



Corporate Overview

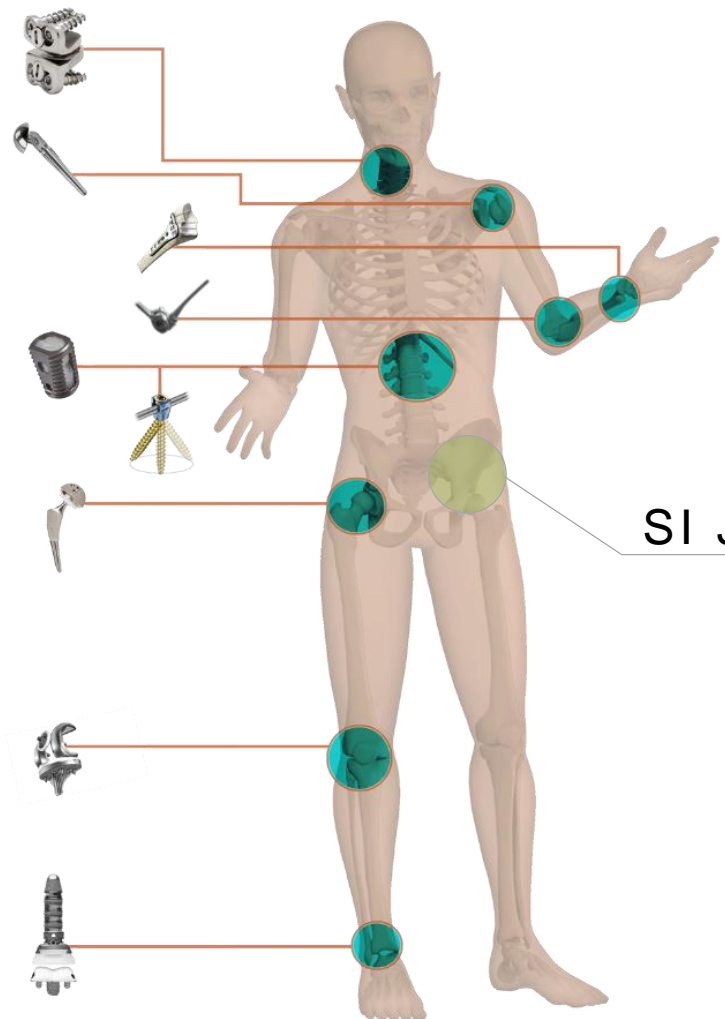
June 2019



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.

Major Joints Market



SI JOINT

LAST
JOINT

LARGEST
JOINT





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

39,000+
Procedures

1,900+
Surgeons

266M+
Covered lives

Market Leadership



ROBUST CLINICAL DATA

>70 published clinical studies/papers
2 randomized trials



POSITIVE FINANCIAL PROFILE

\$55.4M revenue: 2018
15% growth

\$15M: Q1 2019
18% 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.

