



Corporate Overview

February 2023



Safe Harbor Statement

This presentation contains “forward-looking statements,” which are statements related to events, results, activities 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. Risks to our results include SI-BONE’s ability to introduce and commercialize new products and indications, SI-BONE’s ability to maintain favorable reimbursement for procedures using its products, the impact of future fluctuations in currency exchange rates on SI-BONE’s revenues, SI-BONE’s ability to manage risks to its supply chain and the future impact the COVID-19 pandemic will have on the ability and desire of patients and physicians to undergo procedures using the iFuse Implant System. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these and other risks and uncertainties, many of which are described in the company’s most recent filings on Form 10-K and Form 10-Q, and the company’s other filings with the Securities and Exchange Commission (SEC) available at the SEC’s Internet site (www.sec.gov), especially under the caption “Risk Factors”. SI-BONE does not undertake any obligation to update forward-looking statements and expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein, except as required by law.



Transforming & Leading the Sacropelvic Space

Market Leadership	Differentiated Platform	Clinical & Educational Focus	Expanding Addressable Market
<p>\$2.4B U.S. annual SIJF opportunity</p> <p>279K U.S. annual SIJF procedures opportunity</p> <p>>80,000 procedures worldwide since inception</p> <p>Majority U.S. SIJF market share¹</p>	<p>5-year SIJF clinical data</p> <p>Universal U.S. SIJF payor coverage</p> <p>~160 dedicated sales force + expanding agent network</p> <p>Comprehensive sacropelvic product portfolio & pipeline</p>	<p>SI-BONE Simulator™ advanced training platform</p> <p>>3,000 surgeons performed procedure since inception</p> <p>>200 academic programs with training events</p> <p>~1,300 trained fellows and residents</p>	<p>Trauma pelvic ring fracture solution</p> <p>\$350M U.S. annual trauma opportunity²</p> <p>Adult deformity spino-pelvic fixation/fusion</p> <p>\$250M U.S. annual deformity opportunity²</p>

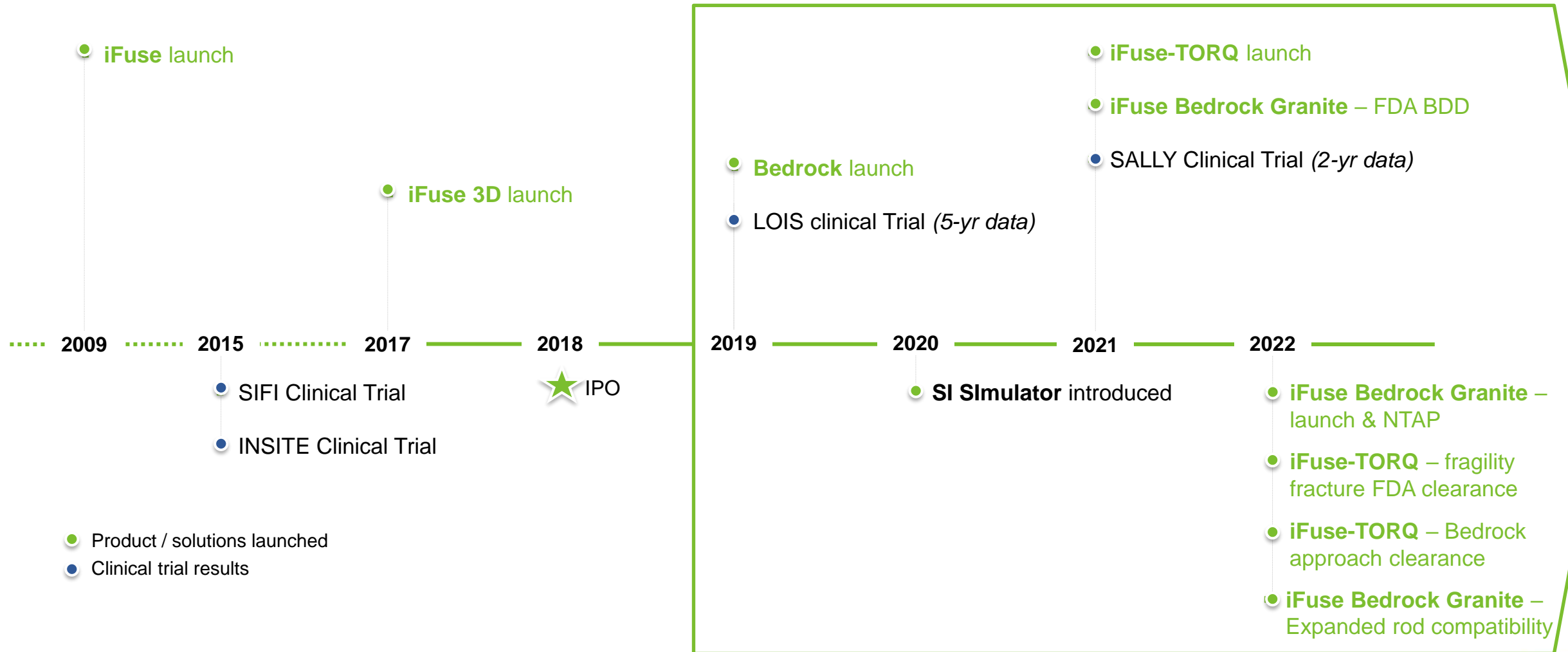
Note: As of February 27, 2023.

