disposal of property and equipment	1,442	1,250
Changes in operating assets and liabilities:		
Accounts receivable	364	(3,304)
Inventory	(10,334)	(5,922)
Prepaid expenses and other assets	419	718
Accounts payable	1,245	1,757
Accrued liabilities and other	(1,927)	(1,403)
Net cash used in operating activities	(2,403)	(13,603)
Cash flows from investing activities		
Maturities of marketable securities	156,100	186,500
Purchases of marketable securities	(157,840)	(169,983)
Purchases of property and equipment	(7,126)	(8,231)
Net cash (used in) provided by investing activities	(8,866)	8,286
Cash flows from financing activities		
Proceeds from issuance of common stock under employee stock purchase plan	1,568	1,472
Proceeds from the exercise of stock options	779	564
Net cash provided by financing activities	2,347	2,036
Effect of exchange rate changes on cash and cash equivalents	461	235
Net decrease in cash and cash equivalents	(8,461)	(3,046)
Cash and cash equivalents at		
Beginning of period	34,948	33,271
End of period	\$ 26,487	\$ 30,225
Supplemental disclosure of non-cash information		
Unpaid purchases of property and equipment	\$ 593	\$ 1,445

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

1. The Company and Nature of Business

SI-BONE, Inc. (the “Company”) was incorporated in the state of Delaware on March 18, 2008 and is headquartered in Santa Clara, California. The Company is a medical device company that has pioneered a proprietary minimally invasive surgical implant system to fuse the sacroiliac joint for treatment of musculoskeletal disorders of the sacropelvic anatomy. The Company’s products include a series of patented titanium implants and the instruments used to implant them, as well as implantable bone products. Since launching its first generation iFuse in 2009, the Company has launched multiple implant product lines, including iFuse-3D in 2017, iFuse TORQ in 2021, iFuse Bedrock Granite in 2022, and iFuse INTRA and iFuse TORQ TNT in 2024. In the United States, iFuse, iFuse-3D, iFuse TORQ and iFuse Bedrock Granite have clearances for applications in sacroiliac joint dysfunction, adult spinal deformity and pelvic trauma. iFuse TORQ TNT has clearances for applications in pelvic trauma and sacroiliac joint dysfunction. In Europe, iFuse, iFuse-3D and iFuse TORQ are approved for applications in sacroiliac fusion, adult spinal deformity and pelvic fracture fixation.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by U.S. GAAP have been condensed or omitted, and accordingly the balance sheet as of December 31, 2024 has been derived from the audited consolidated financial statements at that date but does not include all of the information required by U.S. GAAP for complete financial statements. These unaudited interim condensed consolidated financial statements have been prepared on the same basis as the Company’s annual financial statements and, in the opinion of management, reflect all adjustments that are necessary for a fair statement of the Company’s consolidated financial information. The results of operations for the three and nine months ended September 30, 2025 are not necessarily indicative of the results to be expected for the year ending December 31, 2025 or for any other interim period or for any other future year.

The accompanying condensed consolidated financial statements should be read in conjunction with the audited financial statements and related notes thereto for the year ended December 31, 2024 contained in the Company’s Annual Report on Form 10-K filed with the SEC on February 25, 2025 (the “2024 Annual Report”).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant accounting estimates and management judgments reflected in the condensed consolidated financial statements primarily includes the fair value of performance-based restricted stock unit awards. Estimates are based on historical experience, where applicable and other assumptions believed to be reasonable by the management. Actual results could differ from those estimates.

Significant Accounting Policies

The Company’s significant accounting policies are disclosed in the 2024 Annual Report. There have been no material changes to these accounting policies.

Segments

The Company’s chief operating decision makers (“CODMs”) are the Chief Executive Officer and Chief Financial Officer. The Company has determined that it has a single operating and reportable segment. The CODMs use revenue and net loss at the consolidated level to measure segment profit and loss, allocate resources, monitor plan versus actual results, and manage operations. Significant expenses within net loss include cost of goods sold, sales and marketing, research and development, and general and administrative at the consolidated level. Other segment items within net loss include interest income, interest expense, and other income (expense), net.

Substantially all of the segment revenue is derived from sales to customers in the U.S. Description of segment products are included in Note 1. The Company and Nature of Business. Revenue by geography is based on billing address of the customer. International revenue accounted for less than 10% of the total revenue during the periods presented. Long-lived assets held outside the U.S. are immaterial. The following table summarizes the Company’s revenue by geography:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
United States	\$ 46,368	\$ 38,263	\$ 137,629	\$ 111,502
International	2,288	2,077	6,947	6,674
	<u>\$ 48,656</u>	<u>\$ 40,340</u>	<u>\$ 144,576</u>	<u>\$ 118,176</u>

Recent Accounting Pronouncements

SI-BONE, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 requires public business entities to disclose additional information in specified categories with respect to the reconciliation of the effective tax rate to the statutory rate (the rate reconciliation) for federal, state, and foreign income taxes. It also requires greater detail about individual reconciling items in the rate reconciliation to the extent the impact of those items exceeds a specified threshold. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. The Company is currently evaluating the impacts of ASU 2023-09 on its disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). ASU 2024-03 requires disclosure in the notes to the financial statements of specified information about certain costs and expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 and for interim periods within fiscal years beginning after December 15, 2027. ASU 2024-03 should be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of ASU 2024-03 on its disclosures.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments - Credit Loss (Topic 326) - Measurement of Credit Losses for Account Receivable and Contract Assets ("ASU 2025-05"). ASU 2025-05 addresses the measurement of credit losses for accounts receivable and contract assets. This update introduces a practical expedient that allows entities to assume that current conditions will remain unchanged until the maturity of the asset, simplifying the estimation of expected credit losses. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and for interim periods thereafter, requiring prospective application to estimates of expected credit losses post-adoption. The Company is currently evaluating the impact of ASU 2025-05 on its financial statements and disclosures.

In September 2025, the FASB issued ASU 2025-06, Goodwill and Other-Internal-Use Software (Subtopic 350-40) - Targeted Improvements to the Accounting for Internal-Use Software ("ASU 2025-06"). ASU 2025-06 makes targeted improvements to the accounting for internal-use software. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027 and for interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the impact of ASU 2024-03 on its accounting for internal developed software and related disclosures.

SI-BONE, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

3. Marketable Securities

All of the Company's marketable securities were available-for-sale and were classified based on their maturities. Marketable securities with remaining maturities at the date of purchase of three months or less are classified as cash equivalents. Short-term investments are securities that original maturity or remaining maturity is greater than three months and not more than twelve months. Long-term investments are securities for which the original maturity or remaining maturity is greater than twelve months.

The table below summarizes the marketable securities:

September 30, 2025				
	Amortized Cost	Unrealized Gains	Unrealized Losses	Aggregate Fair Value
	(in thousands)			
Money market funds	\$ 21,403	\$ —	\$ —	\$ 21,403
Cash equivalents	21,403	—	—	21,403
U.S. treasury securities	115,110	71	(2)	115,179
U.S. agency bonds	4,074	4	—	4,078
Short-term investments	119,184	75	(2)	119,257
Total marketable securities	\$ 140,587	\$ 75	\$ (2)	\$ 140,660

December 31, 2024				
	Amortized Cost	Unrealized Gains	Unrealized Losses	Aggregate Fair Value
	(in thousands)			
Money market funds	\$ 27,326	\$ —	\$ —	\$ 27,326
Cash equivalents	27,326	—	—	27,326
U.S. treasury securities	112,649	91	(2)	112,738
U.S. agency bonds	2,355	1	—	2,356
Short-term investments	115,004	92	(2)	115,094
Total marketable securities	\$ 142,330	\$ 92	\$ (2)	\$ 142,420

The amortized cost of the Company's available-for-sale securities approximates their fair value. Unrealized losses are generally due to interest rate fluctuations, as opposed to credit quality. However, the Company reviews individual securities that are in an unrealized loss position in order to evaluate whether or not they have experienced or are expected to experience credit losses. As of September 30, 2025 and December 31, 2024, unrealized gains and losses from the investments were not the result of a decline in credit quality. As a result, the Company did not recognize any credit losses related to its investments and that all unrealized gains and losses on available-for-sale securities are recorded in accumulated other comprehensive income (loss) on the condensed consolidated balance sheets as of September 30, 2025 and December 31, 2024.

The Company elected to present accrued interest receivable separately from short-term investments on its condensed consolidated balance sheets. Accrued interest receivable were \$0.5 million and \$0.3 million as of September 30, 2025 and December 31, 2024, respectively, and was recorded in prepaid expenses and other current assets. The Company also elected to exclude accrued interest receivable from the estimation of expected credit losses on its marketable securities and reverse accrued interest receivable through interest income (expense) when amounts are determined to be uncollectible. The Company did not write off any accrued interest receivable during the nine months ended September 30, 2025 or year ended December 31, 2024.

4. Fair Value Measurement

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Carrying amounts of certain of the Company's financial instruments, including cash equivalents, accounts receivable, accounts payable and accrued liabilities, approximate fair value due to their relatively short maturities and market interest rates, if applicable. The carrying value of the Company's long-term debt also approximates fair value based on management's estimation that a current interest rate would not differ materially from the stated rate. There were no other financial assets and liabilities that require fair value hierarchy measurements and disclosures for the periods presented.

The table below summarizes the fair value of the Company's marketable securities measured at fair value on a recurring basis based on the three-tier fair value hierarchy:

September 30, 2025				
	Level 1	Level 2	Level 3	Total
(in thousands)				
Marketable securities				
Money market funds	\$ 21,403	\$ —	\$ —	\$ 21,403
U.S. treasury securities	115,179	—	—	115,179
U.S. agency bonds	—	4,078	—	4,078
Total marketable securities	\$ 136,582	\$ 4,078	\$ —	\$ 140,660

December 31, 2024				
	Level 1	Level 2	Level 3	Total
(in thousands)				
Marketable securities				
Money market funds	\$ 27,326	\$ —	\$ —	\$ 27,326
U.S. treasury securities	112,738	—	—	112,738
U.S. agency bonds	—	2,356	—	2,356
Total marketable securities	\$ 140,064	\$ 2,356	\$ —	\$ 142,420

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

5. Balance Sheet Components

Inventory

As of September 30, 2025, inventory consisted of finished goods of \$31.2 million and work-in-progress and components of \$4.5 million. As of December 31, 2024, inventory consisted of finished goods of \$24.0 million and work-in-progress and components of \$3.1 million.

Property and Equipment, net:

	September 30, 2025	December 31, 2024
	(in thousands)	
Instrument trays	\$ 27,186	\$ 23,158
Machinery and equipment	3,337	3,188
Construction in progress	6,597	6,212
Computer and office equipment	4,343	3,098
Leasehold improvements	3,873	3,873
Furniture and fixtures	391	386
	45,727	39,915
Less: Accumulated depreciation and amortization	(23,799)	(19,541)
	<u>\$ 21,928</u>	<u>\$ 20,374</u>

As of September 30, 2025, construction in progress pertains to the cost of individual components of an instrument tray used for surgical placement of the Company's products that have not yet been placed into service of \$6.3 million and software costs of \$0.3 million. As of December 31, 2024, construction in progress pertains to cost of individual components of an instrument tray used for surgical placement of the Company's products that have not yet been placed into service of \$5.6 million and software costs of \$0.6 million. Depreciation expense was \$1.5 million and \$1.1 million for the three months ended September 30, 2025 and 2024, respectively. Depreciation expense was \$4.1 million and \$3.2 million for the nine months ended September 30, 2025 and 2024, respectively.

