



Corporate Overview

January 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 registration statement on Form S-1 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. This presentation includes the use of non-GAAP measures. Please review our Form 8-K filing which includes the furnishing of our earnings release for a reconciliation to the related GAAP measures.



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

36,000+
Procedures

1,700+
Surgeons

250M+
Covered lives

Market Leadership



ROBUST CLINICAL DATA

>60 published papers
2 randomized trials



POSITIVE FINANCIAL PROFILE

\$55.2 - \$55.4M preliminary revenue for 2018¹
15% growth¹
>90% gross margins²



REIMBURSEMENT ADVANTAGE

250M+ U.S. covered lives
26 U.S. commercial payor exclusives



MARKET LEADER

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

1. Preliminary unaudited results as of January 7, 2019
2. YTD as of September 30, 2018

Major Joints Market



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


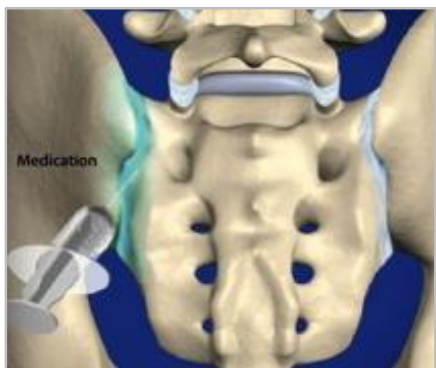





\$2.7B

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.

A Major Gap in Sacroiliac Joint Therapy

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

Clinically Proven Minimally Invasive Solution

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



2008

FDA 510(k)

2010

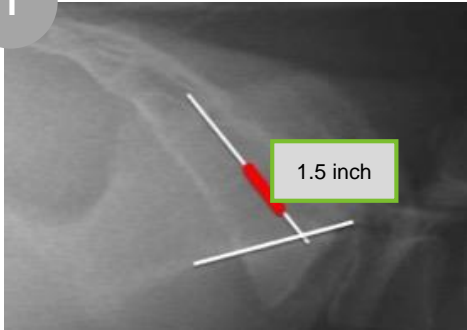
CE MARK

34

COUNTRIES

The iFuse Procedure™

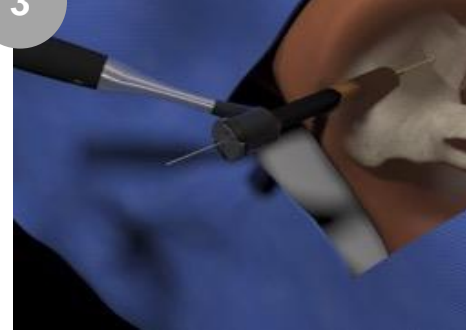
1 Incision



2 Pin



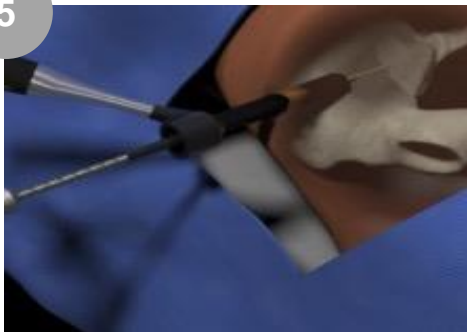
3 Protector



4 Measure



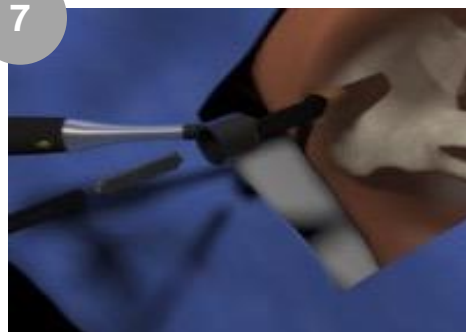
5 Drill



6 Broach



7 Implant



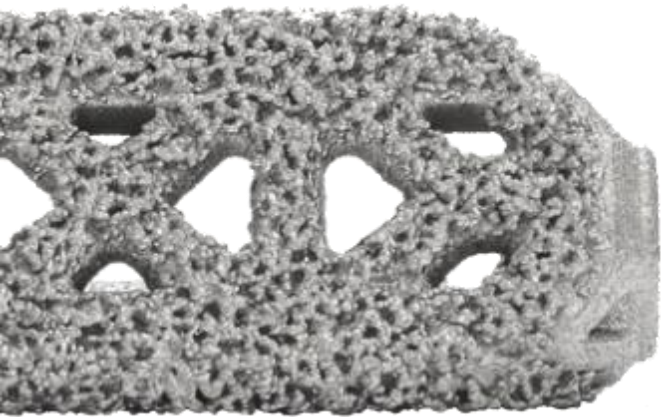
8 Repeat



Performed inpatient, outpatient or ASC

Platform Technology: iFuse-3D™

Enhanced Implant Benefits

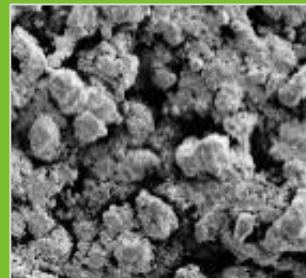


- Proven triangular design and procedure
- Porous, 3D-printed titanium implant
- Bony on-growth, in-growth, through-growth
- FDA and CE clearance in 2017

