



## Corporate Overview

May 2021



# Safe Harbor Statement

This presentation contains “forward-looking statements,” which are statements related to events, results, activities or developments that SI-BONE expects, believes or anticipates will or may occur in the future. Forward-looking often contain words such as “intends,” “estimates,” “anticipates,” “hopes,” “projects,” “plans,” “expects,” “seek,” “believes,” “see,” “should,” “will,” “would,” “target,” and similar expressions and the negative versions thereof. Such statements are based on SI-BONE’s experience and perception of current conditions, trends, expected future developments and other factors it believes are appropriate under the circumstances, and speak only as of the date made. Forward-looking statements are inherently uncertain and actual results may differ materially from assumptions, estimates or expectations reflected or contained in the forward-looking statements as a result of various factors. 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, especially the information contained in the section captioned “Risk Factors”. 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.



# Transforming & Leading the Sacropelvic Space

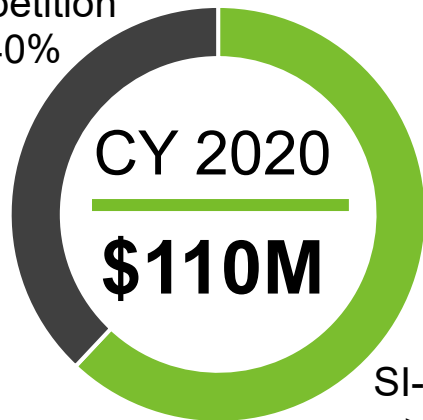
| Large Market   | Market Leadership  | Competitive Advantages  | Clinical and Education Focus   |
|--|--|---|--|
| <p><b>\$2.5 billion</b> annual U.S. opportunity</p> <p><b>279K</b> potential U.S. procedures per year</p> <p><b>Less than 10%</b> market penetration</p> | <p><b>Pioneering</b> sacropelvic surgical solutions</p> <p><b>&gt;55,000</b> iFuse Worldwide procedures</p> <p><b>Majority</b> estimated U.S. market share iFuse<sup>1</sup></p> | <p><b>5-year</b> clinical data</p> <p><b>38</b> Exclusive iFuse payor policies<sup>2</sup></p> <p><b>&gt;125</b> dedicated field reps<sup>2</sup></p> <p>Sacropelvic product <b>portfolio</b> &amp; <b>pipeline</b></p> | <p>Advanced <b>Simulation training</b> technology</p> <p><b>&gt;100</b> Academic Medical Centers</p> <p><b>&gt;600</b> trained fellows and residents</p> |

