UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): January 5, 2021

SI-BONE, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-38701**	**26-2216351**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

471 El Camino Real
Suite 101
Santa Clara, CA 95050
(Address of principal executive offices) (Zip Code)

(408) 207-0700
(Registrant's telephone number, include area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.0001 per share	SIBN	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 – Results of Operations and Financial Condition.

On January 7, 2021, SI-BONE, Inc. (the "Company") issued a press release (the “Press Release”) announcing preliminary unaudited revenue for the fourth quarter and full year 2020. A copy of the Press Release is attached as Exhibit 99.1 to this current report on Form 8-K and is incorporated by reference herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 5, 2021, the Company announced its intention to appoint Laura Francis as Chief Executive Officer and to the board of directors. Laura Francis currently serves as the Company's Chief Financial Officer and Chief Operating Officer. As CEO, Laura Francis will succeed Jeff Dunn, who will remain with the Company as Executive Chairman. Concurrent with Ms. Francis becoming Chief Executive Officer, Anthony Recupero, the Company's Chief Commercial Officer, will become President, Commercial Operations. The Company will begin a search for a new CFO immediately and senior leadership changes will occur upon the earlier of the CFO replacement or May 1, 2021.

Ms. Francis, age 54, has served as the Company’s Chief Operating Officer since July 2019, and served as the Company’s Chief Financial Officer since May 2015. Prior to joining SI-BONE, Ms. Francis was the Chief Financial Officer for Auxogyn, Inc., a women’s health company, from December 2012 to September 2014. From September 2004 to December 2012, Ms. Francis served as Vice President of Finance, Chief Financial Officer and Treasurer for Promega Corporation, a life science reagent company. From March 2002 to September 2004, Ms. Francis served as the Chief Financial Officer of Bruker BioSciences Corporation, a public life science instrumentation company. From May 2001 to March 2002, Ms. Francis served as Chief Operating Officer and Chief Financial Officer of Nutra-Park Inc., an agricultural biotechnology company. From April 1999 to May 2001, Ms. Francis was Chief Financial Officer of Hypercosm, Inc., a software company. From October 1995 to April 1999, Ms. Francis was an engagement manager with McKinsey & Company, a consulting firm. Early in her career, Ms. Francis was an audit manager with Coopers & Lybrand, an accounting firm. Since January 2019, Ms. Francis has served as a member of the board of directors of ShockWave Medical, Inc, a medical device company. Ms. Francis received a B.B.A. from the University of Wisconsin and an M.B.A. from Stanford University. She is a Certified Public Accountant (inactive) in the State of California.

Mr. Recupero, age 62, has served as the Company's Chief Commercial Officer since July 2016. Prior to joining the Company, Mr. Recupero was the President of Catalyst Performance Advisors, LLC, where he advised leading medical device companies on commercial strategy from June 2013 to July 2016. In July 2008, Mr. Recupero joined Baxano, Inc., a medical device company with minimally invasive products to treat degenerative conditions of the spine affecting the lumbar region, initially as Vice President of Sales and Marketing, and was promoted in February 2009 to President and Chief Executive Officer until its acquisition by TranS1 in June 2013. From January 2005 to July 2008, Mr. Recupero was President of Recupero Consulting Group, LLC, where he advised leading medical device companies on commercial strategy. From October 1999 to December 2004, Mr. Recupero was the Vice President of Sales for Kyphon. Early in his career, Mr. Recupero progressed to senior sales management roles at United States Surgical Corporation and Sulzer Spine-Tech, Inc. Mr. Recupero received a B.A. in Communications from State University of New York at Albany.

In connection with the leadership transition, the Company and Mr. Dunn entered into an Amendment to Offer Letter Agreement and Severance Plan Participation Agreement pursuant to which, upon occurrence of the transition: (a) Mr. Dunn will become Executive Chairman and his time commitment to the Company will be reduced to 50% of his full working time prior to the transition; (b) Mr. Dunn will serve the Company in the capacity of Executive Chairman until the earlier of the date on which the Board determines that he shall no longer serve in such capacity and May 1, 2023, at which point his employment with the Company will end and Mr. Dunn will transition to non-Executive Chairman of the Company; (c) Mr. Dunn’s base salary will be at the rate of $309,000 per year, which is fifty percent (50%) of his base salary immediately preceding the transition, and his target annual bonus will be 100% of base salary, and (d) 50% of Mr. Dunn’s unvested portion of the equity award granted to him on January 5, 2021 will be forfeited. A copy of Mr. Dunn's Amendment to Offer Letter Agreement and Severance Plan Participation Agreement is attached as Exhibit 10.1 to this current report on Form 8-K.

Item 7.01 – Regulation FD Disclosure.

Members of the Company’s management team expect to meet with investors and analysts at the J.P. Morgan Annual Healthcare Conference on January 11, 2021 to January 14, 2021 to discuss the Company, using presentation materials which are furnished and attached as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Amendment to Offer Letter Agreement and Severance Plan Participation Agreement dated January 5, 2021
99.1	Press release dated January 7, 2021
99.2	Presentation dated January 2021
104	Cover Page Interactive Date File (embedded within the Inline XBRL document)

The information in Items 2.02 and 7.01 and Exhibits 99.1 and 99.2, of this Current Report on Form 8-K are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 as amended (Exchange Act), or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended (Securities Act). The information in Items 2.02 and 7.01, and Exhibits 99.1 and 99.2 shall not be deemed incorporated by reference in any filing under the Securities Act, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SI-BONE, INC.