1. Spinemarket, Inc. (2021)

2. Based on management estimate.



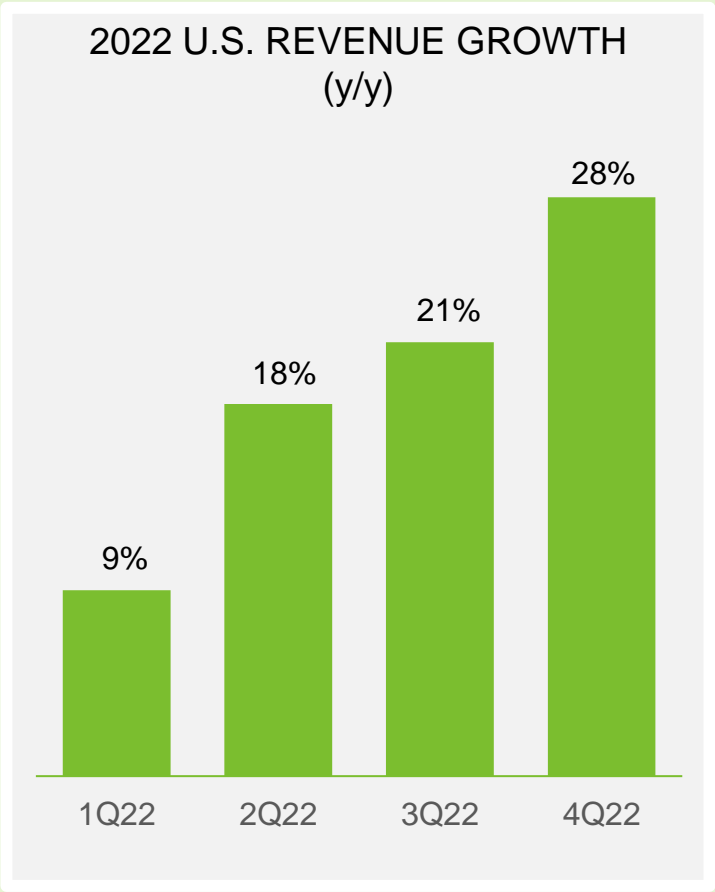
Setup to Deliver Strong and Sustainable Long-term Growth



Near **Universal coverage** in the U.S. for MIS SIJF



Entering 2023 With Accelerating Momentum in the U.S.

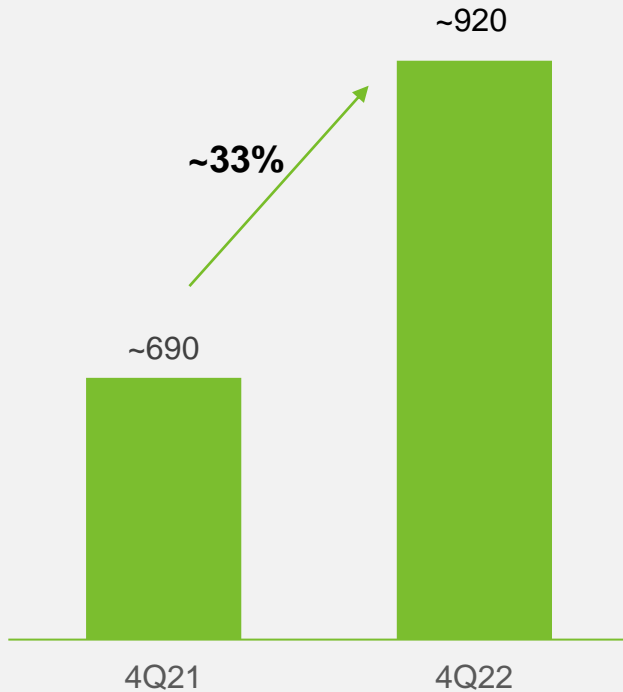


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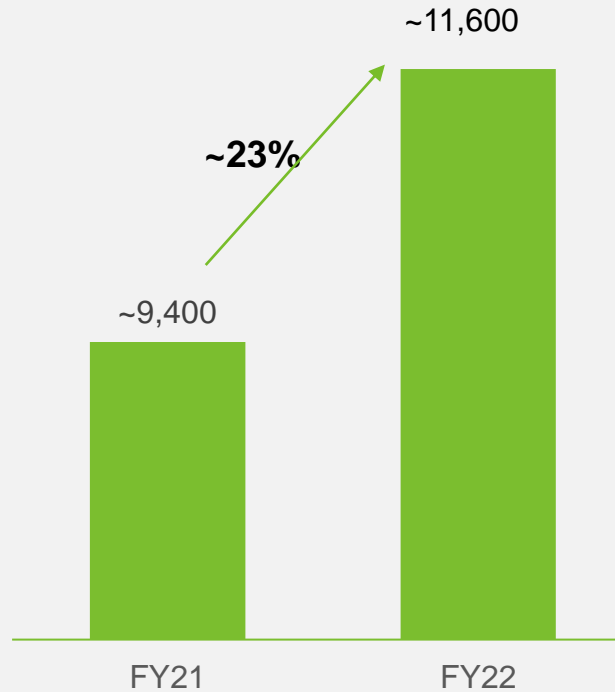


