



Corporate Overview

January 2020



Safe Harbor Statement

This presentation contains “forward-looking statements,” which are statements related to future events, expectations, results, activities, events or developments that SI-BONE expects, believes or anticipates will or may occur in the future. Forward-looking often contain words such as “intends,” “estimates,” “anticipates,” “hopes,” “projects,” “plans,” “expects,” “seek,” “believes,” “see,” “should,” “will,” “would,” “target,” and similar expressions and the negative versions thereof. Such statements are based on SI-BONE’s experience and perception of current conditions, trends, expected future developments and other factors it believes are appropriate under the circumstances, and speak only as of the date made. Forward-looking statements are inherently uncertain and actual results may differ materially from assumptions, estimates or expectations reflected or contained in the forward-looking statements as a result of various factors. For details on the uncertainties that may cause our actual results to be materially different than those expressed in our forward-looking statements, please review our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, especially the information contained in the section captioned “Risk Factors”. With respect to the forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. We undertake no obligation to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise unless required by law.

Transforming & Leading the Sacropelvic Space

Large Market ¹	Robust Clinical Data	Reimbursement Advantage	Market Leadership
\$2.7 billion annual U.S. opportunity	80+ published clinical studies/papers	282 million+ U.S. covered lives	Pioneering sacropelvic surgical solutions
279K potential U.S. procedures per year	2 randomized controlled trials	35 Exclusive iFuse payor policies	6,000+ iFuse U.S. procedures in 2019
~4% market penetration	5-year data	\$915 increased surgeon Medicare payment ²	60% iFuse estimated U.S. market share ³