Accrued Liabilities and Other:

	September 30, 2025	December 31, 2024
	(in thousands)	
Accrued compensation and related expenses	\$ 12,395	\$ 13,914
Accrued royalty	2,124	2,054
Accrued rebates	990	1,384
Accrued professional services	1,152	1,202
Others	926	938
	<u>\$ 17,587</u>	<u>\$ 19,492</u>

Accounts Receivable and Allowance for Credit Losses:

The movement in the allowance for credit losses was as follows:

	September 30, 2025	December 31, 2024
	(in thousands)	
Balance at beginning of period	\$ 588	\$ 1,118
Provision	537	470
Write-offs	(140)	(1,000)
Balance at end of period	<u>\$ 985</u>	<u>\$ 588</u>

6. Commitments and Contingencies

Operating Leases

The Company has a non-cancelable operating lease for an office building space, located in Santa Clara, California, with an original lease period expiring in May 2025. On July 18, 2024, the Company extended the term of the lease for an additional period of fourteen months commencing on June 1, 2025 and expiring July 31, 2026.

The Company also has non-cancelable leases for a building used for research and development and warehouse space in Santa Clara, California which expires in October 2026, and office building space in Gallarate, Italy which expires in August 2027.

The Company also leases vehicles under operating lease arrangements for certain of its personnel in Europe which expire at various times throughout 2025 to 2028.

Supplemental information related to lease expense and valuation of the lease assets and lease liabilities are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating lease expense	\$ 321	\$ 312	\$ 944	\$ 1,065
Variable lease expense	130	190	477	471
Total lease expense	<u>\$ 451</u>	<u>\$ 502</u>	<u>\$ 1,421</u>	<u>\$ 1,536</u>
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 241	\$ 385	\$ 952	\$ 1,171
Leased assets obtained in exchange for new operating lease liabilities	\$ 81	\$ 407	\$ 120	\$ 407
	September 30, 2025	December 31, 2024		
Weighted average remaining lease term (in years)	1.20	1.76		
Weighted average discount rate	7.06%	7.15%		

Future minimum lease payments under non-cancelable operating leases as of September 30, 2025 was as follows:

Year Ending December 31,	(in thousands)
Remainder of 2025	\$ 319
2026	930
2027	68
2028	30
2029	—
Thereafter	—
Total operating lease payments	<u>1,347</u>
Less: imputed interest	<u>(51)</u>
Total operating lease liabilities	<u>\$ 1,296</u>

As of September 30, 2025, the Company had no operating lease liabilities that had not commenced.

Purchase Commitments and Obligations

The Company has certain purchase commitments related to its inventory management with certain manufacturing suppliers based on the agreements or blanket purchase orders. The contractual obligations represent future cash commitments and liabilities under agreements with third parties and exclude orders for goods and services entered into in the normal course of business that are

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not enforceable or legally binding. These outstanding commitments amounted to \$3.5 million and \$0.4 million as of September 30, 2025 and December 31, 2024, respectively.

Indemnification

The Company enters into standard indemnification arrangements in the ordinary course of business. Pursuant to these arrangements, the Company indemnifies, holds harmless, and agrees to reimburse the indemnified parties for losses suffered or incurred by the indemnified party, in connection with any trade secret, copyright, patent or other intellectual property infringement claim by any third-party with respect to the Company's technology. The term of these indemnification agreements is generally perpetual. The maximum potential amount of future payments the Company could be required to make under these agreements is not determinable because it involves claims that may be made against the Company in the future, but have not yet been made.

The Company has entered into indemnification agreements with its directors and officers that may require the Company to indemnify its directors and officers against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct of the individual.

The Company has not incurred costs to defend lawsuits or settle claims related to these indemnification agreements. No liability associated with such indemnifications has been recorded to date.

Legal Contingencies

In October 2024, the Company received a civil investigative demand ("CID") from the U.S. Department of Justice, Civil Division, in connection with an investigation under the federal Anti-Kickback Statute and Civil False Claims Act (the "Investigation"). The CID requests information and documents primarily relating to meals and consulting service payments provided to health care professionals. The Company is cooperating with the Investigation but is currently unable to express a view regarding the likely duration, or ultimate outcome, of the Investigation or estimate the possibility of, or amount or range of, any possible financial impact. Depending on how the Investigation progresses, there may be a material impact on the Company's business, results of operations, or financial condition.

From time to time, the Company may become involved in legal proceedings arising in the ordinary course of its business. Except with regards to the Investigation, the Company is not presently a party to any material legal proceedings that, if determined adversely to the Company, would have a material adverse effect on the Company.

7. Borrowings

Term Loan

The following table summarizes the outstanding borrowings from the term loan as of periods presented:

	September 30, 2025	December 31, 2024
	(in thousands)	
Principal outstanding	\$ 36,000	\$ 36,000
Less: Unamortized debt issuance costs and lender fees	(460)	(548)
Outstanding debt, net of debt issuance costs and unaccrued value of final payment fee	<u>\$ 35,540</u>	<u>\$ 35,452</u>
Classified as:		
Long-term borrowings	<u>\$ 35,540</u>	<u>\$ 35,452</u>

The outstanding debt is related to a Loan and Security Agreement dated August 12, 2021 (the "Original Loan Agreement") entered into by the Company with Silicon Valley Bank, a California corporation ("SVB"). Pursuant to the Original Loan Agreement, SVB provided a term loan in the aggregate principal amount of \$35.0 million to the Company (the "Original Term Loan").

On January 6, 2023, the Company entered into a First Amendment to Loan and Security Agreement with SVB pursuant to which the Company received a new term loan facility in an aggregate principal amount of \$36.0 million (the "First Amendment" and together with the Original Loan Agreement, collectively the "Amended Loan Agreement"). Upon entry into the Amended Loan Agreement, the Company borrowed \$36.0 million pursuant to the term loan (the "First Amendment Term Loan"), which was substantially used to repay in full the \$35.0 million Original Term Loan outstanding under the Original Loan Agreement and the

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Company obtained a secured revolving credit facility in an aggregate principal amount of up to \$15.0 million (the “Revolving Line”). The First Amendment also provided for a final payment fee payable to SVB of 2% of the original principal amount of the First Amendment Term Loan due upon the earlier of the First Amendment Term Loan Maturity Date, termination of the Amended Loan Agreement, acceleration by the Lender following an event of default, or prepayment of the First Amendment Term Loan.

On January 25, 2024, the Company entered into a Second Amendment to Loan and Security Agreement with Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, as successor in interest to SVB (“First Citizens”) which amended the Company's Amended Loan Agreement (the “Second Amendment”) and together with the Amended Loan Agreement, collectively, the “Second Amended Loan Agreement”). The Second Amendment revised certain provisions related to financial covenants and the periods in which such covenants applied.

On November 8, 2024, the Company entered into a Third Amendment to the Loan and Security Agreement with First-Citizens (the “Third Amendment”) and together with the Second Amended Loan Agreement, collectively, the “Third Amended Loan Agreement”), pursuant to which a new term loan in the original aggregate principal amount of \$36.0 million was extended by First-Citizens to the Company (the “Third Amendment Term Loan”), which was substantially used to refinance and repay in full the then-outstanding \$36.0 million existing First Amendment Term Loan. The Company also paid a final payment fee of \$0.7 million due relative to such prior First Amendment Term Loan. The Third Amendment sets the maturity date for the Third Amendment Term Loan as September 1, 2029 (the “Third Amendment Term Loan Maturity Date”), set the first principal repayment due date relative to the Third Amendment Term Loan to October 1, 2027; provided that upon the achievement of the Performance Milestone (as defined in the Third Amendment), the first principal payment shall become due on October 1, 2028. Interest on the Third Amendment Term Loan will be payable monthly at a floating rate per annum equal to the greater of 4.25% and the WSJ Prime Rate minus 0.5%. The Company may elect to prepay the Third Amendment Term Loan in whole prior to the Third Amendment Term Loan Maturity Date, subject to a prepayment fee equal to 1.5% of the original principal amount of the Third Amendment Term Loan if the loan is prepaid within 18 months following the closing of the Third Amendment. The Third Amendment further revised certain provisions related to financial covenants and the periods in which such covenants apply.

The Company accounted for the Third Amended Loan Agreement as a debt modification. Accordingly, the remaining unamortized debt issuance costs related to the Second Amended Loan Agreement together with any lender fees incurred in connection with the entry of the Third Amended Loan Agreement are amortized to interest expense using the straight-line method over the new term of the loan through August 2029.

On September 25, 2025, the Company entered into a Fourth Amendment to Loan and Security Agreement with First-Citizens which amended the Company's Third Amended Loan Agreement (the “Fourth Amendment”) and together with the Third Amended Loan Agreement, collectively, the “Fourth Amended Loan Agreement”). The Fourth Amendment revised the periods in which the financial covenants applied.

The effective interest rate for the three and nine months ended September 30, 2025 was 7.3%. The effective interest rate for the three and nine months ended September 30, 2024 was 9.2% and 9.3%, respectively.

The table below summarizes the future principal payments under the Fourth Amended Loan Agreement as of September 30, 2025:

Year ending December 31,	(in thousands)
Remainder of 2025	\$ —
2026	—
2027	6,000
2028	18,000
2029	12,000
Total principal payments	\$ 36,000

The Fourth Amended Loan Agreement includes affirmative and negative covenants applicable to the Company and certain of its foreign subsidiaries. The affirmative covenants include, among others, covenants requiring the Company to maintain its legal existence and governmental compliance, deliver certain financial reports, and maintain insurance coverage. The negative covenants include, among others, restrictions regarding transferring collateral, pledging the Company's intellectual property to other parties, engaging in mergers or acquisitions, paying dividends or making other distributions, incurring indebtedness, transacting with affiliates, and entering into certain investments, in each case subject to certain exceptions. As of September 30, 2025, the Company was in compliance with all debt covenants.

8. Stock-Based Incentive Compensation Plans

Stock Options

The table below summarizes the stock option activity for the nine months ended September 30, 2025:

	Number of Shares	Weighted- Average Exercise Price	Weighted- Average Contractual Remaining Life (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2024	1,041,131	\$ 10.98		
Exercised	(115,753)	\$ 6.72		
Canceled and forfeited	(15,360)	\$ 17.86		
Outstanding as of September 30, 2025	910,018	\$ 11.41	2.17	\$ 5,359,000
Options vested and exercisable, September 30, 2025	910,018	\$ 11.41	2.17	\$ 5,359,000
Options vested and expected to vest, September 30, 2025	910,018	\$ 11.41	2.17	\$ 5,359,000

As of September 30, 2025, there is no unrecognized compensation cost related to stock options.

There were no stock options granted during the three and nine months ended September 30, 2025 and 2024.

Restricted Stock Units ("RSUs")

RSUs are share awards that entitle the holder to receive freely tradable shares of the Company's common stock upon vesting. RSUs generally vest over one to four years based upon continued services and are settled at vesting in shares of the Company's common stock. Certain RSUs vest based upon continued services and the achievement of financial milestones. The grant date fair value of the RSUs is equal to the closing price of the Company's common stock on the grant date.

