



Corporate Overview

August 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





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

40,000+
Procedures

1,900+
Surgeons

266M+
Covered lives

Market Leadership



ROBUST CLINICAL DATA

>70 published clinical studies/papers
2 randomized trials
5-year data, including RCT submitted for publication



POSITIVE FINANCIAL PROFILE

2018
Worldwide
\$55.4M revenue
15% growth

Q2 2019
Worldwide
\$16.3M
19% growth

Q2 2019
U.S.
\$15M
24% growth

~90% gross margins



REIMBURSEMENT ADVANTAGE

266M+ U.S. covered lives
33 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.

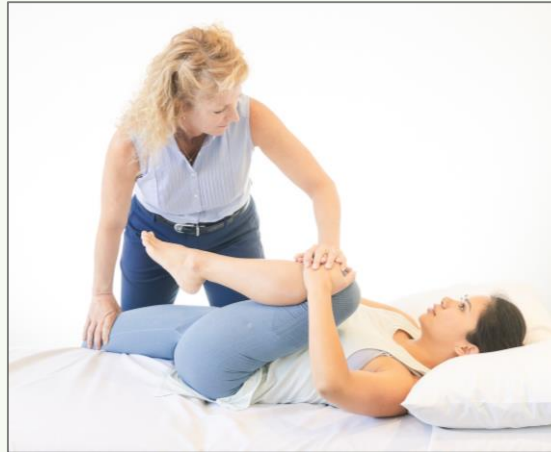
Diagnostic Algorithm Acceptance and Adoption

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



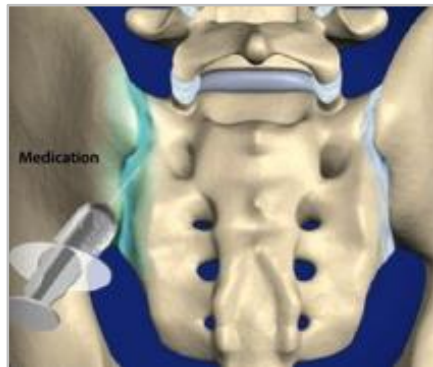
A Major Gap in Sacroiliac Joint Therapy

NON-SURGICAL MANAGEMENT

MEDICATIONS, PHYSICAL THERAPY



THERAPEUTIC INJECTIONS



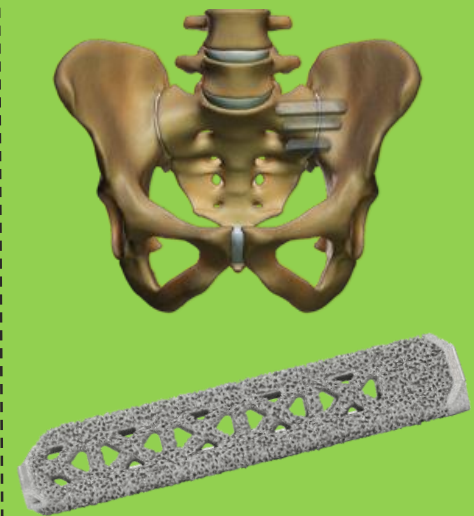
RADIO-FREQUENCY ABLATION



OPEN SI JOINT FUSION

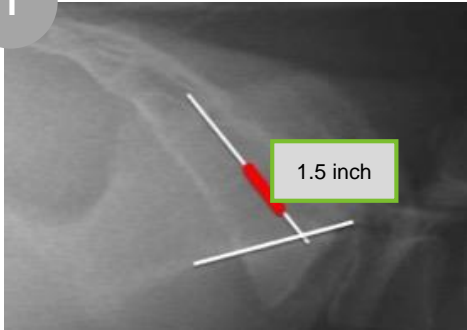


MIS SI JOINT FUSION



The iFuse Procedure™

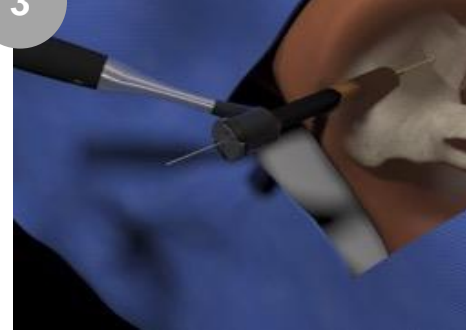
1 Incision



2 Pin



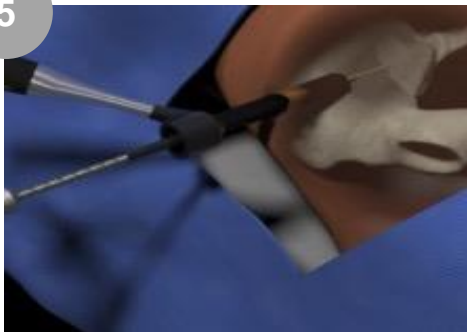
3 Protector



4 Measure



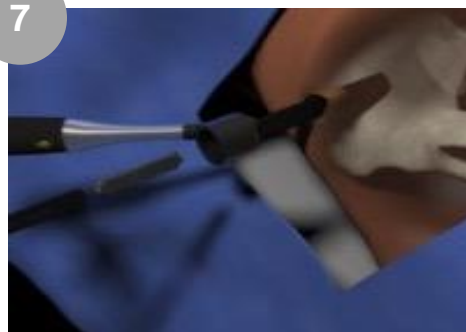
5 Drill



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

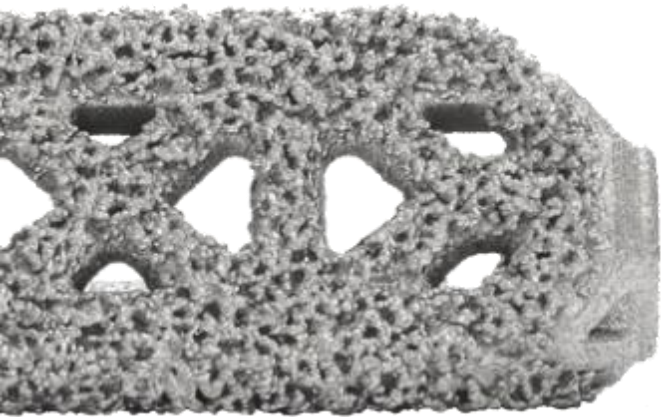
CE MARK

34

COUNTRIES

Platform Technology: iFuse-3D™

Enhanced Implant Benefits

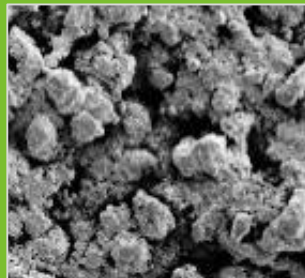


- Proven triangular design and procedure
- Porous, 3D-printed titanium implant
- Bony on-growth, in-growth, through-growth
- FDA and CE clearance in 2017