1. Spinemarket, Inc. (2020)  
2. As of March 31, 2021



# Market Expansion Focus

Competition  
<40%



CY 2020  
\$110M

SI-BONE  
>60%

## Growth Initiatives

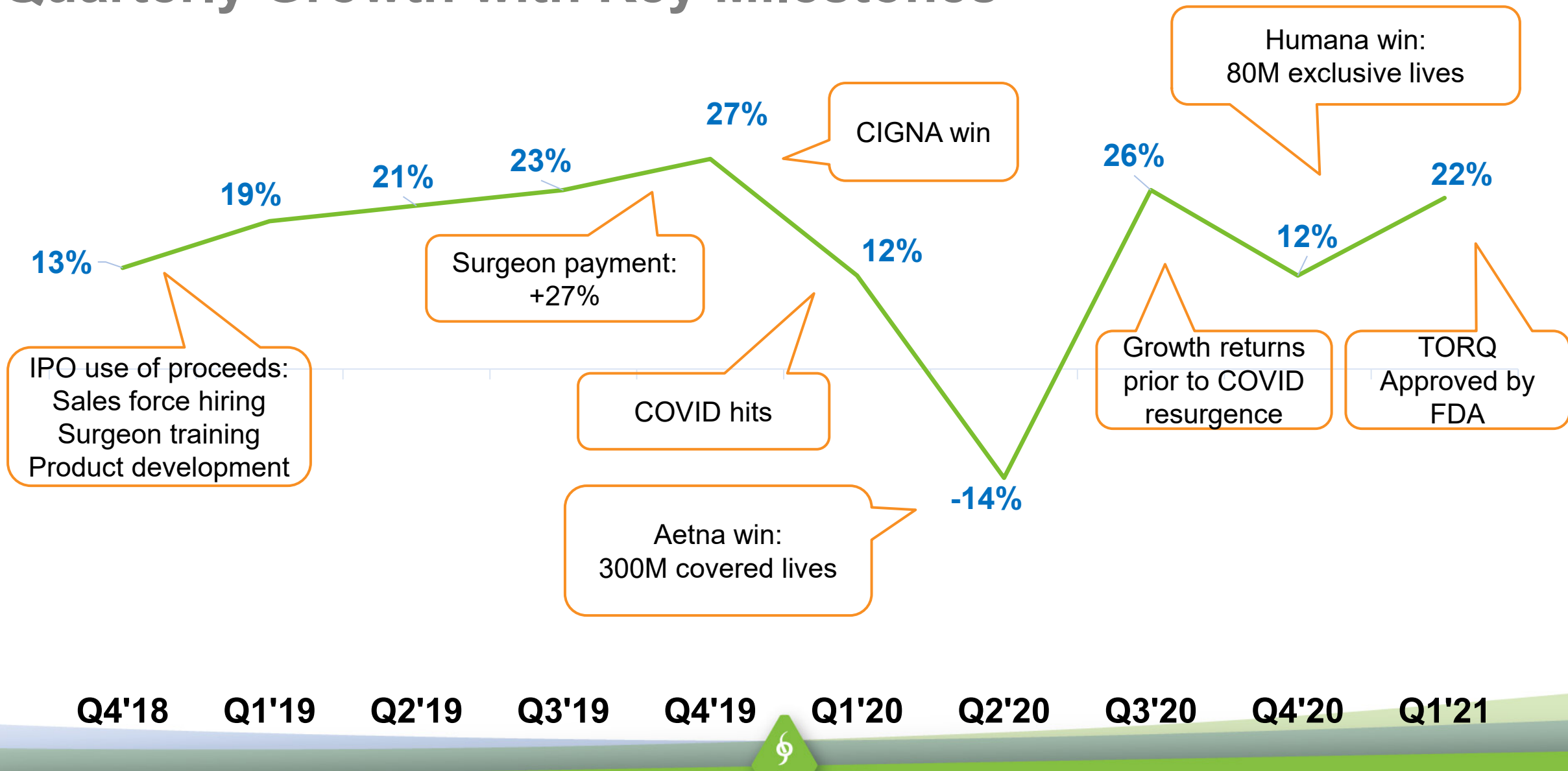
- Patient awareness
- Surgeon & HCP training
- Increase sales force
- Product innovation
- Coverage & reimbursement