Growth Driven by Robust Surgeon Engagement + Procedure Demand

U.S. 4Q22
ACTIVE SURGEON BASE



U.S. ANNUAL PROCEDURE
VOLUME

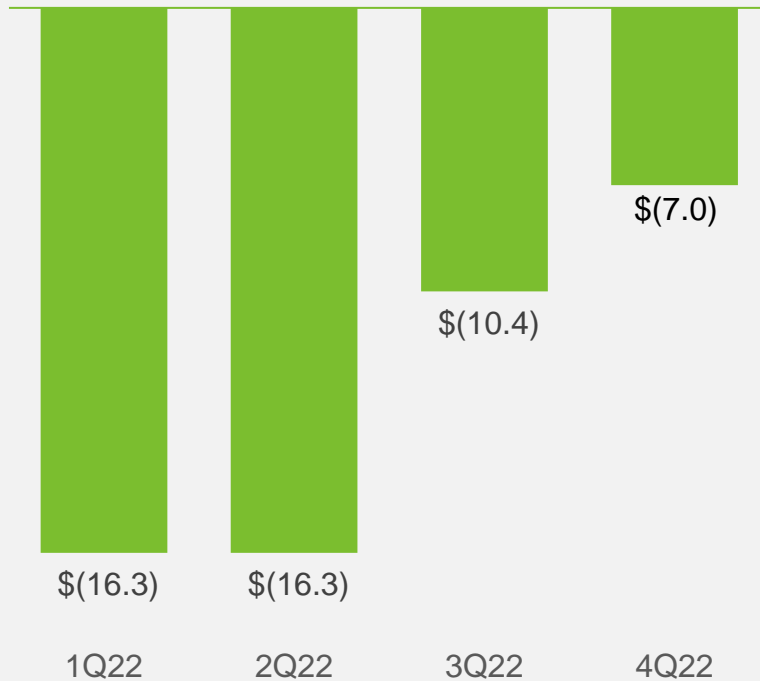


- Investment in surgeon education driving record levels of surgeon engagement
- Expanded portfolio driving strong procedure volume



Operating Leverage Driving Lower Cash Usage

2022 CASH USAGE
(\$M)



Continued improvement in operating leverage while investing in the business

- ~45%+ reduction in cash outflow in 2H22 vs. 1H22

Entering 2023 with strong liquidity

- \$97.3 million in expected cash and equivalents at the end of FY22
- In January 2023 refinanced the current debt with a new \$51 million Credit Facility
 - \$36 million Term Loan (amortization starts July 2025)
 - \$15 million Revolving Line of Credit
 - Extended maturity and lowered interest rate