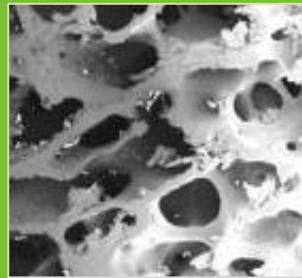
REPRESENTATIVE
COMPETITOR



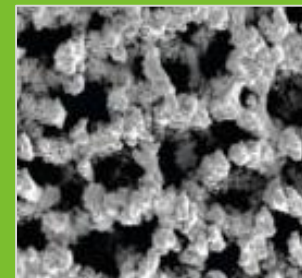
TPS-COATED
IFUSE



CANCELLOUS
BONE







3D-PRINTED
IFUSE-3D



3 MONTH
SHEEP STUDY



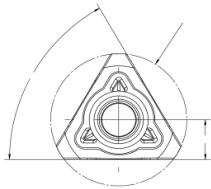
Proprietary, Differentiated Technology

	SI Screws	iFuse
Rotation	 <ul style="list-style-type: none">▪ 1X resistance	 <ul style="list-style-type: none">▪ >6x resistance
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">▪ >70 publications
Surface	<ul style="list-style-type: none">▪ Smooth 	<ul style="list-style-type: none">▪ Porous 

Intellectual Property Overview

- 46 issued patents: U.S. (37), OUS (9)
- 21 pending patents: U.S. (15), OUS (6)
- 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

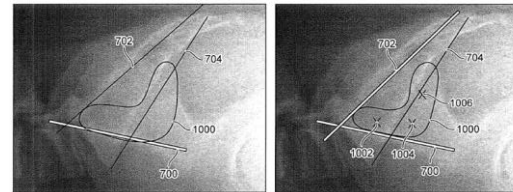
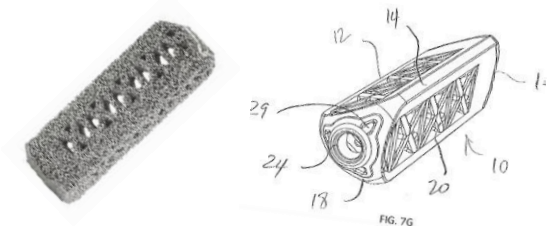


FIG. 10A

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

55
POINTS

Clinically meaningful at 20 pts

ODI
Disability
Improvement¹

28
POINTS

Clinically meaningful at 15 pts

91%

Patient satisfaction



Note: 1. At 24 months. Source: Darr – *Med Devices Evid Res* 2018 [ACCEPTED, in press] 2. At four years. Source: Cher: *Medical Devices: Evidence and Research* 2015.

