

Aurora Spine Corporation Announces Preliminary Revenue for Fourth Quarter and Fiscal 2021

- Company experiencing improved sales momentum from proprietary products -

CARLSBAD, Calif., Feb. 22, 2022 — Aurora Spine Corporation (“Aurora Spine” or the “Company”) (TSXV: ASG) (OTCQB: ASAPF), a designer and manufacturer of innovative medical devices that improve spinal surgery outcomes, today announced a business update for investors and preliminary, unaudited revenue results for the fourth quarter and fiscal year ended December 31, 2021.

Business and Financial Highlights

- The Company expects revenues for the fourth quarter and FY21 to show an increase of about 23% over both the comparable prior year periods at approximately \$3.0 million for Q4, and over \$10.5 million for the year.
- Sales of ZIP® products were up 145% in 2021.
- Sales of SiLO™ SI Joint fusion devices comprised 10% of sales and grew 84% in Q4.
- The Company has released the APOLLO™ cervical plate and the DEXA-C™ cervical interbody system, innovative products we expect will increase market share in FY22.

Trent Northcutt, President and Chief Executive Officer of Aurora Spine commented, “We are excited to update investors with these preliminary results. Aurora continues to see revenue and earnings momentum driven by demand for our innovative proprietary products. Our sales momentum and success come from our hard work, leveraging our strong intellectual property, and focus on our execution strategy. Two important growth drivers during 2021 were the ZIP® line of products and the new SI Joint product SiLO™. The ZIP product grew 145% in 2021 over the previous year. In addition, the ZIP Product, as part of an ongoing multicenter study is expected to provide evidence-based results that the ZIP Screwless Procedure™ helps patients with chronic back pain in an outpatient setting.”

“Our SiLO™ SI Joint fusion device continues to see acceptance by doctors to fuse the SI Joint and relieve pain. SiLO™ made up 10% of sales in 2021 on limited release. We are expanding availability of this product in 2022 and finishing the development of SiLO-TFX™. Aurora sees significant market share opportunity with these products. Our advanced SI Joint fusion device is targeted towards the growing SI Joint market, which is currently estimated to be valued at \$2.6 billion in the U.S. alone¹. Commercialization of the TFX, as well as evidence-based results are key growth catalysts for Aurora,” added Mr. Northcutt.

“In addition, we continue to expand our spinal IP portfolio and have two new products being released this month - an exciting development that addresses current patient needs. We

expect these products to be growth and market share drivers for Aurora: our APOLLO™ cervical plate and our DEXA-C™ cervical interbody system. Both products will be the subject of a multicenter study in 2022. The DEXA-C is our first FDA approved product utilizing our patented DEXA Technology Platform, revolutionizing how doctors use implants customized to their patient's bone density. DEXA technology is unique to patient care in the marketplace, and this product platform represents a sizable market opportunity. 180,000 procedures are done each year in the U.S. using cervical interbody products that are not matched to the patient's bone density.² The DEXA Technology platform is a unique advantage to Aurora's product line, and future development of products using the DEXA Technology are exciting market share and patient care focuses for Aurora. Aurora has invested significantly in our intellectual property, and product portfolio and we are excited as we execute on our commercialization and innovative strategy in 2022. I am looking forward to sharing more positive results and news in the coming months," concluded Mr. Northcutt.

About Aurora Spine

Aurora Spine is focused on bringing new solutions to the spinal implant market through a series of innovative, minimally invasive, regenerative spinal implant technologies. Additional information can be accessed at www.aurora-spine.com or www.auroraspineandpain.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Aurora Spine, including, without limitation, those listed under "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Information" in Aurora Spine's final prospectus (collectively, "forward-looking information"). Forward-looking information in this news release includes information relating to the unaudited financial results of the Company for Q4 2021 and FY 2021. Aurora Spine cautions investors of Aurora Spine's securities about important factors that could cause Aurora Spine's actual results to differ materially from those projected in any forward-looking statements included in this news release. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ unilaterally from those expressed in such forward-looking statements. No assurance can be given that the expectations set out herein will prove to be correct and, accordingly, prospective investors should not place undue reliance on these forward-looking statements.

These statements speak only as of the date of this press release and Aurora Spine does not assume any obligation to update or revise them to reflect new events or circumstances.

Contact:

Aurora Spine Corporation

Trent Northcutt
President and Chief Executive Officer
(760) 424-2004

Chad Clouse
Chief Financial Officer
(760) 424-2004
www.aurora-spine.com

Adam Lowensteiner
LYTHAM PARTNERS, LLC
Phoenix | New York
Telephone: 646-829-9700
asapf@lythampartners.com

1, 2 Source: OrthoWorld.com