UPDATED

Pioneering sacropelvic surgical solutions

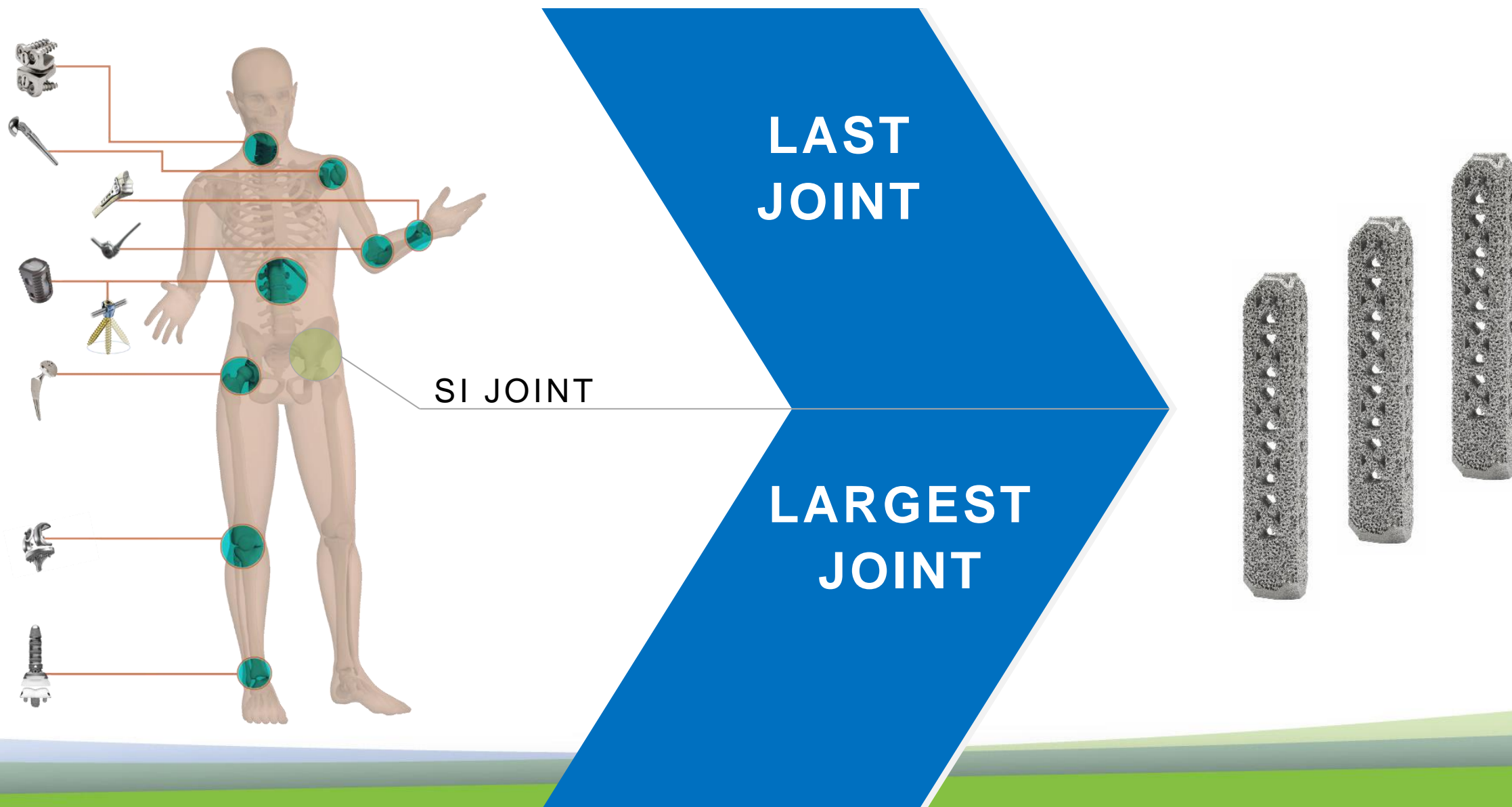
>80,000
Procedures

>3,000
Surgeons

>300M
U.S. Covered Lives

Note: As of February 27, 2023.

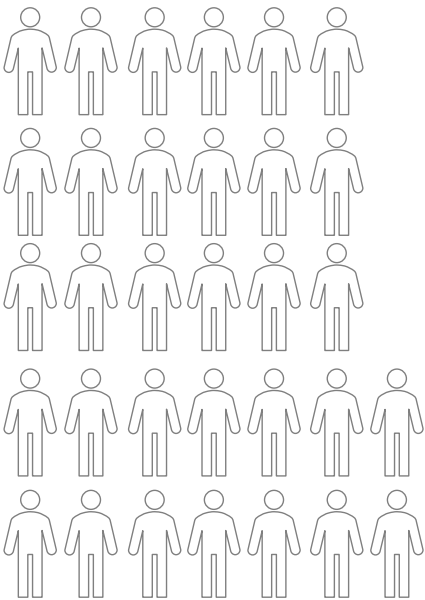
Major Joints Market



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

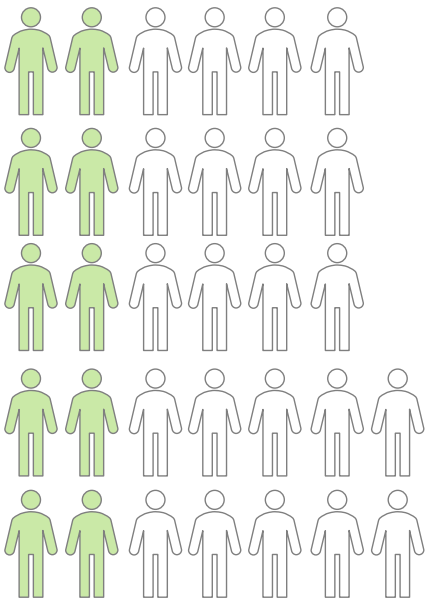
4.7M

SI joint pain sufferers



1.4M

Eligible for surgery



1 out of 3 SI joint pain patients
is eligible for surgery

5 years in pain



\$2.4B


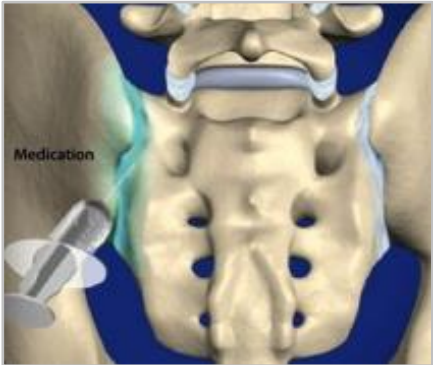



Annual U.S. SI-joint
fusion market
opportunity

1.2M therapeutic injections per year

Each symbol represents 150K people
Sources: Jensen M, Brant-Zawadzki M, Obuchowski N, et al. Magnetic Resonance Imaging of the Lumbar Spine in People Without Back Pain. *N Engl J Med.* 1994;331:69-116.; Bernard 1987, Schwarzer 1995, Maigne 1996, Irwin 2007, Sembrano 2009.; INSITE RCT data: 5 years in pain and 31% of patients screened were eligible for surgery.