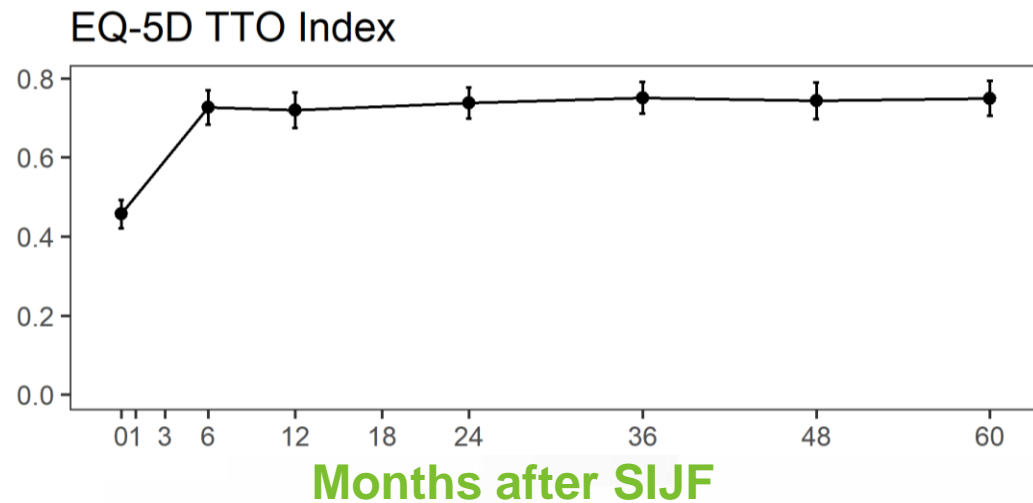
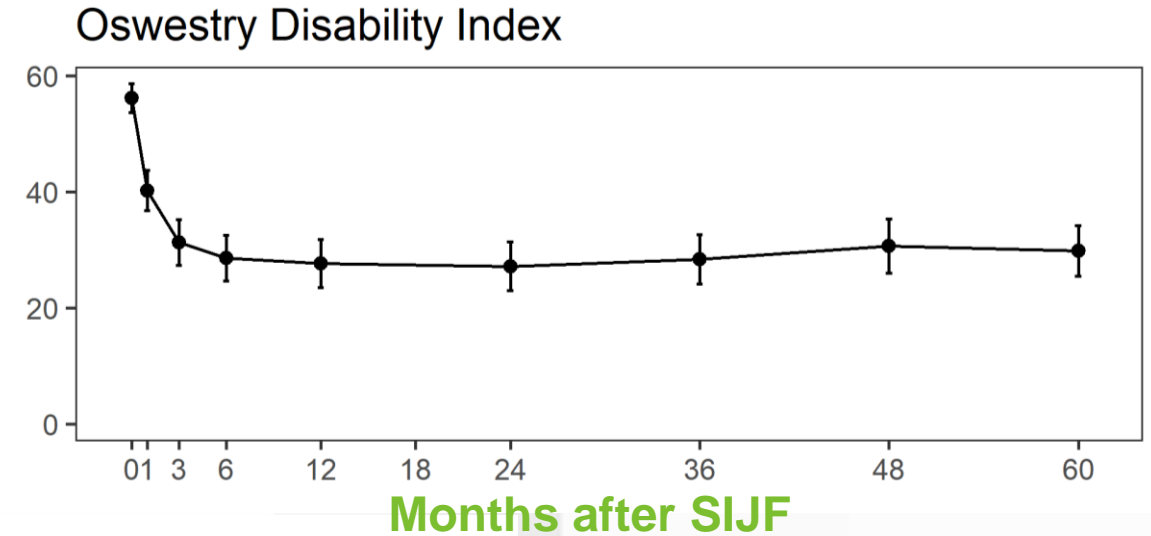
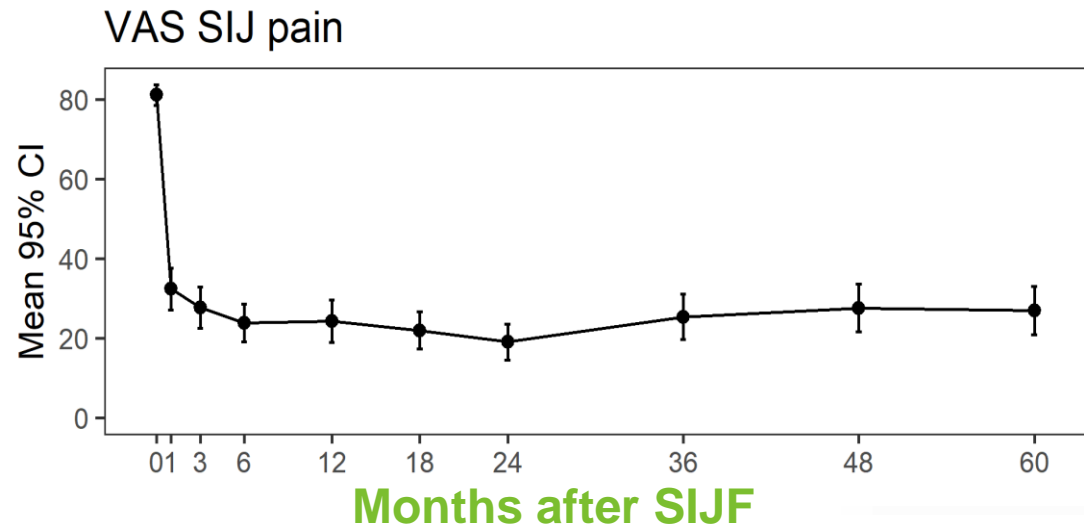
Robust Data and Clinical Evidence

- **>70 peer-reviewed** published papers
- Long-term **6-year** data
- **Two level 1** randomized studies