Financial Profile

Strong Revenue Growth

2019

\$67 - \$67.3M
REVENUE¹

21%
GROWTH

2020

\$80 - \$82M
REVENUE²

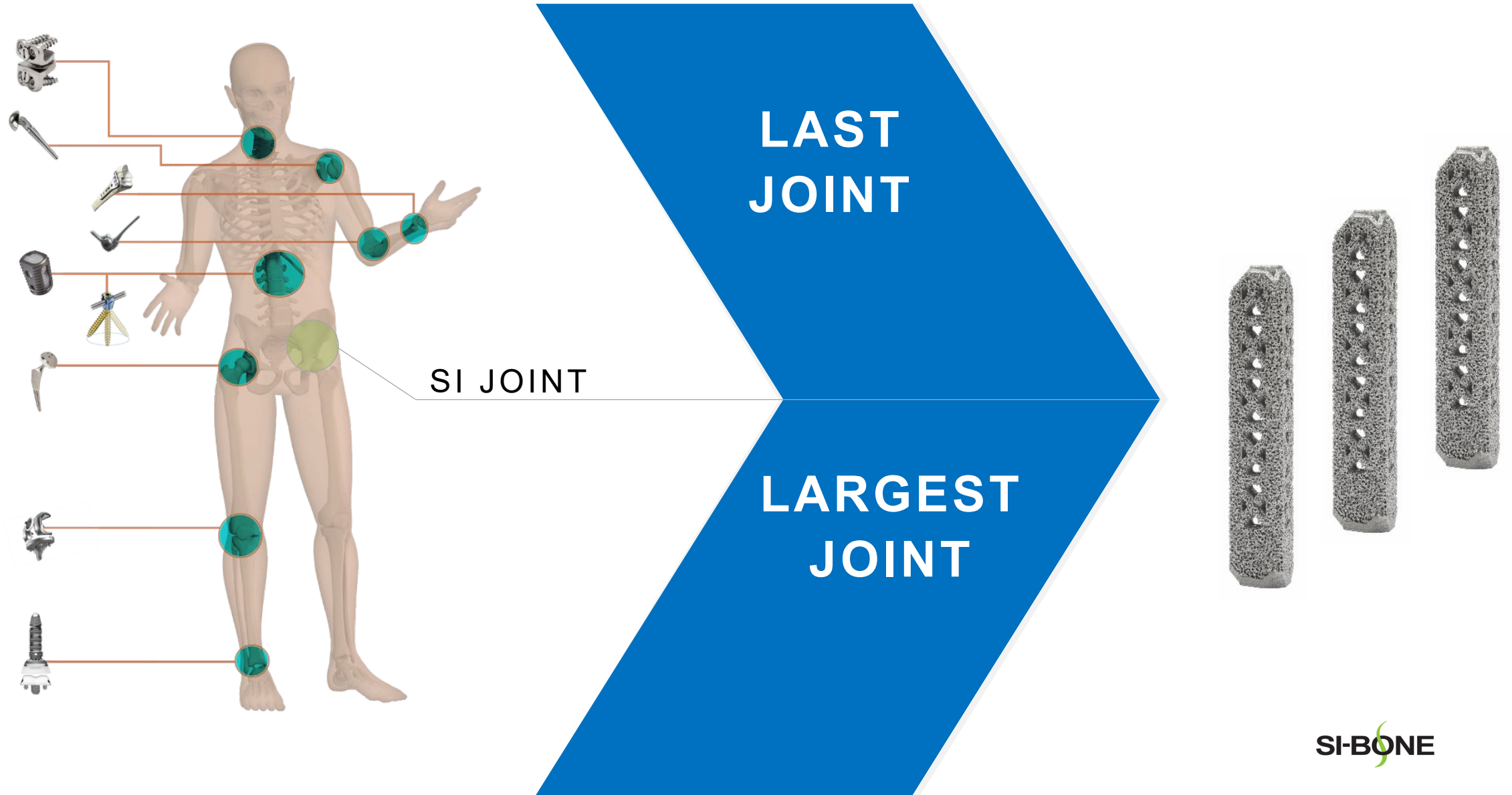
19 – 22%
GROWTH

Financial Leverage

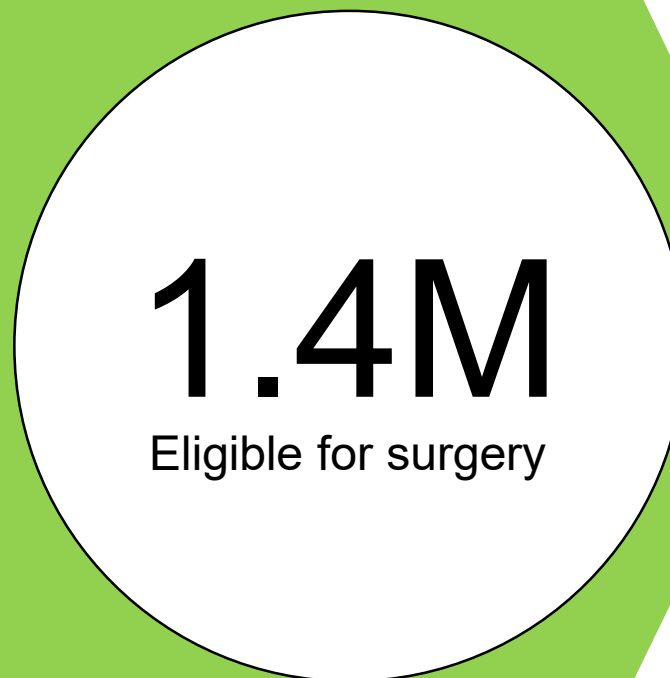
~90%
GROSS MARGINS³

1 case > tray cost
CAPITAL EFFICIENCY

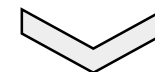
Major Joints Market



30M+ in the U.S. Suffer From Lower Back Pain...

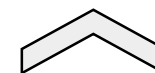


5 years in pain



\$2.7
BILLION

Annual U.S.
Market Opportunity



1.2M therapeutic
injections per year

Pioneering sacropelvic surgical solutions

40,000+
Procedures

2,000+
Surgeons

282M+
Covered Lives

Diagnostic Algorithm Acceptance and Adoption

Results are **as good or better** than rules for other lumbar spine conditions

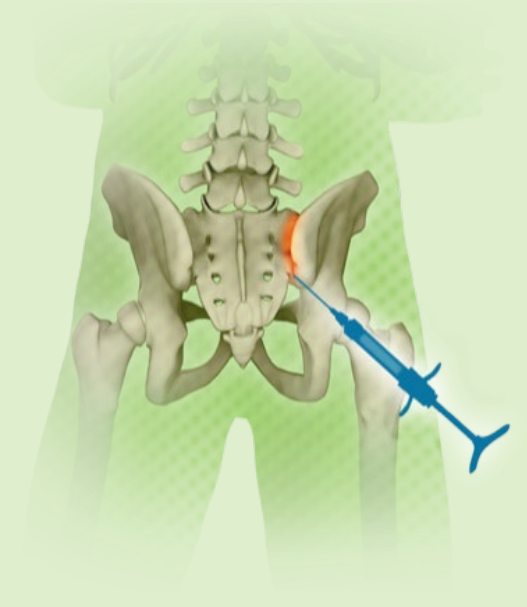
PATIENT HISTORY




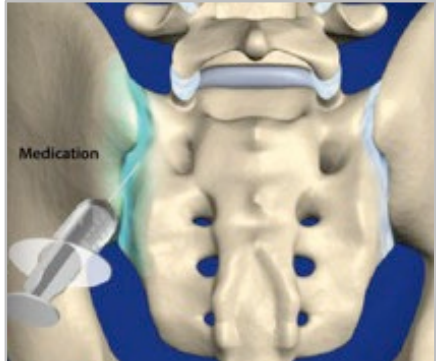
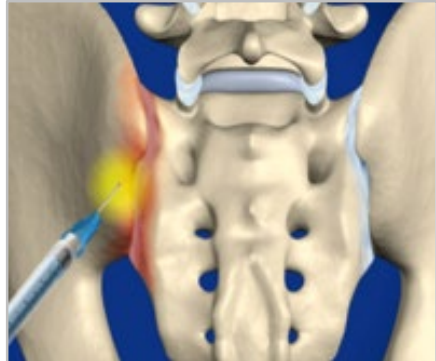