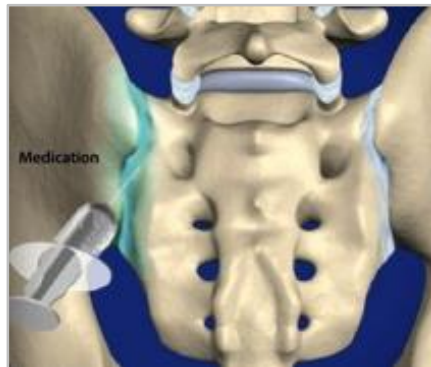
A Major Gap in Sacroiliac Joint Therapy

NON-SURGICAL MANAGEMENT

MEDICATIONS, PHYSICAL THERAPY



THERAPEUTIC INJECTIONS



RADIO-FREQUENCY ABLATION



SURGERY

MIS SI JOINT FUSION



OPEN SI JOINT FUSION



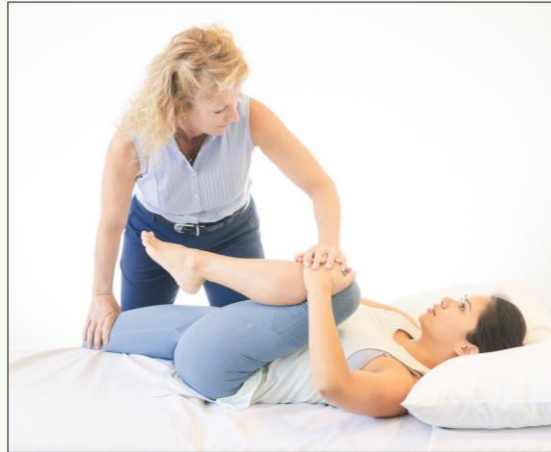
Diagnostic Algorithm Acceptance and Adoption

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

PATIENT HISTORY



PROVOCATIVE TESTS



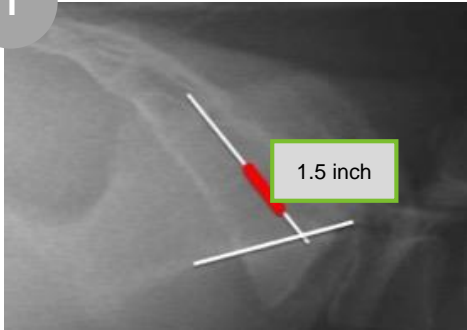
Series of simple physical exams that lead to an accepted diagnosis

LOCAL ANESTHETIC INJECTION



The iFuse Procedure™

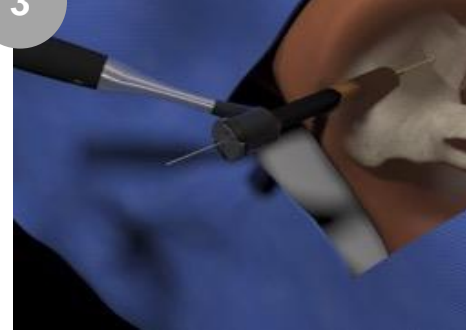
1 Incision



2 Pin



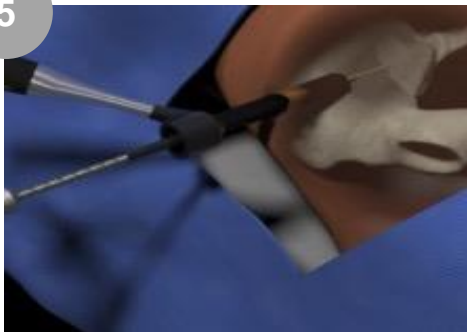
3 Protector



4 Measure



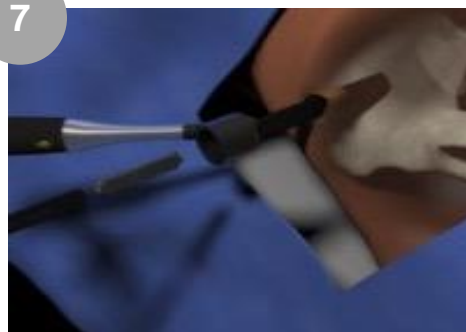
5 Drill



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

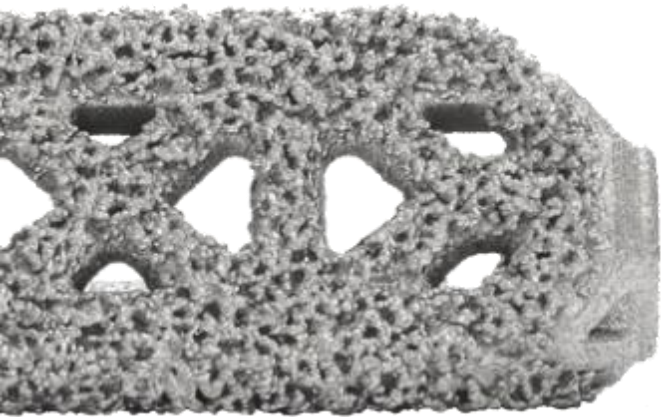
CE MARK

34

COUNTRIES

Platform Technology: iFuse-3D™

Enhanced Implant Benefits

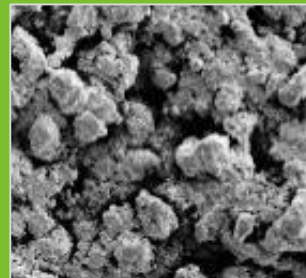


- Proven triangular design and procedure
- Porous, 3D-printed titanium implant
- Bony on-growth, in-growth, through-growth
- FDA and CE clearance in 2017