The Company granted performance-based restricted stock unit awards subject to market and service vesting conditions to certain executive officers under SI-BONE's 2018 Equity Incentive Plan ("PSUs"). The shares subject to PSUs vest over a three-year performance period. The actual number of PSUs that will vest in each measurement period will be determined by the Compensation Committee based on the Company's total shareholder return ("TSR") relative to the TSR of the Median Peer Companies (as defined in the award agreement). The grant date fair value of each stock award with a market condition was determined using the Monte Carlo valuation model. The table below summarizes the assumptions used to estimate the grant date fair value of the PSUs granted:

	Nine Months Ended September 30,					
	2025			2024		
Expected volatility of common stock	49.0%	to	57.0%	47.0%	to	59.0%
Expected volatility of peer companies	30.0%	to	126.0%	29.0%	to	97.0%
Correlation coefficient of peer companies	0.05	to	1.00	(0.01)	to	1.00
Risk-free interest rate	4.1%	to	4.2%	4.1%	to	4.7%
Dividend yield	—%	to	1.0%	0.6%	to	4.7%

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The table below summarizes RSU and PSU activity for the nine months ended September 30, 2025:

	RSUs		PSUs	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2024	1,884,640	\$18.47	610,541	\$16.47
Granted	1,305,384	16.79	337,110	15.89
Vested	(801,104)	18.74	(120,155)	15.75
Canceled and forfeited	(219,346)	18.28	(42,039)	19.50
Outstanding as of September 30, 2025	<u>2,169,574</u>	<u>17.38</u>	<u>785,457</u>	<u>16.17</u>

Employee Stock Purchase Plan

The Company's 2018 Employee Stock Purchase Plan (the "ESPP") allows eligible employees to purchase shares of the Company's common stock through payroll deductions at the price equal to 85% of the lesser of the fair market value of the stock as of the first date or the ending date of each six month offering period. The offering period generally commences in May and November. On March 26, 2020, the Company's Compensation Committee approved the amendment of the terms of future offerings under the ESPP which, among other things, increased the maximum number of shares that may be purchased on any single purchase date, provided for automatic enrollment in a new offering.

The fair value of the ESPP shares is estimated using the Black-Scholes option pricing model, which is being amortized over the requisite service period. As of September 30, 2025 and December 31, 2024, total accumulated ESPP related employee payroll deductions amounted to \$0.6 million and \$0.3 million, respectively, which were included within accrued compensation and related expenses in the condensed consolidated balance sheets.

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Stock-Based Compensation

The table below presents the detail of stock-based compensation expense amounts included in the condensed consolidated statements of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(in thousands)				
Cost of goods sold	\$ 151	\$ 262	\$ 486	\$ 753
Sales and marketing	2,126	2,546	7,215	8,476
Research and development	743	813	2,410	2,456
General and administrative	3,206	2,685	9,436	8,049
	<u>\$ 6,226</u>	<u>\$ 6,306</u>	<u>\$ 19,547</u>	<u>\$ 19,734</u>

Warrants

During the three and nine months ended September 30, 2025, a warrant holder exercised warrants, and the Company issued 694 net shares of common stock through a cashless exercise of the warrants in accordance with the exercise terms. The table below summarizes common stock warrants activity for the nine months ended September 30, 2025:

Date		Outstanding Balance at	Price per Share	Warrants Issued	Warrant Exercised	Warrant Expired	Outstanding Balance at
Issuance	Expiration	December 31, 2024					September 30, 2025
3/1/2017	3/1/2027	1,388	\$ 5.94	—	—	—	1,388
10/20/2015	10/20/2025	41,650	\$ 16.47	—	(27,767)	—	13,883
11/9/2015	11/9/2025	25,709	\$ 16.47	—	(17,140)	—	8,569
12/22/2016	12/22/2026	9,712	\$ 10.03	—	—	—	9,712
		<u>78,459</u>		<u>—</u>	<u>(44,907)</u>	<u>—</u>	<u>33,552</u>

9. Net Loss Per Share of Common Stock

The table below summarizes the computation of basic and diluted net loss per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(in thousands, except share and per share data)				
Net loss	\$ (4,566)	\$ (6,575)	\$ (17,260)	\$ (26,418)
Weighted-average shares used to compute basic and diluted net loss per share	<u>43,188,524</u>	<u>41,717,505</u>	<u>42,775,206</u>	<u>41,324,614</u>
Net loss per share, basic and diluted	<u>\$ (0.11)</u>	<u>\$ (0.16)</u>	<u>\$ (0.40)</u>	<u>\$ (0.64)</u>

Because the Company has reported a net loss in all periods presented, outstanding stock options, restricted stock units, ESPP purchase rights and common stock warrants are anti-dilutive and therefore diluted net loss per common share is the same as basic net loss per common share for the periods presented. The following anti-dilutive common stock equivalents were excluded from the computation of diluted net loss per share for the periods presented:

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Stock options	910,018	1,042,956	910,018	1,042,956
Restricted stock units	2,955,031	2,809,346	2,955,031	2,809,346
ESPP purchase rights	45,023	63,987	45,023	63,987
Common stock warrants	33,552	85,139	33,552	85,139
	<u>3,943,624</u>	<u>4,001,428</u>	<u>3,943,624</u>	<u>4,001,428</u>

10. Income Taxes

In determining quarterly provisions for income taxes, the Company uses the annual estimated effective tax rate applied to the actual year-to-date profit or loss, adjusted for discrete items arising in that quarter. The Company updates its estimate of its annual effective tax rate at the end of each quarterly period. The estimate takes into account annual forecasted income (loss) before income taxes, the geographic mix of income (loss) before income taxes and any significant permanent tax items. The Company did not have provision for income taxes for the three and nine months ended September 30, 2025 and 2024. The Company continues to maintain a full valuation allowance against its net deferred tax assets due to the uncertainty surrounding realization of such assets.

The Company accounts for the uncertainty in income taxes by utilizing a comprehensive model for the recognition, measurement, presentation and disclosure in financial statements of any uncertain tax positions that have been taken or are expected to be taken on an income tax return. There had been no changes in the estimated uncertain tax benefits recorded as of September 30, 2025 compared to December 31, 2024.

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act ("OBBBA"). The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company is currently assessing its impact to the financial statements. The impacts of OBBBA are not expected to be material to the 2025 consolidated financial statements.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and the related notes to those statements included elsewhere in this Quarterly Report on Form 10-Q, and with the consolidated financial statements and management’s discussion and analysis of our financial condition and results of operations in our Annual Report on Form 10-K filed with the SEC on February 25, 2025. Some of the information contained in this discussion and analysis, or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. As a result of many important factors, including those set forth in the “Risk Factors” section of our Annual Report on Form 10-K filed on February 25, 2025, our actual results could differ materially from the results described in, or implied, by these forward-looking statements.

Overview

We are a medical device company dedicated to solving musculoskeletal disorders of the sacropelvic anatomy. Leveraging our knowledge of pelvic anatomy and biomechanics, we have pioneered proprietary minimally invasive surgical implant systems to address sacroiliac joint dysfunction as well as address unmet clinical needs in pelvic fixation and management of pelvic fractures.

Our products include a series of patented titanium implants and the instruments used to implant them, as well as implantable bone products. Since launching our first generation iFuse in 2009, we have launched multiple implant product lines, including iFuse-3D in 2017, iFuse TORQ in 2021, iFuse Bedrock Granite in 2022, and iFuse INTRA and iFuse TORQ TNT in 2024. In the United States, iFuse, iFuse-3D, iFuse TORQ and iFuse Bedrock Granite have clearances for applications in sacroiliac joint dysfunction, adult spinal deformity and pelvic trauma. iFuse TORQ TNT has clearances for applications in pelvic trauma and sacroiliac joint dysfunction. In Europe, iFuse, iFuse-3D and iFuse TORQ are approved for applications in sacroiliac fusion, adult spinal deformity and pelvic fracture fixation.

We market our products primarily with a direct sales force as well as a number of third-party sales agents in the United States, and with a combination of a direct sales force, and sales agents and resellers in other countries. As of September 30, 2025, over 130,000 procedures have been performed using our products by over 4,800 physicians in the United States and 38 other countries since we introduced iFuse in 2009.

Factors Affecting Results of Operations and Key Performance Indicators

We monitor certain key performance indicators that we believe provide us and our investors indications of conditions that may affect results of our operations. Our revenue growth rate and commercial progress is impacted by, among other things, our key performance indicators, including our ability to expand access to solutions, increase physician penetration, launch new products, address human capital needs and gain operational efficiencies.

Expand Access to Solutions

As we expand our portfolio, the experience, caliber, and strong clinician relationships of our sales force, including our network of third-party sales agents, will be crucial to drive adoption of our future products and procedures. Since our initial public offering in 2018, we have made significant investments in our commercial infrastructure to build a valuable sales team to expand the market, drive physician engagement and deliver revenue growth.

While we will continue to selectively expand our sales force, we are also focused on increasing our sales managers' capacity and driving sales force productivity by adding more clinical support specialists and implementing hybrid models, including selectively adding third-party sales agents for case coverage, and by placing instrument trays and implants at select sites of service. This expansion of our sales force is one aspect of increasing the overall number of procedures in a given period that we can support with products, which is what we call “surgical capacity.” Our surgical capacity is also limited by the volume of implant inventory and the number of instrument trays held ready for surgery, either at our headquarters facility, forward deployed with our sales force or placed at customer facilities. As we grow, and as adoption of our solutions continues to mature, our overall surgical capacity may become an important driver of the amount of revenue that we can generate.

As of September 30, 2025, our U.S. sales force consisted of 88 territory sales managers and 83 clinical support specialists directly employed by us and 302 third-party sales agents, compared to 82 territory sales managers and 76 clinical support specialists directly employed by us and 227 third-party sales agents as of September 30, 2024. As of September 30, 2025 and September 30, 2024, our international sales force consisted of 11 sales representatives directly employed by us and a total of 29 third-party sales agents and resellers.

For the quarter ended September 30, 2025, over 30 percent of our procedures for sacroiliac joint dysfunction were performed at ambulatory surgery centers (ASCs) or Office-Based Labs (OBLs). With the steady increase in the numbers of minimally invasive procedures, including sacroiliac joint fusion procedures, being performed at ASCs or OBLs, we continue to actively engage with these facilities to educate their management groups on our clinical evidence, exclusive commercial payor coverage and focus on driving improved education and pathways between pain physicians and surgeons.

Physician Engagement

Engaging and educating physician and other healthcare professionals about the clinical merits and patient benefits of our solutions will be important to grow physician adoption. Our medical affairs team works closely with our sales team to increase physician engagement and activation. Physician activity includes both the number of physicians performing our procedures as well as the number of procedures performed per physician. In addition to training new physicians, we have several initiatives to re-engage inactive physicians.

We use a combination of hands-on cadaveric and dry-lab training, as well as the SI-BONE Simulator - a portable, radiation-free, haptics and computer-based simulator - for training purposes, and optimize our programs to improve adoption rate, time to first case and ultimately physician productivity.

We are currently targeting over 12,000 U.S. physicians, including over 8,000 orthopedic and neurological spine surgeons and approximately 4,500 interventional spine physicians, to perform our procedures. As of September 30, 2025 and 2024, in the United States more than 3,700 and 3,000 physicians, respectively, have been trained on our products and have treated at least one patient. Outside the United States, as of September 30, 2025 and 2024, more than 1,100 physicians have been trained on our product and have treated at least one patient. Since launching our academic training program in August 2018, we have trained residents and fellows in over 300 academic programs in the United States, resulting in the training of approximately 2,100 surgical residents and fellows.

