Carlsmed Announces Launch of Initial Public Offering

July 15, 2025

CARLSBAD, Calif.--(BUSINESS WIRE)--Carlsmed, Inc. ("Carlsmed"), a commercial-stage medical technology company pioneering AI-enabled personalized spine surgery solutions, today announced the launch of its initial public offering of 6,700,000 shares of common stock.

In addition, the underwriters will have a 30-day option to purchase up to 1,005,000 additional shares of common stock from Carlsmed at the initial public offering price, less underwriting discounts and commissions. The initial public offering price is expected to be between $14.00 and $16.00 per share of common stock. Carlsmed has applied to list its common stock on the Nasdaq Global Select Market under the ticker symbol "CARL."

BofA Securities, Goldman Sachs & Co. LLC, and Piper Sandler are acting as joint lead book-running managers for the proposed offering. Truist Securities and BTIG are acting as joint book-runners for the proposed offering.

The proposed offering will be made only by means of a prospectus. A copy of the preliminary prospectus, when available, may be obtained from: BofA Securities, NC1-022-02-25, 201 North Tryon Street, Charlotte, North Carolina 28255-0001, Attention: Prospectus Department, or by email at dg.prospectus_requests@bofa.com; Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, by email at prospectus-ny@ny.email.gs.com, or by phone number at (866) 471-2526; or Piper Sandler & Co., Attention: Prospectus Department, 350 North 5th Street, Suite 1300, Minneapolis, Minnesota 55402, by email at prospectus@psc.com, or by telephone at (800) 747-3924.

A registration statement on Form S-1 relating to these securities has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Carlsmed

Carlsmed is a commercial-stage medical technology company pioneering AI-enabled personalized spine surgery solutions with a mission to improve outcomes and decrease the cost of healthcare for spine surgery and beyond. We are focused on becoming the standard of care for spine fusion surgery.

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