Total Addressable  
Market

\$2.5 Billion

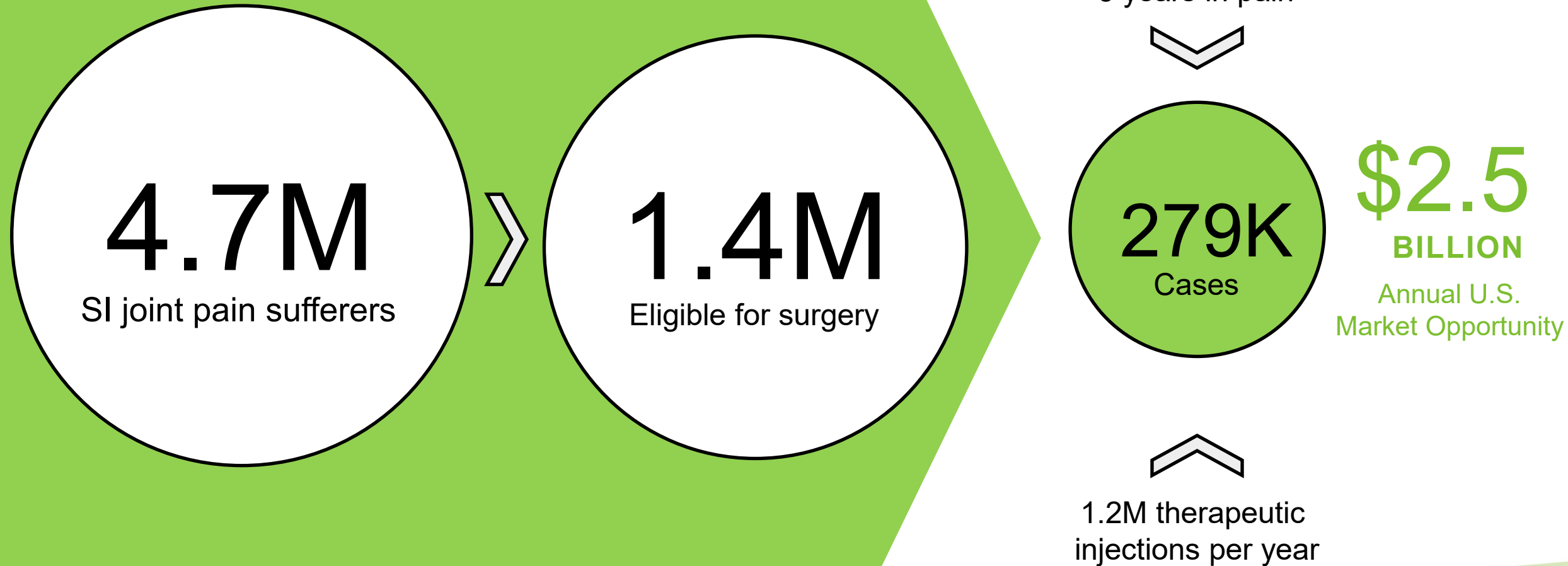
# Quarterly Growth with Key Milestones



# Major Joints Market



# 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

**>55,000**  
Procedures

**2,300**  
Surgeons

**312M / 80M**  
Total / Exclusive  
Covered Lives

Note: As of March 31, 2021  
U.S. covered lives do not include Anthem coverage for pelvic girdle trauma only



# Diagnostic Algorithm Acceptance and Adoption

Accuracy equals or exceeds other lumbar spine diagnoses

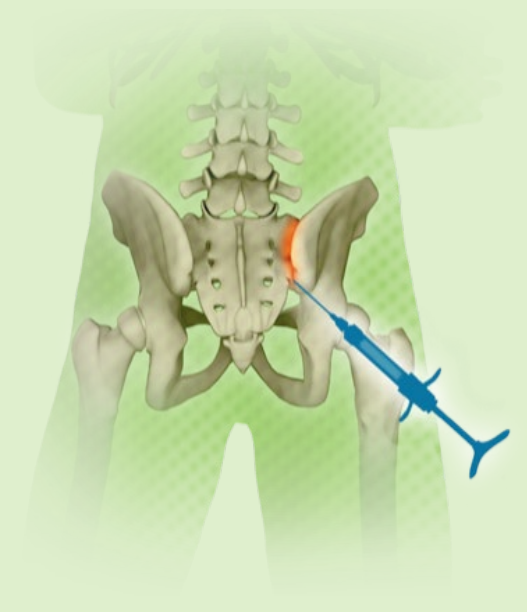
## PATIENT HISTORY



## PROVOCATIVE TESTS



## LOCAL ANESTHETIC INJECTION




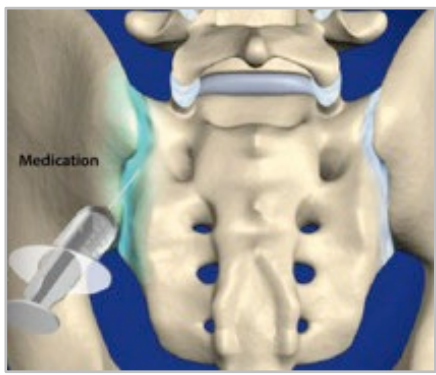
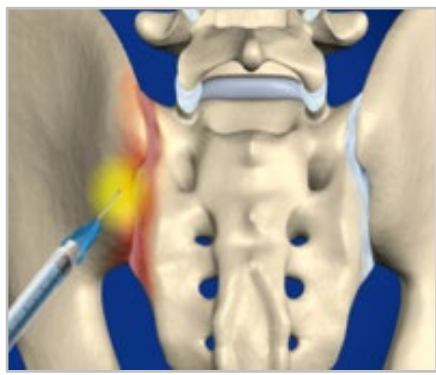
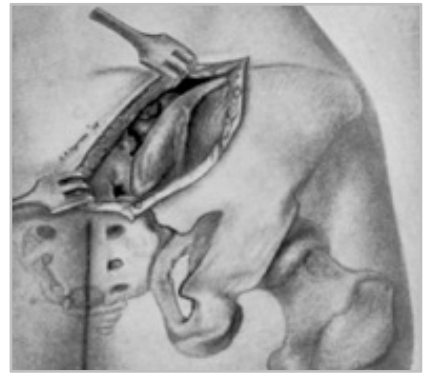
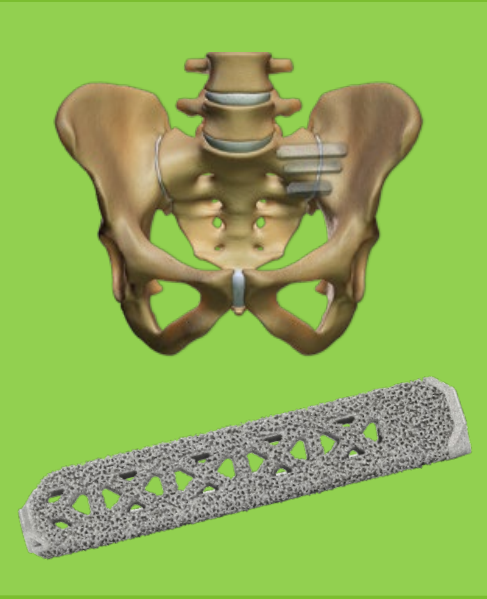
MEDICARE  
(MACs)