Date: January 7, 2021

By: /s/ Laura A. Francis
Laura A. Francis
Chief Operating Officer and Chief Financial Officer
(Principal Financial and Accounting Officer)

AMENDMENT
TO
OFFER LETTER AGREEMENT AND SEVERANCE PLAN PARTICIPATION AGREEMENT

This Amendment (this "***Amendment***") to the Offer Letter Agreement by and between SI-BONE, Inc. (the "***Company***") and Jeffrey Dunn (the "***Executive***"), dated as of the 15th day of December, 2009 (the "***Letter Agreement***") and the Participation Agreement (the "***Participation Agreement***") under the SI-BONE, Inc. Severance Benefit Plan (the "***Severance Plan***"), is entered into as of this 5th day of January, 2021, by and between the Company and the Executive, effective and contingent upon the earlier of May 1, 2021 and the date on which a new Chief Financial Officer is appointed and begins employment at the Company (the "***Effective Date***"). The Company and Executive are referred to herein as the "parties."

RECITALS

WHEREAS, the Company and the Executive are parties to the Letter Agreement and to the Participation Agreement;

WHEREAS, Section 9 of the Letter Agreement provides that the Letter Agreement may not be amended or modified, except by an express written agreement signed by both Executive and a duly authorized officer of the Company;

WHEREAS, Section 9(b) of the Severance Benefit Plan permits amendments to such plan provided that any such amendment will not be effective as to a particular employee who is or may be adversely impacted by such amendment or termination and has an effective Participation Agreement without the written consent of such employee; and

WHEREAS, the parties desire to amend each of the Letter Agreement and Participation Agreement to provide for the modifications set forth herein.

NOW, THEREFORE, the parties agree that each of the Letter Agreement and the Participation Agreement is hereby amended, automatically effective upon the Effective Date to reflect the following:

1. Executive's title will be Executive Chairman and Executive's duties will be consistent with that change in title. Executive's time commitment to the Company will be **fifty percent (50%)** of his full working time prior to the Effective Date. As provided in the Letter Agreement, while Executive renders services to the Company, Executive will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company. Executive will serve the Company in the capacity of Executive Chairman until the earlier of the date on which the Board determines that he shall no longer serve in such capacity and May 1, 2023, at which point his employment with the Company will end and Executive will transition to non-Executive Chairman of the Company. Upon and following Executive's transition from Executive Chairman to non-Executive Chairman, Executive will not be

entitled the benefits provided in Section 2 of the Participation Agreement, *provided that* in the event of a Change in Control that occurs while Executive is serving as a non-Executive Chairman, Executive will remain entitled to the benefits described in Section 2(d) of the Participation Agreement.

2. Executive's base salary will be at the rate of **$309,000** per year, which is **fifty percent (50%)** of his base salary immediately preceding the Effective Date and which will continue to be payable in accordance with the Company's standard payroll schedule. This new base salary will continue to be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time. Executive's target annual bonus will be **100%** of base salary, and will be calculated and paid each year in accordance with corporate achievement, as determined by the Compensation Committee, under the Company's corporate bonus plan. Executive's target annual bonus for 2021 will be based on a blended base salary, determined by blending (i) the base salary for the portion of 2021 prior to the Effective Date with (ii) the base salary for the portion of 2021 from (and including) the Effective Date through December 31, 2021.

3. **Fifty percent (50%)** of the unvested portion of the equity award granted to Executive on January 5, 2021 will be forfeited on the Effective Date, and the remainder of such equity award will continue to vest in installments over the term of the original vesting schedule, ratably in accordance with the time elapsed since the Vesting Commencement Date. All prior equity awards to Executive will continue to vest according to their original terms.

4. Executive shall remain eligible to participate in the Severance Plan, but Executive's "Base Salary" under the Severance Plan will be the base salary reflected in this Amendment, and Executive's target cash bonus will be based on base salary for following the Effective Date of this Amendment, provided that Executive's target cash bonus for 2021 will be based on Executive's blended base salary as described in paragraph 2 above.

5. Executive will receive the severance benefits set forth in Section 2 of the Participation Agreement upon the earlier of (i) a Covered Termination occurring during the Change in Control Period, or the Closing of a Change in Control, (as such terms are defined in the Severance Plan), regardless of whether Executive agrees to provide transition services following the Closing. To be clear, once Executive moves to the Executive Chairman position, 100% of all unvested options and RSUs held by Executive will vest upon the earlier to occur of (i) a Covered Termination occurring during the Change in Control Period, or (ii) the Closing of a Change in Control.

6. Executive agrees that neither of his transition described in this Amendment from President and Chief Executive Officer to Executive Chairman, nor his transition from Executive Chairman to Chairman will give rise to Executive's right to resign with Good Reason.

7. Except to the extent expressly amended hereby, the Letter Agreement, the Severance Plan and the Participation Agreement shall remain in full force and effect in all respects.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Amendment has been duly executed by the parties hereto as of the day and year first written above.

SI-BONE, Inc.

By: /s/ Timothy E. Davis, Jr.
Name: Timothy E. Davis, Jr.
Title: Lead Independent Director and Chairman of the Compensation Committee

EXECUTIVE

/s/ Jeffrey W. Dunn
Jeffrey W. Dunn

Exhibit 99.1

SI-BONE Announces Senior Leadership Changes and Record Quarterly Revenue

Laura Francis to Become Chief Executive Officer; Jeff Dunn to Become Executive Chairman; and Tony Recupero to Become President.

SANTA CLARA, Calif., January 7, 2021 – SI-BONE, Inc. (Nasdaq: SIBN) ("SI-BONE" or the "Company"), a Silicon Valley-based medical device company focused on the development of implantable devices used in the surgical treatment of the sacropelvic anatomy, today announced its intention to appoint Laura Francis as Chief Executive Officer and to the board of directors. Laura Francis currently serves as SI-BONE's Chief Financial Officer and Chief Operating Officer. As CEO, Laura Francis will succeed Jeff Dunn, who will remain with the Company as Executive Chairman. Tony Recupero, one of the industry's leading executives who has been with the company for the past five years as Chief Commercial Officer, will become President, Commercial Operations, heading up worldwide sales, marketing, clinical, reimbursement and medical affairs. The Company will begin a search for a new CFO immediately and senior leadership changes will occur upon the earlier of the CFO replacement or May 1, 2021.