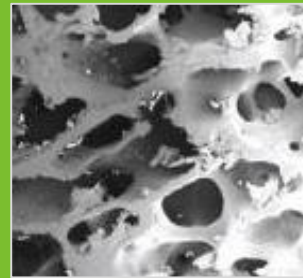
REPRESENTATIVE
COMPETITOR



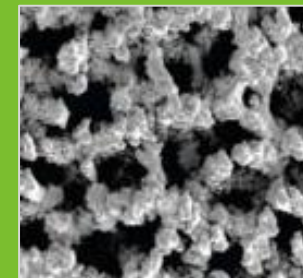
TPS-COATED
IFUSE



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">▪ 12 publications (no RCTs)	<ul style="list-style-type: none">▪ >60 publications
Surface	<ul style="list-style-type: none">▪ Smooth 	<ul style="list-style-type: none">▪ Porous 

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

3.5% Low revision rate²



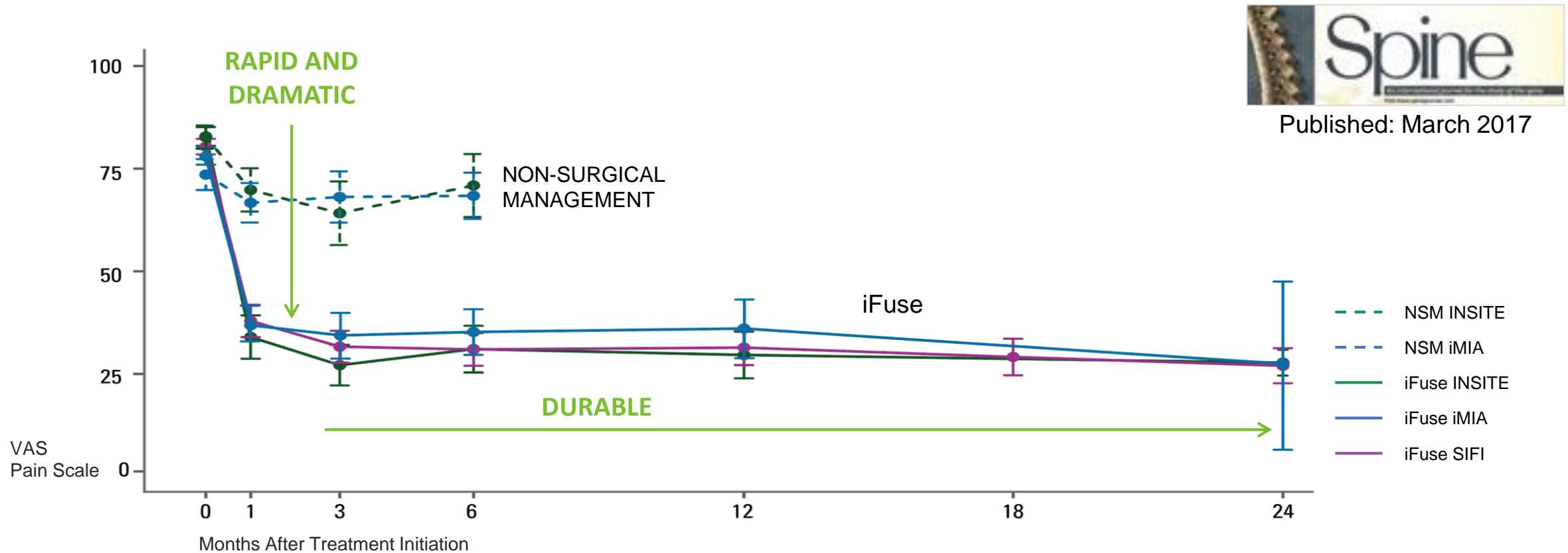
Robust Data and Clinical Evidence

- >60 peer-reviewed published papers
- Long-term 6-year data
- Two level 1 randomized studies