PROVOCATIVE TESTS



LOCAL ANESTHETIC INJECTION

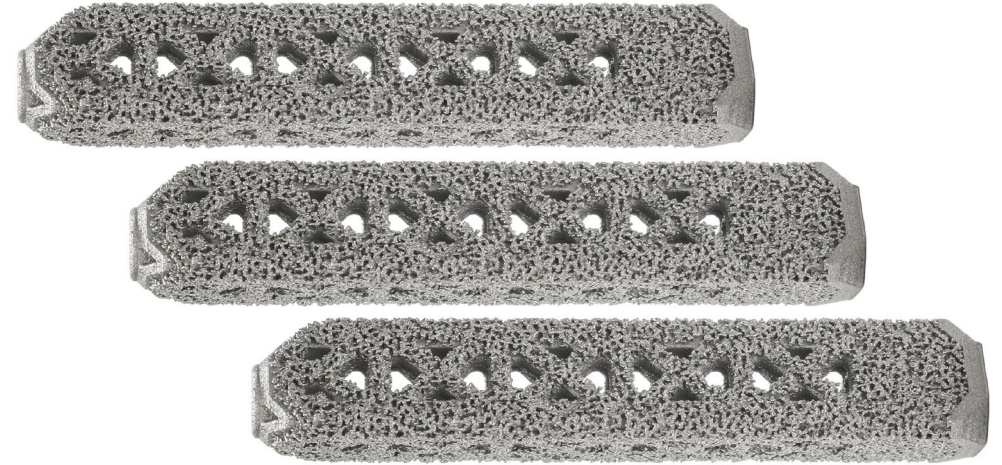


A Major Gap in Sacroiliac Joint Therapy

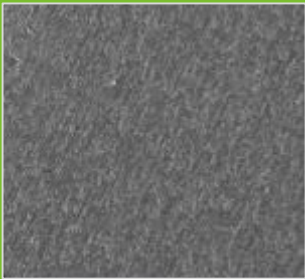
NON-SURGICAL MANAGEMENT			SURGERY	
MEDICATIONS, PHYSICAL THERAPY	THERAPEUTIC INJECTIONS	RADIO-FREQUENCY ABLATION	OPEN SI JOINT FUSION	MIS SI JOINT FUSION
				

Clinically Proven Minimally Invasive Solution

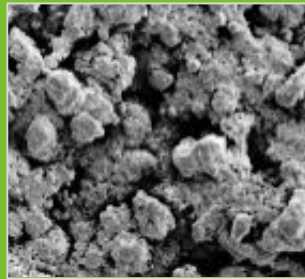
- Proven triangular design and procedure
- Porous, 3D-printed titanium implant
- Bony on-growth, in-growth, through-growth