"Laura has been an exemplary leader and operator for SI-BONE since joining the Company in 2015. She is an exceptional executive who is passionate about our mission. She is highly respected by investors and our team as well as our Board of Directors. She is committed to our principles and values and knows how to lead and execute our strategy to invest in future growth," said Jeff Dunn. "As Executive Chairman, I look forward to remaining highly engaged with SI-BONE and its strategy, and supporting Laura in her new role as CEO."

Laura Francis said, "I am honored and excited to lead SI-BONE during this period of unique opportunity. Now that we have addressed reimbursement, I look forward to working with Tony to invest in our growth through sales force hiring and productivity, surgeon training with our new SImulator technology, new products for sacropelvic surgical treatment, and direct to patient marketing. As a founder of the business over twelve years ago, Jeff has been a pioneer for the use of iFuse to treat sacroiliac joint dysfunction. He has left an indelible legacy and will continue to be a valuable resource as our Executive Chairman."

Preliminary and unaudited revenue for fourth quarter 2020 is expected to be in the range of $21.9-$22.2 million, reflecting growth of 11%-12% compared to the prior year period. U.S. revenue is expected to be in the range of $20.5-$20.7 million, reflecting growth of 11%-12% compared to the prior year period. International revenue is expected to be in the range of $1.4-$1.5 million. Preliminary and unaudited revenue for full year 2020 is expected to be in the range of $73.1-$73.4 million, reflecting growth of approximately 9% over full year 2019. U.S. revenue is expected to be in the range of $67.9-$68.1 million, reflecting growth of approximately 10% compared to the prior year period. International revenue is expected to be in the range of $5.2-$5.3 million. Revenue growth in October was consistent with trends in the third quarter. Revenue also grew in November and December, but at a lower rate due to COVID-19. Cash and marketable securities are expected to be approximately $196 million as of December 31, 2020. The fourth quarter and full year 2020 revenue and cash and marketable securities included in this release are preliminary and prior to the completion of SI-BONE's financial closing procedures and audit procedures by its external auditors and therefore may be subject to adjustment. SI-BONE expects to provide fourth quarter and full year 2020 financial results during its fourth quarter 2020 earnings call in March 2021.

Impact of COVID-19 Pandemic and Financial Guidance

While SI-BONE has continued to see positive trends in its business, the Company remains mindful of the potential negative impacts due to the current increase in COVID-19 global case volumes. Given the experience of 2020 due to the pandemic, and due to the uncertain scope and duration of the pandemic, the global resurgence of cases, and uncertain timing of a global recovery and economic normalization, the Company cannot reliably estimate the future impact of the pandemic. As such, SI-BONE is unable to estimate the pandemic's impact on operations and financial results and is not issuing 2021 financial guidance at this time.

About SI-BONE, Inc.

SI-BONE is a medical device company that pioneered minimally invasive surgery of the SI joint with the iFuse Implant System. Studies have shown that the SI joint can be a source of pain in 15% to 30% of chronic low back pain. The iFuse Implant™, commercially available since 2009, is the only SI joint fusion device supported by multiple prospective clinical studies, including two randomized controlled trials, showing improved pain, patient function and quality of life resulting from treatment. There are over 90 peer-reviewed publications demonstrating the safety, durable effectiveness, and biomechanical and economic benefits unique to the iFuse Implant (www.si-bone.com/results). This body of evidence has enabled multiple government and private insurance payors to establish coverage of the SI joint fusion procedure exclusively when performed with the iFuse Implant System.

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 intended 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. In addition, the iFuse Implant System is intended for sacroiliac fusion in acute, non-acute, and non-traumatic fractures involving the sacroiliac joint. There are potential risks associated with the iFuse Implant System. It may not be appropriate for all patients and all patients may not benefit.

Forward Looking Statements

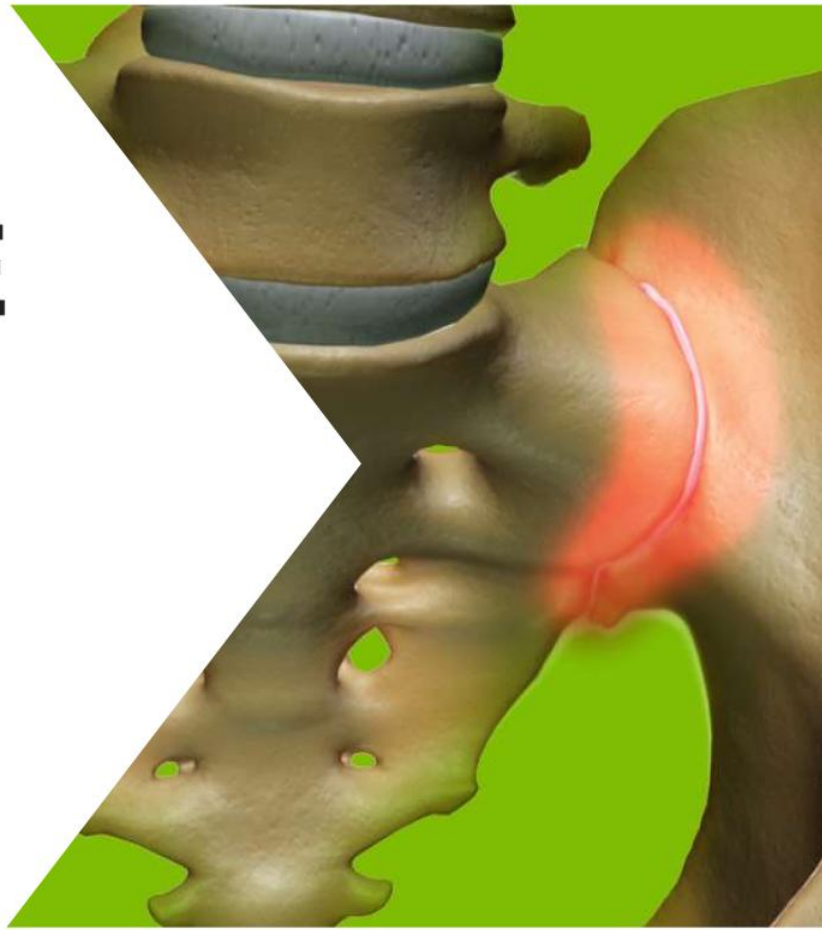
The preliminary unaudited financial results and statements regarding SI-BONE's continued growth and financial outlook in this press release, including SI-BONE's expectation that it will be able to successfully invest in its future growth and the continued impact of the COVID-19 pandemic are "forward-looking" statements. These forward-looking statements are based on SI-BONE's current expectations and inherently involve significant risks and uncertainties. These risks include SI-BONE's preliminary fourth quarter and full year 2020 revenue and cash and marketable securities, which are subject to continued review by SI-BONE and its auditors and significant adjustments may be made before final results are determined, as well as risks inherent to any leadership transition, the impact the COVID-19 pandemic will have on the ability and desire of patients and physicians to undergo procedures using the iFuse Implant System, the duration of the COVID-19 pandemic, whether the COVID-19 pandemic will recur in the future, and SI-BONE's ability to increase demand for iFuse, successfully deploy SImulators and convince surgeons to train on the SImulators, and obtain favorable coverage and reimbursement determinations from third-party payors. 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.

