November 16, 2020

SINTX Technologies Shares Q3 Business Update and Identifies Growth Opportunities for 2021

SALT LAKE CITY, Nov. 16, 2020 (GLOBE NEWSWIRE) -- SINTX Technologies, Inc. (www.sintx.com) (NASDAQ: SINT) ("SINTX" or the "Company"), an original equipment manufacturer of silicon nitride ceramic for medical and non-medical applications, shared details on its Q3 business update and new business opportunities ahead.

Throughout the pandemic, SINTX has continued to address the impact of COVID-19 on its business operations. The Company has avoided layoffs and invested in the safety of its employees through new protocols and work from home policies. As such, SINTX has been able to maintain business operations as usual in Q3, except for the reduction in spine sales which we discuss below.

"Despite an unpredictable year, we feel fortunate that our business has been able to minimize the impact of COVID-19," said Dr. Sonny Bal, President, and CEO, SINTX Technologies. "Our business has been able to hire new employees, expand necessary research and development, and engage with new customers to create a variety of applications using our silicon nitride. As one example, we manufactured and shipped industrial prototype parts for the first time in our history. We're looking forward to additional growth in 2021 and aggressively pursuing the opportunities in front of us."

Third Quarter Financial Results

SINTX reported revenue of $0.1 million for the three months ended September 30, 2020, and $0.5 million for the nine months ended September 30, 2020. Generally accepted accounting principles (GAAP) basic net loss for the three months ended September 30, 2020, was $0.11 per share, compared to a basic net loss of $0.68 per share for the three months ended September 30, 2019. For the nine months ended September 30, 2020, the Company reported a GAAP basic net loss of $0.39 per share, compared to a basic net loss of $3.00 per share for the nine months ended September 30, 2019. The Company's cash and cash equivalents were $27.1 million as of September 30, 2020, an increase of $25.3 million from December 31, 2019.

The Company shipped one aerospace prototype order in the quarter. The balance of the revenue came from sales of production and prototype components to CTL Amedica.

SINTX reported a significant reduction in the number of remaining unconverted preferred shares from the May 2018 and February 2020 offerings as well as in the number of unexchanged warrants. The details can be found in the 10-Q.

Medical Devices Update

Overall, revenue from medical devices was predictably down due to hospital restrictions on elective surgeries taking place during the COVID-19 pandemic. Those restrictions are expected to continue to hurt US sales to CTL Amedica of the Valeo product line. However, CTL Amedica has gained regulatory clearance in Taiwan and future sales to CTL Amedica are anticipated in support of the expected growth from that new opportunity. Furthermore, SINTX and CTL Amedica have been collaborating on the development of new spinal implants made from monolithic silicon nitride and SINTX's Silicon Nitride-PEEK composite, and sales from those products are expected in 2021.

The COVID-19 pandemic has also impacted SINTX's collaborative efforts in the dental market. However, SINTX's partners have recently renewed contact and those projects are moving forward. These projects are looking both at monolithic silicon nitride implants as well as coatings of silicon nitride on titanium implants. Revenue from these opportunities is not expected for several years as silicon nitride is a novel material in dental applications, and would have a lengthy regulatory pathway to navigate.

SINTX has previously referenced a Material Transfer Agreement with a global medical device manufacturer and this project is also still active. Progress has been impacted by the COVID-19 pandemic as well as by the Company's emphasis on research and development of novel antipathogenic applications for the Company's silicon nitride.

SINTX added a new U.S. Patent for antibacterial applications of silicon nitride to its technology IP portfolio in Q3. The issued US Patent 10,806,831 broadly covers a variety of biomedical implants wherein the Company's silicon nitride is applied to improve the antibacterial characteristics of the implant. The first composite product protected under this patent has already been developed and is expected to be commercialized in 2021.

The Company believes there are significant future revenue-generating opportunities in the medical device market. In support of that belief, Michael Marcroft was recently hired as a Vice President of Business Development to identify and grow new opportunities in this market. Silicon nitride's twelve years of successful outcomes in spinal fusion surgery provide a solid foundation for new medical device applications.