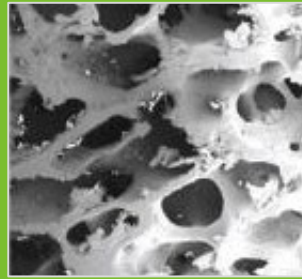
REPRESENTATIVE
COMPETITOR



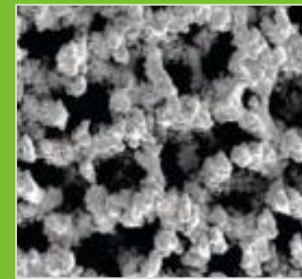
TPS-COATED
IFUSE



CANCELLOUS
BONE





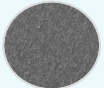

3D-PRINTED
IFUSE-3D



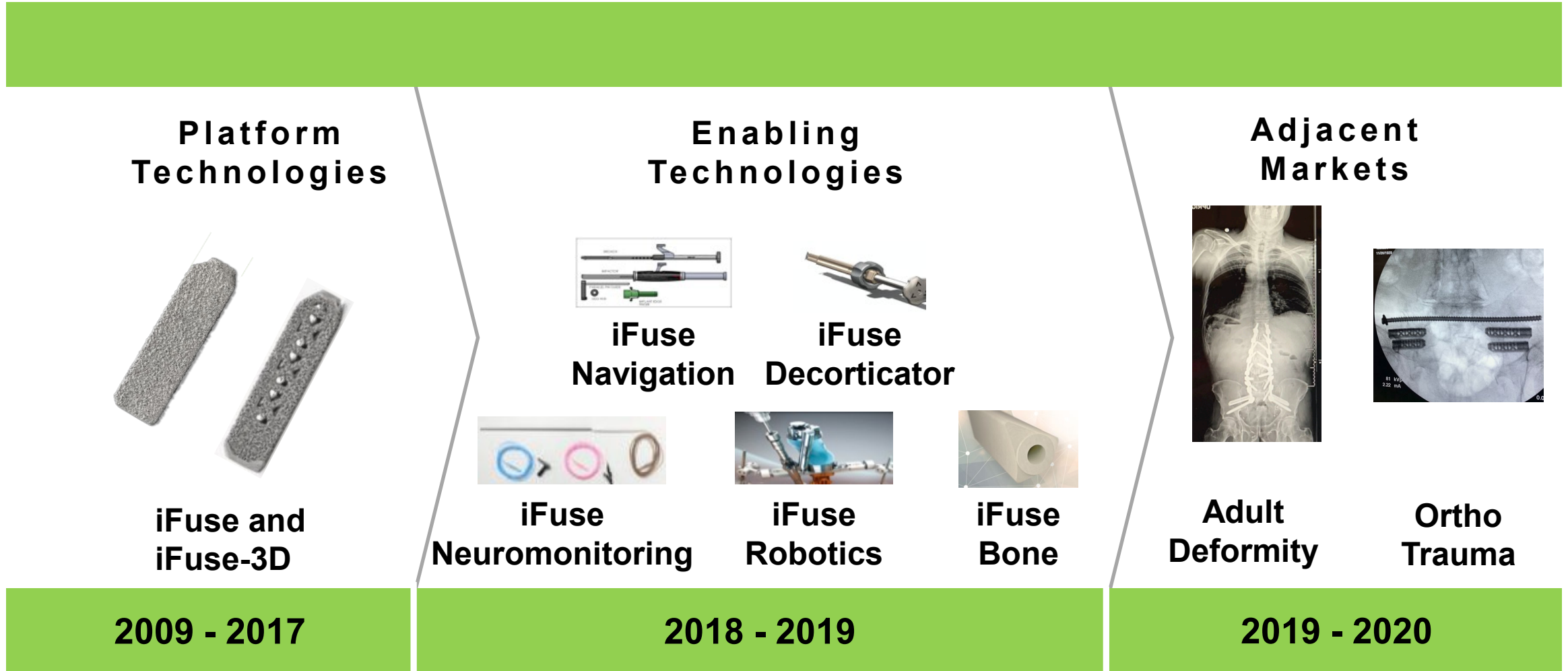
3 MONTH
SHEEP STUDY



Proprietary, Differentiated Technology

	SI Screws	iFuse
		
Rotation	<ul style="list-style-type: none"> 1X resistance 	<ul style="list-style-type: none"> >6x resistance
Strength	<ul style="list-style-type: none"> 1X strength 	<ul style="list-style-type: none"> 3X strength¹
Safety	<ul style="list-style-type: none"> Unknown 	<ul style="list-style-type: none"> Very low complication rate
Revision	<ul style="list-style-type: none"> Unknown 	<ul style="list-style-type: none"> 3.5% (4-year)
Clinical Evidence	<ul style="list-style-type: none"> 16 publications (no RCTs) 	<ul style="list-style-type: none"> >80 publications
Surface	<ul style="list-style-type: none"> Smooth 	<ul style="list-style-type: none"> Porous 

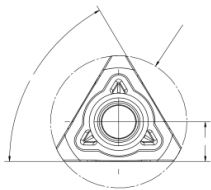
Comprehensive Sacropelvic Surgical Solution



Intellectual Property Overview

- 50 issued patents: U.S. (40), OUS (10)
- 22 pending patents: U.S. (17), OUS (5)
- iFuse patents cover until August 2024
- iFuse-3D patents cover until September 2035

SHAPE



Joint ... fused ... **a rectilinear bone fusion implant** ... across the joint

APPROACH

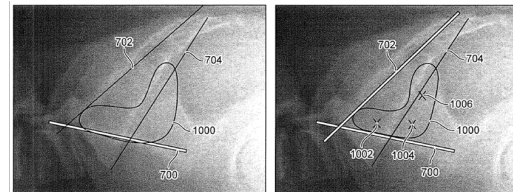
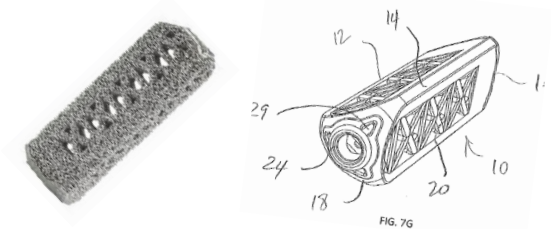


FIG. 10A

FIG. 10B

Lateral insertion path through the ilium and into the sacrum. A posterolateral insertion path angling through the SI joint.

3-D TECHNOLOGY



Fenestration is offset from both the distal end and the proximal end. One repeating internal portion comprising a plurality of apex struts.

Patient Experience

**VAS
Pain
Reduction¹**

Clinically meaningful at 20 pts

54
POINTS

**ODI
Disability
Improvement¹**

Clinically meaningful at 15 pts

26
POINTS

Patient satisfaction

95%



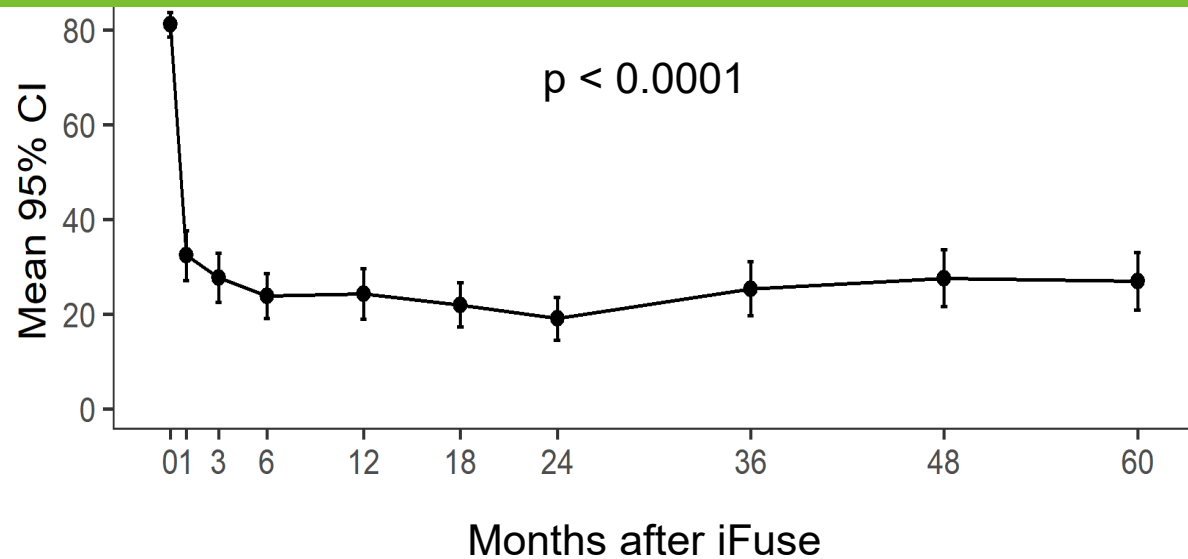
Robust Clinical Evidence

- >80 peer-reviewed published papers
- Long-term 5-year data
- Two level 1 randomized studies

