

3 January 2023

TruSpine Technologies plc
(**"TruSpine"** or the **"Company"**)

Bridge Loan Facility and £2.4m Equity Investment Letter of Intent

TruSpine Technologies Plc, the medical device company focused on the spinal (vertebral) stabilisation market, announces that it has entered into a £200,000 bridging loan facility ("Bridge Loan") together with a non-binding letter of intent ("LOI") to provide £2.4m staged equity funding over three tranches ("Investment Agreement") with a UK investment group (the "Investment Group").

Terms of the Bridge Loan:

Bridge Loan facility entered with Investment Group

- £200,000 to be available immediately
- 8% interest per annum
- Re-payable from proceeds of Tranche 1 of the non-binding LOI or converted on same terms to equity as Tranche 1 (detailed below)

Indicative Terms of the Investment Agreement:

Non-binding LOI to provide £2.4m equity funding

- Tranche 1 - £800k at 4p per new ordinary share drawn on signing of Investment Agreement ("Tranche 1")
- Tranche 2 - £800k at 6p per new ordinary share drawn on lodgement of FDA 510k application for Cervi-Lok ("Tranche 2")
- Tranche 3 - £800k at 10p per new ordinary share on FDA 510k clearance for Cervi-Lok ("Tranche 3")

Conditions precedent for the equity funding include TruSpine appointing a non-executive director, proposed by the Investment Group (the "Nominated Director") and existing non-executive director, Dr Timothy Evans, moving to an executive director role.

Investment Agreement and Tranche 1 drawdown expected no later than 31 January 2023, subject to completion of due diligence and the appointment of the Nominated Director to the board of TruSpine.

Due diligence process largely completed having commenced in early November 2022 in conjunction with the TruSpine executive team.

Under the Bridge Loan, the Investment Group is providing £200,000 to the Company for general working capital purposes. The Bridge Loan will be re-paid on the earlier of 30 June 2023 or the date upon which Tranche 1 is confirmed pursuant to the Investment Agreement.

The Company will also have the option to convert the Bridge Loan to new ordinary shares on the same terms as Tranche 1 under the Investment Agreement which would reduce the equity commitment of the Investment Group by the Bridge Loan amount.

There is no certainty that the Investment Group will enter into the Investment Agreement. The Investment Group is still in the process of completing its due diligence. In the event that the Investment Group does not complete its investment, the Company will need to raise further funds in the short term. The Company will continue to manage its working capital.

Ian Roberts, CEO of TruSpine commented: *"The proposed equity funding will ensure that our ground-breaking first spinal stabilisation device, the Cervi-Lok, can continue on the 510k pathway through to FDA clearance and onto commercialisation."*

This announcement contains inside information for the purposes of the UK Market Abuse Regulation, and the Directors of the Company are responsible for the release of this announcement.

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Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. The stated parameters of the planned agreement between the Company and Spartan Medical, Inc. do not necessarily represent a final, legally-binding contract. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.