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
				



Diagnostic Algorithm Acceptance and Adoption

Accuracy equals or exceeds other lumbar spine diagnoses

PATIENT HISTORY



PROVOCATIVE TESTS

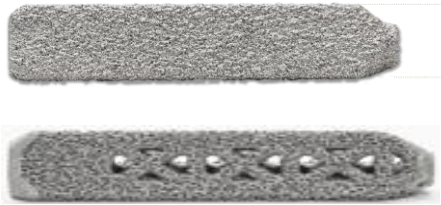


LOCAL ANESTHETIC INJECTION

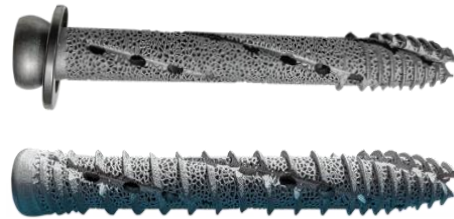


Comprehensive Sacropelvic Surgical Solutions

Platform Technologies



iFuse and iFuse-3D™



iFuse-TORQ™



iFuse Bedrock Granite™

Enabling Technologies



iFuse Navigation



iFuse Decorticator



iFuse Neuromonitoring



iFuse Robotics

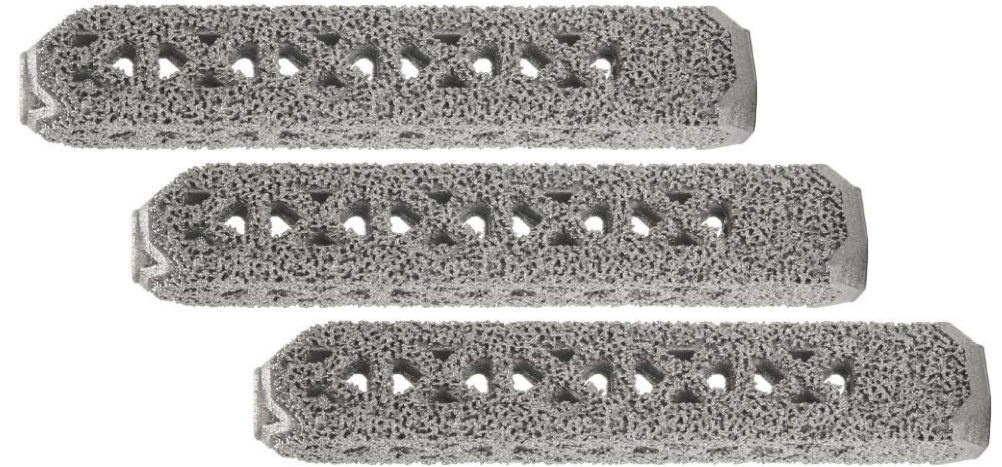


iFuse Bone®



Clinically Proven Minimally Invasive Solution

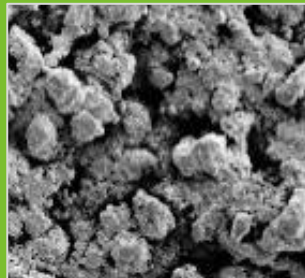
- Proven triangular design and procedure
- Porous, 3D-printed titanium implant
- Bony on-growth, in-growth, through-growth*



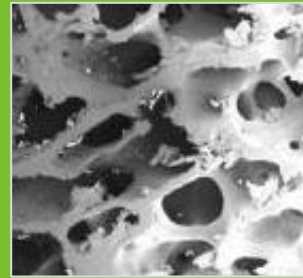
REPRESENTATIVE
COMPETITOR



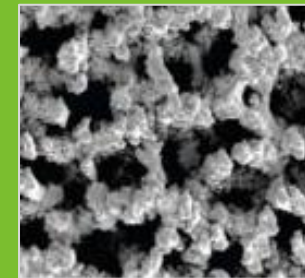
TPS-COATED
iFUSE



CANCELLOUS
BONE







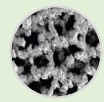
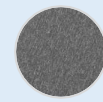
3D-PRINTED
iFUSE-3D



3 MONTH
SHEEP STUDY*



Proprietary, Differentiated Technology

	 	 
Rotation	▲ 6x resistance (vs. 12mm Rialto screw) ¹	■ 1x resistance
Strength	▲ 3x strength (vs. stand 8.0mm cannulated screw) ²	■ 1x strength
Safety	▲ Low complication rate³	■ No known aggregate published data
Revision	▲ 3.5% (4-year)⁴	■ 6.1% @ 1 year⁶ ~1% @ 1 year⁷ No known other published data
Clinical Evidence	▲ 100+ publications (2 RCTs)⁵	■ 26 publications (no RCTs)⁸
Surface	▲ Porous 	■ Mostly smooth (some products have rough/etched portions) 

1. SI-BONE Technical Study 300610-TS. Torsional Rigidity of the iFuse Implant Compared with a SI Joint Screw in a Sawbones Model.

2. SI-BONE Report. Strength of materials of the SI-BONE iFuse Implant vs. 8.0 mm Cannulated Screw. Mauldin RG. December 2009.

3. SI-BONE Corporate Records. Complaining Handling & Post-market Surveillance. December 2022.

4. Cher DJ, et al. *Med Devices (Auckl)*. 2015;8:485-92. DOI: 10.2147/MDER.S94885.

5. www.si-bone.com/results

6. Claus CF, et al. *World Neurosurg*. 2020 Jan;133:e745-e750. (Rialto 6.1% vs. iFuse 2.4%)

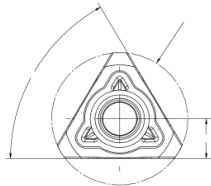
7. Kucharzyk, et al. *Int J Spine Surg*. 2022 Feb;16(1):168-175. (The EVoluSton Clinical Study)

8. Medtronic (5), Globus (4), Surgalign / RTI / Zyga (10), other (7) [as December 2022]

Intellectual Property Overview

- 67 issued patents: U.S. (51), OUS (16)
- 50 pending patents: U.S. (32), OUS (18)
- iFuse patents cover until November 2024
- iFuse-3D™ patents cover until September 2035