PRIVATE  
PAYORS

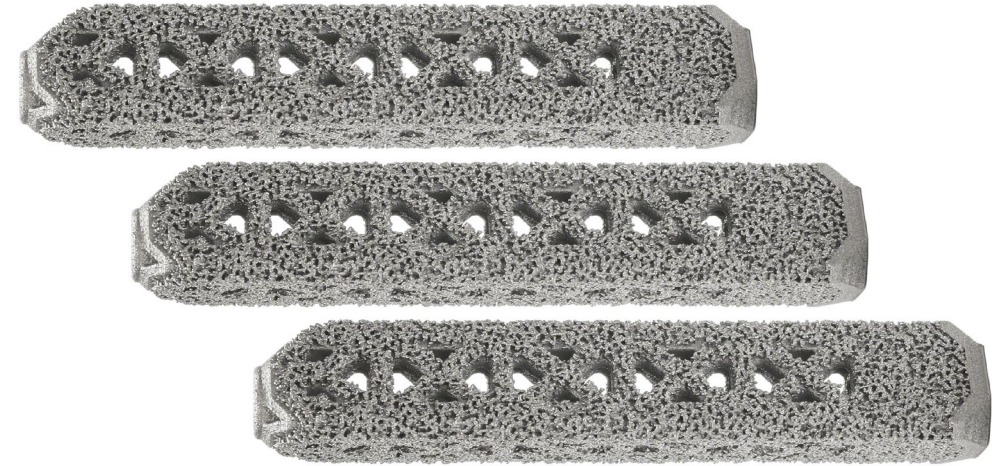


# A Major Gap in Sacroiliac Joint Therapy

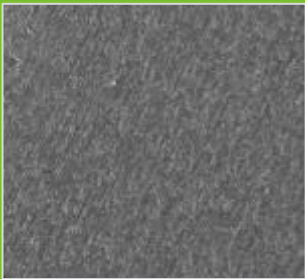
| NON-SURGICAL MANAGEMENT  |  |  | SURGERY  |  |
|--|--|--|--|--|
| MEDICATIONS,<br>PHYSICAL THERAPY   | THERAPEUTIC<br>INJECTIONS  | RADIO-FREQUENCY<br>ABLATION  | OPEN SI JOINT<br>FUSION  | MIS SI JOINT<br>FUSION   |
|  |  |  |  |  |

# Clinically Proven Minimally Invasive Solution

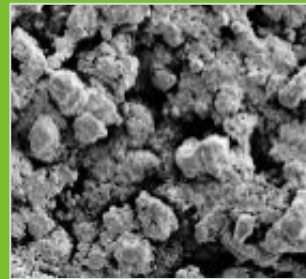
- Proven triangular design and procedure
- Porous, 3D-printed titanium implant
- Bony on-growth, in-growth, through-growth\*