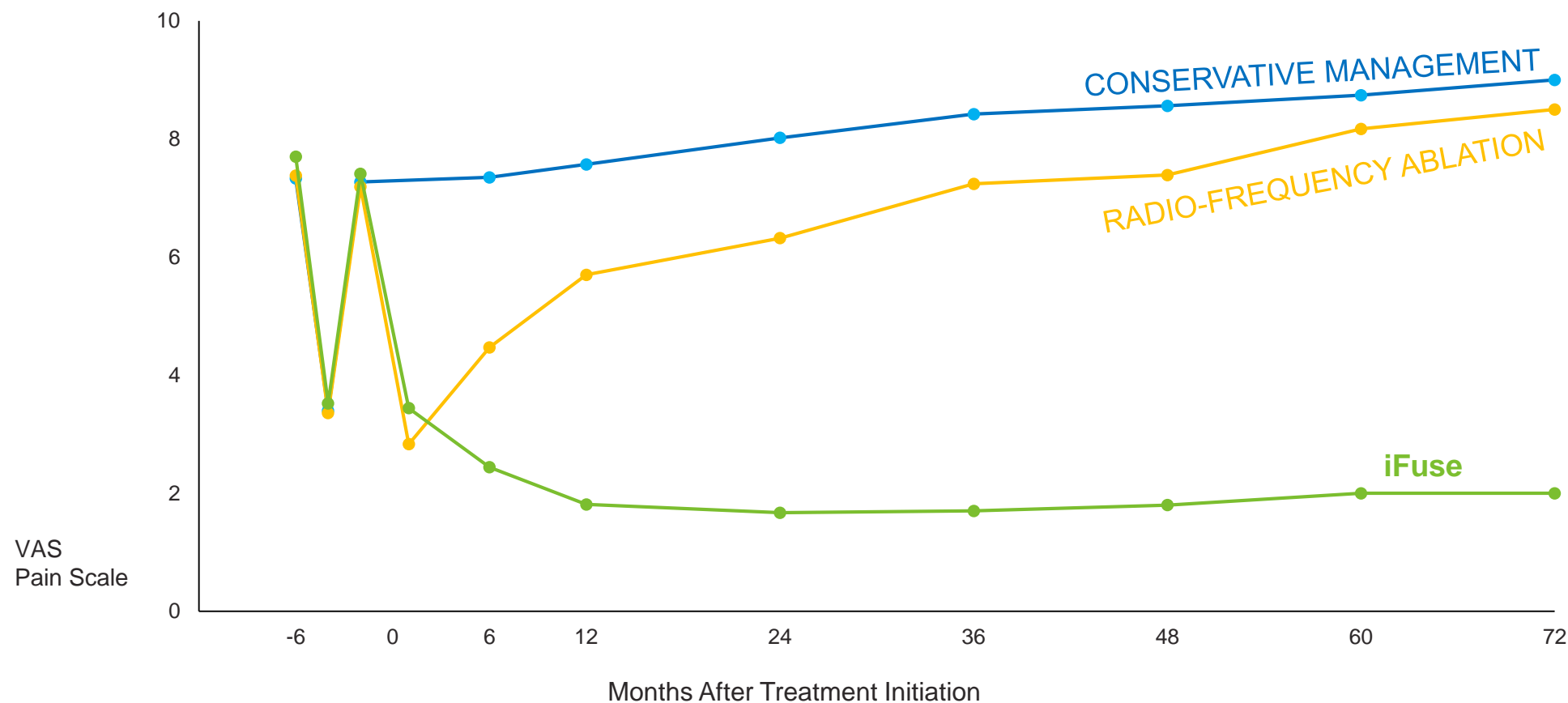


Prospective Outcomes

Pooled analysis of two randomized and one large prospective study

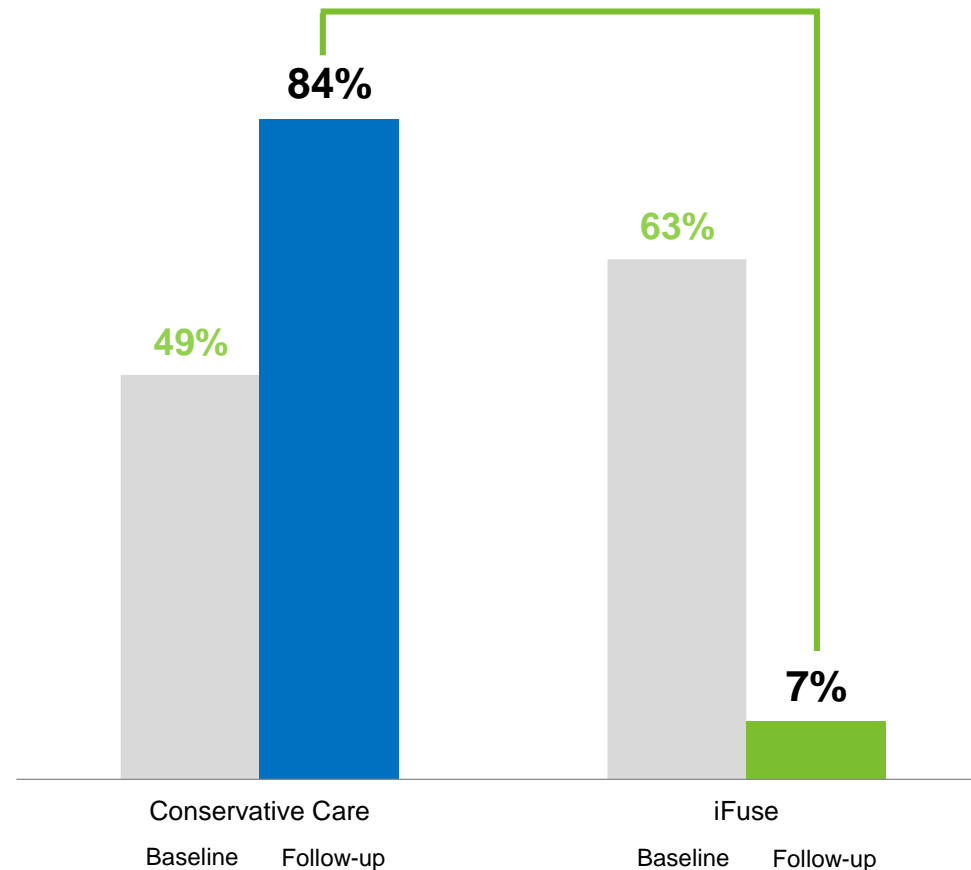


6-Year Cohort Study



Significant Reduction In Opioid Users

6-year study, 2 controls, single center



Economic Payor Benefit

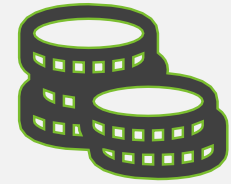
Cost Effective

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

Payor Savings

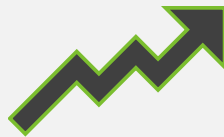
\$3,100

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