SHAPE



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

APPROACH

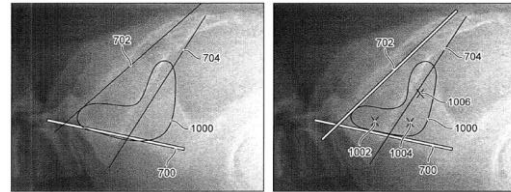
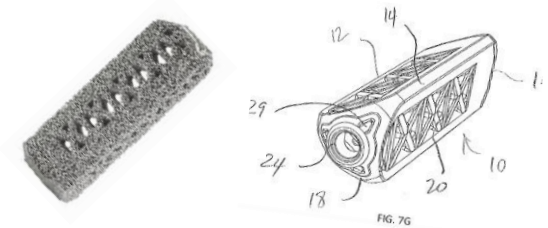


FIG. 10A

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.

Robust Clinical Evidence

- **120+ peer-reviewed** published papers
- **5-year** long-term, prospective data
- **Two Level 1** randomized studies

www.si-bone.com/results



Patient Experience

**VAS
Pain
Reduction¹**

Clinically meaningful threshold at 20 pts

54
POINTS

**ODI
Disability
Improvement¹**

Clinically meaningful threshold at 15 pts

26
POINTS

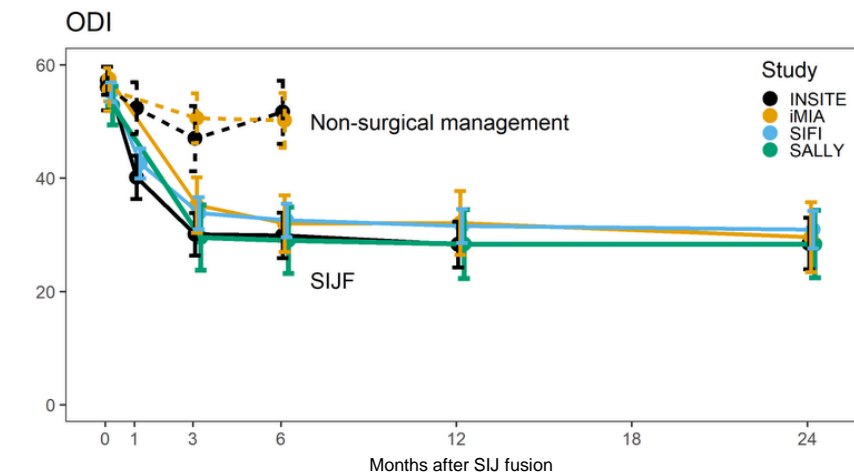
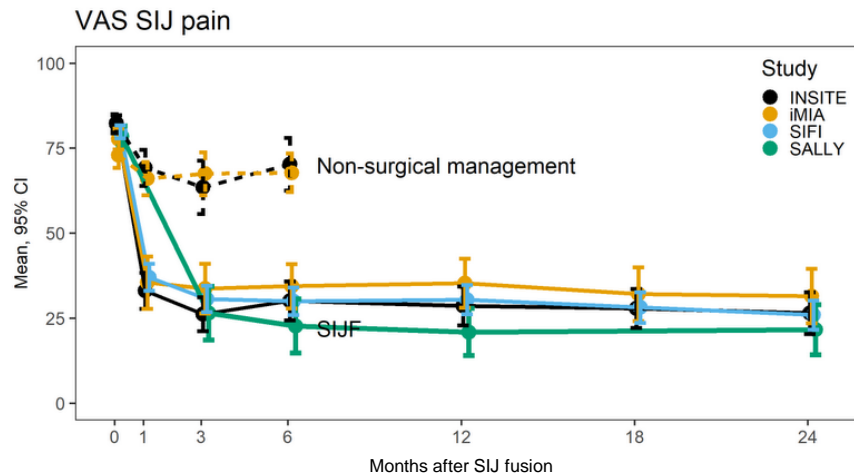
Patient satisfaction¹

95%



SALLY Prospective Clinical Trial: iFuse-3D 2-year Outcomes¹

Rapid, marked and durable improvements in pain, patient function and quality of life



VAS Pain Reduction

57-point improvement (MCID 20 points)

ODI Disability Improvement

25-point improvement (MCID 15 points)

Decreased Opioid Use

59% at baseline vs. **18%** at follow-up

Patient Satisfaction

91% satisfied / very satisfied at follow-up

All Trial Goals Met

Equivalence to iFuse²

✓ **Demonstrated**

Objective Functional Improvement³

✓ **Important improvement**

Accelerated SI Joint Fusion⁴

✓ **100% bone integration and 77% bone bridging at 12 months**

1. Patel V, et al. Prospective Trial of Sacroiliac Joint Fusion Using 3D-Printed Triangular Titanium Implants: 24-Month Follow-Up. *Med Devices (Auckl)*. 2021;14:211-16. (Published June 29, 2021). [51 subjects enrolled and treated between October 2017 and January 2019. 24-month follow-up was obtained in 43 (84%)]

2. Similar results to RCTs (INSITE and iMIA) and Prospective trial SIFI.

3. Three tests (active straight leg raise, 5x sit-to-stand, transitional timed up-and-go)

4. CT at 6 and 12 months [Patel V, et al. *Med Devices (Auckl)*. 2022;13:173-82.]



iFuse-TORQ: Cutting Edge Pelvic Fixation and Fusion

Large, Adjacent Market ¹

- ~\$350 million Pelvic Trauma opportunity
- ~120K Sacral Fragility fracture incidence / yr.
- ~\$40 million revenue synergy opportunity