Investor Contact:
Matt Bacso, CFA
investors@SI-BONE.com

Media Contact:
Joe Powers
jpowers@si-bone.com

SI-BONE



Corporate Overview

January 2021

v.08032020

Safe Harbor Statement

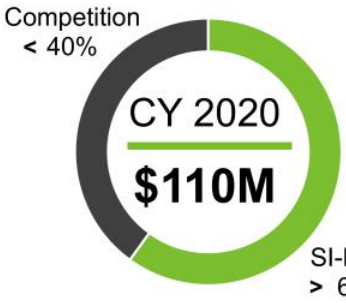
This presentation contains “forward-looking statements,” which are statements related to events, results, activities or developments that SI-BONE exp believes or anticipates will or may occur in the future. Forward-looking often contain words such as “intends,” “estimates,” “anticipates,” “hopes,” “proj “plans,” “expects,” “seek,” “believes,” "see," “should,” “will,” “would,” “target,” and similar expressions and the negative versions thereof. Such statement based on SI-BONE’s experience and perception of current conditions, trends, expected future developments and other factors it believes are appropriate the circumstances, and speak only as of the date made. Forward-looking statements are inherently uncertain and actual results may differ materially assumptions, estimates or expectations reflected or contained in the forward-looking statements as a result of various factors. For details on the uncerta that may cause our actual results to be materially different than those expressed in our forward-looking statements, please review our most recent Annual R on Form 10-K and Quarterly Report on Form 10-Q, especially the information contained in the section captioned “Risk Factors”. We undertake no obligati 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

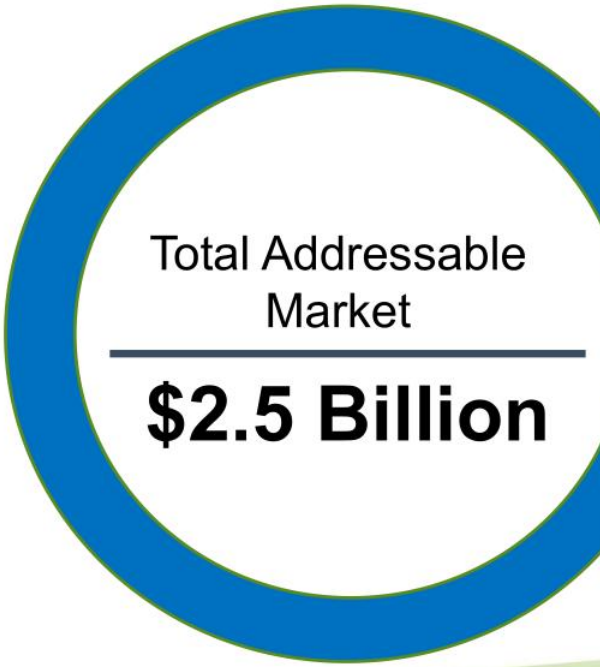
Large Market	Market Leadership	Competitive Advantages	Clinical a Education P
$2.5 billion annual U.S. opportunity	**Pioneering** sacropelvic surgical solutions	**5-year** clinical data	Advanced **Simu training** techno
279K potential U.S. procedures per year	**7,500** iFuse U.S. procedures in 2020	**37** Exclusive iFuse payor policies[2]	**50** Academic M Centers[2]
Less than 10% market penetration	**Majority** estimated U.S. market share iFuse[1]	**>120** dedicated field reps[2]	**>200** trained fe residents[2]
		Sacropelvic product **portfolio** & **pipeline**	