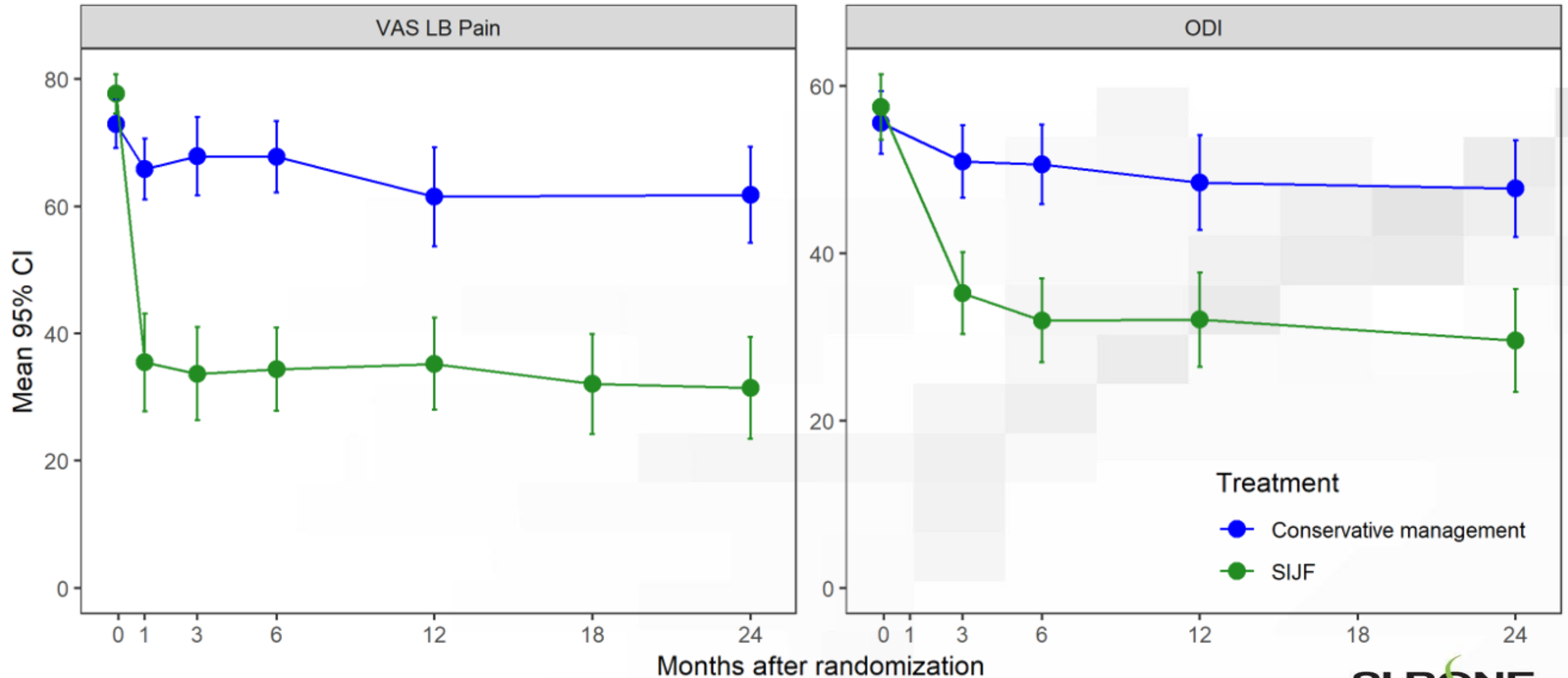
5-Year Prospective Study, including RCT

Submitted: June 15, 2019

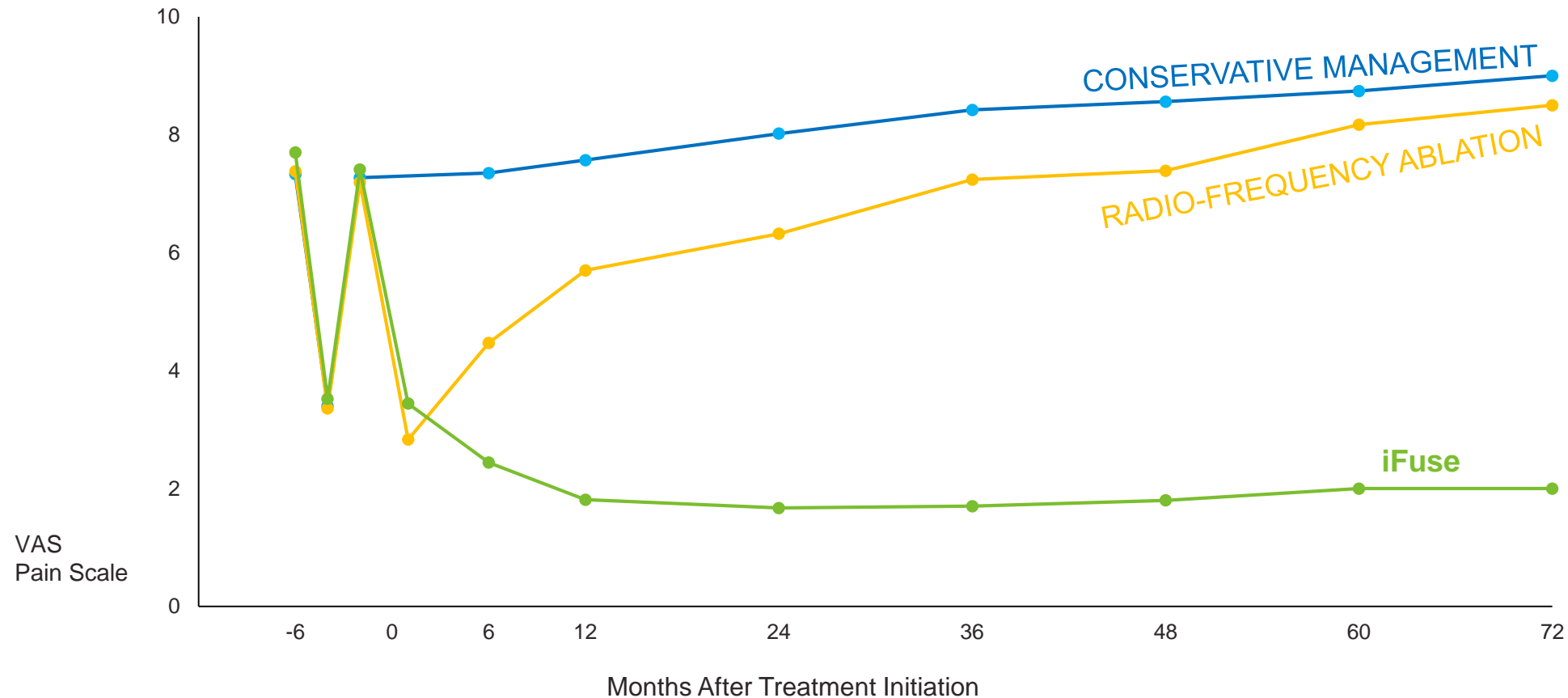


2-Year European RCT

Published: March 2019

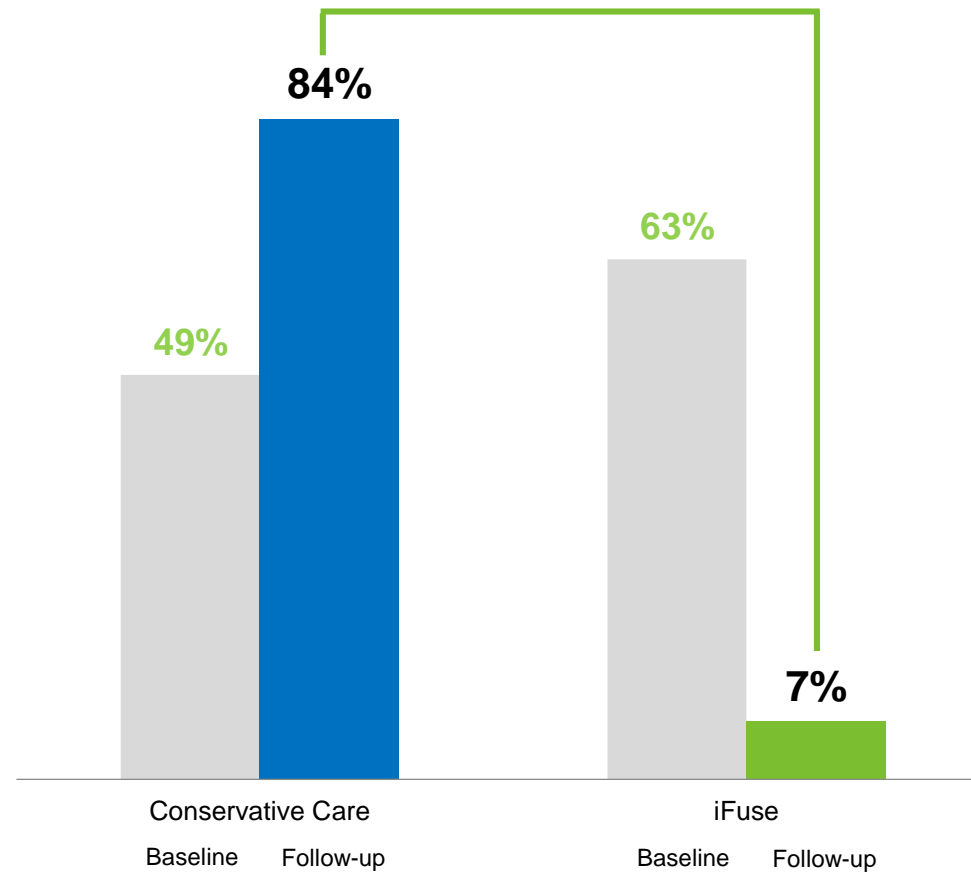


6-Year Independent Cohort Study



Significant Reduction In Opioid Users

6-year study, 2 controls, single center



Economic Payor Benefit

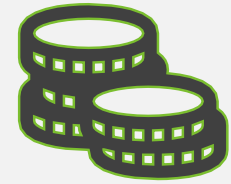
Cost Effective

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

Payor Savings

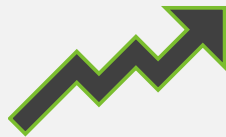
\$3,100

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



ECRIInstitute
The Discipline of Science. The Integrity of Independence.

MAY
2016
iFuse
EXCLUSIVE

NICE National Institute for