Expand Addressable Markets

Expanding our platform of sacropevic solutions to address sacroiliac joint dysfunction, pelvic fixation and pelvic trauma has been a key tenet of our strategy, and we have made substantial progress on this mission. With iFuse-3D, iFuse TORQ, iFuse Bedrock Granite and iFuse TORQ TNT, we believe that our innovative, versatile, and complementary product portfolio provides physicians with a comprehensive set of alternatives, and positions us as the top choice for physicians for sacropevic solutions. We also offer an allograft bone implant for physicians who believe that this kind of implant can be important in addressing sacroiliac joint dysfunction.

Demonstrating the safe and effective use of our implants in post-market clinical trials, including their use in ways that may not yet be part of standard-of-care practice, is an important component of our market-building strategy. In June 2022, we completed enrollment in SILVIA, a two-year prospective international multi-center randomized controlled trial comparing pelvic fixation with and without the addition of an iFuse-3D implant. iFuse-3D is used to provide sacroiliac fusion as part of multilevel spinal fusion procedures, both to improve the stability of the pelvic fixation construct and to decrease the incidence of new-onset postoperative SI joint pain. Data analysis from SILVIA showed that the study's primary clinical endpoint was met, namely that placement of iFuse-3D implants adjacent to pelvic fixation screws in these procedures reduced the incidence of new-onset SI joint pain following the procedure. A manuscript describing these findings is currently under review.

In September 2022, we began enrolling patients in our SAFFRON study, a prospective randomized controlled trial of surgery using our iFuse TORQ device compared to non-surgical management in patients with debilitating sacral fragility or insufficiency fractures. The study was completed using available data. Results from SAFFRON were published in May 2025 and showed a higher rate of recovery of mobility after surgical treatment using iFuse TORQ compared to non-surgical treatment.

STACI is a prospective study on the use of iFuse TORQ in patients with sacroiliac joint dysfunction. The purpose of STACI is to provide information on the safety and effectiveness of minimally invasive sacroiliac joint fusion performed by interventional physicians using iFuse TORQ. Study enrollment completed in November 2024. Early results from STACI were published in June 2025 and showed that placement of iFuse TORQ by interventional pain management physician was associated with a low adverse event rate and early improvement in pain and function.

We continue to invest in research and development initiatives to bring new and differentiated solutions to the market that deliver on our vision of improving patient quality of life through differentiated solutions to target segments with a clear unmet clinical need. Robust clinical evidence is central to drive adoption and favorable reimbursement, and we remain focused on continuing to set the industry standard in delivering evidence-based care through best-in-class clinical trials that demonstrate the efficacy, safety, and economic benefit of our solutions. During the nine months ended September 30, 2025, we spent \$13.1 million on research and development, equating to 9% of our revenue. During the nine months ended September 30, 2024, we spent \$12.7 million on research and development, equating to 11% of our revenue.

Enhance Employee Experience and Engagement

Our ability to recruit, develop and retain highly skilled talent is a significant determinant of our success. To attract, develop and retain our talent, we seek to create a diverse and inclusive workplace with opportunities for our employees to thrive and advance in their careers. We support this with market-competitive compensation, comprehensive benefits, and health and wellness programs.

In addition to fostering an inclusive workplace and ensuring equitable compensation for our employees, we maintain a strong focus on enhancing employee retention and job satisfaction. To achieve this, we have established a feedback mechanism to continually monitor and respond to employee sentiment. Using this feedback, we deploy strategies that enhance the skills of our people managers and improve internal communications with employees. Furthermore, we provide ongoing learning and leadership training opportunities to support professional growth.

Gain Operational Efficiency

To support our growing portfolio of solutions, we continue to evolve our business processes to identify, measure and improve operational efficiency. The information developed will allow us to optimize processes, increase sales force productivity and improve asset utilization.

We are focused on increasing our territory sales managers' and sales representatives' capacity, efficiency and productivity. We may do this by adding more clinical support specialists and third-party sales agents as part of hybrid arrangements for case coverage, and by consigning instrument trays and implants at select sites of service. As of September 30, 2025, our trailing twelve month average revenue per territory sales manager has increased to approximately \$2.1 million from \$1.8 million as of September 30, 2024.

We have made significant investments in instrument trays used to perform surgeries. Our goal is to deploy instrument trays to the market where the demand exists to increase our asset utilization rates over time and use capital more effectively by having our instrument trays used in more surgeries in any given time period. Given supply chain disruptions impacting the industry, we are working closely with our suppliers to reduce lead time for our implants to ensure we can support our expanding physician footprint and over time build the resilience in our supply chain to reduce our cash investment in inventory. Additionally, we are partnering with our suppliers around design for manufacturing, specifically for newer products, to reduce the overall cost of the implants as we scale, and reduce waste and rework. Lastly, we are integrating our demand planning and manufacturing systems, to ensure we leverage actual usage trends as we build surgical capacity to support our growth.

Components of Results of Operations

Revenue

Our revenue from sales of implants fluctuates based on volume of cases (procedures performed), discounts, mix of international and U.S. sales, different implant pricing and the number of implants used for a particular patient. Similar to other orthopedic companies, our case volume can vary from quarter to quarter due to a variety of factors including reimbursement, sales force changes, physician activities, product launches, and seasonality. In addition, our revenue is impacted by changes in average selling price as we respond to the competitive landscape and price differences at different medical facilities, such as hospitals, ASCs and OBLs. Further, revenue results can differ based upon the mix of business between U.S. and international sales mix of our products used, and the sales channel through which each procedure is supported. Our revenue from international sales is impacted by fluctuations in foreign currency exchange rates between the U.S. dollar (our reporting currency) and the local currency.

Our business is affected by seasonal variations. For instance, we have historically experienced lower sales in the summer months and higher sales in the last quarter of the fiscal year as patients have more time in the winter months to have the procedure completed or want to take advantage of their annual limits on deductibles, co-payments and other out-of-pocket payments specified in their insurance plans. However, taken as a whole, seasonality does not have a material impact on our financial results from year to year.

Cost of Goods Sold, Gross Profit, and Gross Margin

We utilize third-party manufacturers for production of our implants and instrument trays. Cost of goods sold consists primarily of costs of the components of implants and instruments, instrument tray depreciation, royalties, scrap and inventory obsolescence, as well as distribution-related expenses such as logistics and shipping costs. Our cost of goods sold has historically increased as case levels increase and from changes in our product mix.

Operating Expenses

Our operating expenses consist of sales and marketing, research and development, and general and administrative expenses. Personnel costs are the most significant component of operating expenses and consist of salaries, sales commissions and other cash and stock-based compensation related expenses. We intend to make investments to execute our strategic plans and operational initiatives. We anticipate certain operating expenses will continue to increase to support our growth.

Sales and Marketing Expenses

Sales and marketing expenses primarily consist of salaries, stock-based compensation expense, and other compensation related costs, for personnel employed in sales, marketing, medical affairs, reimbursement and professional education departments. In addition, our sales and marketing expenses include commissions and bonuses, generally based on a percentage of sales, as well as certain commission guarantees paid to our senior sales management, territory sales managers, clinical support specialists and third-party sales agents.

Research and Development Expenses

Our research and development expenses primarily consist of engineering, product development, clinical and regulatory expenses (including clinical study expenses), consulting services, outside prototyping services, outside research activities, materials, depreciation, and other costs associated with development of our products. Research and development expenses also include related personnel compensation and stock-based compensation expense. We expense research and development costs as they are incurred.

Research and development expenses for engineering projects fluctuate with project timing. Based upon our broader set of product development initiatives and the stage of the underlying projects, we expect to continue to make investments in research and development. As such, we anticipate that research and development expenses will continue to increase in the future.

General and Administrative Expenses

General and administrative expenses primarily consist of salaries, stock-based compensation expense, and other costs for finance, accounting, legal, insurance, compliance, and administrative matters.

Interest Income

Interest income is primarily related to our investments of excess cash in money market funds and marketable securities.

Interest Expense

Interest expense is primarily related to borrowings, amortization of debt issuance costs, and accretion of final fees on the First-Citizens Fourth Amended Loan Agreement.

Other Income (Expense), Net

Other income (expense), net consists primarily of net foreign exchange gains and losses on foreign transactions.

Results of Operations

Comparison of the Three Months Ended September 30, 2025 and 2024

Revenue, Cost of Goods Sold, Gross Profit, and Gross Margin:

	Three Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(in thousands, except for percentages)			
Revenue	\$ 48,656	\$ 40,340	\$ 8,316	20.6 %
Cost of goods sold	9,810	8,437	1,373	16.3 %
Gross profit	\$ 38,846	\$ 31,903	\$ 6,943	21.8 %
Gross margin	79.8 %	79.1 %		

We derive the majority of our revenue from sales to customers in the U.S. Revenue by geography is based on billing address of the customer. The table below summarizes our revenue by geography:

	Three Months Ended September 30,					
	2025		2024		\$ Change	% Change
	Amount	%	Amount	%		
	(in thousands, except for percentages)					
United States	\$ 46,368	95.3 %	\$ 38,263	94.9 %	\$ 8,105	21.2 %
International	2,288	4.7 %	2,077	5.1 %	211	10.2 %
	\$ 48,656	100.0 %	\$ 40,340	100.0 %	\$ 8,316	20.6 %

Revenue. The increase in revenue for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024 was primarily driven by a \$8.1 million increase in our U.S. revenue from increased case volumes due to our expanded product portfolio.

Gross Profit and Gross Margin. Gross profit increased \$6.9 million for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024, mainly driven by higher revenue. The gross margin was 79.8% for the three months ended September 30, 2025 compared to a gross margin of 79.1% for the three months ended September 30, 2024 due to lower product costs, partially offset by higher royalties and reserves.

Operating Expenses:

	Three Months Ended September 30,				
	2025	2024	\$ Change	% Change	
	(in thousands, except for percentages)				
Sales and marketing	\$ 29,956	\$ 27,448	\$ 2,508		9.1 %
Research and development	4,242	3,993	249		6.2 %
General and administrative	10,031	8,095	1,936		23.9 %
Total operating expenses	\$ 44,229	\$ 39,536	\$ 4,693		11.9 %

Sales and Marketing Expenses. The increase in sales and marketing expenses for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024 was primarily due to a \$3.2 million increase in commissions and personnel cost driven by higher revenues and increase in headcount, partially offset by a decrease of \$0.7 million related to travel, stock-based compensation and consulting.

Research and Development Expenses. The research and development expenses for the three months ended September 30, 2025 is consistent with research and development expenses for the three months ended September 30, 2024.

General and Administrative Expenses. The increase in general and administrative expenses for the three months ended September 30, 2025 compared to the three months ended September 30, 2024 was primarily due to a \$1.1 million increase in personnel costs and stock-based compensation associated with an increase in headcount within general and administrative departments and a \$0.8 million increase in legal and consulting.

Interest and Other Income (Expense), Net:

	Three Months Ended September 30,				
	2025	2024	\$ Change	% Change	
	(in thousands, except for percentages)				
Interest income	\$ 1,515	\$ 1,936	\$ (421)	(21.7)%	
Interest expense	(670)	(884)	214	(24.2)%	
Other income (expense), net	(28)	6	(34)	(566.7)%	
Total interest and other expense, net	\$ 817	\$ 1,058	\$ (241)	(22.8)%	

Interest Income. The decrease in interest income for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024 was primarily due to lower interest rates on our investment balances.

Interest Expense. The decrease in interest expense for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024 was due to lower interest rates associated with the First-Citizens Fourth Amended Loan Agreement.

Other Income (Expense), Net. The change in other income (expense), net for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024 was primarily due to foreign currency fluctuations.