1. Spinemarket, Inc. (2020)
2. As of December 31, 2020

Market Expansion Focus

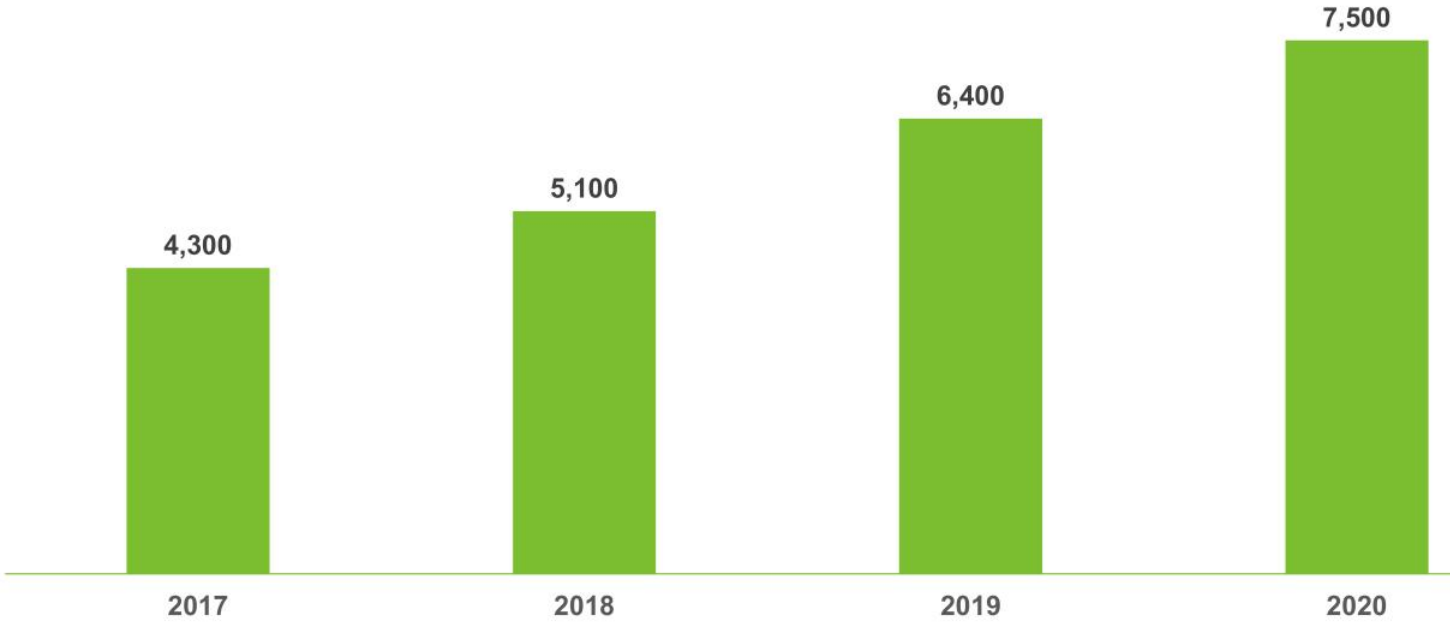


Growth Initiatives
Patient awareness
Surgeon & HCP training
Increase sales force
Product innovation
Coverage & reimbursement



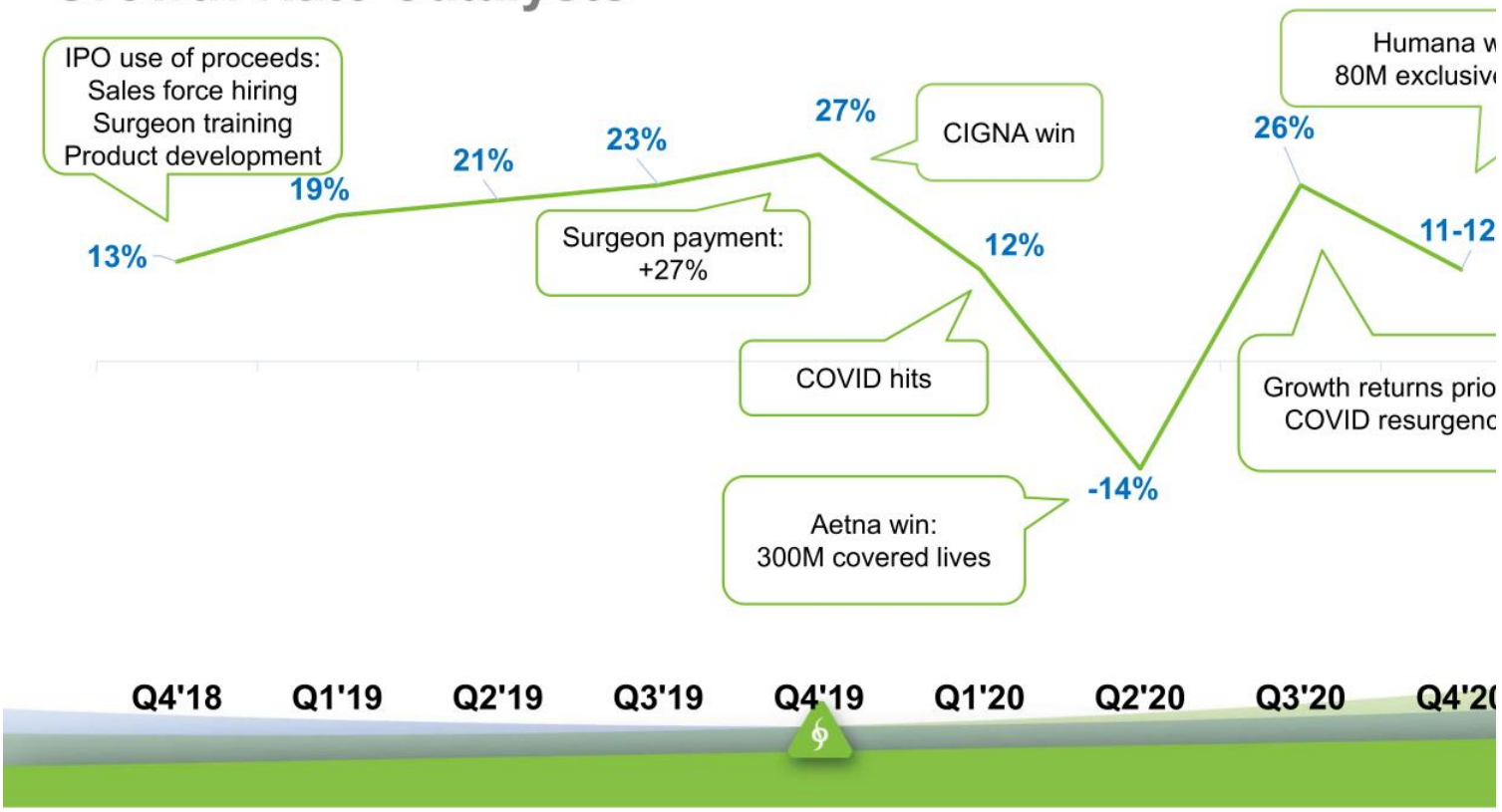
1. Spinemarket, Inc. (2020)