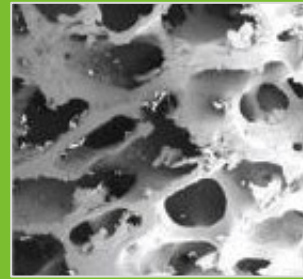
REPRESENTATIVE  
COMPETITOR



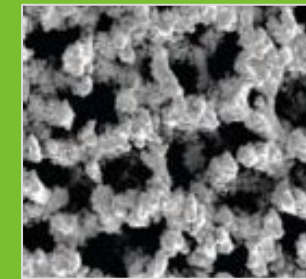
TPS-COATED  
IFUSE



CANCELLOUS  
BONE



3D-PRINTED  
IFUSE-3D



3 MONTH  
SHEEP STUDY\*





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





# Proprietary, Differentiated Technology

|                   | SI Screws  | iFuse  |
|-------------------|--|--|
|                   |                                      |         |
| Rotation          | <ul style="list-style-type: none"> <li>1x resistance</li> </ul>  | <ul style="list-style-type: none"> <li>▲ 6x resistance<sup>1</sup></li> </ul>              |
| Strength          | <ul style="list-style-type: none"> <li>1x strength</li> </ul>  | <ul style="list-style-type: none"> <li>▲ 3x strength<sup>2</sup></li> </ul>                |
| Safety            | <ul style="list-style-type: none"> <li>Unknown</li> </ul>  | <ul style="list-style-type: none"> <li>▲ Very low complication rate<sup>3</sup></li> </ul> |
| Revision          | <ul style="list-style-type: none"> <li>1 publication (6.1% @ 1 year)<sup>6</sup><br/>Other products unknown</li> </ul> | <ul style="list-style-type: none"> <li>▲ 3.5% (4-year)<sup>4</sup></li> </ul>              |
| Clinical Evidence | <ul style="list-style-type: none"> <li>19 publications (no RCTs)<sup>7</sup></li> </ul>                                | <ul style="list-style-type: none"> <li>▲ &gt;90 publications<sup>5</sup></li> </ul>        |
| Surface           | <ul style="list-style-type: none"> <li>Mostly smooth<br/>(some products have rough/etched portions)</li> </ul>         | <ul style="list-style-type: none"> <li>▲ Porous</li> </ul>                                 |

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/implants](http://www.si-bone.com/implants)

6. Claus – World Neurosurg. 2020 Jan;133:e745-e750. (Rialto 6.1% vs. iFuse 2.4%)

7. Medtronic (5), Globus (2), RTI / Zyga (9), other (3) [as April 20, 2021]



# Comprehensive Sacropelvic Surgical Solution

## Platform Technologies



**iFuse and  
iFuse-3D**

**2009 - 2017**

## Enabling Technologies



**iFuse  
Navigation**



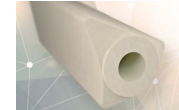
**iFuse  
Decorticator**



**iFuse  
Neuromonitoring**



**iFuse  
Robotics**



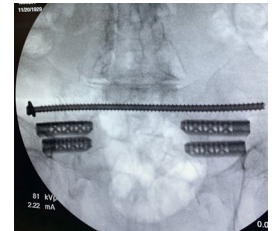
**iFuse  
Bone**

**2018 - 2019**

## Adjacent Markets



**Adult  
Deformity**



**Ortho  
Trauma**

**2019 - 2021**

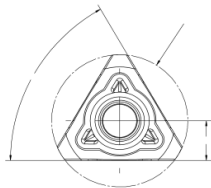




# Intellectual Property Overview

- 55 issued patents: U.S. (41), OUS (14)
- 36 pending patents: U.S. (30), OUS (6)
- iFuse patents cover until November 2024
- iFuse-3D patents cover until September 2035

## SHAPE



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

## APPROACH

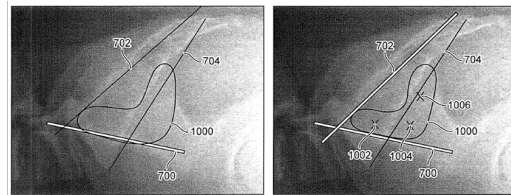
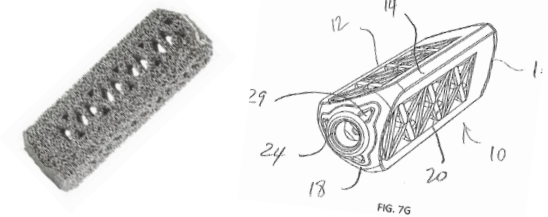


FIG. 10A

FIG. 10B

Lateral insertion path through the ilium and into the sacrum. A posterolateral insertion path angling through the SI joint.

