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Shoulder Innovations Announces Pricing of Initial Public Offering

GRAND RAPIDS, Mich., July 30, 2025 /PRNewswire/ -- Shoulder Innovations, Inc. ("Shoulder Innovations"), a commercial-stage medical technology company exclusively focused on transforming the shoulder surgical care market, today announced the pricing of its initial public offering of 5,000,000 shares of its common stock at a public offering price of \$15.00 per share.



In addition, Shoulder Innovations has granted the underwriters a 30-day option to purchase up to an additional 750,000 shares of common stock at the initial public offering price less underwriting discounts and commissions. All of the shares of common stock are being offered by Shoulder Innovations. The gross proceeds from the offering, before deducting underwriting discounts and commissions and offering expenses payable by Shoulder Innovations, are expected to be \$75.0 million, excluding any exercise of the underwriters' option to purchase additional shares. Shoulder Innovations' common stock is expected to begin trading on the New York Stock Exchange under the ticker symbol "SI" on July 31, 2025. The offering is expected to close on August 1, 2025, subject to satisfaction of customary closing conditions.

Morgan Stanley, Goldman Sachs & Co. LLC, and Piper Sandler are acting as joint lead book-running managers for the offering. Jefferies is also acting as book-running manager and BTIG is acting as lead manager for the offering.

A registration statement on Form S-1 (File No. 333-288549) relating to the securities being sold in this offering was declared effective by U.S. Securities and Exchange Commission on July 30, 2025. This offering is being made only by means of a prospectus, copies of which may be obtained, when available, from: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, or by email at prospectus@morganstanley.com; Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526, or by email at Prospectus-ny@ny.email.gs.com; or Piper Sandler & Co., Attention: Prospectus Department, 350 North 5th Street, Suite 1300, Minneapolis, MN 55401, by email at prospectus@psc.com, or by telephone at (800) 747-3924.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these 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 Shoulder Innovations

Shoulder Innovations is a commercial-stage medical technology company exclusively focused on transforming the shoulder surgical care market, with a current offering of advanced implant systems for shoulder arthroplasty. These systems are a core element of Shoulder Innovations' ecosystem, which is designed to improve core components of shoulder surgical care – preoperative planning, implant design and procedural efficiency – to benefit each stakeholder in the care chain. Shoulder Innovations' ecosystem is also comprised of enabling technologies, efficient instrument systems, specialized support and surgeon-to-surgeon collaboration. Together, these elements seek to address the long-standing clinical and operational challenges in the shoulder surgical care market by delivering predictable outcomes, procedural simplicity, and efficiency across all sites of care.

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