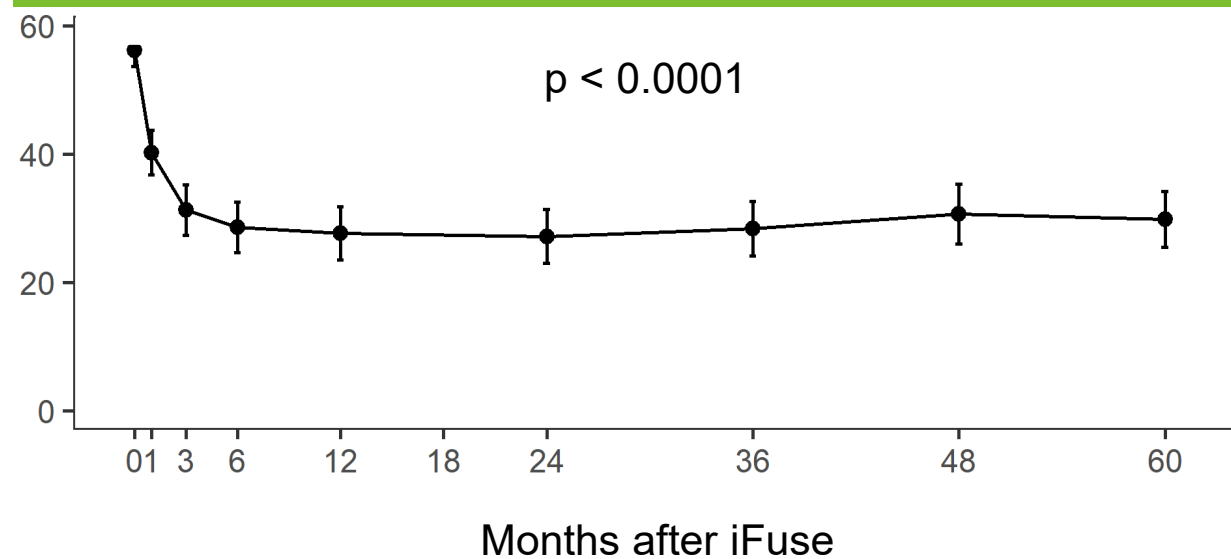


5-Year Prospective Study, Including RCT

VAS SIJ Pain



Oswestry Disability Index



Published September 2019

Commercial Progress in 2019

Expand Sales Organization	Influence Reimbursement	Increase Surgeon Activity	Engage KOL's
<p>100+ U.S. field personnel</p> <p>10 U.S. sales regions</p>	<p>282M+ U.S. covered lives</p> <p>27% increase in surgeon payment¹</p>	<p>539 active surgeons</p> <p>Focus on U.S. surgeon training</p>	<p>Bedrock procedure penetrating academic KOL centers</p> <p>30+ academic centers trained</p>

Investment in U.S. Salesforce

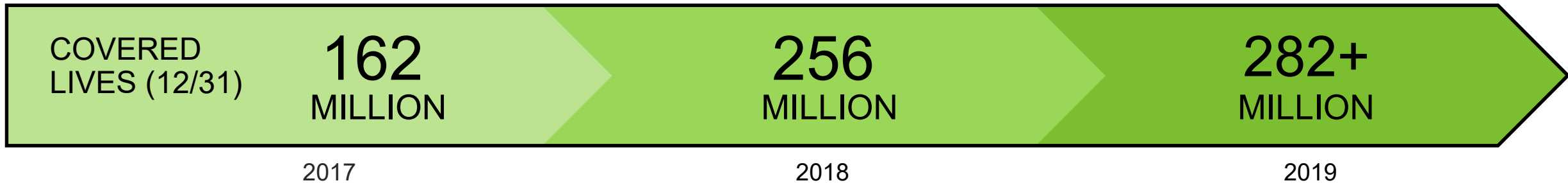
100+ FIELD PEOPLE

10 SALES REGIONS

- **107 FTEs** in U.S. sales organization
 - **56** sales reps
 - **51** clinical support specialists
- **\$1.2M** average rep productivity