Comparison of the Nine Months Ended September 30, 2025 and 2024

Revenue, Cost of Goods Sold, Gross Profit, and Gross Margin:

	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(in thousands, except for percentages)			
Revenue	\$ 144,576	\$ 118,176	\$ 26,400	22.3 %
Cost of goods sold	29,228	24,832	4,396	17.7 %
Gross profit	\$ 115,348	\$ 93,344	\$ 22,004	23.6 %
Gross margin	79.8 %	79.0 %		

We derive the majority of our revenue from sales to customers in the U.S. Revenue by geography is based on billing address of the customer. The table below summarizes our revenue by geography:

	Nine Months Ended September 30,					
	2025		2024			
	Amount	%	Amount	%	\$ Change	% Change
	(in thousands, except for percentages)					
United States	\$ 137,629	95.2 %	\$ 111,502	94.4 %	\$ 26,127	23.4 %
International	6,947	4.8 %	6,674	5.6 %	273	4.1 %
	\$ 144,576	100.0 %	\$ 118,176	100.0 %	\$ 26,400	22.3 %

Revenue. The increase in revenue for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024 was primarily driven by a \$26.1 million increase in our U.S. revenue due to the increase in case volumes due to our expanded product portfolio.

Gross Profit and Gross Margin. Gross profit increased \$22.0 million for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, mainly driven by higher revenue. The gross margin was 79.8% for the nine months ended September 30, 2025 as compared to 79.0% for the nine months ended September 30, 2024. Gross margin increased in the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, primarily due to changes in procedure and product mix, partially offset by higher royalties and reserves.

Operating Expenses:

	Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change
	(in thousands, except for percentages)			
Sales and marketing	\$ 91,418	\$ 85,805	\$ 5,613	6.5 %
Research and development	13,085	12,690	395	3.1 %
General and administrative	30,712	24,603	6,109	24.8 %
Total operating expenses	\$ 135,215	\$ 123,098	\$ 12,117	9.8 %

Sales and Marketing Expenses. The increase in sales and marketing expenses for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024 was primarily due to a \$7.8 million increase in commissions and personnel costs driven by higher revenues, partially offset by \$2.2 million decrease in travel costs and stock-based compensation.

Research and Development Expenses. The research and development expenses for the nine months ended September 30, 2025 is consistent as compared to the research and development expenses for the nine months ended September 30, 2024.

General and Administrative Expenses. The increase in general and administrative expenses for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024 was primarily due to a \$3.1 million increase in personnel costs and stock-based compensation associated with an increase in headcount within general and administrative departments, and a \$3.0 million increase in legal, consulting, and bad debt expense.

Interest and Other Income (Expense), Net:

	Nine Months Ended September 30,				
	2025	2024	\$ Change	% Change	
	(in thousands, except for percentages)				
Interest income	\$ 4,627	\$ 6,064	\$ (1,437)		(23.7)%
Interest expense	(1,998)	(2,647)	649		24.5 %
Other income (expense), net	(22)	(81)	59		72.8 %
Total interest and other expense, net	\$ 2,607	\$ 3,336	\$ (729)		(21.9)%

Interest Income. The decrease in interest income for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024 was primarily due to lower interest rate on our investment balance.

Interest Expense. The decrease in interest expense for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024 was primarily due to lower interest rates associated with the First-Citizens Third Amendment Term Loan.

Other Income (Expense), Net. The change in other income (expense), net for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024 was primarily due to foreign currency fluctuations.

Liquidity and Capital Resources

As of September 30, 2025, we had cash and marketable securities of \$145.7 million as compared to \$150.0 million as of December 31, 2024. We have financed our operations primarily through the sale of our common stock in our public offerings and debt financing arrangements. As of both September 30, 2025 and December 31, 2024, we had \$35.5 million in outstanding debt.

As of September 30, 2025, we had an accumulated deficit of \$448.6 million as compared to \$431.4 million as of December 31, 2024. During the nine months ended September 30, 2025, we incurred a net loss of \$17.3 million. During the years ended December 31, 2024 and 2023, we incurred a net loss of \$30.9 million and \$43.3 million, respectively, and expect to incur additional losses in the future. We have not achieved positive cash flow from operations for the nine months ended September 30, 2025 and all prior periods.

Based upon our current operating plan, we believe that our existing cash and marketable securities will enable us to fund our operating expenses and capital expenditure requirements over the next 12 months from the filing of this Form 10-Q. However, the financial impact of a potential economic downturn or capital market disruptions pose risks to and uncertainties in our future available capital resources. We may face challenges and uncertainties and, as a result, may need to raise additional capital as our available capital resources may be consumed more rapidly than currently expected due to, but not limited to (a) decreases in sales of our products and the uncertainty of future revenues from new products; (b) changes we may make to the business that affect ongoing operating expenses; (c) changes we may make in our business strategy; (d) regulatory and reimbursement developments affecting our existing products; (e) changes we may make in our research and development spending plans; and (f) other items affecting our forecasted level of expenditures and use of cash resources. In addition, as we seek to deploy new product offerings, the need for additional capital to fund the purchase of inventories of implants and instrument trays may become more acute and may limit the number of revenue opportunities that we pursue. Each new product family introduced typically requires the purchase of consumable implant inventory as well as investment in a fleet of instrument trays required to support procedures nationwide.

Term Loan

Our outstanding debt is related to a Loan and Security Agreement dated August 12, 2021 (the “Original Loan Agreement”), entered into by us and Silicon Valley Bank, a California corporation (“SVB”). Pursuant to the Original Loan Agreement, SVB provided us with a term loan in the aggregate principal amount of \$35.0 million (the “Original Term Loan”).

On January 6, 2023, we entered into a First Amendment to Loan and Security Agreement with SVB (the “First Amendment” and together with the Original Loan Agreement, collectively the “Amended Loan Agreement”). Upon entry into the Amended Loan Agreement, we borrowed \$36.0 million pursuant to a new term loan (the “First Amendment Term Loan”), which was substantially used to repay in full the \$35.0 million Original Term Loan outstanding under the Original Loan Agreement, and we also obtained a secured revolving credit facility in an aggregate principal amount of up to \$15.0 million (the “Revolving Line”).

On January 25, 2024, we entered into a Second Amendment to Loan and Security Agreement with Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, as successor in interest to SVB (“First-Citizens”) which amended our Amended Loan Agreement (the “Second Amendment” and together with the Amended Loan Agreement, collectively, the “Second Amended Loan Agreement”). The Second Amendment revised certain provisions related to financial covenants and the periods in which such covenants applied.

On November 8, 2024, we entered into a Third Amendment to Loan and Security Agreement with First-Citizens (the “Third Amendment” and together with the Second Amended Loan Agreement, collectively, the “Third Amended Loan Agreement”), relative to a new term loan in the original aggregate principal amount of \$36.0 million extended by First-Citizens to the Company (the “Third Amendment Term Loan”), which was substantially used to refinance and repay in full the then-outstanding \$36.0 million existing First Amendment Term Loan. We also paid a certain final payment fee due relative to such prior First Amendment Term Loan. The Third Amendment set the maturity date for the Third Amendment Term Loan to September 1, 2029 (the “Third Amendment Term Loan Maturity Date”), and set the first principal repayment due date relative to the Third Amendment Term Loan to October 1, 2027; provided that upon the achievement of the Performance Milestone (as defined in the Third Amendment), the first principal payment shall become due on October 1, 2028. Interest on the outstanding principal balance of the Third Amendment Term Loan is payable monthly at a floating rate per annum equal to the greater of 4.25% and the WSJ prime rate minus 0.5%. We may elect to prepay the Third Amendment Term Loan in whole prior to the Third Amendment Term Loan Maturity Date, subject to a prepayment fee equal to 1.5% of the original principal amount of the Third Amendment Term Loan if the loan is prepaid within 18 months following the closing of the Third Amendment. The Third Amendment further revised certain provisions related to financial covenants and the periods in which such covenants apply, and we and First-Citizens also agreed to terminate the Revolving Line and an uncommitted accordion term loan provision.

On September 25, 2025, we entered into a Fourth Amendment to Loan and Security Agreement with First-Citizens which amended the Third Amended Loan Agreement (the “Fourth Amendment” and together with the Third Amended Loan Agreement, collectively, the “Fourth Amended Loan Agreement”). The Fourth Amendment revised the periods in which the financial covenants applied.

Our material cash requirements include various contractual and other obligations consisting of long-term debt obligations with First-Citizens, operating lease obligations and purchase obligations with some of our suppliers and have not changed materially since the Form 10-K filed with the SEC on February 25, 2025. As of September 30, 2025, expected timing of those payments are as follows:

	Total	Payments Due By Period			
		Less than 1 year	1-3 years	4-5 years	More than 5 years
		(in thousands)			
Principal obligations (1)	\$ 36,000	\$ —	\$ 6,000	\$ 30,000	\$ —
Interest obligations (2)	7,294	621	4,876	1,797	—
Operating lease obligations	1,347	319	998	30	—
Purchase obligations	3,537	3,537	—	—	—
Total	\$ 48,178	\$ 4,477	\$ 11,874	\$ 31,827	\$ —

(1) Represents the principal obligations of our First-Citizens Fourth Amended Loan Agreement.

(2) Represents the future interest obligations on our First-Citizens Fourth Amended Loan Agreement estimated using an interest rate of 6.75% as of September 30, 2025.

This compares to \$48.1 million of contractual obligations as of December 31, 2024.

Cash Flows

The following table sets forth the primary sources and uses of cash for each of the periods presented below:

	Nine Months Ended September 30,		\$ Change
	2025	2024	
	(in thousands)		
Net cash provided by (used in):			
Operating activities	\$ (2,403)	\$ (13,603)	\$ 11,200
Investing activities	(8,866)	8,286	(17,152)
Financing activities	2,347	2,036	311
Effects of exchange rate changes on cash and cash equivalents	461	235	226
Net decrease in cash and cash equivalents	\$ (8,461)	\$ (3,046)	\$ (5,415)

Cash Used in Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2025 of \$2.4 million resulted from cash outflows due to a net loss of \$17.3 million, adjusted for \$25.1 million of non-cash items, and cash outflows from net changes in operating assets and liabilities of \$10.2 million. Net cash used in operating activities for the nine months ended September 30, 2024 of \$13.6 million resulted from cash outflows due to a net loss of \$26.4 million, adjusted for \$21.0 million of non-cash items, and cash outflows from changes in operating assets and liabilities of \$8.2 million. The decrease in net loss, net of non-cash items for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024 was mainly due to increased revenues. Net cash outflows from changes in operating assets and liabilities for the nine months ended September 30, 2025 was primarily due to higher inventory build-up related to our new product introductions, higher accounts payable and lower accrued liabilities attributable to the normal course timing of expenses, offset by lower account receivable balance resulting from improved collections. Net cash outflows from changes in operating assets and liabilities for the nine months ended September 30, 2024 was primarily due to higher accounts receivable due to timing of collections, higher inventory build-up related to new product introductions, higher accounts payable and lower accrued liabilities attributable to the normal timing of expenses.

Cash Used in Investing Activities

Net cash used in investing activities in the nine months ended September 30, 2025 was \$8.9 million as compared to cash provided by investing activities of \$8.3 million in the nine months ended September 30, 2024. Net cash used in investing activities for the nine months ended September 30, 2025 consisted of maturities of our marketable securities net of purchases of \$1.7 million, and purchases of property and equipment of \$7.1 million primarily related to individual components in instrument sets to support revenue growth. Net cash provided by investing activities for the nine months ended September 30, 2024 consisted of purchases of our marketable securities net of maturities of \$16.5 million, and purchases of property and equipment of \$8.2 million primarily related to individual components in instrument sets to support revenue growth.

