



Corporate Overview

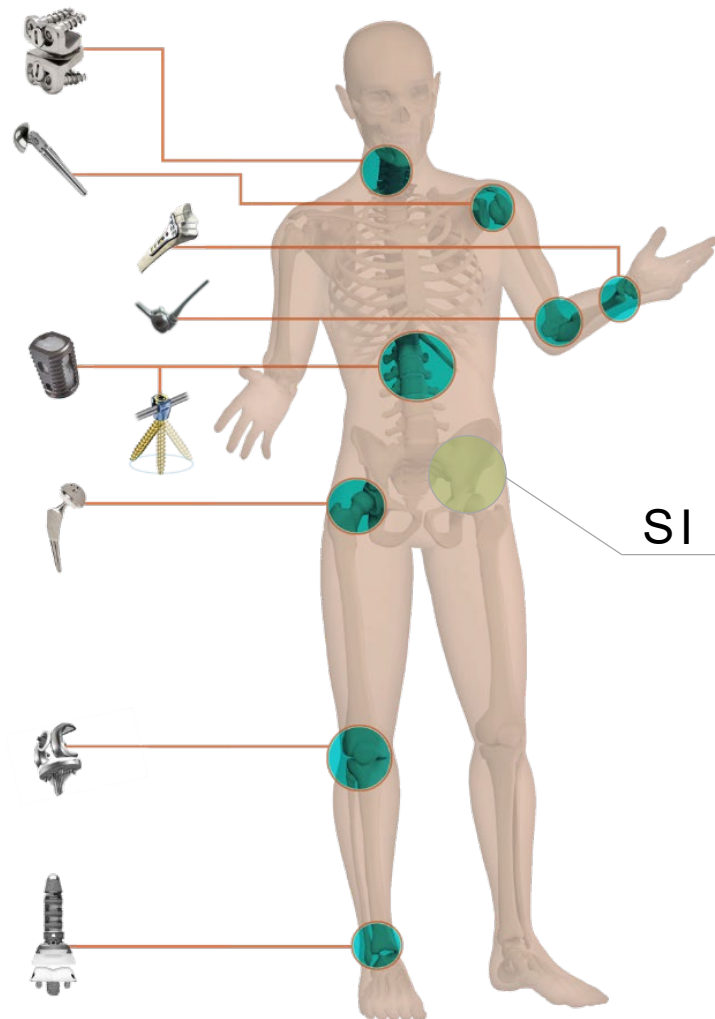
November 2019



Safe Harbor Statement

This presentation contains “forward-looking statements,” which are statements related to future events that by their nature address matters that are uncertain. All forward-looking information is 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, which contain risk factors. Forward-looking statements address our expected future business, financial performance, financial condition as well as results of operations, and 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 only upon current expectations of SI-BONE. Any forward-looking statement speaks only as of the date made. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed or implied. Forward-looking statements include statements that address activities, events or developments that SI-BONE expects, believes or anticipates will or may occur in the future. Forward-looking 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 are subject to numerous risks and uncertainties, many of which are beyond SI-BONE’s control. 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.

Major Joints Market




SI JOINT

LAST
JOINT

LARGEST
JOINT





Pioneering a new minimally
invasive surgical solution to
treat sacroiliac joint
dysfunction

40,000+
Procedures

2,000+
Surgeons

268M+
Covered lives

Market Leadership



ROBUST CLINICAL DATA

>75 published clinical studies/papers
2 randomized trials
5-year data, including RCT published



POSITIVE FINANCIAL PROFILE

2018
Worldwide
\$55.4M revenue
15% growth

Q3 2019
Worldwide
\$16.2M
21% growth

~90% gross margins



REIMBURSEMENT ADVANTAGE

268M+ U.S. covered lives
34 U.S. payor exclusives



MARKET LEADER

5,100 U.S. procedures in 2018
279,000 U.S. potential patients per year

SI Joint Pain: Prevalent and Highly Burdensome

15%
OF LOWER BACK
PAIN

32 - 43%
SYMPTOMATIC
POST-LUMBAR
FUSION



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

4.7M

SI joint pain sufferers

1.4M

Eligible for surgery

5 years in pain



279K

Eligible for SIJ surgeries each year



\$2.7B

Annual U.S.
Market Opportunity

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.