Completed U.S. Cases

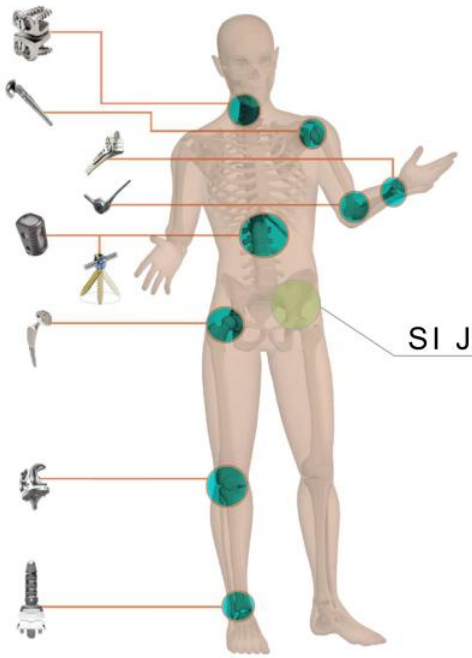


Note: All figures rounded to the nearest hundred

Growth Rate Catalysts



Major Joints Market

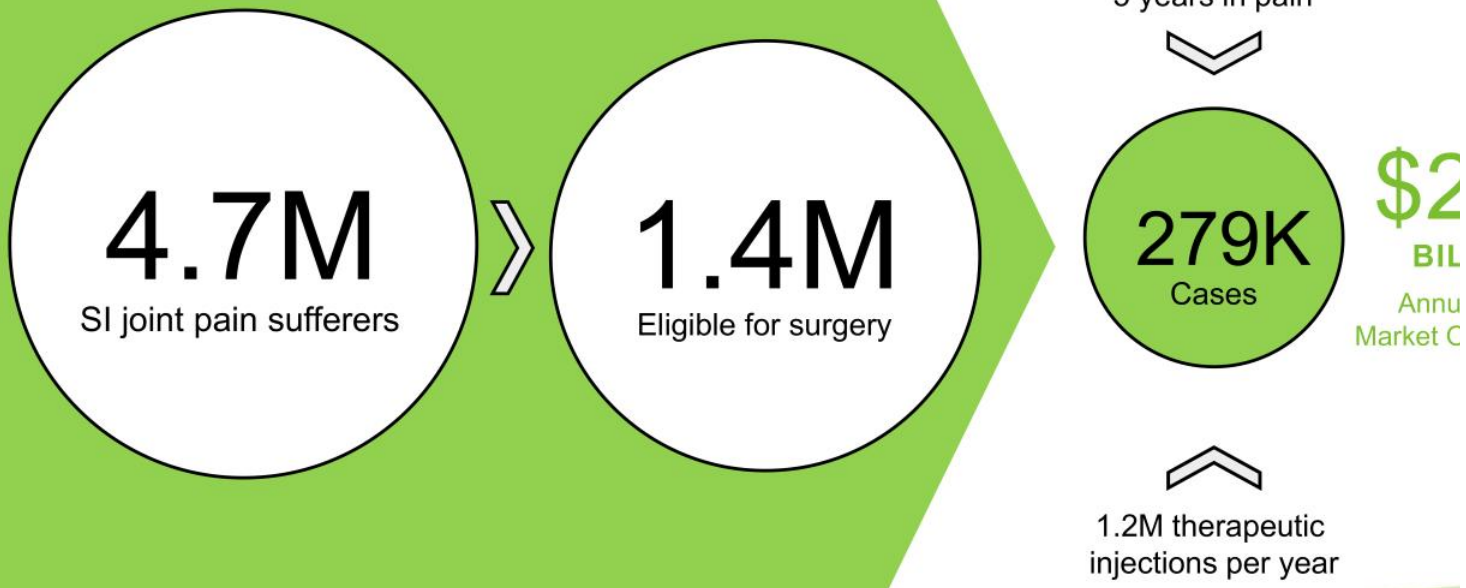


SI JOINT

LAST JOINT

LARGEST JOINT

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



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.


Pioneering sacropelvic surgical solutions
>50,000
Procedures
2,300
Surgeons
312M / 80M
Total / Exclusive Covered Lives
Note: As of December 31, 2020
U.S. covered lives do not include Anthem coverage for pelvic girdle trauma only
9
SI-BON

Diagnostic Algorithm Acceptance and Adoption

Accuracy equals or exceeds other lumbar spine diagnoses

PATIENT HISTORY

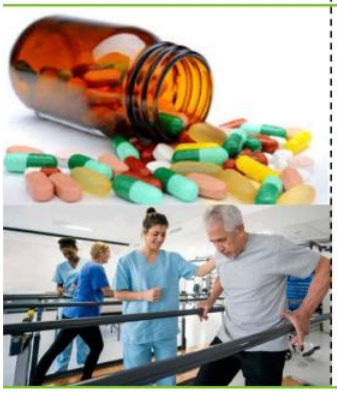
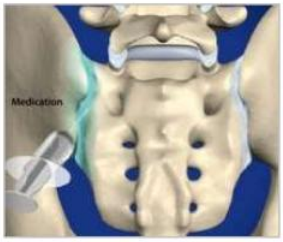
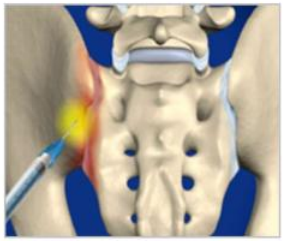
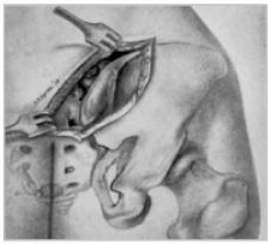
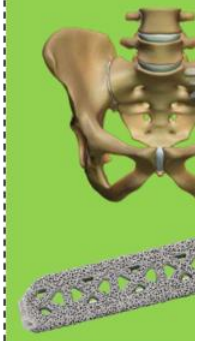
PROVOCATIVE TESTS