## 3-D TECHNOLOGY



Fenestration is offset from both the distal end and the proximal end. One repeating internal portion comprising a plurality of apex struts.

# Patient Experience

## VAS Pain Reduction<sup>1</sup>

Clinically meaningful threshold at 20 pts

**54**  
POINTS

## ODI Disability Improvement<sup>1</sup>

Clinically meaningful threshold at 15 pts

**26**  
POINTS

## Patient satisfaction<sup>1</sup>

**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.



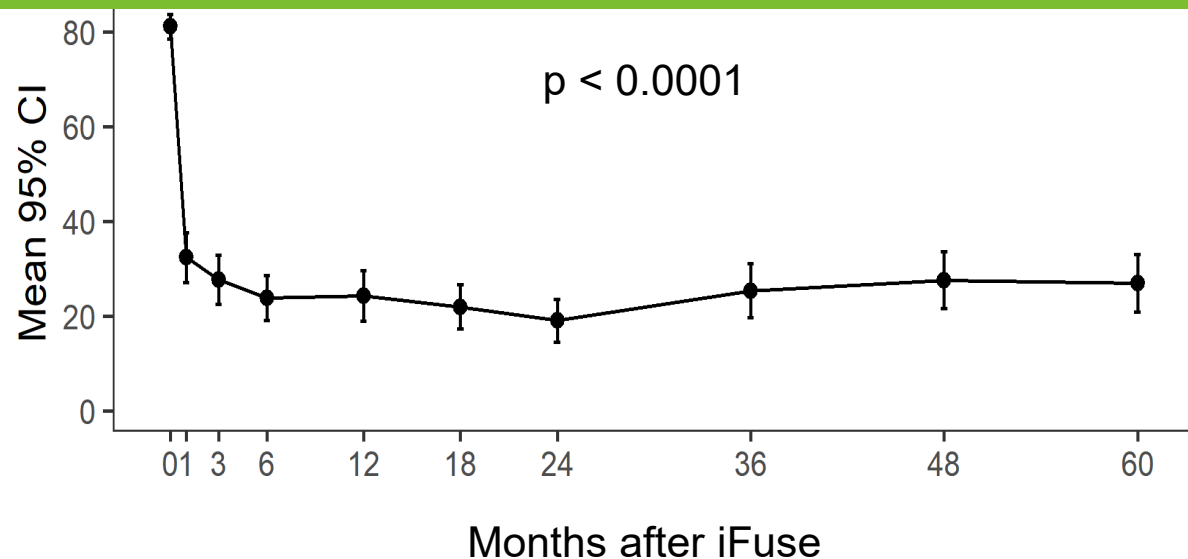
# Robust Clinical Evidence

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

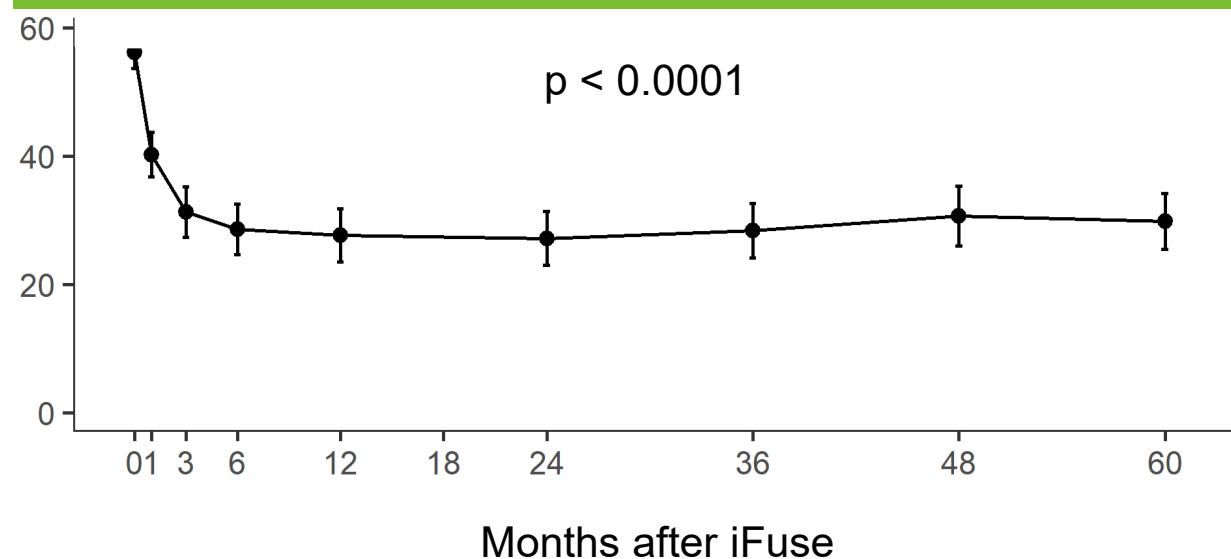


# 5-Year Prospective Study, Including RCT

## VAS SIJ Pain



## Oswestry Disability Index



Published September 2019



# 2021 Growth Drivers

## Sales Force

- Increase **sales force** to support more surgeons

## Patient Awareness

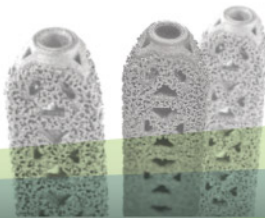
- Introduce **direct-to-patient** initiatives

## Adjacent Markets

- Launch **new products** in trauma/SIJF and adult deformity

## Surgeon Training

- Place 24 **Simulators** to increase active surgeons