Worker Productivity

Worker productivity improves with iFuse surgery



Rapid Breakeven

2.5 YEARS

Outpatient surgery breakeven

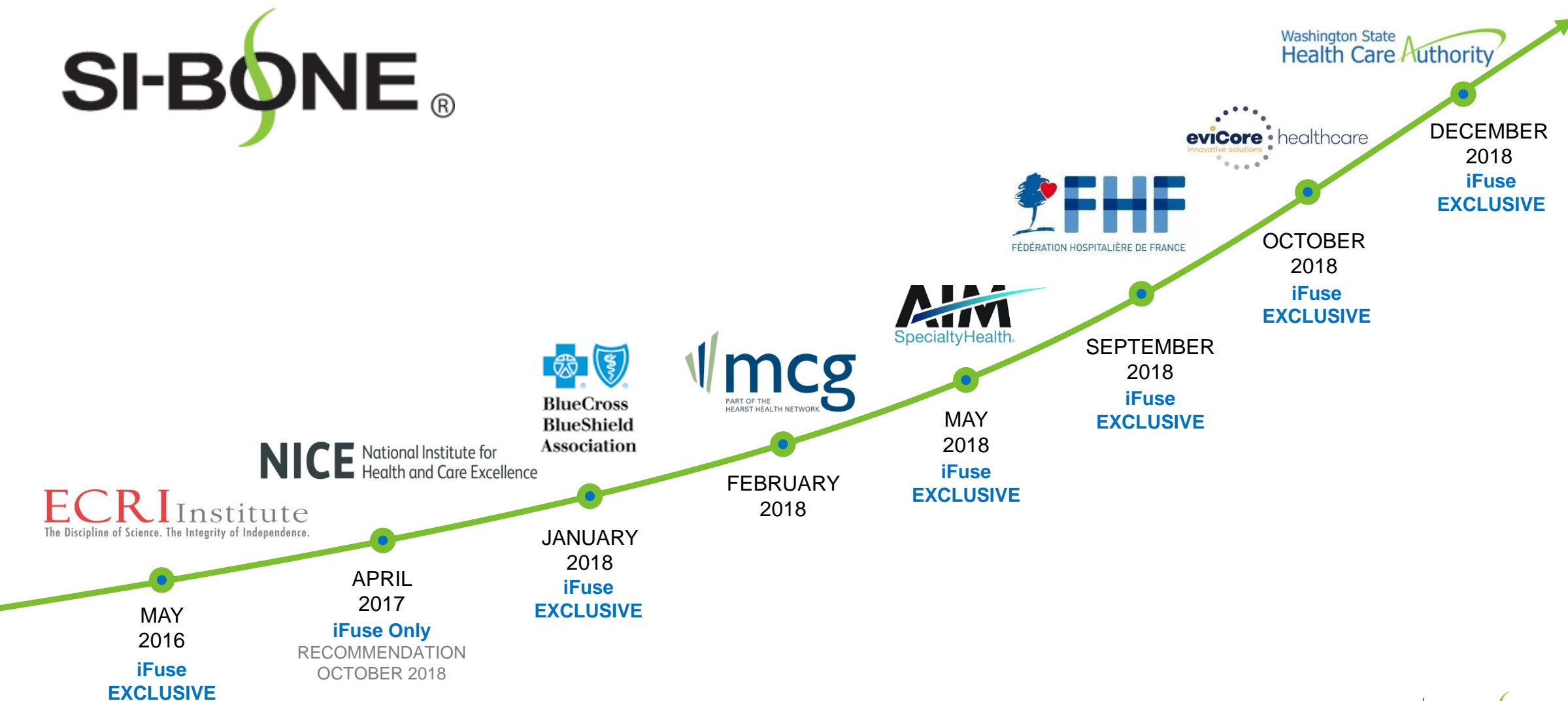
\$83 PER MONTH

Post-op LBP cost

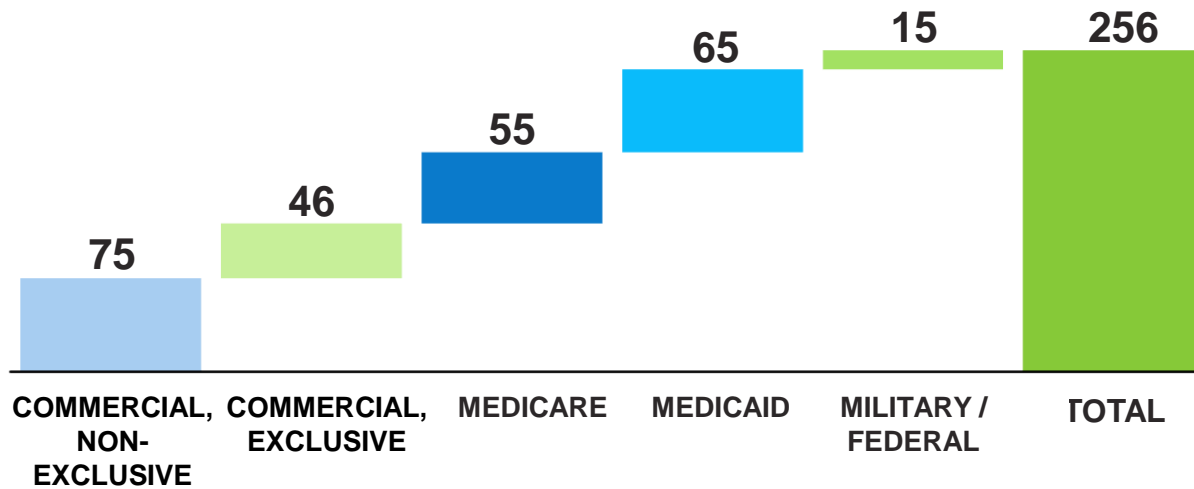
Optum Study

Published October
2018

Health Technology Positive Appraisals



Coverage Highlights



121M covered by private payors

All 7 Medicare MACs cover

Growing exclusive iFuse private coverage policies

- 26 U.S. exclusive commercial payers

COVERED
LIVES

133