Non-Medical Product Opportunities Ahead

SINTX has experienced growth of customer interest in antipathogenic silicon nitride applications. The Company is in active product development discussions with automotive, IT device, face mask, and air filter manufacturers. SINTX's partnership with O2TODAY to develop a "catch-and-kill" mask that will inactivate respiratory viruses and bacteria continues to progress and is in the manufacturing process development stage. SINTX continues to prioritize the product development of antipathogenic applications through workforce expansion, acquisition of prototype manufacturing and supporting laboratory equipment, and the development of test protocols to assess the antipathogenic properties of new products.

SINTX has gained the ability to enter the aerospace and defense markets through its recently announced AS9100D certification, which enables SINTX to supply components directly to these industries. The certification means that SINTX now meets the highly stringent standards of these industries and is listed in the OASIS database, used by

aerospace suppliers like Boeing, Lockheed Martin, Raytheon, United Technologies, North Grumman, and the United States military. The Company has received orders for and shipped prototype components to companies in this industry.

With new partnership opportunities in place and a shift in business focus toward antipathogenic applications, SINTX has decided not to pursue its previously-announced relationship with Nissin.

Research & Development Updates

In prior years, SINTX made a substantial investment to confirm and understand the osteogenic and antipathogenic properties of the Company's silicon nitride. The Company has now pivoted towards an R&D investment strategy that is focused on developing products for new markets that leverage these properties.

Where appropriate, SINTX has sought additional funding through highly-competitive external grant opportunities. Although no awards have been received to-date, SINTX's solid financial condition means that this has not impacted the pace of its research and development activities.

"Our focus going into 2021 is to develop and commercialize silicon nitride-embedded fabrics for a variety of applications," said Dr. Bal. "Another focus is the commercialization of our polymer-silicon nitride composite technology. The third area of focus is the development of silicon nitride coatings on titanium. All of these areas of focus target multiple opportunities in the medical as well as the non-medical markets. In addition, we are aggressively targeting the industrial markets for silicon nitride, including selected strategic opportunities in that space. We are well-capitalized to make the necessary investments in personnel and equipment to generate new revenues."

About SINTX Technologies, Inc.

SINTX Technologies is an OEM ceramics company that develops and commercializes silicon nitride for medical and non-medical applications. The core strength of SINTX Technologies is the manufacturing, research, and development of silicon nitride ceramics for external partners. The Company presently manufactures silicon nitride powders and components in its FDA registered, ISO 9001:2015 certified, ISO 13485:2016 certified, and AS9100D certified manufacturing facility.

For more information on SINTX Technologies or its silicon nitride material platform, please visit www.sintx.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (PSLRA) that are subject to a number of risks and uncertainties. Risks and uncertainties that may cause such differences include, among other things: incorporation of silicon nitride into personal protective equipment may not be safe or effective; volatility in the price of SINTX's common stock; the uncertainties inherent in new product development, including the cost and time required to commercialize such product(s); market acceptance of our products once commercialized; SINTX's ability to raise additional

funding and other competitive developments. Readers are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date on which they are made and reflect management's current estimates, projections, expectations and beliefs. There can be no assurance that any of the anticipated results will occur on a timely basis or at all due to certain risks and uncertainties, a discussion of which can be found in SINTX's Risk Factors disclosure in its Annual Report on Form 10-K, filed with the Securities and Exchange Commission (SEC) on March 26, 2020, and in SINTX's other filings with the SEC. SINTX disclaims any obligation to update any forward-looking statements. SINTX undertakes no obligation to publicly revise or update the forward-looking statements to reflect events or circumstances that arise after the date of this report.

Business Inquiries for SINTX:
SINTX Technologies
801.839.3502
IR@sintx.com

Media Inquiries for SINTX:
Amanda Barry
Associate Director, Content and PR
The Summit Group
abarry@summitslc.com

Source: SINTX Technologies, Inc.