



## Carlsmed Announces Pricing of Initial Public Offering

July 22, 2025

CARLSBAD, Calif.--(BUSINESS WIRE)--Jul. 22, 2025-- Carlsmed, Inc. ("Carlsmed"), a commercial-stage medical technology company pioneering AI-enabled personalized spine surgery solutions, today announced the pricing of its initial public offering of 6,700,000 shares of common stock at an initial price to the public of \$15.00 per share. The shares are expected to begin trading on The Nasdaq Global Select Market under the ticker symbol "CARL" on July 23, 2025. The offering is expected to close on July 24, 2025, subject to the satisfaction of customary closing conditions.

Carlsmed has granted the underwriters a 30-day option to purchase up to an additional 1,005,000 shares of common stock at the initial public offering price, less underwriting discounts and commissions. The gross proceeds from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Carlsmed, are expected to be approximately \$100.5 million, excluding any exercise of the underwriters' option to purchase additional common stock.

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.

A registration statement relating to these securities was declared effective by the U.S. Securities and Exchange Commission on July 22, 2025. The proposed offering is being made only by means of a prospectus. A copy of the final 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](mailto: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](mailto: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](mailto:prospectus@psc.com), or by telephone at (800) 747-3924.

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. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

### 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.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20250722489696/en/): <https://www.businesswire.com/news/home/20250722489696/en/>

### Investor Relations

Caroline Corner, PhD  
Partner ICR Healthcare  
[IR@Carlsmed.com](mailto:IR@Carlsmed.com)

### Media Inquiries

LeAnn Burton  
Senior Director Brand Marketing  
[LBurton@Carlsmed.com](mailto:LBurton@Carlsmed.com)

Source: Carlsmed, Inc.