MILLION

2016

162
MILLION

2017

256
MILLION

2018

Commercial Execution

ROBUST CLINICAL DATA



EDUCATION



**PHYSICIAN
CONFIDENCE**

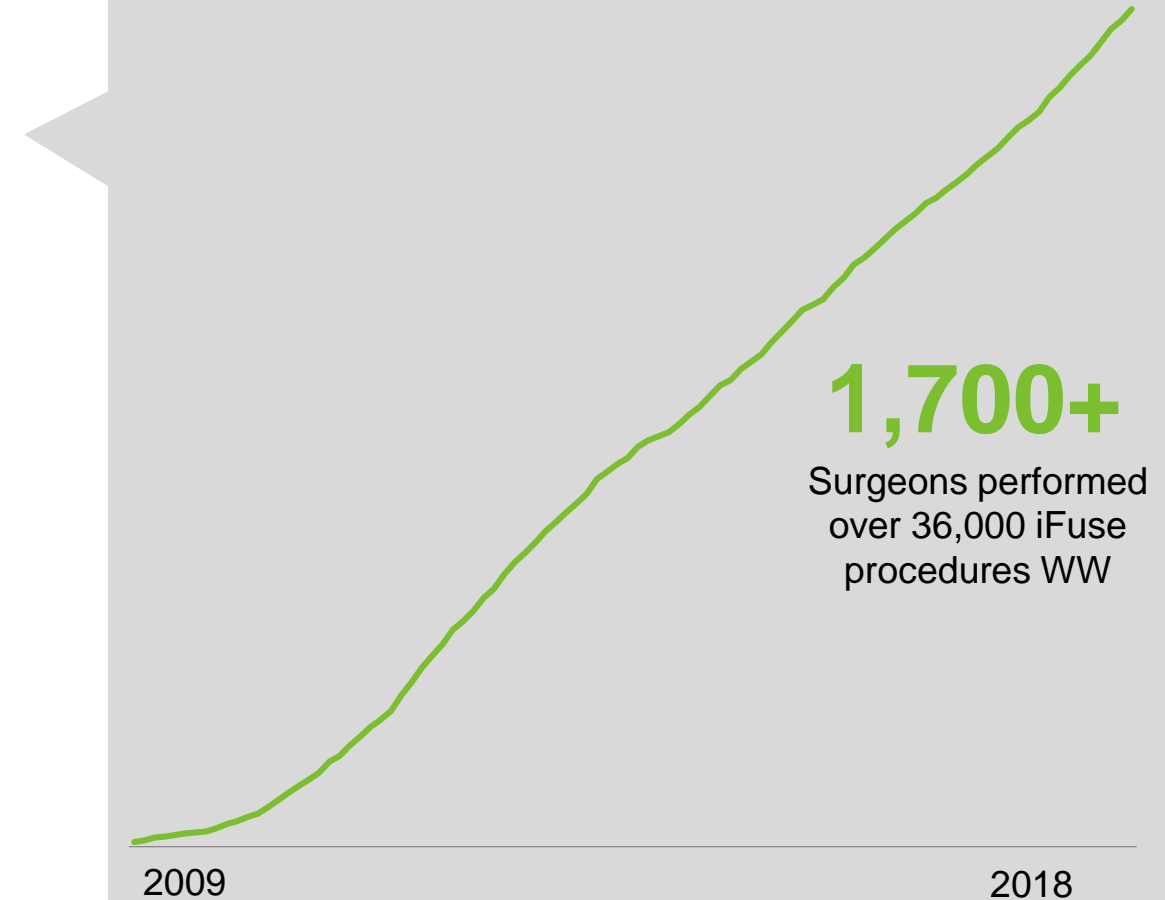


**REIMBURSEMENT
EXCLUSIVITY**



EXPANDING ADOPTION

- New surgeons trained
- Deeper penetration in existing accounts



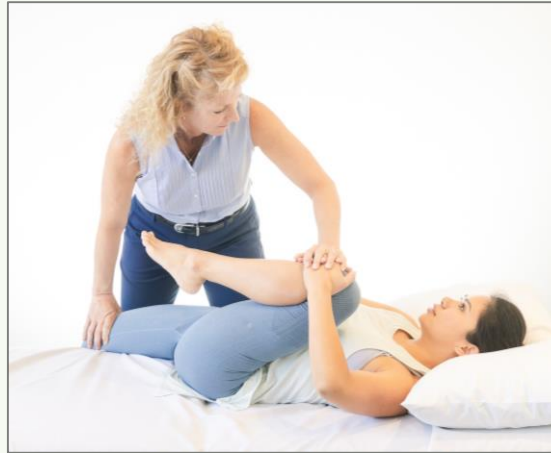
Diagnostic Algorithm Acceptance and Adoption

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



Surgeon and HCP Education

- Focus on training 7,500 U.S. spine surgeons
- ~200 SI-BONE consultants educating HCPs
- Additional Programs
 - Referring community
 - Mid-level/PA
 - Advanced courses



SHIFT >> SOCIETY CME DRIVEN EDUCATION



INTERNATIONAL
SOCIETY for the ADVANCEMENT of
SPINE SURGERY



U.S. Commercial Execution

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

47 DIRECT SALES REPS

- Deep relationships in spine and pain
- Leverage expertise to create referral channels
- Focused technical sales force
- Supported by:
 - Clinical Support Specialists
 - Field Marketing Specialists