Differentiated Technology

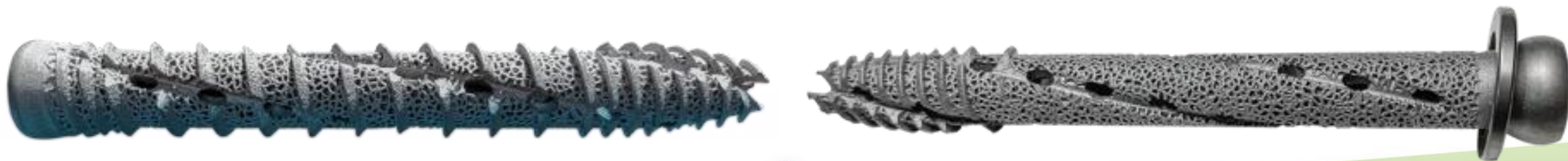
FuSlon 3D™ Surface for Osseointegration

IntelliHarvest™ Technology self harvests host bone

Competitive Advantages

TORQLock™ Threads²
10x rotational resistance on insertion vs. trauma screws

Compression Lag Implant and washer



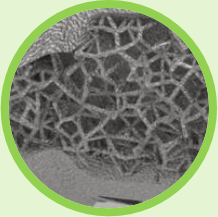
1. Based on internal estimates.
2. Internal clinical reports. Data on file.



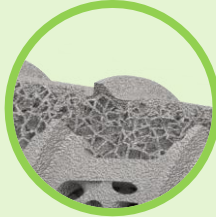
iFuse Bedrock Granite: Optimized for Fusion and Fixation



Differentiated Technology



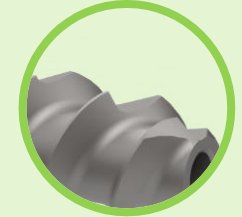
Microporous Lattice Surfaces



Macroporous Fenestrations
IntelliHarvest® Cutting Flutes



OMNIBapture™ Tulip & Set Screw



ezDrive® Tip

Large, Adjacent Market

~\$250 million Adult Spinal Deformity opportunity¹

1. Based on internal estimates.

Competitive Advantages

Breakthrough Device Designation by the FDA

Expanded Rod Combability allows use with wide variety of pedicle screw systems

Up to \$9,828 New Technology Add-On Payment (NTAP)



SI-BONE **S**imulator Surgeon Training System

- 25 Simulators deployed in the U.S. and Internationally
- Driving surgeon engagement and active surgeon growth



- ✓ On-demand, anytime, anywhere
- ✓ No surgeon travel
- ✓ Radiation-free virtual CTs
- ✓ Eliminate cadaver costs
- ✓ All three procedures and morphologies



Long-Term Business Drivers

Continuing Momentum in 2023 to Deliver Strong Revenue Growth and Operating Leverage

Expand Access to Solutions

Accelerate market expansion

Selectively expand sales force headcount by low single digits

Deploy hybrid case coverage solutions

Increase Surgeon Engagement

Drive surgeon penetration and adoption

Leverage training and comprehensive portfolio to drive mid-teens active surgeon growth

Expand resident and fellows academic training programs

Expand Addressable Markets

Build differentiated portfolio

Accelerate penetration of iFuse Bedrock Granite in adult deformity and degeneration market

Build pelvic trauma market with TORQ

Gain Operational Efficiency

Achieve Adjusted EBITDA breakeven over time ⁽¹⁾

Increase territory productive

Expand and optimize surgical capacity to support growth

~\$3B Opportunity | Breakthrough Products | Differentiated Health Economics | Scalable Infrastructure | Strong Liquidity