Cash Provided by Financing Activities

Cash provided by financing activities in the nine months ended September 30, 2025 and 2024 was \$2.3 million and \$2.0 million, respectively, resulting from the issuance of common stock under our stock-based incentive compensation plans.

Critical Accounting Policies, Significant Judgments, and Use of Estimates

This discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, as well as the reported revenue generated, and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Our critical accounting policies and estimates are described in “Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies, Significant Judgments, and Use of Estimates” in our 2024 Annual Report. There had been no material changes to the descriptions of these accounting policies, judgments and estimates.

Seasonality

Our business is affected by seasonal variations. For instance, we have historically experienced lower sales in the summer months and higher sales in the last quarter of the fiscal year. However, taken as a whole, seasonality does not have a material impact on our financial results.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks, including changes to foreign currency exchange rates and interest rates.

Foreign Currency Exchange Risk

We have foreign currency risks related to our revenue and operating expenses denominated in currencies other than the U.S. dollar, primarily the Euro. Accordingly, changes in exchange rates, and in particular a strengthening of the U.S. dollar, have in the past, and may in the future, negatively affect our revenue and other operating results as expressed in U.S. dollars.

We have experienced and will continue to experience fluctuations in net loss as a result of transaction gains or losses related to remeasuring certain current asset and current liability balances denominated in currencies other than the functional currency of the entities in which they are recorded. At this time, we have not entered into, but in the future we may enter into, derivatives or other financial instruments in an attempt to hedge our foreign currency exchange risk. It is difficult to predict the effect hedging activities would have on our results of operations. Foreign currency gains or losses, net recognized in the three and nine months ended September 30, 2025 and 2024 were not material. A hypothetical 100 basis point change in foreign exchange rates during any of the periods presented would not have had a material impact on our condensed consolidated financial statements.

Interest Rate Risk

Our exposure to changes in interest rates relates to interest earned and market value on our cash and cash equivalents and short-term investments. Our cash and cash equivalents and short-term investments consist of cash, money market funds, U.S. government securities. The market value of our marketable securities may decline if current market interest rates rise. Our investment policy and strategy are focused on preservation of capital and supporting our liquidity requirements. We do not make investments for trading or speculative purposes.

With the execution of the Third Amendment with First-Citizens relative to the Third Amendment Term Loan, interest is payable monthly at a floating annual rate set at the greater of the prime rate as published in the Wall Street Journal minus 0.5% or 4.25%. Rising interest rates will increase the amount of interest paid on this debt. We believe that our exposure to interest rate risk is not significant due to the low risk profile of our investments and the amount of our Fourth Amended Term Loan, therefore a hypothetical 100 basis point change in market interest rates during any of the periods presented would not have had a material impact on our condensed consolidated financial statements.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities and Exchange Act of 1934 is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Internal control over financial reporting has inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements will not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

As of September 30, 2025, our management, with the participation of our Chief Executive Officer ("CEO") and our Chief Financial Officer ("CFO"), have evaluated our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on that evaluation, our CEO and our CFO have concluded that, as of September 30, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in internal control over financial reporting

During the quarter ended September 30, 2025, there were no changes in our internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We are involved in various claims, complaints, investigations and legal actions that arise from time to time in the normal course of business, including commercial and employment matters. There are no matters pending that we currently believe are material. There can be no assurance that existing or future legal proceedings arising in the ordinary course of business or otherwise will not have a material adverse effect on our business, financial condition or results of operations.

Item 1A. Risk Factors

Except as set forth below, there have been no material changes from the risk factors previously disclosed in Part I, Item 1A. “Risk Factors” of our 2024 Annual Report. The risk factors described in our 2024 Annual Report, as well as other information set forth in this Quarterly Report on Form 10-Q, could materially adversely affect our business, financial condition, results of operations and prospects, and should be carefully considered. The risks and uncertainties that we face, however, are not limited to those described in the 2024 Annual Report. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business and the trading price of our securities

Disruptions in the supply of the materials and components used in manufacturing our products or the sterilization of our products by third-party suppliers could adversely affect our business, financial condition and results of operations.

Our suppliers purchase many of the materials and components used in the manufacture of our products from third-party suppliers. Certain of these materials and components can only be obtained from a single source or a limited number of sources due to quality considerations, expertise, costs or constraints resulting from regulatory requirements. In certain cases, our suppliers may not be able to establish additional or replacement suppliers for such materials or components or outsourced activities in a timely or cost-effective manner. A reduction or interruption in the supply of materials or components used in manufacturing our products, such as due to one or more suppliers experiencing reductions in operations and/or worker absences due to health epidemics, an inability to timely develop and validate alternative sources if required, or a significant increase in the price of such materials or components, such as that caused by tariffs and retaliatory countermeasures, inflation or rising interest rates, could adversely affect our business, financial condition and results of operations. For example, certain of our products require titanium, which is sourced from third-party suppliers. While the titanium required for such products is not directly sourced from Russia, the current geopolitical events involving Russia and Ukraine are negatively impacting the wider titanium supply chain. These geopolitical events and related factors and results, including related sanctions, may negatively impact the ability of our suppliers’ third-party supply sources to timely supply titanium to our suppliers and may increase or result in additional costs to us. The imposition of tariffs on titanium sourced from Canada or elsewhere could further exacerbate these challenges and increase the cost of our implants.

In addition, many of our products require sterilization prior to sale, and our suppliers use contract sterilizers to perform this service. To the extent that these contract sterilizers are unable to sterilize our products, whether due to capacity, availability of materials for sterilization, regulatory or other constraints, including reductions in operations and/or worker absences due to health epidemics, we may be unable to transition to other contract sterilizers, sterilizer locations or sterilization methods in a timely or cost effective manner or at all, which could have a material impact on our results of operations and financial condition.

Various factors outside our direct control may adversely affect manufacturing, sterilization, and distribution of our products.

The manufacture, sterilization, and distribution of our products is challenging. Changes that our suppliers may make outside the purview of our direct control can have an impact on our processes, quality of our products, and the successful delivery of products to our customers. Mistakes and mishandling are not uncommon and can affect supply and delivery. Some of these risks include:

- failure to complete sterilization on time or in compliance with the required regulatory standards;
 - transportation and import and export risk;
 - delays in analytical results or failure of analytical techniques that we depend on for quality control and release of products;
 - large-scale epidemics of communicable diseases;
 - supply chain disruptions, including those caused by material and labor supply shortages, tariffs and retaliatory countermeasures, and prolonged inflation;
 - natural disasters, labor disputes, financial distress, raw material availability, issues with facilities and equipment, or other forms of disruption to business operations affecting our manufacturers or suppliers; and
 - latent defects that may become apparent after products have been released and that may result in a recall or field safety corrective action with respect to such products.
- If any of these risks were to materialize, our ability to provide our products to customers on a timely basis could be adversely impacted.

The price of our common stock may be volatile, and the value of an investment in our common stock could decline.

Medical device stocks have historically experienced volatility, and the trading price of our common stock may fluctuate substantially. These fluctuations could cause our stockholders to lose all or part of their investment in our common stock. Factors that could cause fluctuations in the trading price of our common stock include the following:

- changes in interest rates, tariff policy, investor risk appetite and other macroeconomic factors impacting the market for securities issued by medical device companies;
- the risk of inflation, interest rate increases, economic downturn or instability and other macroeconomic factors impacting patients' economic ability and likelihood of undergoing elective procedures, whether real or as perceived by investors;
- actual or anticipated changes or fluctuations in our results of operations;
- the impact of infectious diseases, and measures taken to combat them, on our business;
- results of our clinical trials and that of our competitors' products;
- regulatory actions with respect to our products or our competitor's products;
- announcements of new offerings, products, services or technologies, commercial relationships, acquisitions, or other events by us or our competitors;
- price and volume fluctuations in the overall stock market from time to time;
- significant volatility in the market price and trading volume of healthcare companies, in general, and of companies in the medical device industry in particular;
- fluctuations in the trading volume of our shares or the size of our public float;
- negative publicity;
- whether our results of operations meet the expectations of securities analysts or investors or those expectations change;
- litigation involving us, our industry, or both;
- regulatory developments in the United States, foreign countries, or both;
- lock-up releases and sales of large blocks of our common stock;
- additions or departures of key employees or scientific personnel; and
- general economic conditions and trends.

In addition, if the market for healthcare stocks or the stock market, in general, experience a further loss of investor confidence, the trading price of our common stock could decline for reasons unrelated to our business, results of operations, or financial condition. The trading price of our common stock might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. If our stock price is volatile, we may become the target of securities litigation. Securities litigation could result in substantial costs and divert our management's attention and resources from our business. This could have a material adverse effect on our business, results of operations, and financial condition.

Inadequate funding for the FDA and other government agencies, disruptions or diminishment of the workforces of these government agencies, or a work slowdown or stoppage at those agencies as part of a broader federal government shutdown, or comparable scenarios with foreign regulatory authorities, could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner, or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA to review and approve or clear new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes and other events that may otherwise affect the FDA's ability to perform routine functions. Disruptions at FDA and other agencies may also slow the time necessary for new product applications to be reviewed and/or approved by necessary government agencies, which could adversely affect our business. For example, the U.S. government recently shut down on October 1, 2025, and in recent years, including for 35 days beginning on December 22, 2018, the U.S. government shut down several times; and during such shutdowns, certain regulatory agencies, such as the FDA, have in the past furloughed, and may in the future furlough critical employees and stop critical activities. Average review times at FDA have fluctuated in recent years as a result. In addition, funding of other government agencies on which our operations may rely is subject to the political process, which is inherently fluid and unpredictable. More recently, the FDA and other governmental agencies in the U.S. have been subject to sudden and dramatic reductions in the workforces due to termination of probationary employees, broad-based offers of early retirement to government employees and other efforts led by the Department of Government Efficiency under the current presidential administration. The impact of these reductions to the federal workforce remains to be seen.

If a prolonged government shutdown occurs, continued reductions in the U.S. governmental workforce, or if global health concerns or other political or world events prevent the FDA or other regulatory authorities from conducting their regular reviews or

other regulatory activities, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Future government shutdowns or delays could also impact our ability to access the public markets and obtain capital to fund the growth of our operations. Similar considerations and concerns apply to foreign regulatory authorities.

Our ability to access credit on favorable terms, if necessary, for the funding of our operations and capital projects may be limited due to changes in credit markets.

In the past, the credit markets and the financial services industry have experienced disruption characterized by the bankruptcy, failure, collapse or sale of various financial institutions, increased volatility in securities prices, diminished liquidity and credit availability and intervention from the U.S. and other governments. Continued concerns about the systemic impact of potential long-term or widespread downturn, energy costs, geopolitical issues, tariff policy and potential trade wars, the availability and cost of credit, the global commercial and residential real estate markets and related mortgage markets and reduced consumer confidence have contributed to increased market volatility. The cost and availability of credit has been and may continue to be adversely affected by these conditions. We cannot be certain that funding for our capital needs will be available from our existing financial institutions and the credit markets if needed, and if available, to the extent required and on acceptable terms. On September 25, 2025, we entered into a Fourth Amendment to Loan and Security Agreement (the “Fourth Amendment”) with Silicon Valley Bank, a division of First-Citizens Bank & Trust Company (“First-Citizens”), which amends the Company’s Original Loan Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment. The Third Amendment Term Loan extended by First-Citizens to us pursuant to the Third Amended Loan Agreement terminates and matures on September 1, 2029, and if we cannot renew or refinance this Third Amendment Term Loan, if needed at such time, or obtain funding when needed, in each case on acceptable terms, such conditions may have an adverse effect on our ability to operate our business. The Fourth Amendment revised the periods in which the financial covenants applied. See “Note 7. Borrowings” to the “Notes to Consolidated Financial Statements” included in this report for additional information.