LOCAL ANESTHETIC INJE

NASS NORTH AMERICAN SPINE SOCIETY | MEDICARE (MACs) | ISASS INTERNATIONAL SOCIETY for the ADVANCEMENT of SPINE SURGERY | PRIVATE PAYORS | EUROSPINE

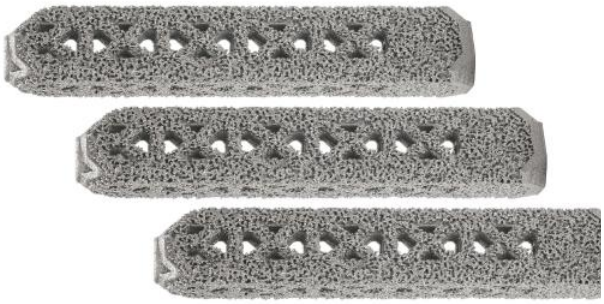
Source: Petersen, et al. BMC Musculoskeletal Disorders. 2017;18(1):188. DOI 10.1186/s 12891-017-1549-6

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 JO FUSION
				

Clinically Proven Minimally Invasive Solution

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



* MacBarb RF, et al. Int J Spine Surg. 2017;11:16 (Part 2). DOI: 10.14444/4016.

Proprietary, Differentiated Technology

	SI Screws 	iFuse 
Rotation	▪ **1x resistance**	▲ **6x resistance**[1]
Strength	▪ **1x strength**	▲ **3x strength**[2]
Safety	▪ **Unknown**	▲ **Very low complication rate**[3]
Revision	▪ **1 publication** (6.1% @ 1 year)[6] **Other products unknown**	▲ **3.5% (4-year)**[4]
Clinical Evidence	▪ **18 publications (no RCTs)**[7]	▲ **>90 publications**[5]
Surface	▪ **Mostly smooth** (some products have rough/etched portions) 	▲ **Porous** 

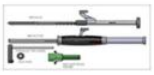
1. SI-BONE Technical Study 300610-TS. Torsional Rigidity of the iFuse Implant Compared with a SI Joint Screw in a Sawbones Model.
2. SI-BONE Report. Strength of materials of the SI-BONE iFuse Implant vs. 8.0 mm Cannulated Screw. Mauldin RG. December 2009.
3. SI-BONE Corporate Records. May 2020.
4. Cher DJ, *et al.* Med Devices (Auckl). 2015;8:485-92. DOI: 10.2147/MDER.S94885.
5. www.si-bone.com/results
6. Claus – World Neurosurg. 2020 Jan;133:e745-e750. (Rialto 6.1% *vs.* iFuse 2.4%)
7. Medtronic (5), Globus (1), RTI / Zyga (9), other (3) [as June 30, 2020]

Comprehensive Sacropelvic Surgical Solution

Platform Technologies

iFuse and iFuse-3D

Enabling Technologies



iFuse Navigation

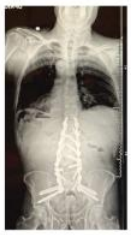
iFuse Decorticator

iFuse Neuromonitoring

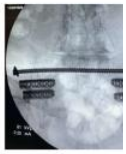
iFuse Robotics

iFuse Bone

Adjacent Markets



Adult Deformity



Ortho Traum

2009 - 2017

2018 - 2019

2019 - 2021

Intellectual Property Overview

- 54 issued patents: U.S. (40), OUS (14)
- 35 pending patents: U.S. (29), OUS (6)
- iFuse patents cover until November 2024
- iFuse-3D patents cover until September 2

SHAPE

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

APPROACH

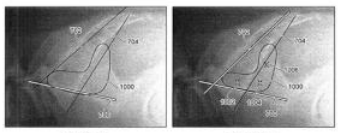
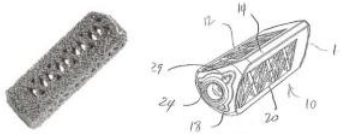


FIG. 10A FIG. 10B

Lateral insertion path through the ilium and into the sacrum. A postero-lateral 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.

Note: All figures as of December 31, 2020

Patient Experience

VAS Pain Reduction[1]	Clinically meaningful threshold at 20 pts	**54** POINTS
ODI Disability Improvement[1]	Clinically meaningful threshold at 15 pts	**26** POINTS
Patient satisfaction[1]		**95%**

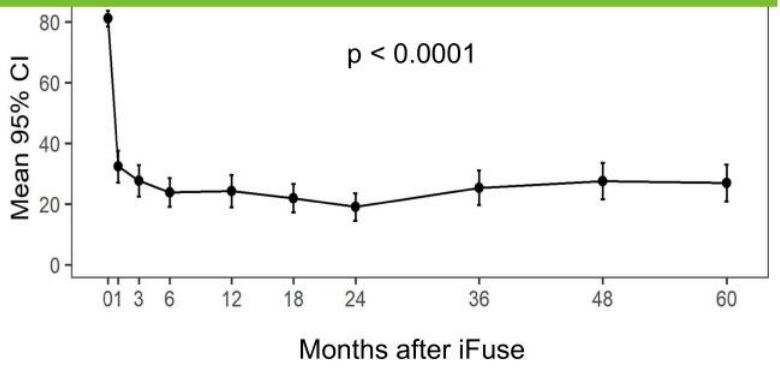
1. Whang PG, et al. Long-Term Prospective Clinical And Radiographic Outcomes After Minimally Invasive Lateral Transiliac Sacroiliac Joint Fusion Using Triangular Titanium Implants. Med Devices (Auckl). 2019;12:411-422. DOI: 10.2147/MDER.S219862.