Health and Care Excellence

APRIL
2017
iFuse Only
RECOMMENDATION
OCTOBER 2018



JANUARY
2018
iFuse
EXCLUSIVE



FEBRUARY
2018



MAY
2018
iFuse
EXCLUSIVE

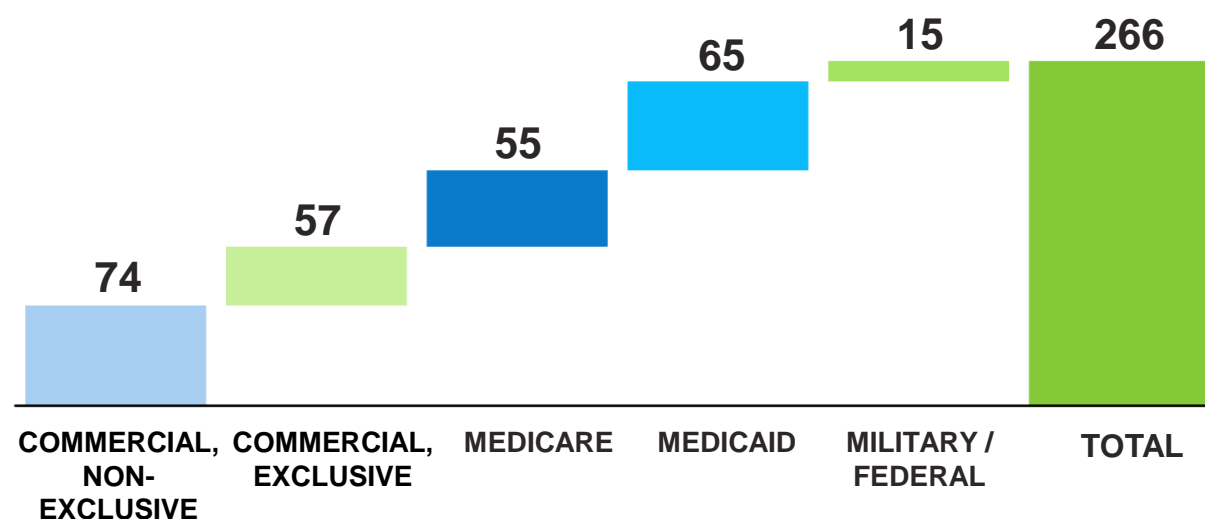


SEPTEMBER
2018
iFuse
EXCLUSIVE



OCTOBER
2018
iFuse
EXCLUSIVE

Coverage Highlights



131M covered by private payors

All 7 Medicare MACs cover

Growing coverage policies

- 33 U.S. exclusive payors

COVERED
LIVES (12/31)

162
MILLION

2017

256
MILLION

2018

266+
MILLION

2019 YTD

Accelerating Future Growth

1. EXPAND SALES ORGANIZATION

- 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 6/30/19	Forecast EOY 2019
Sales Reps	45	10-15	50	55-60
Clinical Specialist	22	25-30	37	47-52
Total	67	35 - 45	87	102 - 112