10 SALES REGIONS



>30 SELECT INDEPENDENT AGENTS

OUS Commercial Execution

28 EUROPEAN EMPLOYEES

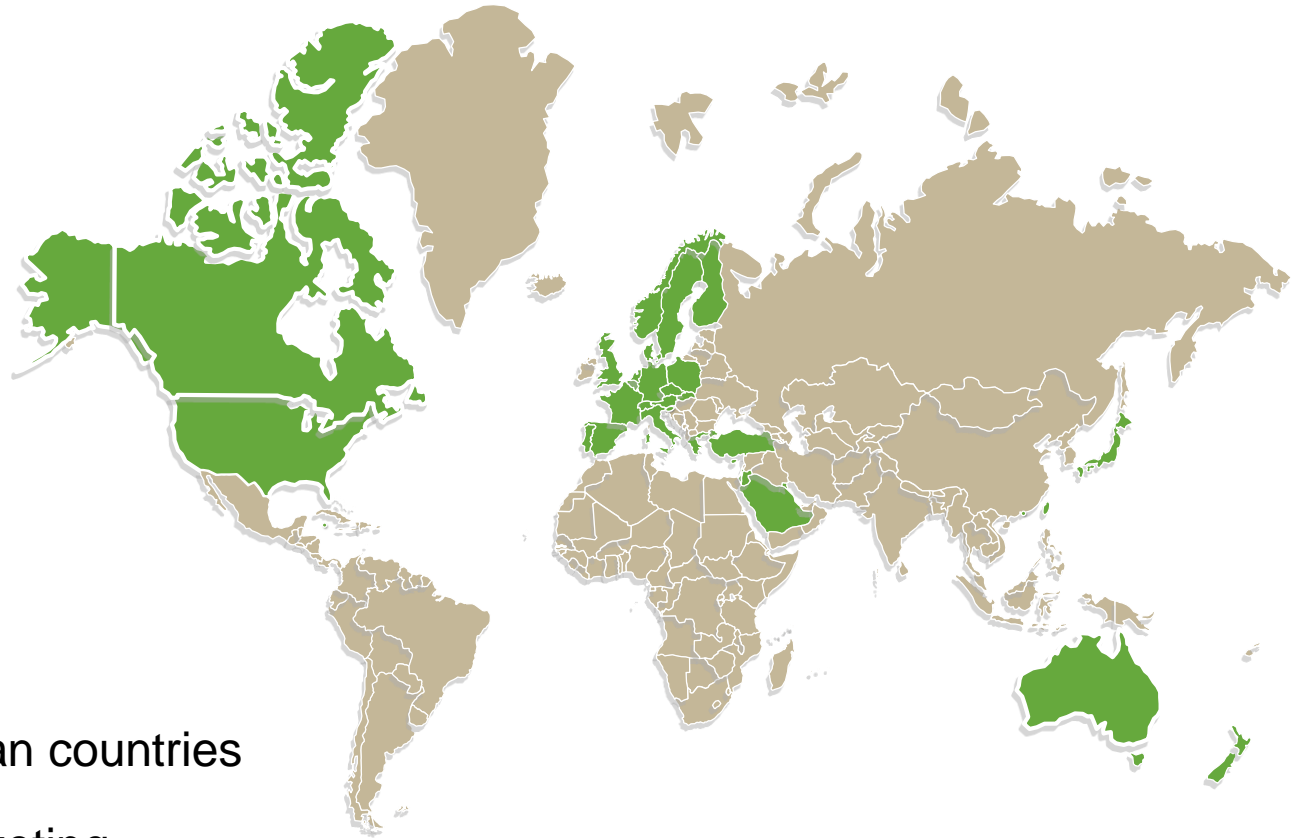
INTERNATIONAL SALES FORCE

15 DIRECT SALES REPS

21 EXCLUSIVE DISTRIBUTORS

33 COUNTRIES

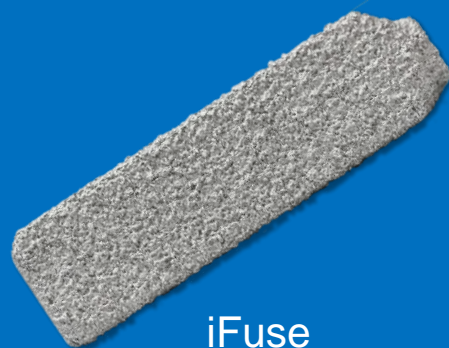
- Focused expansion in major European countries
- UK NICE: recommendation and marketing
- Fédération Hospitalière de France



Expanding and Strengthening SI-BONE

ONE PRODUCT COMPANY

2009 – 2016



iFuse

SACRO-PELVIC SOLUTIONS COMPANY

2017 – 2018

Platform Technology



iFuse-3D

2017

Enabling Technologies



iFuse
Neuromonitoring

2017



iFuse
Navigation

2018



iFuse
Robotics

2018



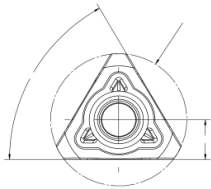
iFuse
Decorticator

2018

Intellectual Property Overview

- 44 issued patents: U.S. (35), OUS (9)
- 17 pending patents: U.S. (12), 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

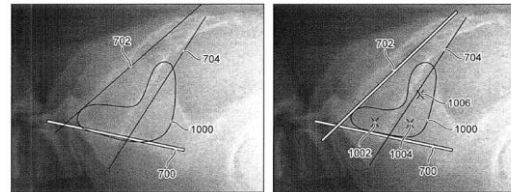
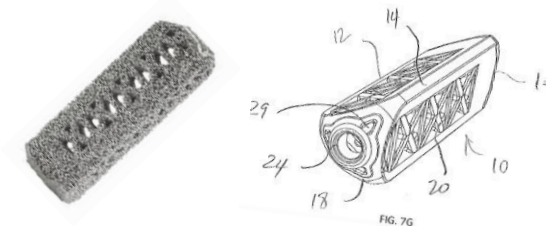


FIG. 10A

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.