Uncertainty in the coverage and reimbursement environment may decrease demand for our products and adversely affect our business.

Minimally invasive surgical sacroiliac joint fusion procedures are primarily separated into two main types: procedures where the devices transfix the joint, and newer procedures using intra-articular (in-line) devices that do not transfix the joint. The transfixing procedures are described by CPT Code 27279. The non-transfixing procedures are described by CPT Code 27278, which was adopted by the AMA CPT Editorial Panel on January 1, 2024.

We believe that the favorable coverage and reimbursement profile of CPT Code 27279 as compared to CPT Code 27278 is a result of third-party payers’ review and assessment of peer-reviewed clinical literature supporting its use. Most procedures available to U.S. patients have a clear coding interpretation, reported as either CPT Code 27279 or 27278. Ambiguity exists, however, over the proper categorization of some sacroiliac joint devices which use an intra-articular (in-line) approach, but also have integrated fixation design features which “pierce” ilium and sacrum bones on either side of the implant. The AMA has accepted a proposal via the CPT Editorial process to change some of the code definition for CPT Code 27279, to allow newer sacroiliac joint procedures to be reported effective January 1, 2026. These changes will impact the code definition for CPT 27279, but not for CPT 27278.

If procedures requiring lower work effort supported by lower-quality clinical evidence, and/or having less favorable patient outcomes are reported via CPT Code 27279 as a result of changes to the code definitions, it may contribute to a loss of value for CPT Code 27279. This dynamic could also prompt reevaluations of third-party payers’ coverage policies, which could ultimately decrease demand for our products and negatively impact our business and prospects. Additionally, if physicians and facilities are confused about the proper coding for our products or our competitors’ products, physicians may choose competitors’ products or choose not to perform sacroiliac joint procedures altogether, which would adversely affect demand for our products.

Any changes of, or uncertainty with respect to, future coverage or reimbursement rates could affect demand for our products, which in turn could impact our ability to successfully commercialize our products and could have an adverse material effect on our business, financial condition and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On July 18, 2025, we issued 694 net shares of our common stock to Oxford Finance LLC upon exercise of the warrant holder’s rights to purchase 44,907 shares of our common stock under that certain warrant. The exercise price per share was \$16.47, and was paid by the holder via forfeiture of shares pursuant to a cashless exercise provision in the warrant. The issuance was exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)(9) as exchanges of our securities by existing security holders where no commission or remuneration was paid or given directly or indirectly for soliciting the exchanges.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information*Trading Plans*

During the fiscal quarter ended September 30, 2025, no director or Section 16 officer adopted, amended or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (in each case, as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Description	Incorporation By Reference			Filing Date
		Form	SEC File No.	Exhibit/Reference	
3.1	Amended and Restated Certificate of Incorporation.	8-K	001-38701	3.1	10/19/2018
3.2	Second Amended and Restated Bylaws.	8-K	001-38701	3.1	9/20/2023
3.3	Amendment to Amended and Restated Certificate of Incorporation.	8-K	001-38701	3.1	6/26/2024
4.1	Form of Common Stock Certificate of the Company.	S-1/A	333-227445	4.1	10/5/2018
4.2	Reference is made to Exhibits 3.1 , 3.2 , and 3.3				
10.1	Consulting Agreement between the Registrant and Anthony J. Recupero, effective as of February 16, 2026.	10-Q	001-38701	10.3	8/5/2025
10.2	Anthony J. Recupero's retirement letter dated July 31, 2025.	10-Q	001-38701	10.4	8/5/2025
10.3#	Amendment No. 1 to Manufacture and Supply Agreement, dated August 1, 2025, between the Registrant and RMS Company.	10-Q	001-38701	10.5	8/5/2025
10.4*#	Fourth Amendment to Loan and Security Agreement, dated September 25, 2025 between the Registrant and Silicon Valley Bank.				
10.5*#	Consulting Agreement by and among the Registrant, Daniel Wolf and Convergence Bio Advisors LLC, dated November 6, 2025.				
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1**	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.				
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.				
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.				
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.				
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				

* Filed herewith.

- ** Furnished herewith. Exhibit 32.1 is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, nor shall such exhibit be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise specifically stated in such filing.
- # The Company has omitted portions of the referenced exhibit pursuant to Item 601(b) of Regulation S-K because it (a) is not material and (b) the type of information that the Registrant both customarily and actually treats as private or confidential.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized, in Santa Clara, California, on November 10, 2025.

SI-BONE, Inc.

Date: November 10, 2025

By: /s/ Laura A. Francis
Laura A. Francis
Chief Executive Officer
(Duly Authorized Officer and Principal Executive Officer)

SI-BONE, Inc.

Date: November 10, 2025

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

CERTAIN INFORMATION IDENTIFIED BY “[***]” HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

FOURTH AMENDMENT TO LOAN AND SECURITY AGREEMENT

This Fourth Amendment to Loan and Security Agreement (this “**Amendment**”) is entered into as of September 25, 2025, by and between (i) **SILICON VALLEY BANK**, a division of First-Citizens Bank & Trust Company (“**Bank**”), and (ii) **SI-BONE, INC.**, a Delaware corporation (“**Borrower**”).

Recitals

A. Bank and Borrower have entered into that certain Loan and Security Agreement dated as of August 12, 2021 (the “**Existing Loan Agreement**”; the Existing Loan Agreement, as amended, restated, amended and restated, modified, or supplemented from time to time, including by that certain First Amendment to Loan and Security Agreement dated as of January 6, 2023, that certain Letter Agreement dated as of March 24, 2023, that certain Second Amendment to Loan and Security Agreement dated as of January 25, 2024, and that certain Third Amendment to Loan and Security Agreement dated as of November 8, 2024, collectively, the “**Loan Agreement**”).

B. Bank has extended credit to Borrower for the purposes permitted in the Loan Agreement.

C. Borrower has requested that Bank amend the Loan Agreement to make certain revisions to the Loan Agreement as more fully set forth herein.

D. Bank has agreed to so amend certain provisions of the Loan Agreement, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

Agreement

Now, Therefore, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Loan Agreement.

2. Amendments to Loan Agreement.

2.1 Section 5.10 (Financial Covenant (Net Revenue)). Section 5.10 of the Loan Agreement hereby is amended and restated in its entirety to read as follows:

“**5.10 Financial Covenant (Net Revenue).** Commencing on June 30, 2026, Borrower shall achieve Net Revenue (measured in accordance with GAAP on a trailing six (6) month basis), tested quarterly on the last day of each calendar quarter, in an amount equal to or greater than the levels to be agreed upon between Borrower and Bank with respect to which Borrower hereby agrees: (i) shall be documented in an amendment to this Agreement, in form and substance acceptable to Bank, which amendment shall be

executed no later than: (x) for the fiscal year ending on December 31, 2026, the earlier to occur of 1) the date when Borrower's unrestricted cash and Cash Equivalent held with Bank and Bank's Affiliates is equal to or falls below [***] Dollars, and 2) September 30, 2026, with Borrower's failure to enter into such amendment to this Agreement to reset such covenant levels on or prior to such date being an immediate and non-curable Event of Default hereunder; and (y) for the fiscal year ending on December 31, 2027 and any fiscal year after that, February 28th of each year beginning with February 28, 2027, with Borrower's failure to enter into such amendment to this Agreement to reset such covenant levels on or prior to February 28th of each year being an immediate and non-curable Event of Default hereunder; (ii) shall be based on Borrower's projections delivered to Bank in accordance with Section 5.3(e) hereof and acceptable to Bank in its commercially reasonable discretion with such projections for Borrower's 2026 fiscal year showing a year-over-year growth satisfactory to Bank in its sole discretion. Notwithstanding the foregoing, such Net Revenue covenant will not be tested for a certain calendar quarter if (1) Borrower's unrestricted and unencumbered (except for Liens in favor of Bank) cash and Cash Equivalents held at Bank and Bank's Affiliates is equal to or greater than [***] at all times during such calendar quarter, or (2) Borrower achieves Adjusted EBITDA (calculated on a trailing six (6) month basis) of equal to or greater than [***] tested as of the last day of such calendar quarter."

3. Limitation of Amendment.

3.1 This Amendment is effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which Bank may now have or may have in the future under or in connection with any Loan Document.

3.2 This Amendment shall be construed in connection with and as part of the Loan Documents, and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

4. Representations and Warranties. To induce Bank to enter into this Amendment, Borrower hereby represents and warrants to Bank as follows:

4.1 Immediately after giving effect to this Amendment (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Event of Default has occurred and is continuing;

4.2 Borrower has the power and authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement, as affected by this Amendment;

4.3 The organizational documents of Borrower delivered to Bank on the First Amendment Effective Date remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

4.4 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as affected by this Amendment, have been duly authorized;

4.5 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as affected by this Amendment, do not and will

not contravene (a) any law or regulation binding on or affecting Borrower, (b) any contractual restriction with a Person binding on Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Borrower, or (d) the organizational documents of Borrower, or applicable consents or waivers have been obtained;

4.6 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as affected by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on Borrower, except as already has been obtained or made; and

4.7 This Amendment has been duly executed and delivered by Borrower and is the binding obligation of Borrower, enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

5. Ratification of Updated Perfection Certificate. Borrower delivered an updated Perfection Certificate in connection with that certain Third Amendment to Loan and Security Agreement dated as of November 8, 2024 (the "**Updated Perfection Certificate**"). Borrower hereby ratifies, confirms and reaffirms, all and singular, the terms and disclosures contained in the Updated Perfection Certificate dated on or prior to November 8, 2024 and acknowledges, confirms and agrees that the disclosures and information Borrower provided to Bank in the Updated Perfection Certificate have not changed, as of the date hereof.

6. Prior Agreement. The Loan Documents are hereby ratified and reaffirmed and shall remain in full force and effect. Borrower hereby ratifies, confirms, and reaffirms all terms and conditions of all security or other collateral granted to the Bank, and confirms that the indebtedness secured thereby includes, without limitation, the Obligations. This Amendment is not a novation and the terms and conditions of this Amendment shall be in addition to and supplemental to all terms and conditions set forth in the Loan Documents. In the event of any conflict or inconsistency between this Amendment and the terms of such documents, the terms of this Amendment shall be controlling, but such document shall not otherwise be affected or the rights therein impaired.

7. Integration. This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

8. Counterparts. This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

9. Fees and Expenses. Borrower shall pay to Bank on the date first listed above all Bank Expenses due and owing as of the date hereof. The fees and expenses listed in the previous sentence may be debited from any of Borrower's accounts at Bank.

10. Conditions to Effectiveness. As a condition precedent to the effectiveness of this Amendment and Bank's obligation to make further Credit Extensions, Bank shall have received the following prior to or concurrently with this Amendment, each in form and substance satisfactory to Bank:

10.1 The due execution and delivery to Bank of this Amendment by each party thereto; and

10.2 such other documents as Bank may reasonably request to effectuate the terms of this Amendment.

11. Governing Law. This Amendment and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Amendment and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the

laws of the State of California, without giving effect to any choice or conflict of law provision or rule (whether of the State of California or any other jurisdiction).