10 SALES REGIONS



Expand Salesforce - OUS

36 EUROPEAN EMPLOYEES

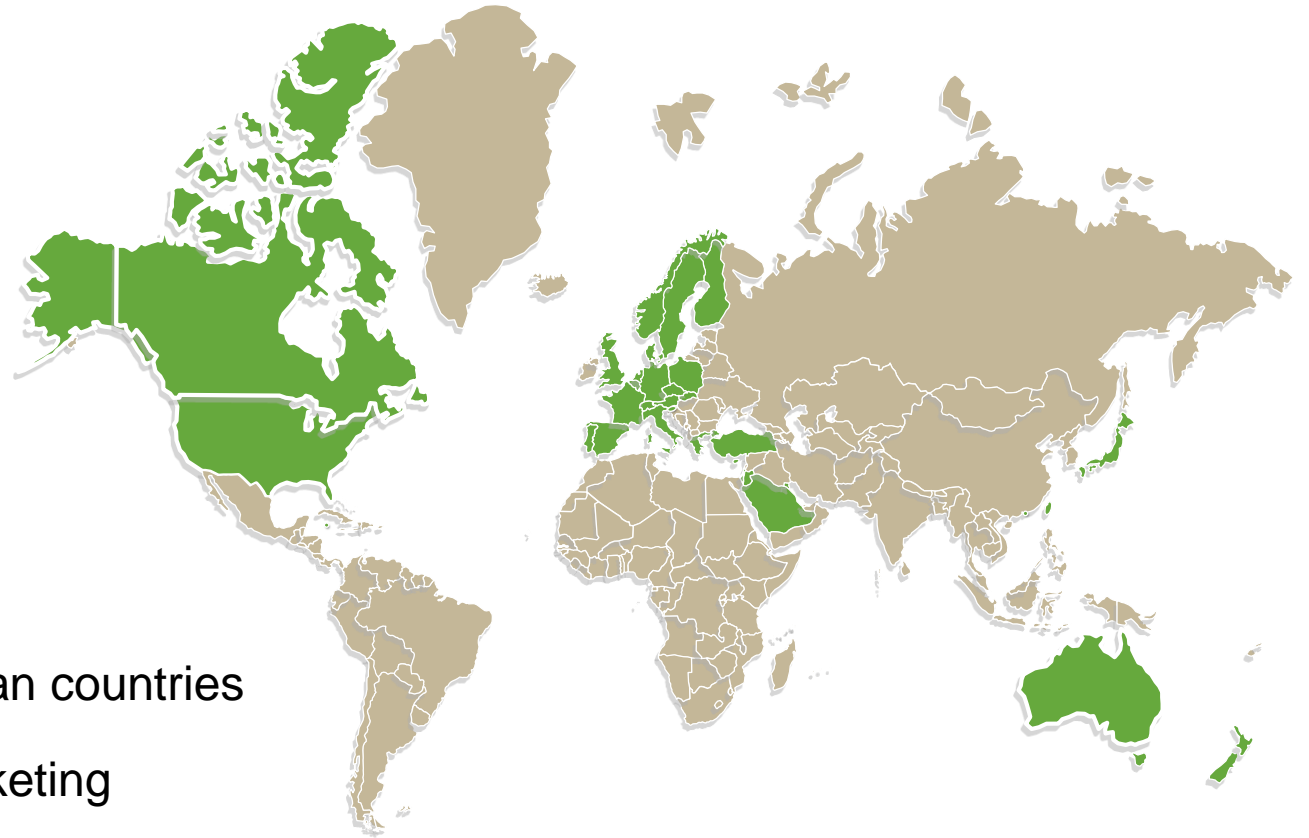
INTERNATIONAL SALES FORCE

16 DIRECT SALES REPS

28 EXCLUSIVE DISTRIBUTORS

33 COUNTRIES

- Focused expansion in major European countries
- UK NICE: recommendation and marketing
- Fédération Hospitalière de France
- New German Sales Leadership

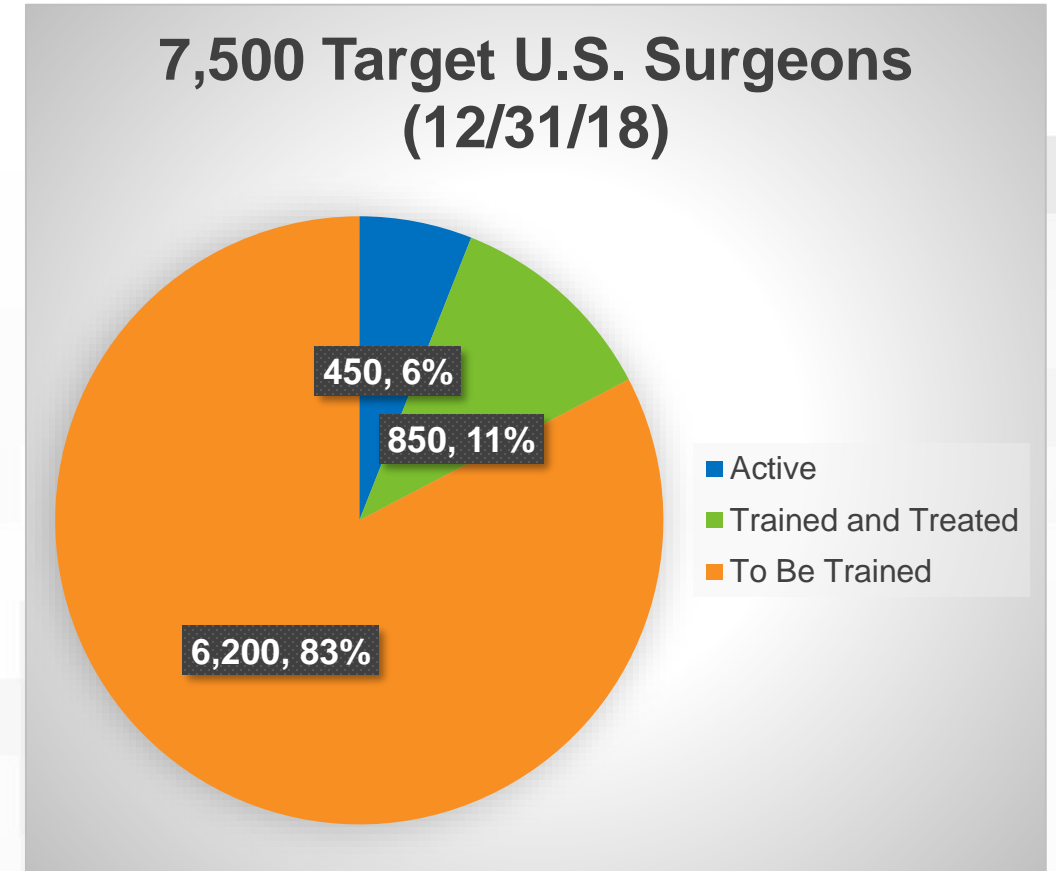


Train Additional Surgeons



Surgeon Training Highlights:

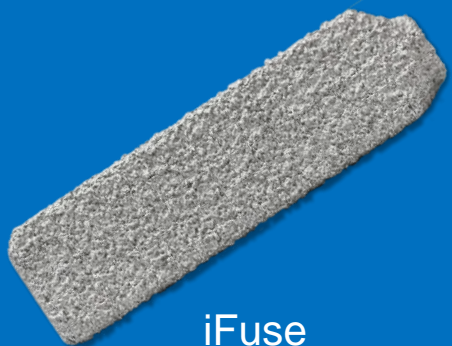
- ✓ ~100 surgeon trainer consultants
- ✓ 90 PT consultants for in-service provocative diagnostic training
- ✓ Train new surgeons over a weekend
- ✓ Focus on diagnosis and treatment
- ✓ Proficiency after ~5 cases