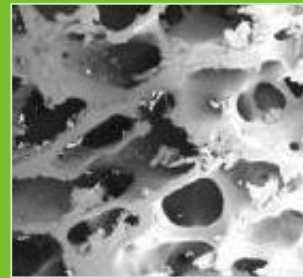
REPRESENTATIVE
COMPETITOR



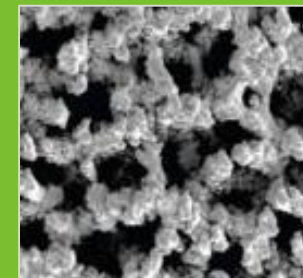
TPS-COATED
IFUSE



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 

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.

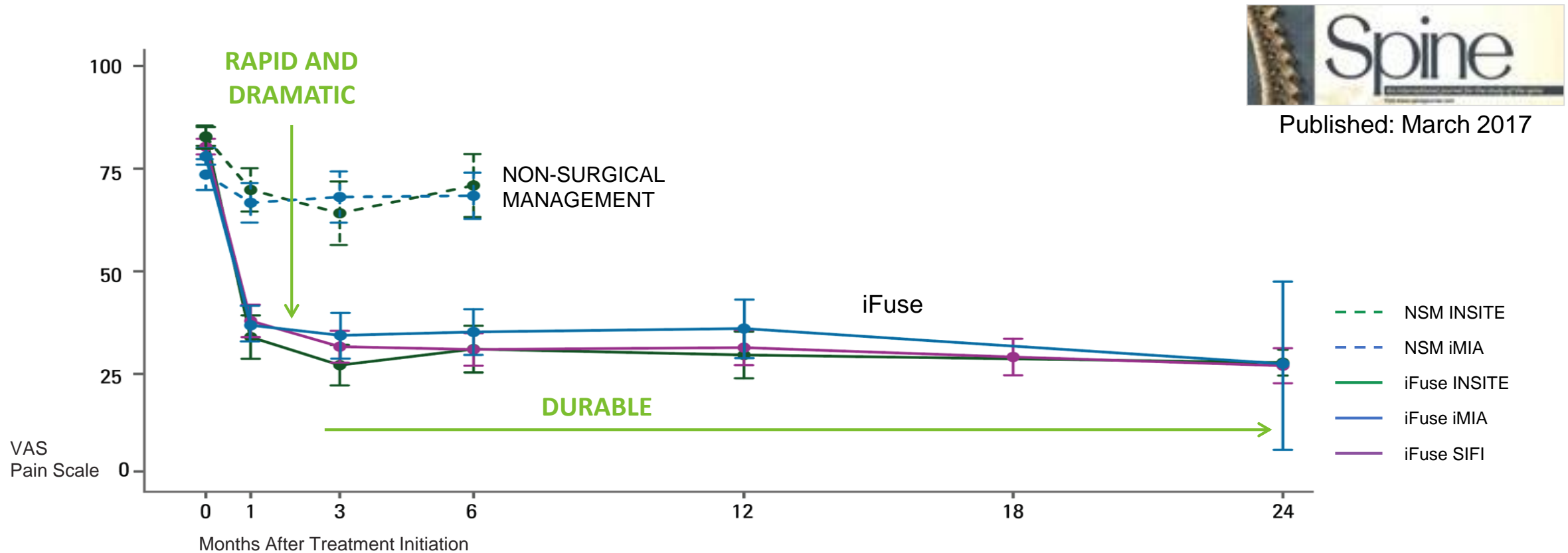
Robust Data and Clinical Evidence

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