Diagnostic Algorithm Acceptance and Adoption

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

PATIENT HISTORY

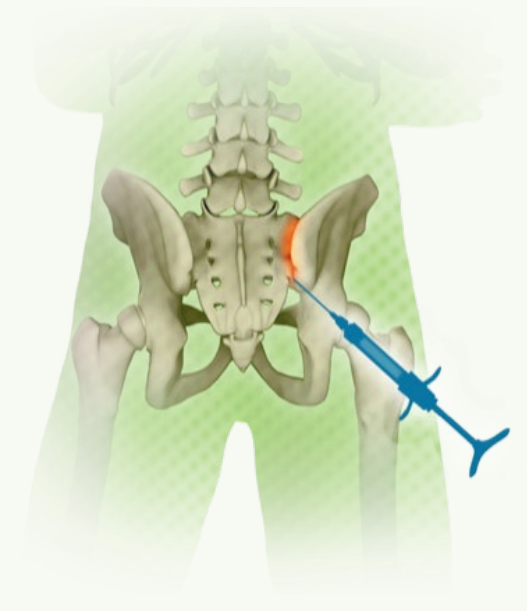


PROVOCATIVE TESTS



Series of simple physical exams that lead to an accepted diagnosis

LOCAL ANESTHETIC INJECTION



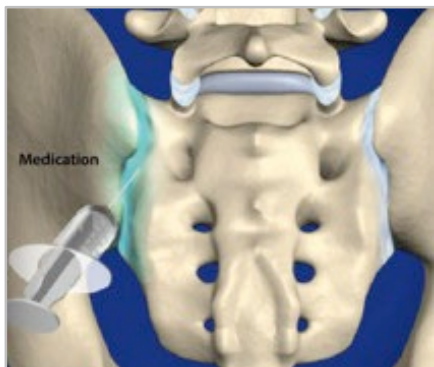
A Major Gap in Sacroiliac Joint Therapy

NON-SURGICAL MANAGEMENT

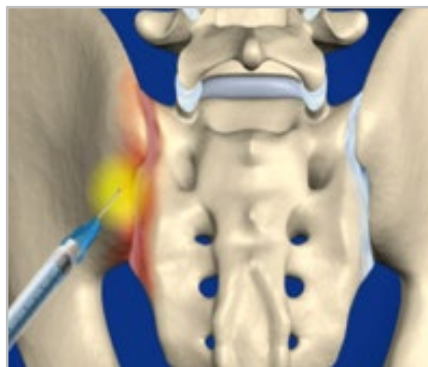
MEDICATIONS, PHYSICAL THERAPY



THERAPEUTIC INJECTIONS



RADIO-FREQUENCY ABLATION



SURGERY

OPEN SI JOINT FUSION

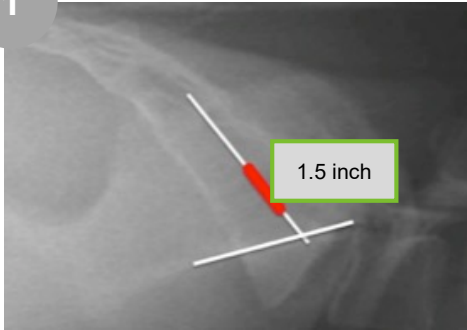


MIS SI JOINT FUSION



The iFuse Procedure™

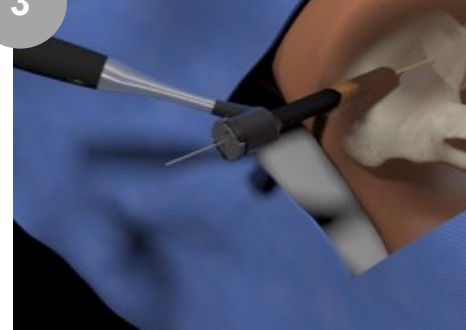
1 Incision



2 Pin



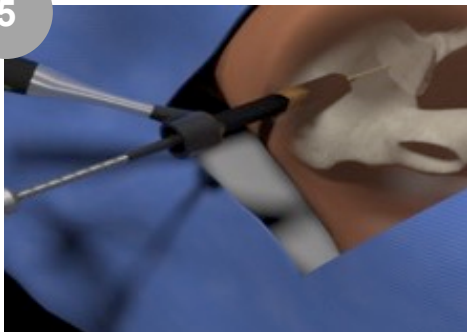
3 Protector



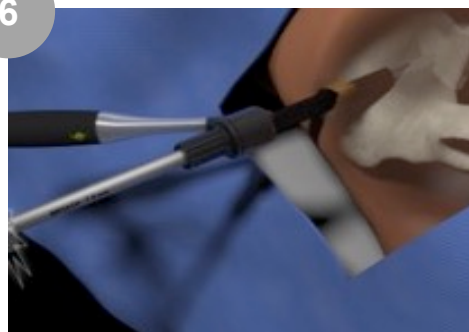
4 Measure



5 Drill



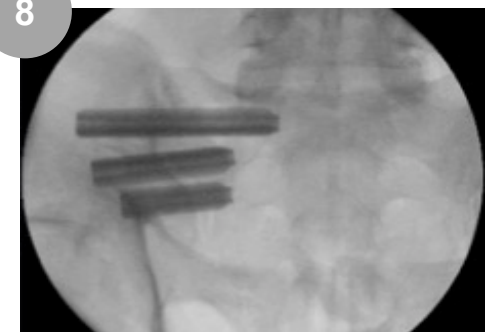
6 Broach



7 Implant



8 Repeat



Performed inpatient, outpatient or ASC

Clinically Proven Minimally Invasive Solution

- Patented unique **triangular** implants
- **3x the strength** of a screw
- **6x the rotational resistance**



2008

FDA 510(k)

2010

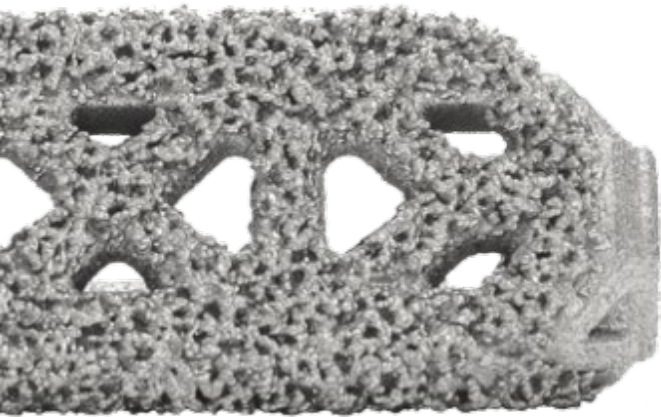
CE MARK

34

COUNTRIES

Platform Technology: iFuse-3D™

Enhanced Implant Benefits

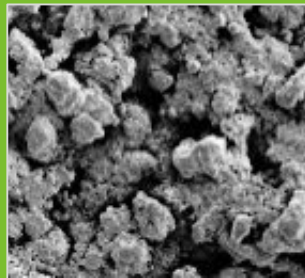


- Proven triangular design and procedure
- Porous, 3D-printed titanium implant
- Bony on-growth, in-growth, through-growth

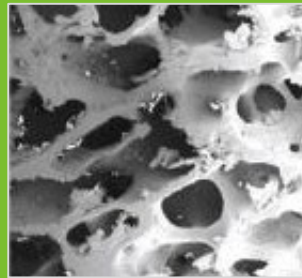
REPRESENTATIVE
COMPETITOR



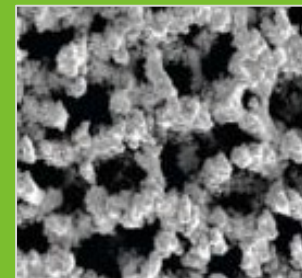
TPS-COATED
IFUSE



CANCELLOUS
BONE





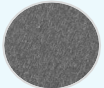

3D-PRINTED
IFUSE-3D



3 MONTH
SHEEP STUDY



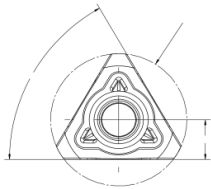
Proprietary, Differentiated Technology

	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">▪ >75 publications
Surface	<ul style="list-style-type: none">▪ Smooth 	<ul style="list-style-type: none">▪ Porous 

Intellectual Property Overview

- 50 issued patents: U.S. (40), OUS (10)
- 20 pending patents: U.S. (15), 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

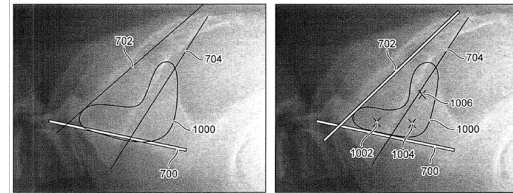
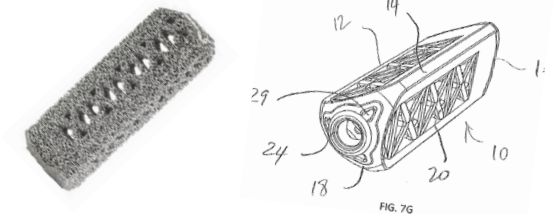


FIG. 10A

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

54
POINTS

Clinically meaningful at 20 pts

ODI
Disability
Improvement¹

26
POINTS

Clinically meaningful at 15 pts

95%

Patient satisfaction



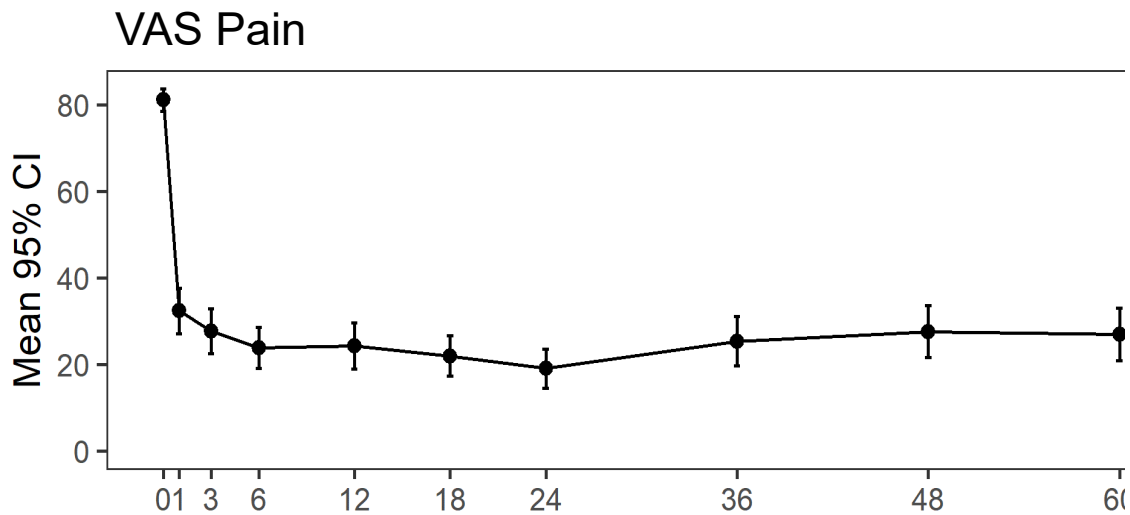
Robust Data and Clinical Evidence

- >75 peer-reviewed published papers
- Long-term 6-year data
- Two level 1 randomized studies