# iFuse-TORQ: Cutting-Edge Pelvic Fixation & Fusion

## Large, Adjacent Market

**\$350 million** Pelvic Trauma opportunity

**\$40 million** revenue synergy opportunity

## Differentiated Technology

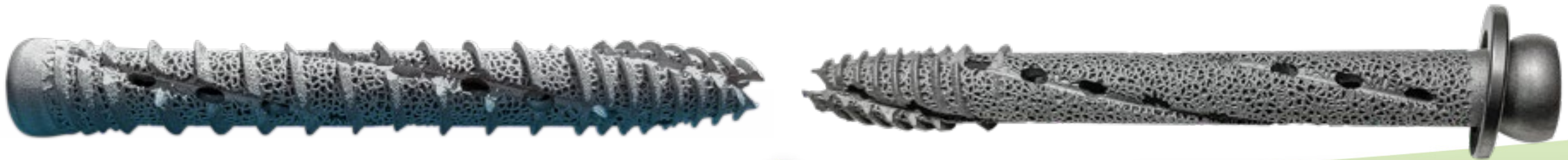
**FuSlon 3D™** Surface mimics cancellous bone

**IntelliHarvest™** Technology self harvests host bone

## Competitive Advantages

**TORQLock™ Threads<sup>1</sup>** 10x rotational resistance on insertion vs. trauma screws

**Compression** Lag Implant and washer



1. Internal clinical reports. Data on file.



# Pelvic Trauma Screw Evolution



**Simple Screws**

1980s



**Titanium Cannulated  
Transiliac-transsacral  
Screws**

1990s



**Locking Screw  
/ Plate**

2000s



**Osseo-integrated  
Screws**

2010s



**iFuse-TORQ**

2020s



# Investment in U.S. Salesforce

## Q1 2021

**127 FTEs** in U.S. Salesforce

**75** sales reps

**52** clinical support specialists

**14** Sales Regions



## 2021 Guidance

**150 FTEs** in U.S. Salesforce

**90** sales reps

**60** clinical support specialists

**16** Sales Regions



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

Anytime, anywhere without surgeon travel

On-demand

Radiation-free virtual CTs

Eliminate expense of cadaver

All three procedures and morphologies

24 **SI**mulators deployed in U.S. and E.U.