Robust Clinical Evidence

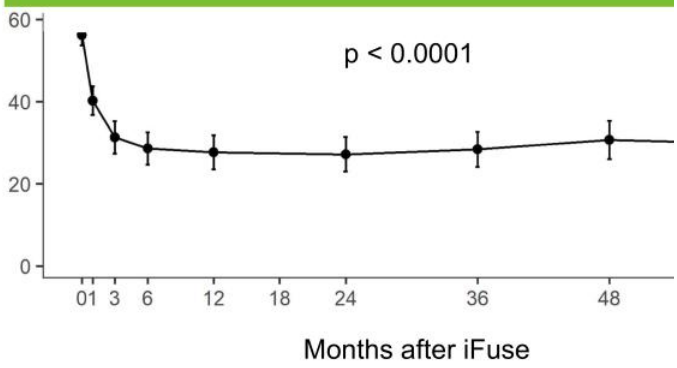
- **>90 peer-reviewed** published papers
- **5-year** long-term, prospective data
- **Two level 1** randomized studies

5-Year Prospective Study, Including RCT

VAS SIJ Pain



Oswestry Disability Index

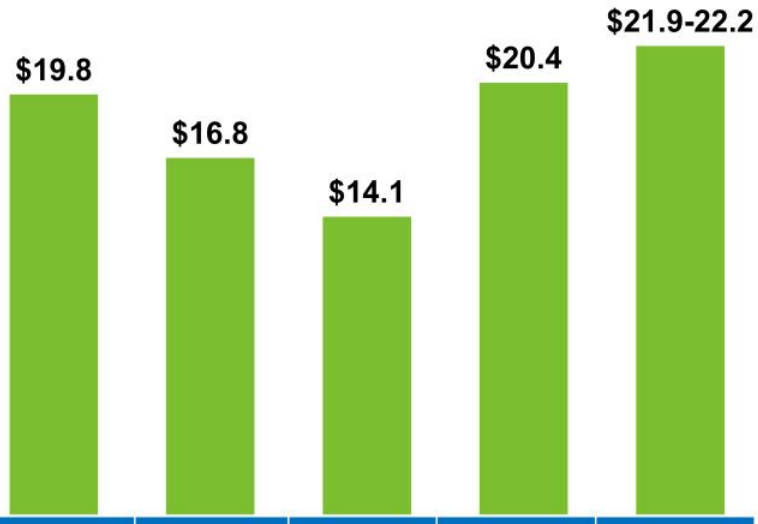


Published September 2019

Source: Whang PG, Darr E, Meyer SC, Kovalsky D, Frank C, Lockstadt H, Limoni R, Redmond AJ, Ploska P, Oh M, Chowdhary A, Cher D, Hillen T. *Medical Devices (Auckl)*. 2019;12:411-422.

SI-BONE Enters 2021 in a Position of Strength

Revenue
(in millions)



	4Q19	1Q20	2Q20	3Q20	4Q20E
Gross Margin	89.7%	88.5%	84.9%	87.3%	NA

2021 Growth Drivers

Sales Force	• Increase **sales force** to support more surgeons
Patient Awareness	• Introduce **direct-to-patient** initiatives
Adjacent Markets	• Launch **new products** in adult deformity and trauma
Surgeon Training	• Add 20 **SI**mulators to increase active surgeons

Investment in U.S. Salesforce

Q3 2020

116 FTEs in U.S. Salesforce

- **59** sales reps
- **57** clinical support specialists

12 Sales Regions

Q4 2020

122 FTEs in U.S. Salesforce

- **64** sales reps
- **58** clinical support specialists

14* Sales Regions

*as of January 1, 2021

SI-BONE SImulator Surgeon Training System

Anytime, anywhere without travel

On demand

No radiation with virtual CTs

Eliminate expense of cadaver

All three procedures and morphologies

Adding 20 SImulators

SI-BONE SImulator™

Significant Milestones

Q4 Policy Exclusives

- Humana
- Priority Health
- BCBSA update

ISASS Policy Positives

- Only use a trans-articular lateral approach
- All others should be coded as unlisted

Clinical

- SILVIA Bedrock study has enrolled 41 patients

Executive Leadership

Jeffrey Dunn
Chairman, President, CEO & Founder

→

Executive Chairman

Laura Francis
Chief Financial Officer
Chief Operating Officer

→

CEO

Tony Recupero
Chief Commercial Officer

→

President

Investment Highlights

ROBUST DATA[1]

>90 PUBLISHED PAPERS

2 RANDOMIZED TRIALS

REIMBURSEMENT ADVANTAGE[2]

312M
COVERED LIVES

37 PAYOR EXCLUSIVES

POSITIVE FINANCIAL PROFILE[3]

>$73M
REVENUE

>85%
GROSS MARGIN

MARKET EXPANSIO

↑$125
CURRENT MA

$2.5
TOTAL ADDRESS
MARKET

$196M IN CASH AT DECEMBER 31, 2020

Note 1: Data as December 31, 2020
Note 2: ~312 covered lives do not include Anthem coverage for pelvic girdle trauma only
Note 3: Preliminary unaudited results for 2020 – Revenue $73.1-73.4M


SI-BONE

Disclosure

The iFuse Implant System is 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 symptor 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 thoracolumbar fusion.
- Acute, non-acute, and non-traumatic fractures involving the sacroiliac joint.

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 mo 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 gra recipients. Research described herein may have been supported in whole or in part by SI-BONE.