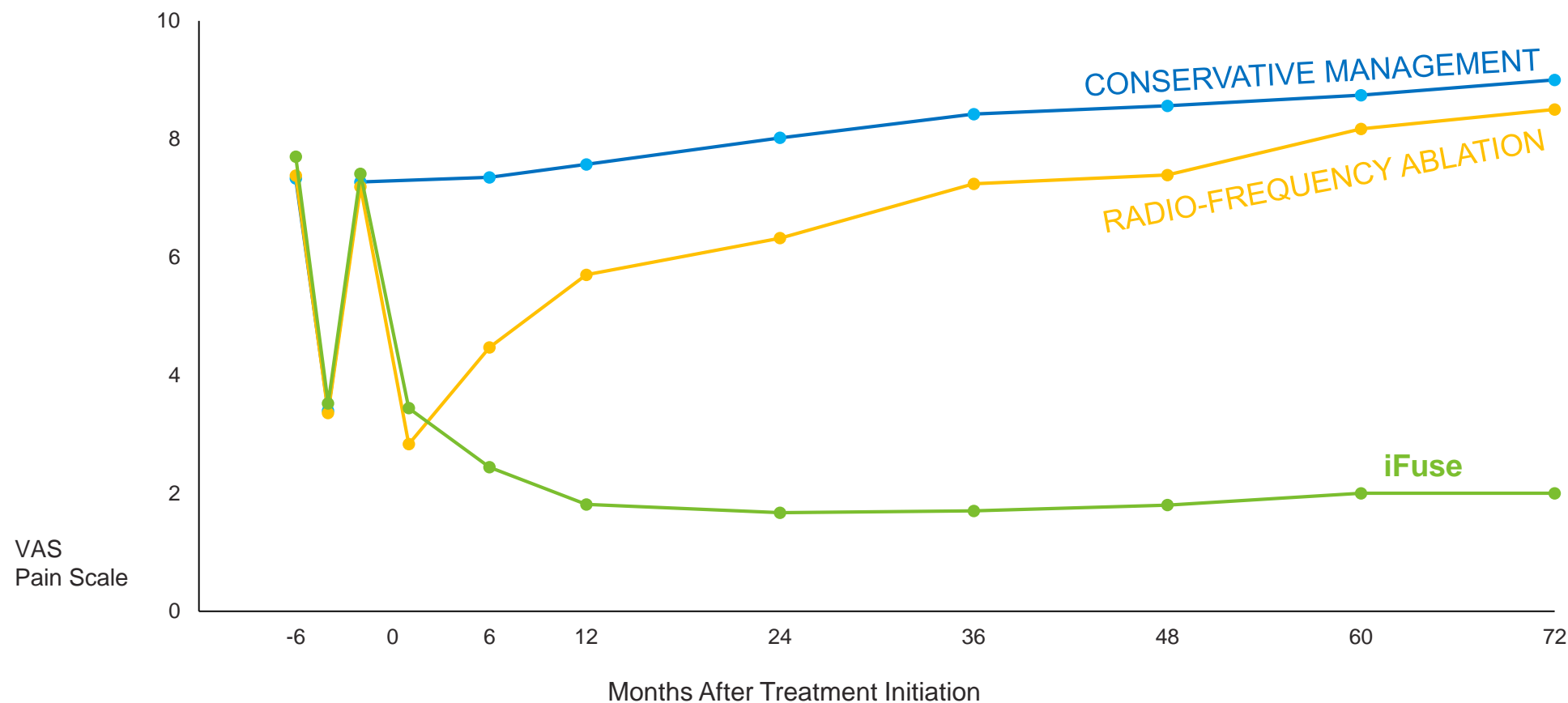


Prospective Outcomes

Pooled analysis of two randomized and one large prospective study

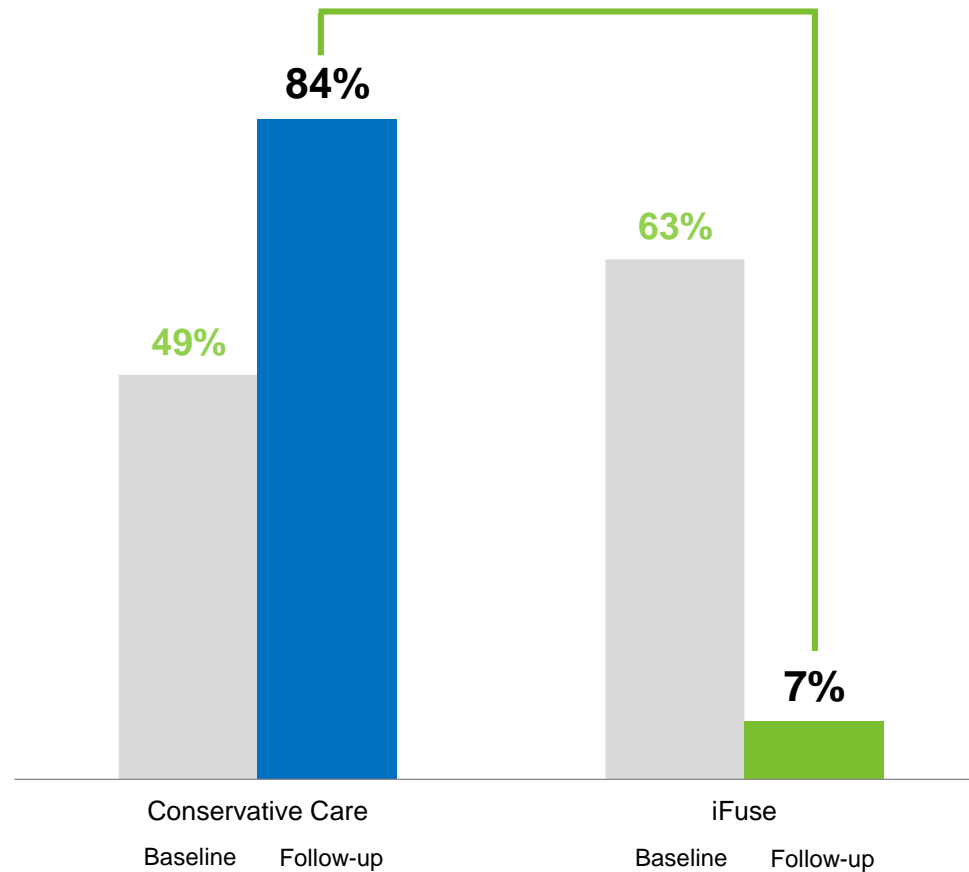