>50% of first surgeon trainings with **SI**mulators





# Executive Leadership



**Laura Francis**  
Chief Executive Officer



**Tony Recupero**  
President, Commercial  
Operations



**Anshul Maheshwari**  
Chief Financial Officer



**Jeffrey Dunn**  
Executive Chairman





# Investment Highlights

ROBUST  
**DATA**<sup>1</sup>

**>90** PUBLISHED  
PAPERS

**2** RANDOMIZED  
TRIALS

**REIMBURSEMENT**  
ADVANTAGE<sup>2</sup>

**>300M**  
COVERED LIVES

**38** PAYOR  
EXCLUSIVES

POSITIVE  
**FINANCIAL** PROFILE<sup>1</sup>

**\$20.4M**  
REVENUE

**89%**  
GROSS MARGIN

MARKET  
**EXPANSION**

**\$110M**  
CURRENT MARKET

**\$2.5B**  
TOTAL ADDRESSABLE  
MARKET

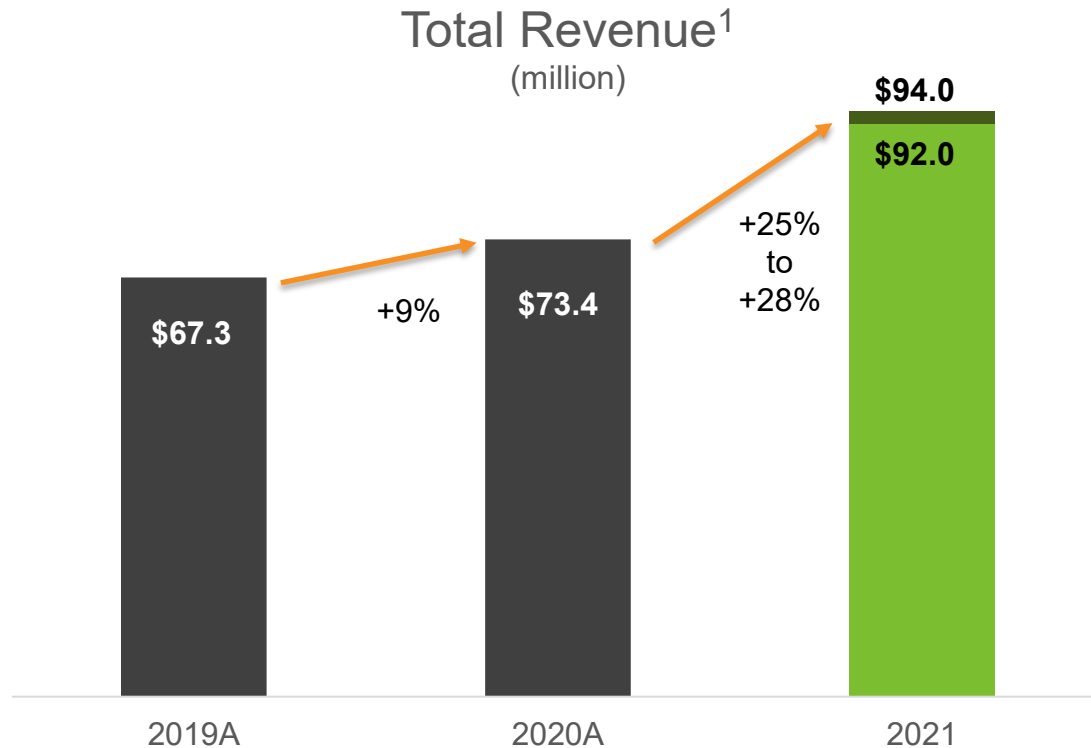
**\$185M+** IN CASH AT MARCH 31, 2021

Note 1: Data as March 31, 2021

Note 2: >300 covered lives do not include Anthem coverage for pelvic girdle trauma only

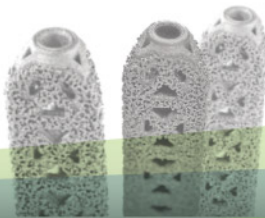


# 2021 Financial Outlook



|                  | 2021 Guidance  |
|------------------|----------------|
| Total Revenue    | \$92M to \$94M |
| % Revenue Growth | 25% to 28%     |
| Gross Margin     | 85% to 89%     |

(1) Guidance reflects management expectations as of May 3, 2021



# 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 symptoms began during pregnancy or in the peripartum period and have persisted postpartum for more than 6 months.
- To augment immobilization and stabilization of the sacroiliac joint in skeletally mature patients undergoing sacropelvic fixation as part of a lumbar or thoracolumbar fusion.
- Acute, non-acute, and non-traumatic fractures involving the sacroiliac joint.

The iFuse-TORQ Implant System is indicated for:

- Fusion of the sacroiliac joint for sacroiliac joint dysfunction including sacroiliac joint disruption and degenerative sacroiliitis,
- Fracture fixation of small and large bones of the pelvis.

There are potential risks associated with the iFuse Implant System and iFuse-TORQ Implant System. Such treatment may not be appropriate for all patients and all patients may not benefit. For more 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 grant recipients. Research described herein may have been supported in whole or in part by SI-BONE.

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**>55,000**  
Procedures

**2,300**  
Surgeons

**312M / 80M**  
Total / Exclusive  
Covered Lives

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