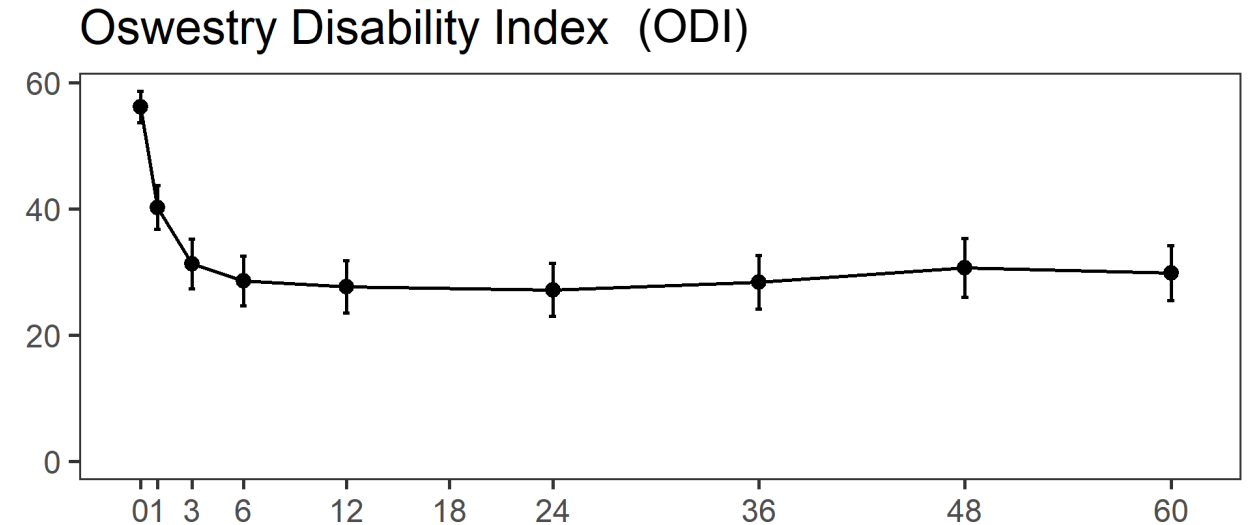


5-Year Prospective Study, including RCT

Published: September 2019



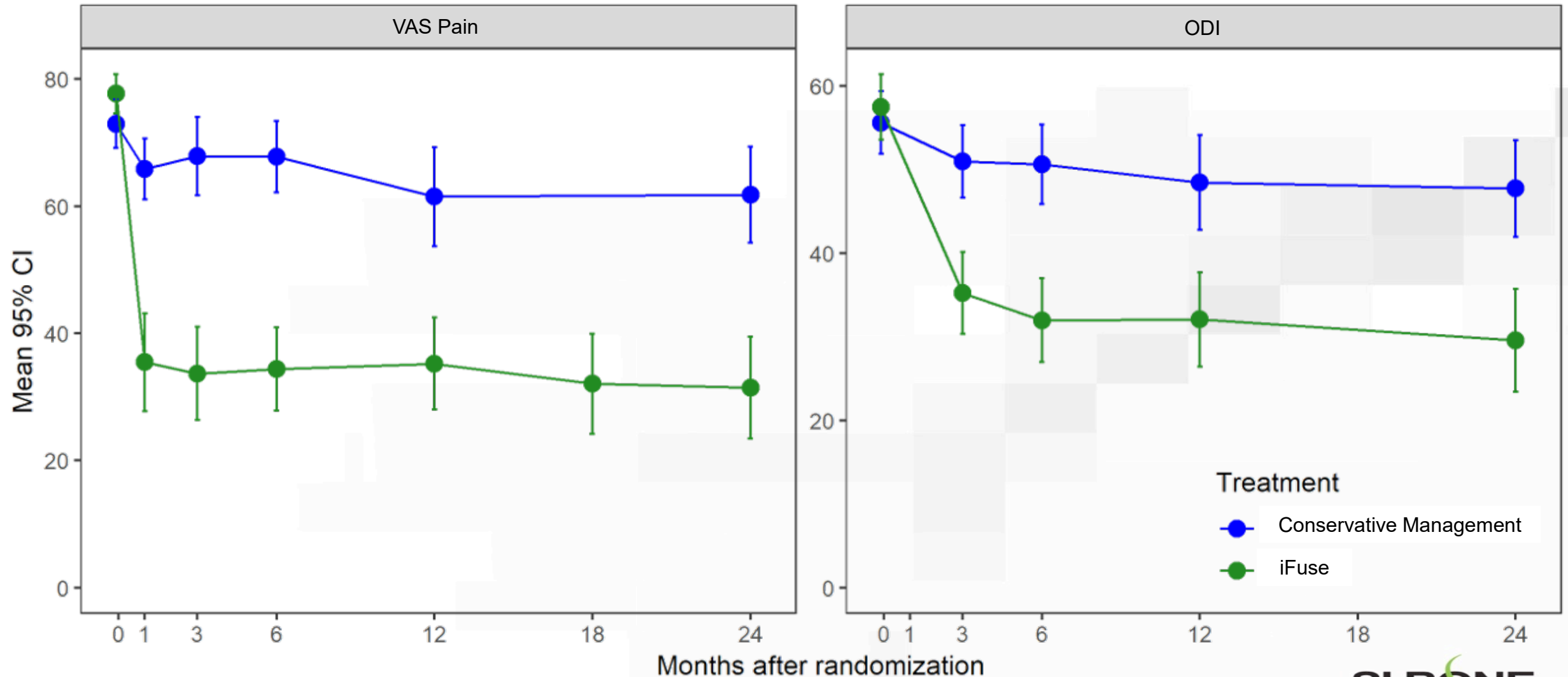
Months after iFuse



Months after iFuse

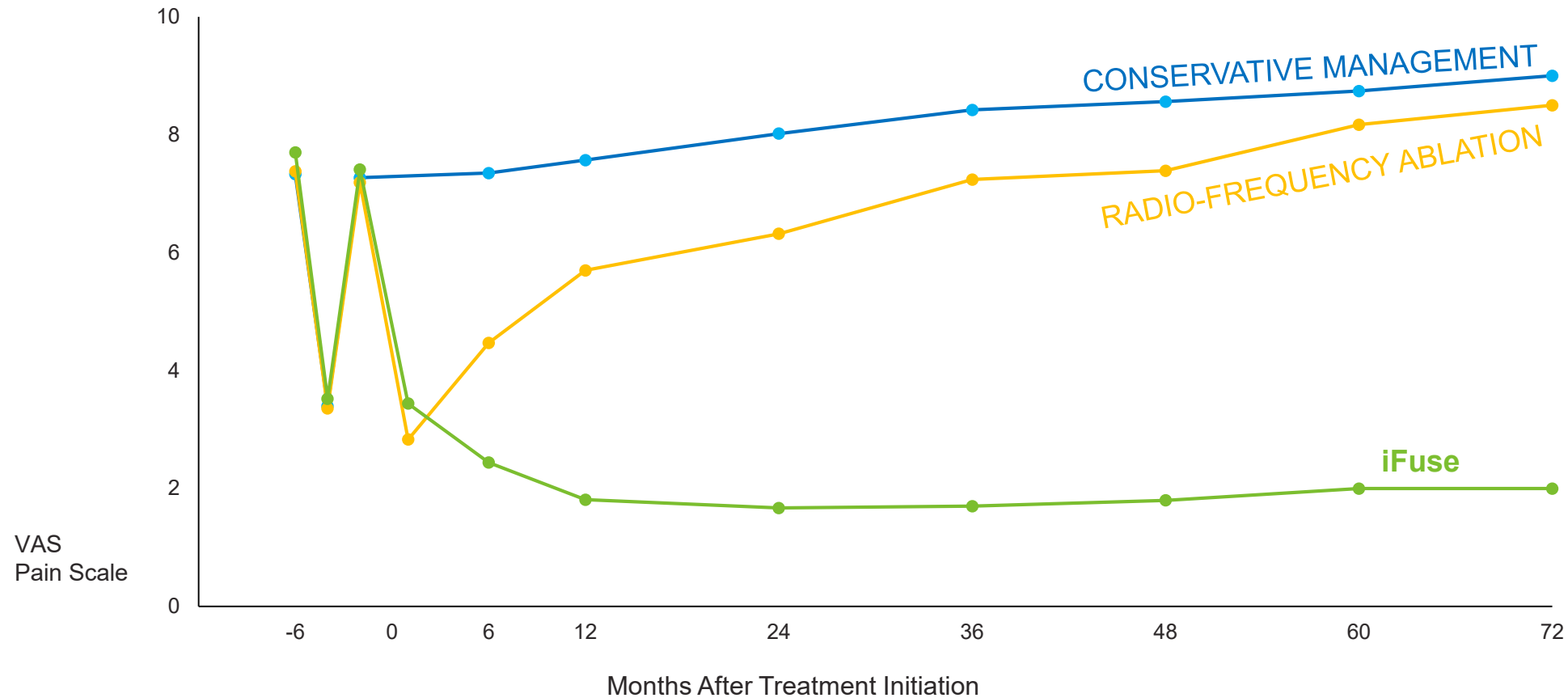
2-Year European RCT

Published: March 2019



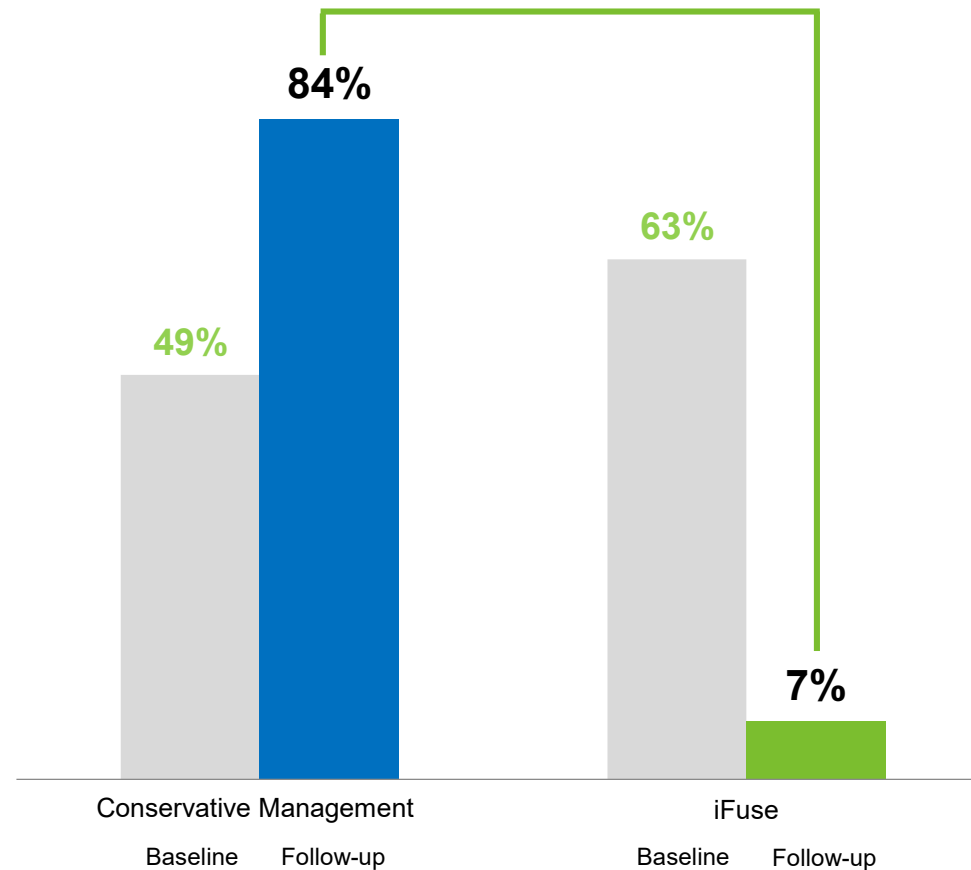
6-Year Independent Cohort Study

Published: April 2019



Significant Reduction In Opioid Users

6-year study, 2 controls, single center



Economic Payor Benefit

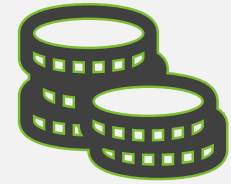
Cost Effective

SURGERY	Incremental Cost-Effectiveness Ratio (ICER)
Hip	~\$10K
Knee	~\$12K
SI Joint	~\$13K
Disc Herniation	~\$21K
Spinal Stenosis	~\$59K
Degen Spondy	~\$64K