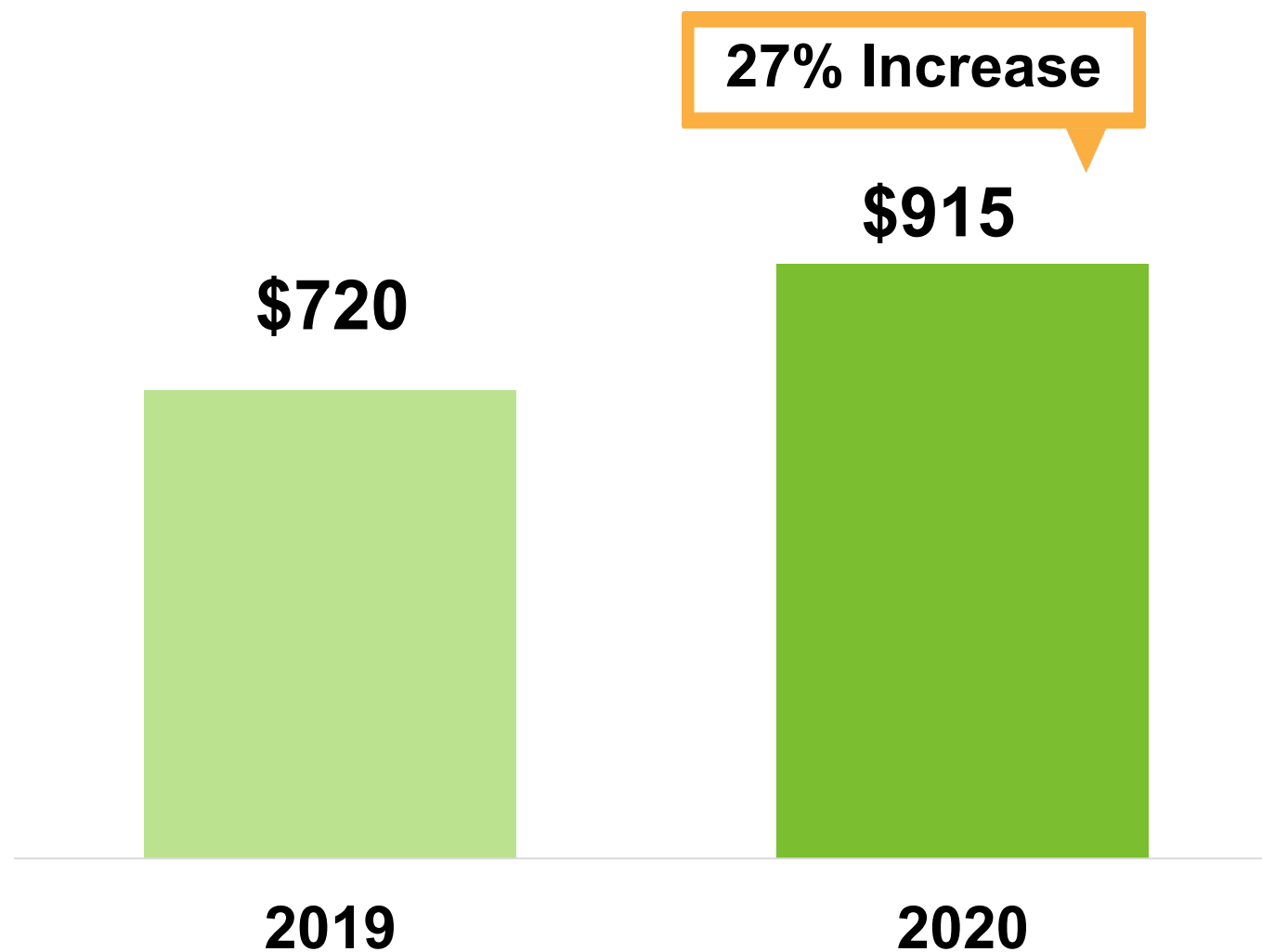
Growing U.S. Reimbursement



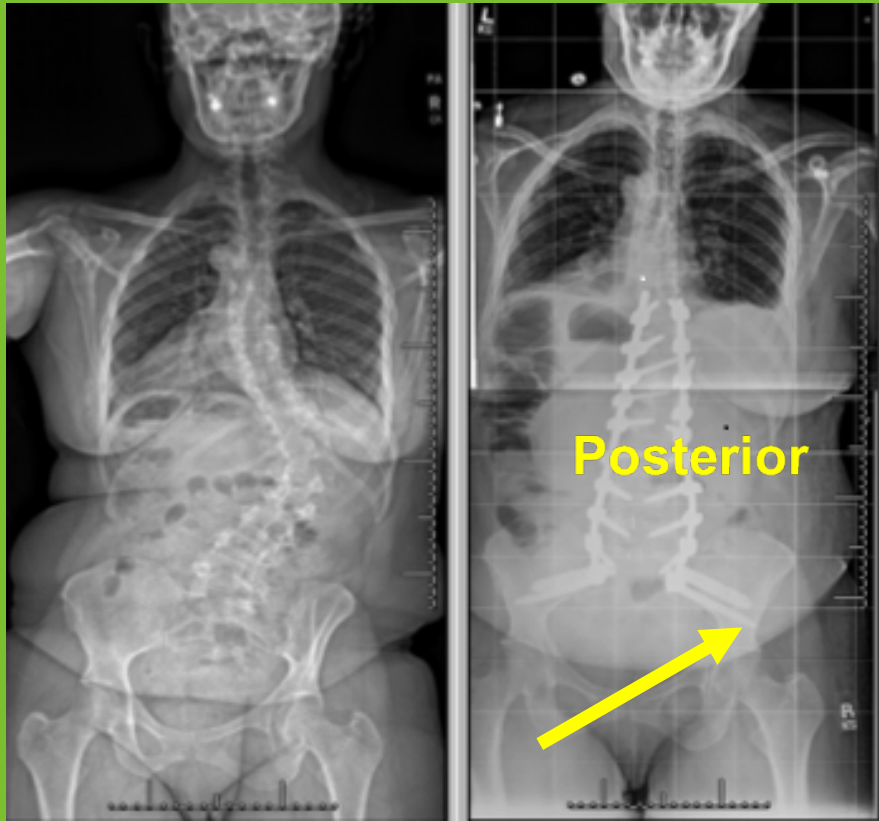
- 131 million covered by private payors
- All 7 Medicare MACS cover

- 35 U.S. exclusive policies
- 60+ million exclusive covered lives

Medicare Increased Surgeon Payment



Bedrock Technique Increasing Awareness of SI-Joint



- Bedrock technique as an adjunct to long fusion
- US Bedrock launched: June 2019
- “Open” or MIS technique
- Posterior: iFuse-3D implants parallel to S2AI screws
- Lateral: iFuse-3D implants plus S2AI screws
- iFuse biomechanical: **>30% reduction** in SIJ motion

Bedrock Case Studies



Joshua Heller, MD, MBA
Assistant Professor Neurosurgery



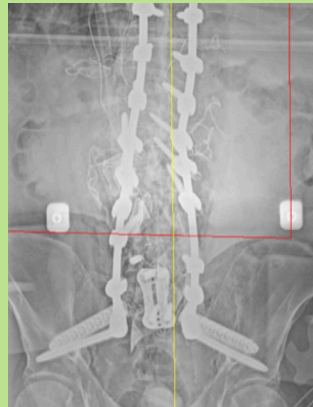
Jefferson University Hospital

- Completed **86+** primary iFuse cases
- **1-2** adult spinal deformity cases per week
- **20%** of adult spinal deformity patients have pre-op SIJ pain