Experienced Team

Proven track records



Jeffrey Dunn

Chairman, President, CEO & Founder
7 time CEO

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



Laura Francis

Chief Financial 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



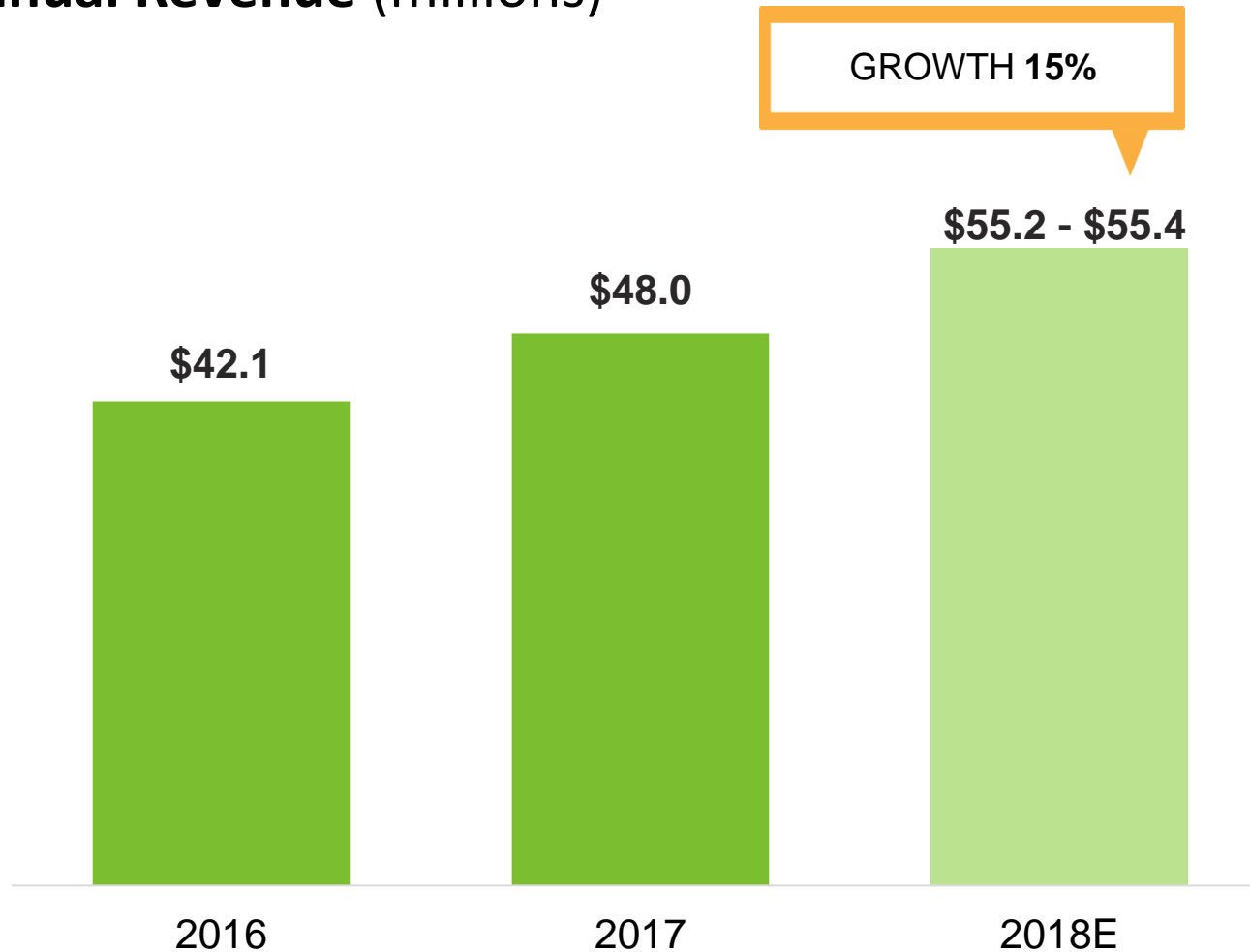
Scott Yerby

CTO & VP, Engineering

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

Revenue Highlights

Annual Revenue (millions)



Q4 2018 U.S. Revenue¹

- \$14.3 - \$14.5 million
- 15-16% US growth over the prior year period

1. Preliminary unaudited results as of January 7, 2019

Future Growth Drivers

1. GROW REIMBURSEMENT COVERAGE

- Coverage from remaining major U.S. commercial payors
- More exclusive U.S. policies
- Reimbursement coverage in Japan

2. EXPAND SALES ORGANIZATION

- Increase direct field sales organization
- Add to field support organization
- Increase rep productivity

3. ROLLOUT NEXT GENERATION PRODUCTS

- Build off iFuse-3D introduction
- Launch products in adjacent markets

Investment Highlights

5,100 US PROCEDURES IN 2018

ROBUST DATA

>60 PUBLISHED
PAPERS

2 RANDOMIZED
TRIALS

REIMBURSEMENT ADVANTAGE

250+
MILLION
COVERED LIVES

26 PAYOR
EXCLUSIVES

POSITIVE FINANCIAL PROFILE

↑15%
GROWTH¹

\$55.2 - \$55.4M REVENUE¹

>90% GROSS
MARGINS²

279,000 US POTENTIAL PATIENTS PER YEAR

1. Preliminary unaudited results as of January 7, 2019

2. YTD as if September 30, 2018



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.

Disclosures

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.

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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