Payor Savings

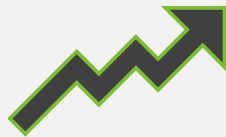
\$3,100

Savings per patient when SI joint is included in diagnosis of low back pain



Worker Productivity

Worker productivity improves with iFuse surgery

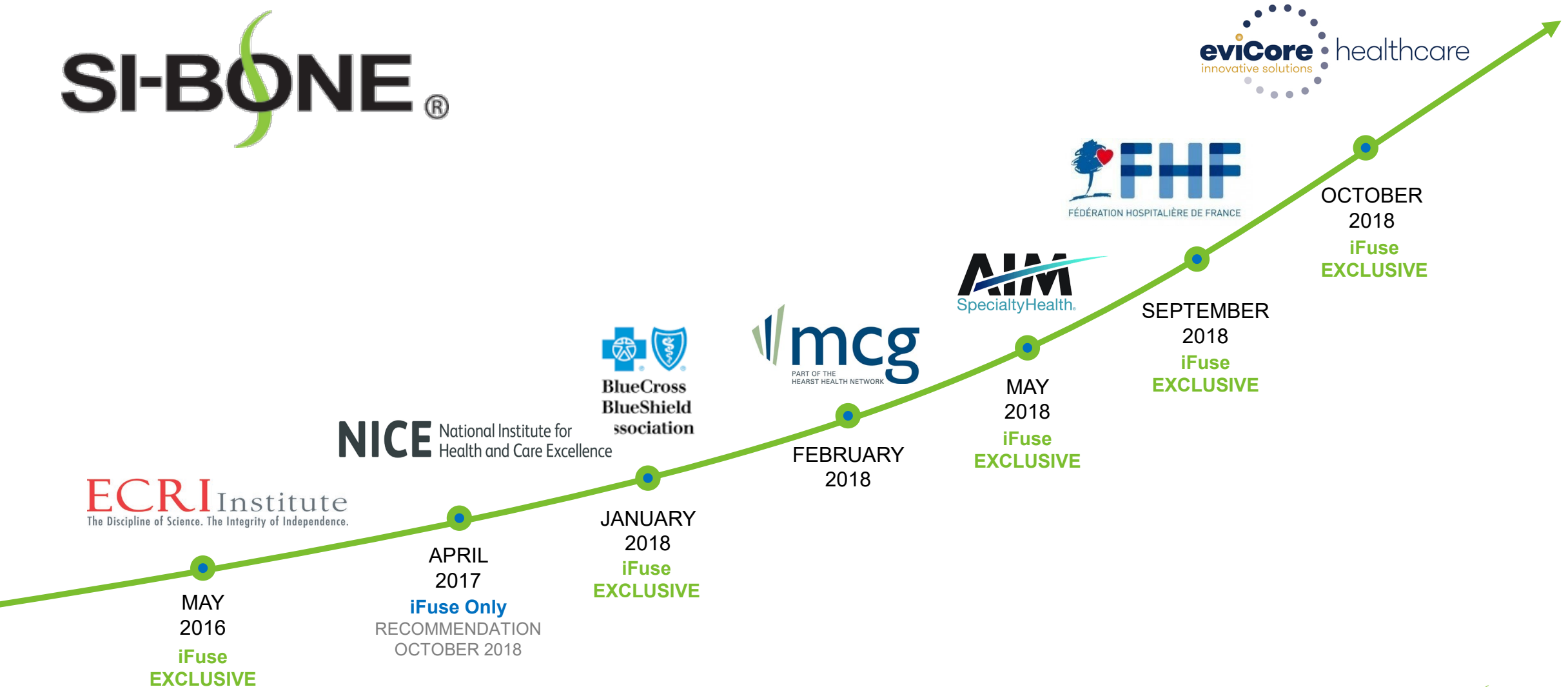


Rapid Breakeven

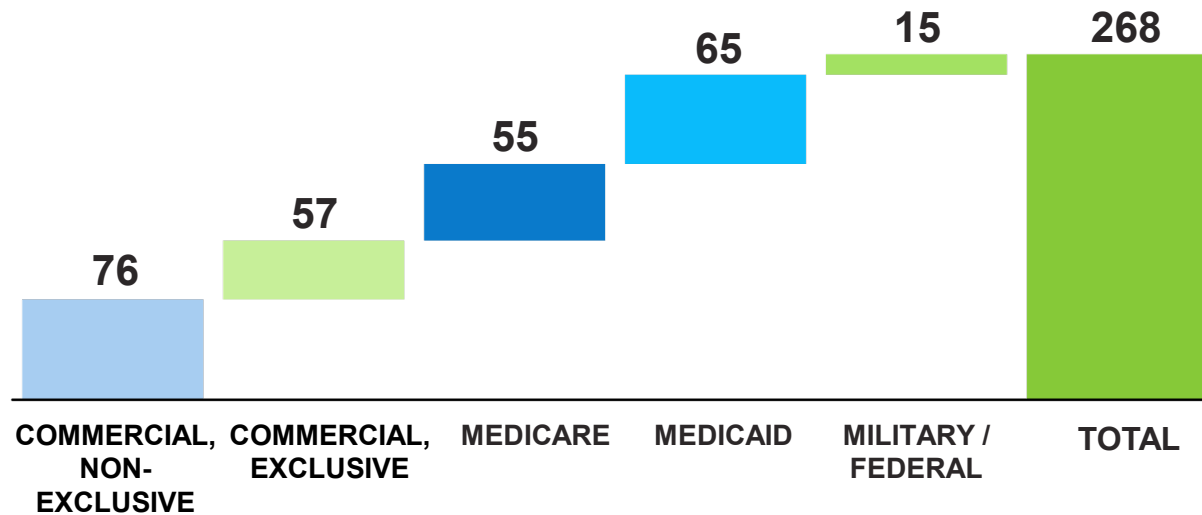
Optum: UHC Database

\$83 PER MONTH
Post-op LBP cost

Health Technology Positive Appraisals



Coverage Highlights



131M covered by private payors

All 7 Medicare MACs cover

Growing coverage policies

- 34 U.S. exclusive payors

COVERED
LIVES (12/31)

162
MILLION

2017

256
MILLION

2018

268+
MILLION

2019 YTD

Accelerating Future Growth

1. 2019 SALES ORGANIZATION EXPANSION

- Add **10-15 direct reps**
- Add **25-30 clinical support specialists**

2. TRAIN ADDITIONAL SURGEONS

- Increase **active surgeons by 100**
- Continue to invest in education and training courses

3. ROLLOUT NEXT GENERATION PRODUCTS

- Decorticator
- Bedrock - adult deformity

4. INFLUENCE REIMBURSEMENT

- Coverage from **remaining major U.S. commercial payors**
- More exclusive U.S. policies
- **Higher surgeon payment**

Expand Salesforce – U.S.

Market and sell through **direct sales force** and **select 3rd party agents**

FIELD REPS

	2018 EOY	2019 Planned	As of 9/30/19	Forecast EOY 2019
Sales Reps	45	10-15	53	55-60
Clinical Specialist	22	25-30	53	47-52
Total	67	35 - 45	106	102 - 112