1st Bedrock Case December 19, 2019



Jeremy Fogelson, MD
Associate Professor Neurosurgery

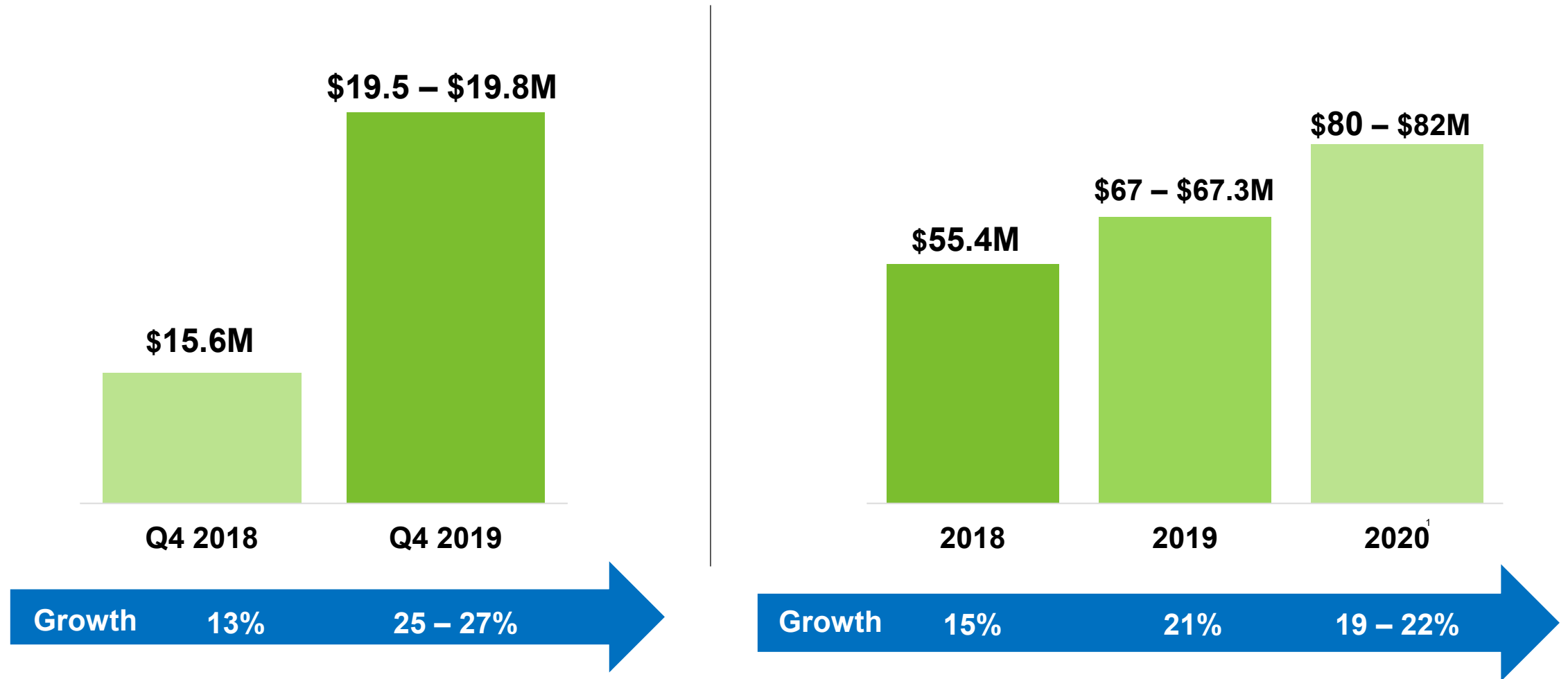


Mayo Clinic

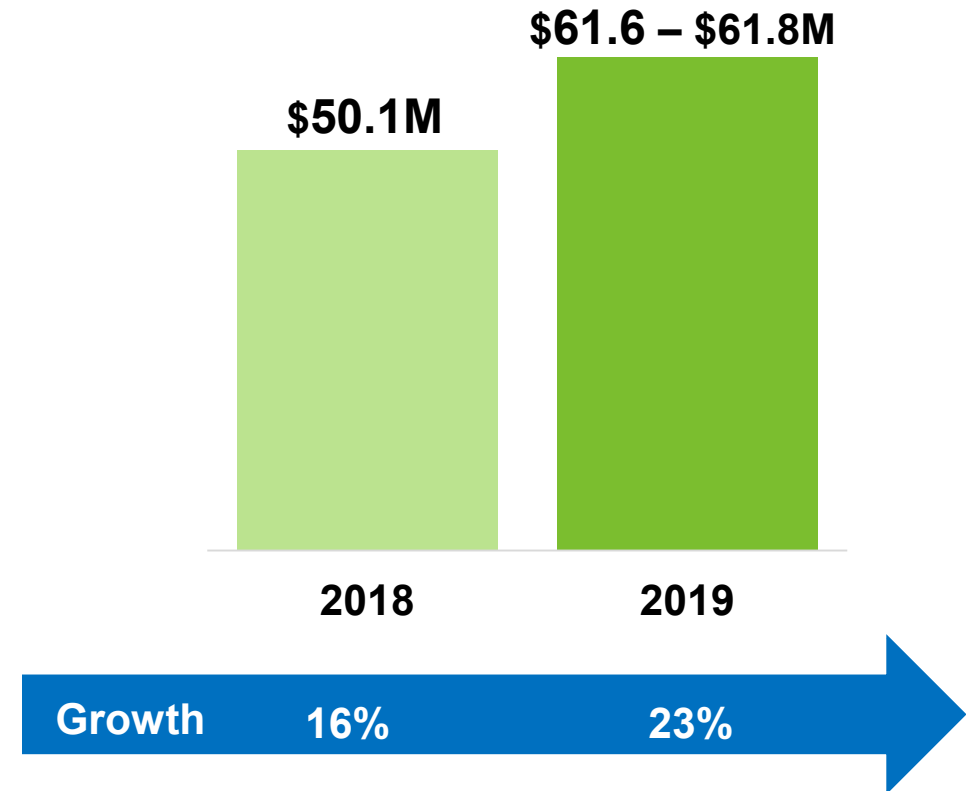
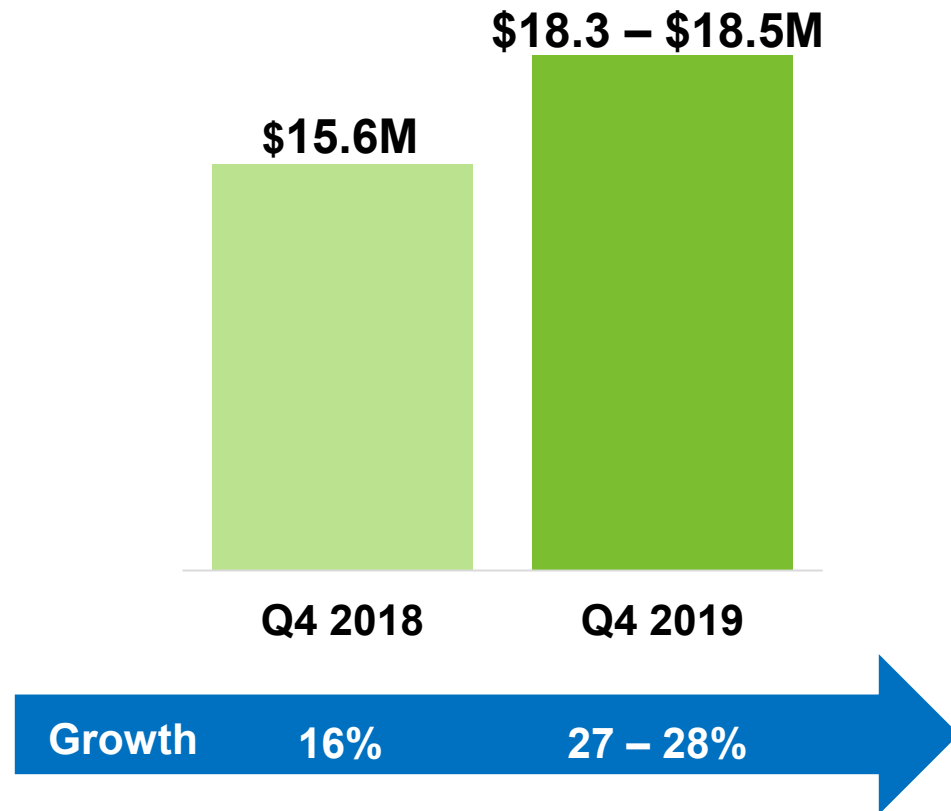
- Trained **14** surgeons on iFuse and Bedrock procedures on October 19, 2019
- **3-4** adult spinal deformity cases per week
- Opportunity to take over primary SIJ fusion

1st Bedrock Case November 13, 2019

Worldwide Revenue Growth



U.S. Revenue Growth



2020 Outlook

- Expecting revenues of **\$80 – \$82 million, 19-22% growth**
- Increasing U.S. field **personnel** and productivity
- Training activities to increase **active surgeons**
- Penetrating **additional academic KOL** centers with Bedrock
- Capitalizing on **27% increase** in Medicare surgeon payment and additional payor coverage

Investment Highlights

>6,000 U.S. PROCEDURES IN 2019

ROBUST
DATA

>80 PUBLISHED
PAPERS

2 RANDOMIZED
TRIALS

REIMBURSEMENT
ADVANTAGE

282+
MILLION
COVERED LIVES

35 PAYOR
EXCLUSIVES

POSITIVE
FINANCIAL PROFILE

↑ 21%
GROWTH

\$67 - \$67.3M REVENUE

~90%
GROSS MARGINS

279,000 U.S. POTENTIAL PATIENTS PER YEAR



SI-BONE

The logo features the text "SI-BONE" in a bold, black, sans-serif font. A green, curved swoosh element is positioned behind the letters "B" and "O", starting from the top left of the "B", curving around the "O", and ending at the bottom left of the "O". The background is split diagonally from the top-left to the bottom-right, with a white upper-left section and a green lower-right section.

Disclosure

The iFuse Implant System is intended for sacroiliac fusion for conditions including sacroiliac joint dysfunction that is a direct result of sacroiliac joint disruption and degenerative sacroiliitis. This includes conditions whose symptoms began during pregnancy or in the peripartum period and have persisted postpartum for more than 6 months.

The iFuse Implant System is also indicated for sacroiliac fusion to augment stabilization and immobilization of the sacroiliac joint in skeletally mature patients undergoing sacropelvic fixation as part of a lumbar or thoracolumbar fusion.

There are potential risks associated with the iFuse Implant System. It may not be appropriate for all patients and all patients may not benefit. For more information on risks, please see <http://www.si-bone.com/risks>

One or more of the individuals named herein may be past or present SI-BONE employees, consultants, investors, clinical trial investigators, or grant recipients. Research described herein may have been supported in whole or in part by SI-BONE.

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