12. Miscellaneous.

12.1 This Amendment shall constitute a Loan Document under the Loan Agreement; the failure to comply with the covenants contained herein shall constitute an Event of Default under the Loan Agreement; and all obligations included in this Amendment (including, without limitation, all obligations for the payment of principal, interest, fees, and other amounts and expenses) shall constitute obligations under the Loan Agreement and secured by the Collateral.

12.2 Each provision of this Amendment is severable from every other provision in determining the enforceability of any provision.

12.3 This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

12.4 The Loan Documents are hereby amended wherever necessary to reflect the changes described above.

12.5 Section 11.9 of the Loan Agreement applies to this Amendment t.

12.6 This Amendment and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of California.

[Signature page follows.]

In Witness Whereof, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

BANK: FIRST-CITIZENS BANK & TRUST COMPANY By: <u>/s/ Mark Davis</u> Name: Mark Davis Title: Vice President	BORROWER: SI-BONE, INC. By: <u>/s/ Anshul Maheshwari</u> Name: Anshul Maheshwari Title: Chief Financial Officer
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CERTAIN INFORMATION IDENTIFIED BY “[***]” HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

CONSULTING AGREEMENT

This Consulting Agreement (this “Agreement”) is made as of November 6, 2025 (the “Effective Date”) by and among SI-BONE, Inc., a Delaware corporation (the “Company”), Daniel Wolf, an individual having an address of [***] (“Wolf”), and Convergence Bio Advisors LLC, a Minnesota limited liability company wholly owned by Wolf (“Advisor”). The Company desires to retain Advisor, due to its unique skill and knowledge, to serve as a consultant to and advise the Company regarding marketing, strategy, business development and other corporate matters. Any references to or obligations of Advisor hereunder shall be deemed to include and also be references to or obligations of Wolf.

1. **SERVICES AND COMPENSATION.** The Company hereby appoints Advisor as an advisor to the Company. In such capacity and pursuant to the provisions of this Agreement, Advisor agrees to consult and attend meetings with the Company’s executive team to support the Company’s efforts relating to marketing, strategy, business development and other corporate matters (the “Services”). The Company shall request the Services through a statement of work substantially in the form of Exhibit A attached hereto (each, an “SOW”) that describes the scope, deliverables, timeline and hourly rate of such Services, and Advisor shall promptly provide its acceptance or rejection of such statement of work. The Services will take place from time to time as reasonably requested by the Company at times mutually acceptable to Advisor and the Company at meetings to be held at the Company or other locations as agreed upon by Advisor and the Company. In consideration of Advisor’s Services, (i) the vesting of the 8,675 shares of restricted stock units granted to Wolf on June 5, 2025 is hereby accelerated such that such 8,675 shares are fully vested on the Effective Date; and (ii) the Company shall compensate Advisor at the hourly rate set forth in applicable SOWs accepted by Advisor, pursuant to invoices submitted by Advisor documenting Advisor’s time devoted to the Services. The Company will reimburse Advisor for his reasonable pre-approved and documented out-of-pocket expenses incurred in connection with the Services. Advisor agrees that this Agreement contains the sole and exclusive compensation owed by the Company to Advisor for all services performed by Advisor through the term of this Agreement. It is understood and agreed that Advisor is an independent contractor and not an employee of the Company. Advisor has no authority to obligate the Company by contract or otherwise. Advisor will not be eligible for any employee benefits or any Company-sponsored benefits, nor will the Company make deductions from any amounts payable to Advisor for taxes. Taxes shall be the sole responsibility of Advisor.

On August 5, 2024, 17,182 shares of restricted stock units were granted to Wolf (the “Initial RSU Award”), and the Initial RSU Award would vest in a series of 12 equal quarterly increments starting on September 15, 2024 such that the Initial RSU Award would be fully vested on September 15, 2027, subject to Advisor’s continuous services as a

member of the Company's Board of Directors ("Board") on each applicable vesting date. Wolf acknowledges and agrees that he has resigned from the Board and each Board committee on which he served, effective November 6, 2025, and his and Advisor's Services hereunder shall not be deemed as continuous services as a member of the Board, and accordingly, Wolf acknowledges and agrees: (i) 5,727 shares of the Initial RSU Award are vested as of the Effective Date, and (ii) 11,455 shares of the Initial RSU Award are unvested as of the Effective Date and are hereby cancelled.

2. **CONFIDENTIALITY.** During or subsequent to the term of this Agreement, Advisor will not (i) use the Company's Confidential Information (as defined below) for any purpose whatsoever other than the performance of the Services or (ii) disclose the Company's Confidential Information to any third party. It is understood that Confidential Information shall remain the sole property of the Company. Advisor further agrees to take all reasonable precautions to prevent any unauthorized disclosure of such Confidential Information. "Confidential Information" means any Company proprietary information, technical data, trade secrets or know-how, including, but not limited to, research, product plans, products, services, customers, customer lists, markets, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, marketing, finances or other business information disclosed by the Company (including such information of third parties) either directly or indirectly in writing, orally or by drawings or inspection of parts or equipment. Confidential Information does not include information which (i) is known to Advisor at the time of disclosure to Advisor by the Company as evidenced by written records of Advisor, (ii) has become publicly known and made generally available through no wrongful act of Advisor, or (iii) has been rightfully received by Advisor from a third party who is authorized to make such disclosure without any obligation of confidentiality to the Company.

3. **NO CONFLICTS; OUTSIDE INFORMATION.** Advisor will not, during the term of this Agreement, use or disclose any proprietary information or trade secrets of any former or current employer or other person or entity with which Advisor has an agreement or duty to keep information in confidence. Advisor shall not incorporate any invention, improvement, development, concept, discovery or other proprietary information owned by any third party into any invention of the Company. Advisor certifies that Advisor has no outstanding agreement or obligation that conflicts with any provision of this Agreement and Advisor agrees that he will notify the Company prior to entering into any potentially conflicting agreement with any other party during the term of this Agreement. Advisor shall not render any advice to the Company which relates directly to, or conflicts with, any employment obligation or any other third party to whom Advisor holds an fiduciary duty.

4. **OWNERSHIP.** Advisor agrees that all copyrightable material, notes, records, drawings, designs, inventions, improvements, developments, discoveries and trade secrets conceived, or other intellectual property made or discovered by Advisor in performing the Services hereunder (the "Inventions"), are the sole property of the Company. To the extent Advisor generates any Inventions in connection with the Services, Advisor hereby assigns such Inventions fully to the Company. Advisor agrees to assist Company in every proper way to secure the Company's rights in the Inventions and any copyrights, patents or

other intellectual property rights relating thereto in any and all countries. Advisor further agrees that Advisor's obligation to execute or cause to be executed, when it is in Advisor's power to do so, any such instrument or papers shall continue after the termination of this Agreement.

5. RETURN OF COMPANY PROPERTY. Within five (5) days following the Effective Date, Advisor shall return to the Company all Company documents (and all copies thereof) and other Company property in Advisor's possession or control, including, but not limited to, Company files, notes, drawings, records, plans, forecasts, reports, studies, analyses, proposals, agreements, drafts, financial and operational information, research and development information, sales and marketing information, customer lists, prospect information, pipeline reports, sales reports, personnel information, specifications, code, software, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computing and electronic devices, mobile telephones, servers), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions or embodiments thereof in whole or in part). Advisor must make a diligent search to locate any such documents, property and information by the close of business on the Effective Date or as soon as possible thereafter. Advisor will be permitted to retain any Company property that Advisor and the Company agree is necessary for Advisor to perform Advisor's advisory services, and all such Company property, together with any Confidential information, must be returned upon termination of this Agreement or upon Company's earlier request.

6. NON-DISPARAGEMENT. Advisor agrees not to disparage the Company, its business strategies and decisions, or its officers, directors, employees, shareholders, parents, subsidiaries, affiliates, and agents, in any manner likely to be harmful to its or their business, business reputation, or personal reputation or in any way distracting to the Company's employees or otherwise disruptive to the Company's business; provided that Advisor may respond accurately and fully to any request for information if required by legal process or in connection with a government investigation. In addition, nothing in this provision or this Agreement prohibits or restrains Advisor from making disclosures protected under the whistleblower provisions of federal or state law or from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Advisor has reason to believe is unlawful. Advisor acknowledges and agrees that any breach of this Section 6 (Non-Disparagement) is a material breach of this Agreement. Further, nothing in this Section 6 (Non-Disparagement) or this Agreement limits Advisor's ability to communicate with any federal, state or local governmental agency or commission or otherwise participate in any investigation or proceeding that may be conducted by such government agency, including providing documents or other information, without notice to the Company.

7. TERM AND TERMINATION. The term of this Agreement shall commence on the Effective Date and terminate on the first anniversary of the Effective Date, provided, however, that either the Company or Advisor may terminate this Agreement at any time upon giving written notice thereof to the other party (including any writing by electronic

mail). Section 2 (Confidentiality), Section 4 (Ownership), and Section 6 (Non-Disparagement) shall survive termination of this Agreement.

8. MISCELLANEOUS. This Agreement may not be assigned by Advisor without the Company's written consent. Advisor agrees that breach of this Agreement would cause the Company irreparable injury, such that no remedy at law would be adequate and that the Company shall be entitled to specific performance of Advisor's obligations under this Agreement, and any further relief granted by a court. This Agreement is governed by California law and any action brought by either party related to this Agreement shall be brought in Santa Clara County, California. This Agreement is the entire agreement of the parties and supersedes any prior agreements between them. No waiver or amendment of this Agreement shall be binding unless in writing and signed by Advisor and the Company. In any court action brought by one of the parties related to this Agreement, the prevailing party will be entitled to reasonable attorney's fees, in addition to any other relief awarded by the court. This Agreement shall be interpreted as if jointly drafted by Advisor and the Company. This Agreement may be executed in counterparts each of which shall be deemed an original and all of which together shall constitute one and the same agreement.

In Witness Whereof, the parties hereto have executed this Agreement, effective as of Effective Date.

COMPANY:

SI-BONE, Inc.

By: /s/ Laura A. Francis

Name: Laura Francis

Title: Chief Executive Officer

ADVISOR:

Convergence Bio Advisors LLC

By: /s/ Daniel Wolf

Name: Daniel Wolf

Title: Sole Owner

WOLF:

/s/ Daniel Wolf

By: Daniel Wolf, an individual

Exhibit A
Form of Statement of Work

- **Scope of Services**
 - [To be completed]
- **Deliverables**
 - [To be completed]
- **Timeline**
 - [To be completed]
- **Hourly Rate**
 - [To be completed]

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Laura A. Francis, certify that:

1. I have reviewed this Form 10-Q of SI-BONE, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2025

 /s/ Laura A. Francis
 Laura A. Francis
 Chief Executive Officer
 (Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Anshul Maheshwari, certify that:

1. I have reviewed this Form 10-Q of SI-BONE, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2025

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

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Laura A. Francis, Chief Executive Officer of SI-BONE, Inc. (the “Company”), and Anshul Maheshwari, Chief Financial Officer of the Company, each hereby certifies that, to the best of his or her knowledge:

1. The Company’s Quarterly Report on Form 10-Q for the period ended September 30, 2025, to which this Certification is attached as Exhibit 32.1 (the “Periodic Report”), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 10, 2025

/s/ Laura A. Francis

Laura A. Francis
Chief Executive Officer
(Principal Executive Officer)

Date: November 10, 2025

/s/ Anshul Maheshwari

Anshul Maheshwari
Chief Financial Officer
(Principal Financial and Accounting Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of SI-BONE, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.