10 SALES REGIONS



Expand Salesforce - OUS

38 EUROPEAN EMPLOYEES

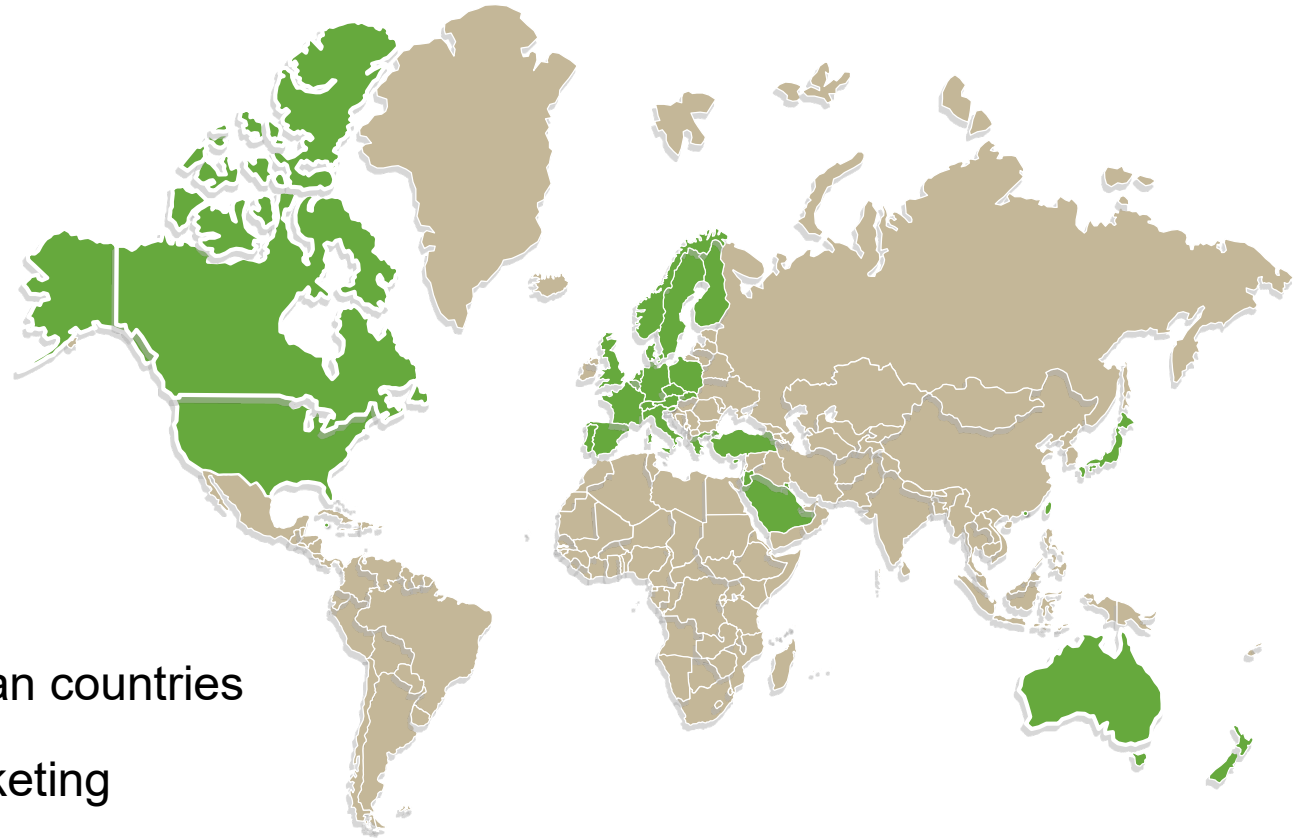
INTERNATIONAL SALES FORCE

20 DIRECT SALES REPS

28 EXCLUSIVE DISTRIBUTORS

33 COUNTRIES

- Focused expansion in major European countries
- UK NICE: recommendation and marketing
- Fédération Hospitalière de France exclusive
- German team rebuilt and strengthened

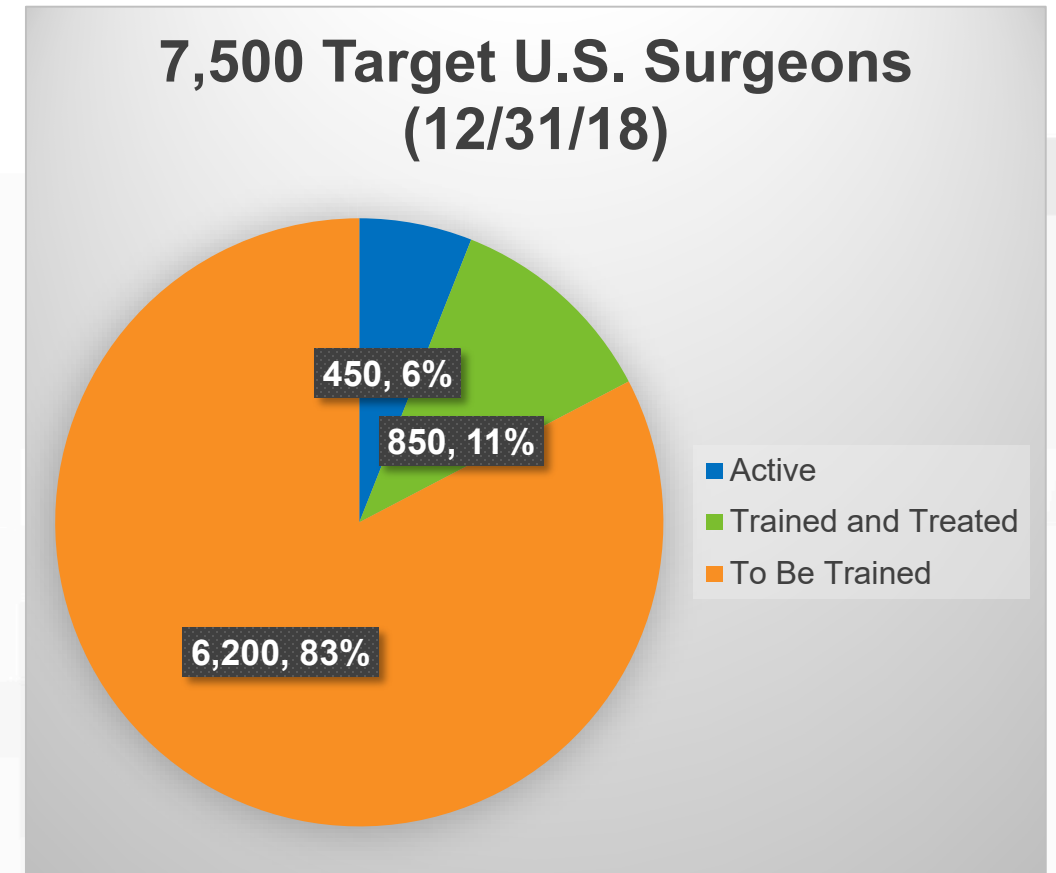


Train Additional Surgeons



Surgeon Training Highlights:

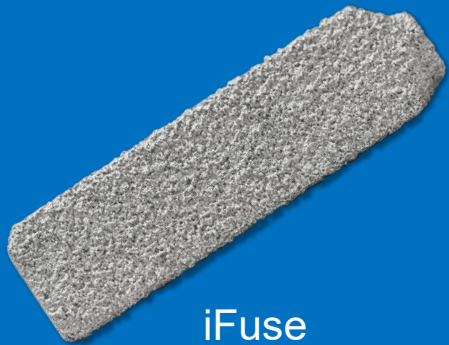
- ✓ ~100 surgeon trainer consultants
- ✓ 90 PT consultants
- ✓ Train new surgeons over a weekend
- ✓ Focus on diagnosis and treatment
- Proficiency after ~5 cases