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



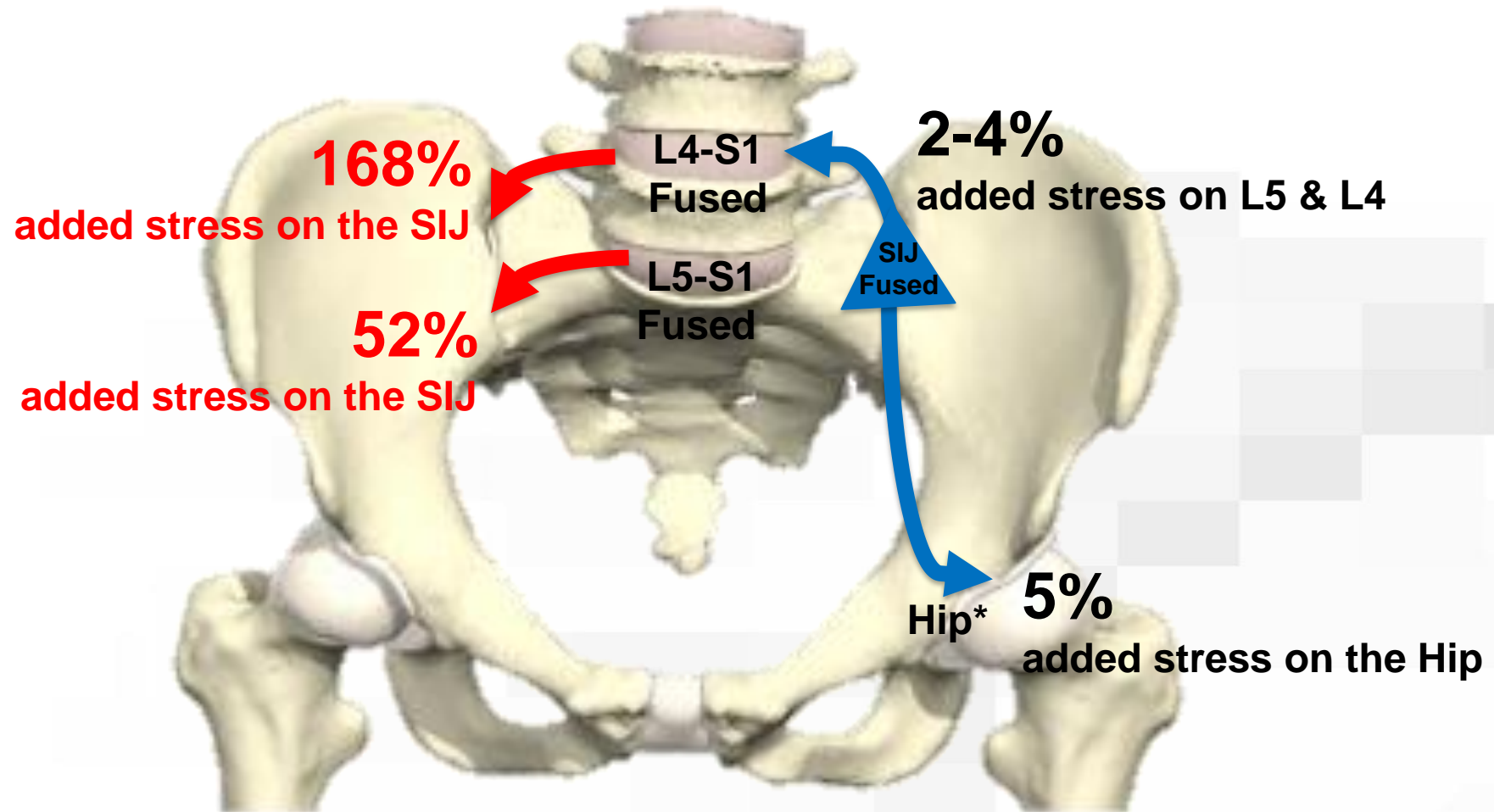
Adult
Deformities

2017

2018

2019

Adjacent Segment Disorder



iFuse Bedrock™



- USA Bedrock Launched: June 2019
- iFuse biomechanical benefit: **30%** greater stability
- “Open” or MIS technique
- Posterior: iFuse-3D implants parallel to S2AI screws
- Lateral: iFuse-3D implants plus S2AI screws

Adult Deformity KOL's Engaging

Bedrock Think Tank, Chicago May 2019



Led by:
Dr. Christopher Shaffrey, Duke University
Dr. David Polly, University of Minnesota

16th Annual State of Spine Symposium June 2019



Led by:
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

IMAST Bedrock Symposium, Amsterdam July 2019



Led by:
Dr. Christopher Shaffrey, Duke University
Dr. David Polly, University of Minnesota

NASS September 2019: Chicago

- Bedrock Surgeon Training
- Bedrock Education Summit Dinner Program
- Official NASS Program - "Pelvic Fixation: Where Are We Now?"

Influence Reimbursement

More Positive Coverage



Higher Surgeon Payment

CMS: July 2019: 2020 Draft CPT Payment
Current Work RVU is 9.03: Payment \$720

"While we are proposing the RUC-recommended work RVU (9.03), **we (CMS) are soliciting public comment on whether an alternative valuation of 20.00** would be more appropriate"

Comments due by end of September

Publishes in November

2019 Worldwide Revenue Highlights

Quarter
(millions)