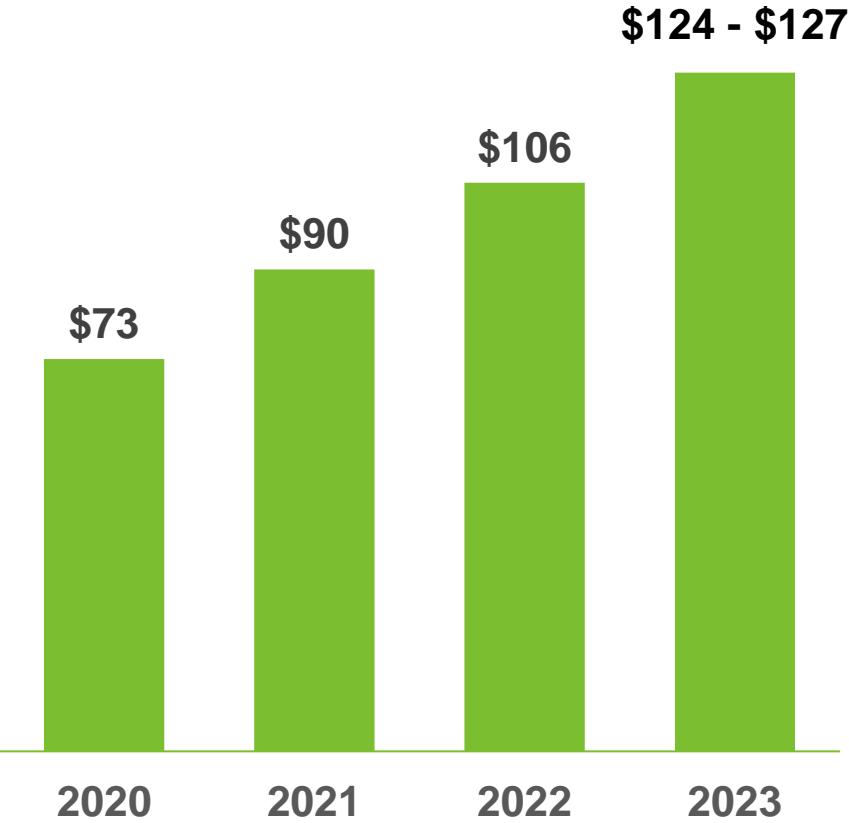


Note: Sales force expansion, growth in active surgeon targets, and productivity metrics are only directional and should not be construed as targets or formal guidance

1. Adjusted EBITDA defined as Earnings Before Interest, Taxes, Depreciation, Amortization and Stock Based Compensation.

2023 Guidance

WW Revenue

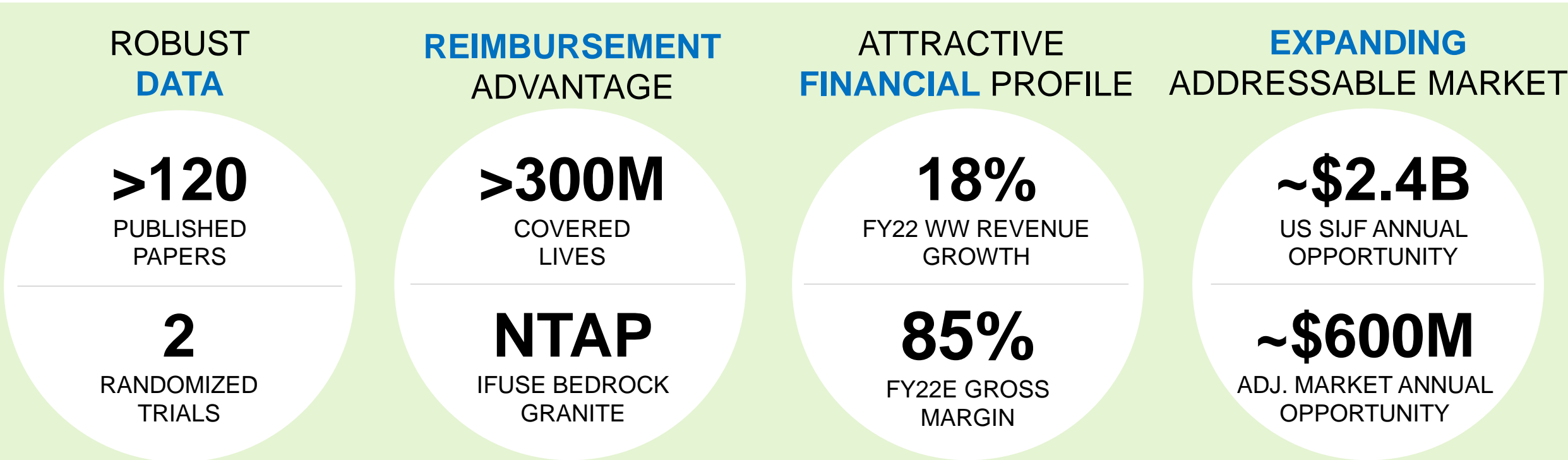


	Actual FY22	Guidance FY23
Revenue	\$106.4 million	\$124 - \$127 million
Revenue growth (y/y)	18%	Approximately 17% - 19% (implied)
Gross Margin Rate	85%	Approximately 80%

Note: As of February 27, 2023.



Differentiated Portfolio Complimented By Strong Fundamentals



~\$97.3M in cash and equivalents as of December 31, 2022

Note: As of February 27, 2023.



Disclosure

The iFuse Implant System® and iFuse Bedrock Granite Implant System are both intended for sacroiliac fusion for the following conditions:

- 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.
- To augment immobilization and stabilization of the sacroiliac joint in skeletally mature patients undergoing sacropelvic fixation as part of a lumbar or thoracolumbar fusion.
- Acute, non-acute, and non-traumatic fractures involving the sacroiliac joint.

The iFuse-TORQ® Implant System is indicated for:

- Fusion of the sacroiliac joint for sacroiliac joint dysfunction including sacroiliac joint disruption and degenerative sacroiliitis.
- Fracture fixation of the pelvis, including acute, non-acute and non-traumatic fractures.

There are potential risks associated with the iFuse Implant System, iFuse-TORQ Implant System and iFuse Bedrock Granite Implant System. Such treatment may not be appropriate for all patients and all patients may not benefit. For more complete information, including full indications for use, please see www.si-bone.com/label. For more information on risks, please see www.si-bone.com/risks

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iFuse-3D, SI-BONE Simulator, FuSion 3D, IntelliHarvest, and TORQLock are trademarks of SI-BONE, Inc.*

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UPDATED

Pioneering sacropelvic surgical solutions

>80,000
Procedures

>3,000
Surgeons

>300M
U.S. Covered Lives

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