Roll-out Next Generation Products

ONE PRODUCT
COMPANY

2009 – 2016



iFuse

SACRO-PELVIC SOLUTIONS
COMPANY

2017 – 2019

Platform
Technology



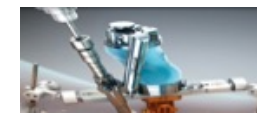
iFuse-3D



iFuse
Neuromonitoring



iFuse
Navigation



iFuse
Robotics



iFuse
Decorticator

Adjacent
Markets



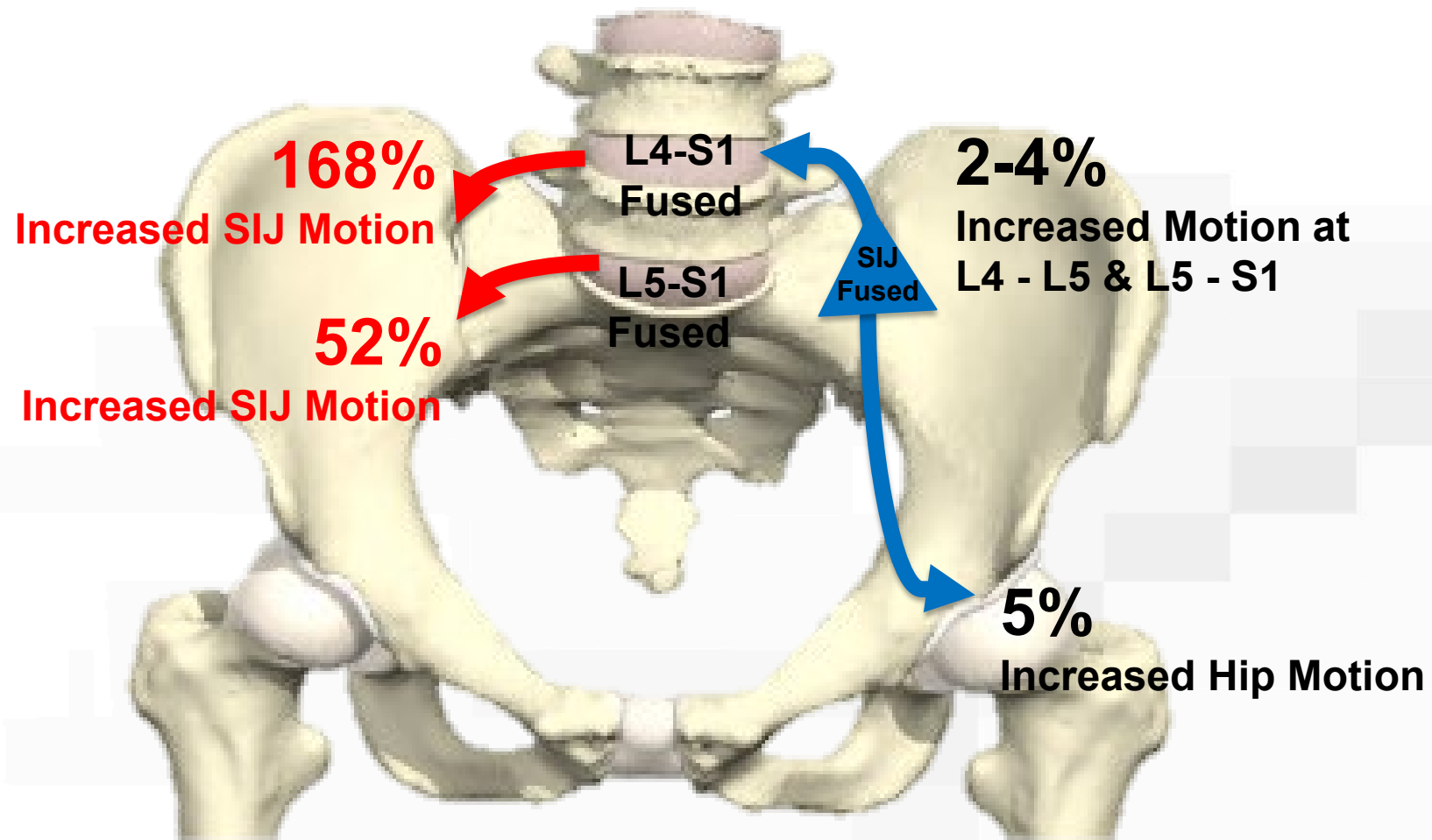
Adult
Deformities

2017

2018

2019

Adjacent Segment Disorder



¹ Ivanov AA, et al. Spine 2009;34(5):E162-9.

² Lindsey D, et al. Int J Spine Surg. 2015;9:64.

³ Joukar A, et al. JOR Spine. 2019;e1067. [Epub 2019 Oct 20].

iFuse Bedrock™



- 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**

Adult Deformity KOL's Engaging

Bedrock Think Tank, Chicago May 2019



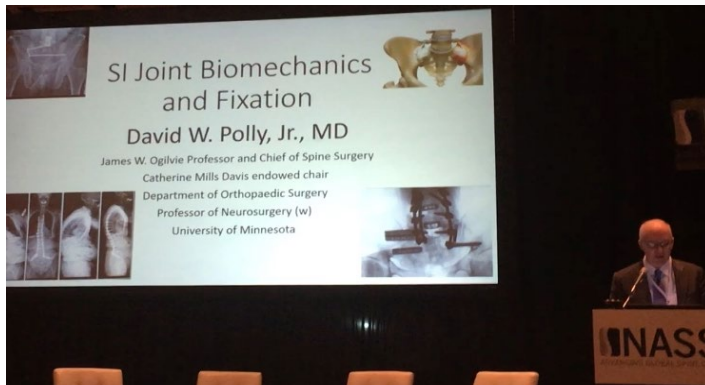
16th Annual State of Spine Symposium June 2019



IMAST Bedrock Symposium Amsterdam July 2019



Official NASS Program "Pelvic Fixation: Where Are We Now?" Chicago: September 2019



Podium Presenters

- **Dr. Christopher Shaffrey**, Duke University
- **Dr. David Polly**, University of Minnesota
- **Dr. Frank Phillips**, Rush University Medical Center
- **Dr. Juan Uribe**, Barrow Neurological Institute
- **Dr. Rush Fisher**, Christiana Spine Center
- **Dr. Josh Heller**, Jefferson University
- **Dr. Robert Eastlack**, Scripps Health
- **Dr. Isador Lieberman**, Texas Back Institute

SMISS "Novel SI Joint Fusion Applications for Adult Deformity" Las Vegas October 2019