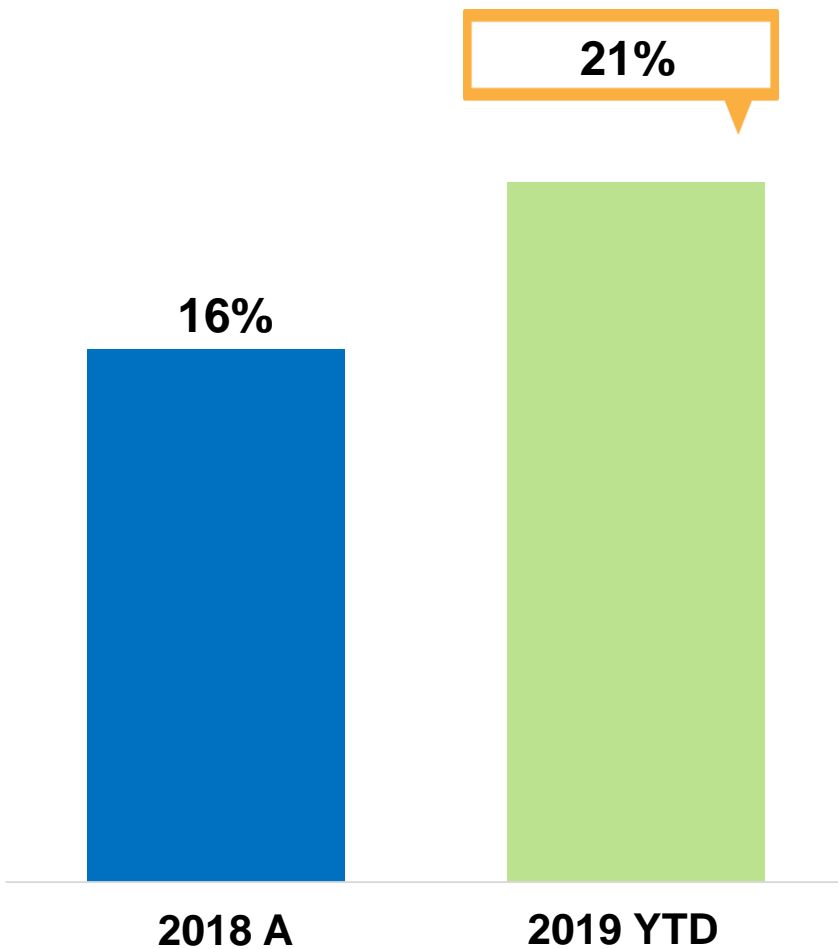


Year-To-Date
(millions)

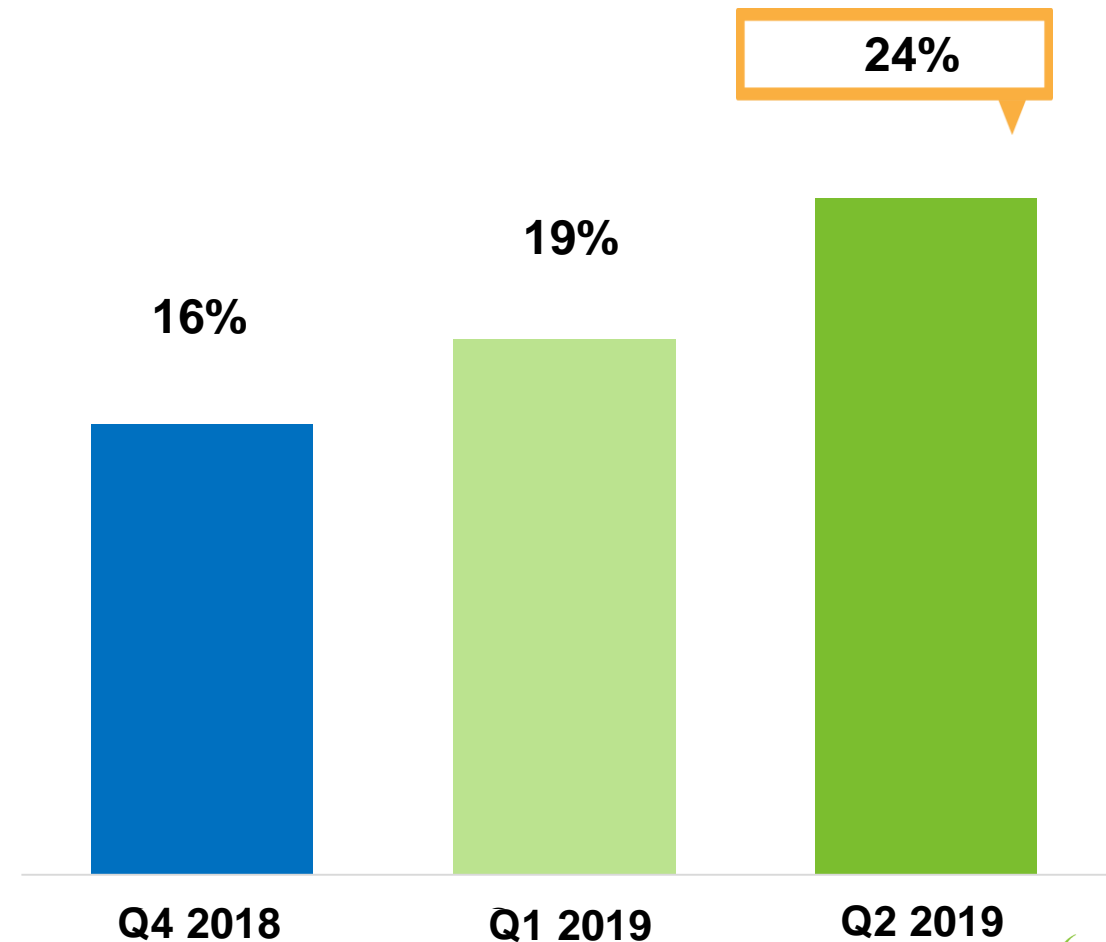


U.S. Revenue Growth Highlights

Prior Year and Year-to-Date



Last Three Quarters



Experienced Team

Proven track records



Jeffrey Dunn

Chairman, President, CEO & Founder
7 time CEO

INBONE **TOPEZ, Inc.**
TECHNOLOGIES
REILEY ORTHOPEDICS



Laura Francis

Chief Financial Officer & Chief Operating Officer

BRUKER **pwc**
McKinsey & Company



Tony Recupero

Chief Commercial Officer

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



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

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

Investment Highlights

5,100 U.S. PROCEDURES IN 2018

ROBUST DATA

>70 PUBLISHED
PAPERS

2 RANDOMIZED
TRIALS

REIMBURSEMENT ADVANTAGE

266+
MILLION
COVERED LIVES

33 PAYOR
EXCLUSIVES

POSITIVE FINANCIAL PROFILE

↑19%
GROWTH

Q2 2019: \$16.3M 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. 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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