Influence Reimbursement

More Positive Coverage

Anthem  

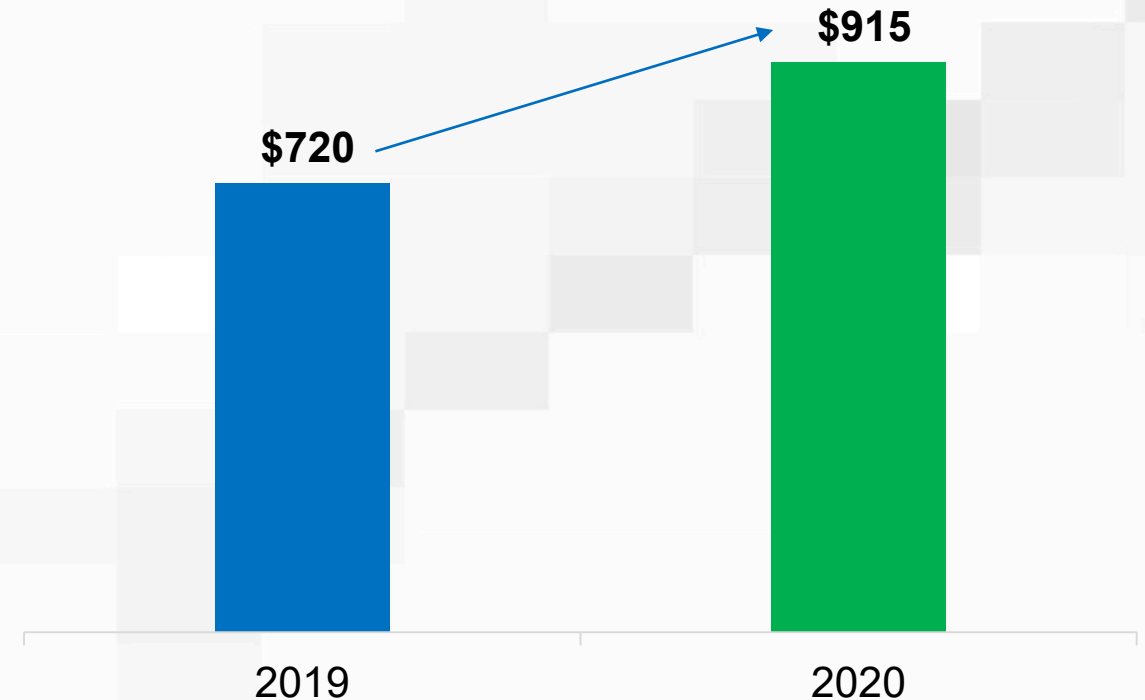
 aetna™

 Cigna®

Humana®

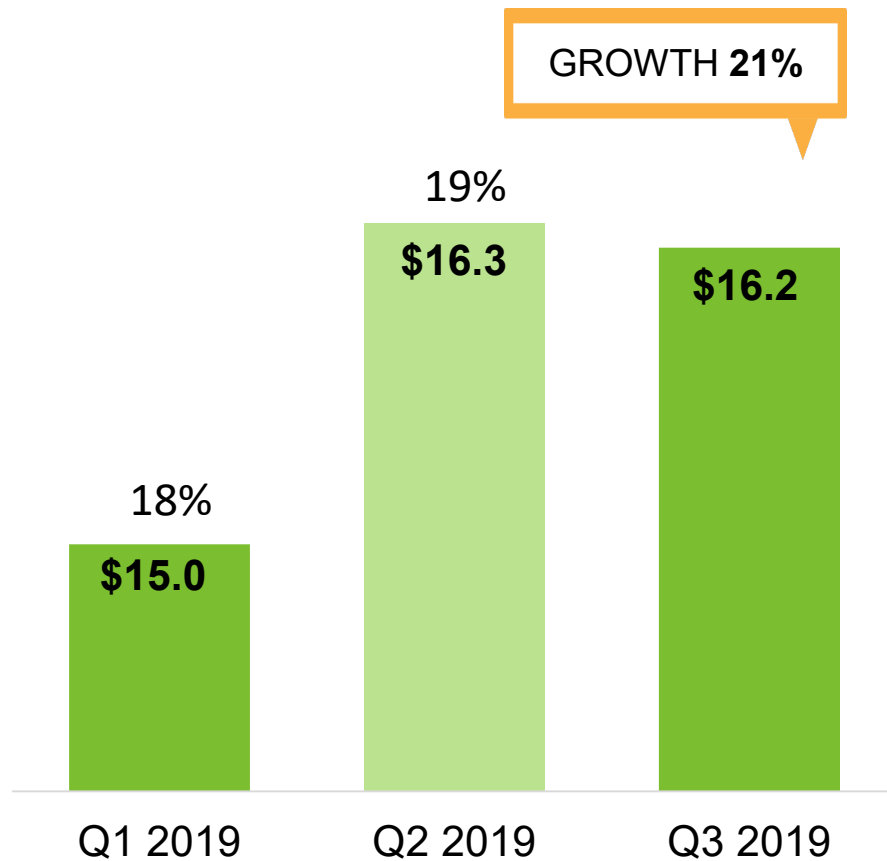
Higher Surgeon Payment

27% Increase

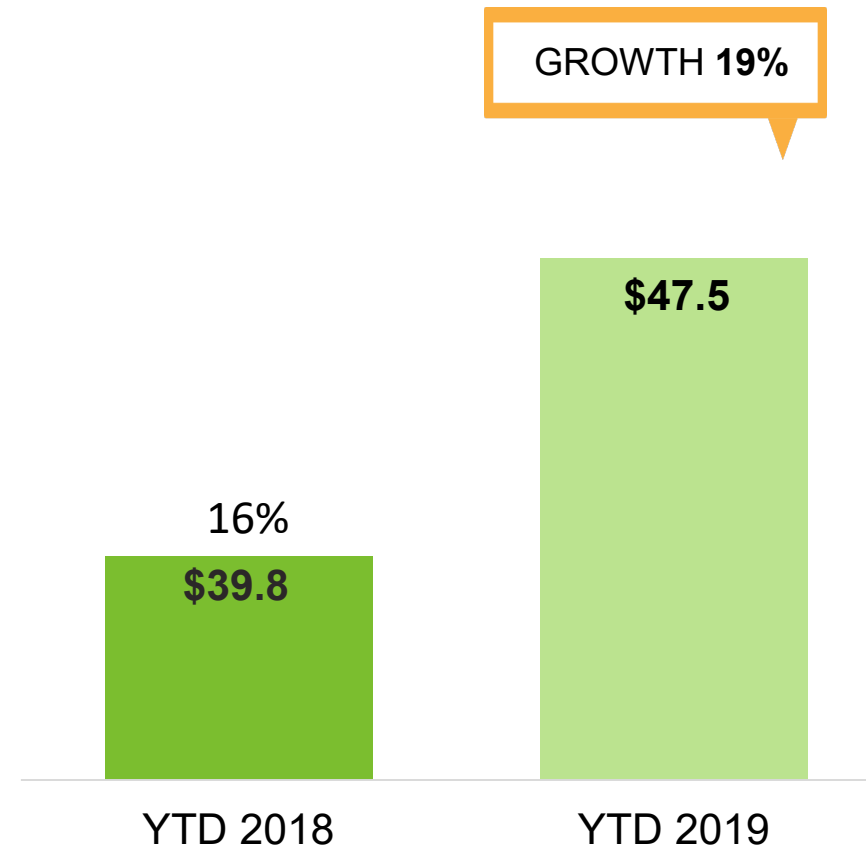


2019 Worldwide Revenue Growth

Quarter
(millions)



Year-To-Date
(millions)



Experienced Team

Proven track records



Jeffrey Dunn

Chairman, President, CEO & Founder
7 time CEO

INBONE **TOPEZ, Inc.**
REILEY ORTHOPEDICS



Laura Francis

Chief Financial Officer & Chief Operating Officer

BRUKER **pwc**
McKinsey & Company



Tony Recupero

Chief Commercial Officer

USSC **KYPHON**
BAXANO AHEAD OF THE CURVE™



Mike Pisetsky

General Counsel & Chief Compliance Officer

New Wave Surgical **Cooley**



W. Carlton Reckling, MD

Chief Medical Officer

Private practice for 20 years



Scott Yerby

CTO & VP, Engineering

UC DAVIS
UNIVERSITY OF CALIFORNIA
ST. FRANCIS MEDICAL
TECHNOLOGIES, INC.

Investment Highlights

5,100 U.S. PROCEDURES IN 2018

ROBUST DATA

>75 PUBLISHED
PAPERS

2 RANDOMIZED
TRIALS

REIMBURSEMENT ADVANTAGE

268+
MILLION
COVERED LIVES

34 PAYOR
EXCLUSIVES

POSITIVE FINANCIAL PROFILE

↑19%
GROWTH YTD

YTD: \$47.5M 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. Risk information available upon request.

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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