6-Year Cohort Study

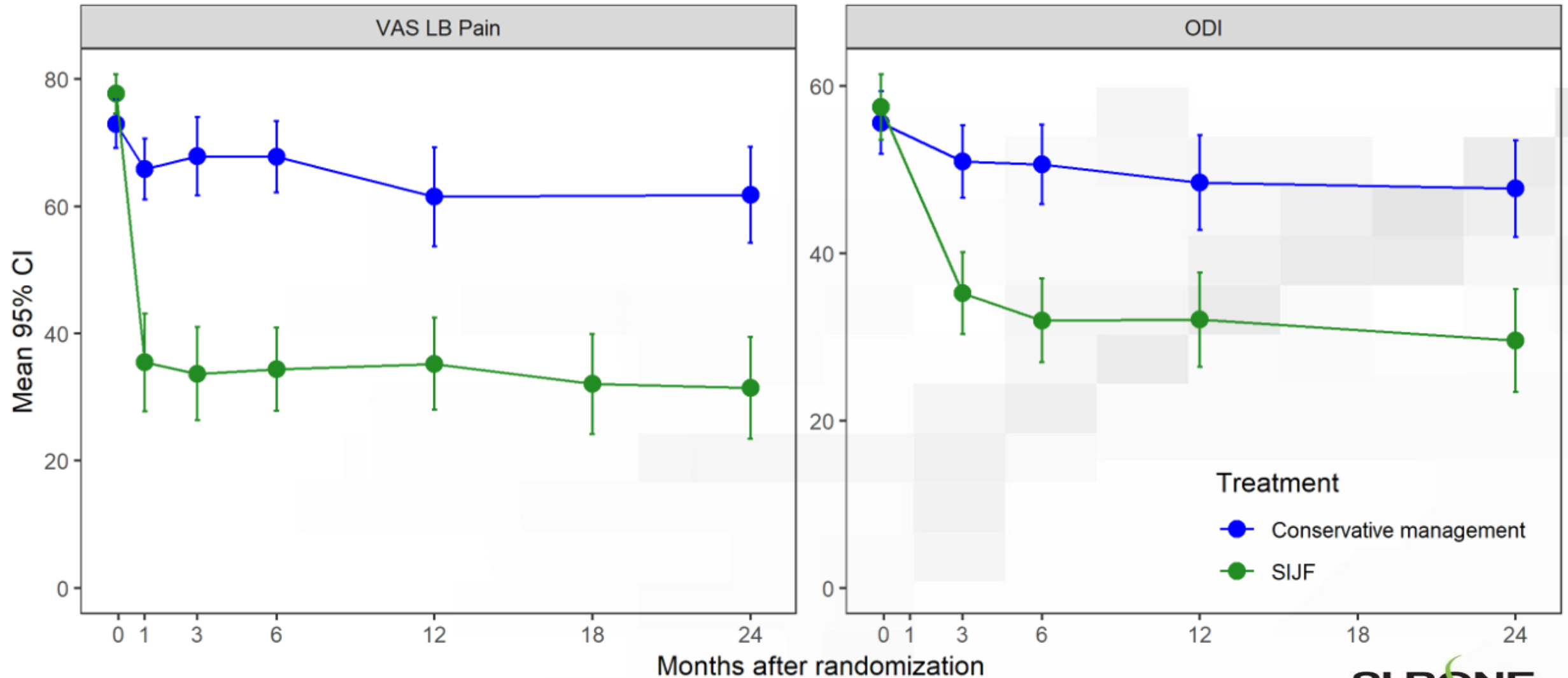


Significant Reduction In Opioid Users

6-year study, 2 controls, single center

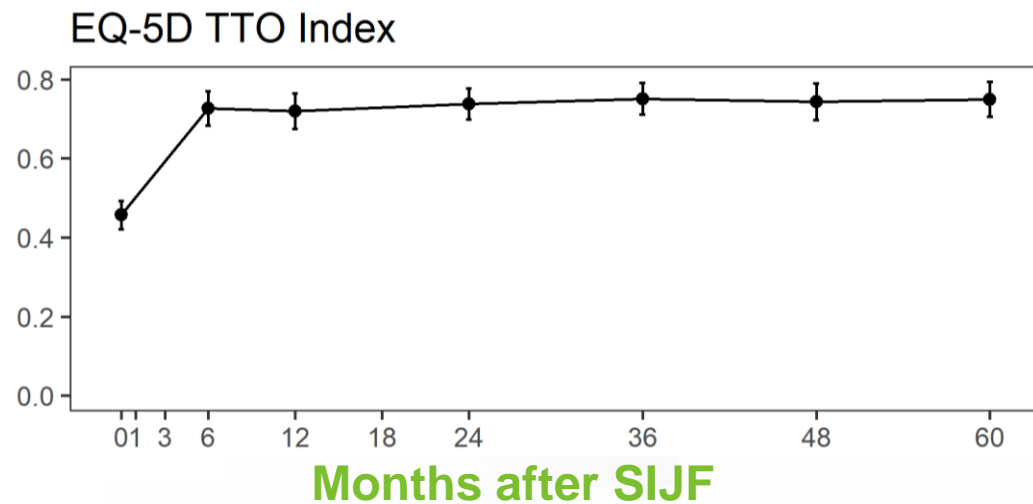
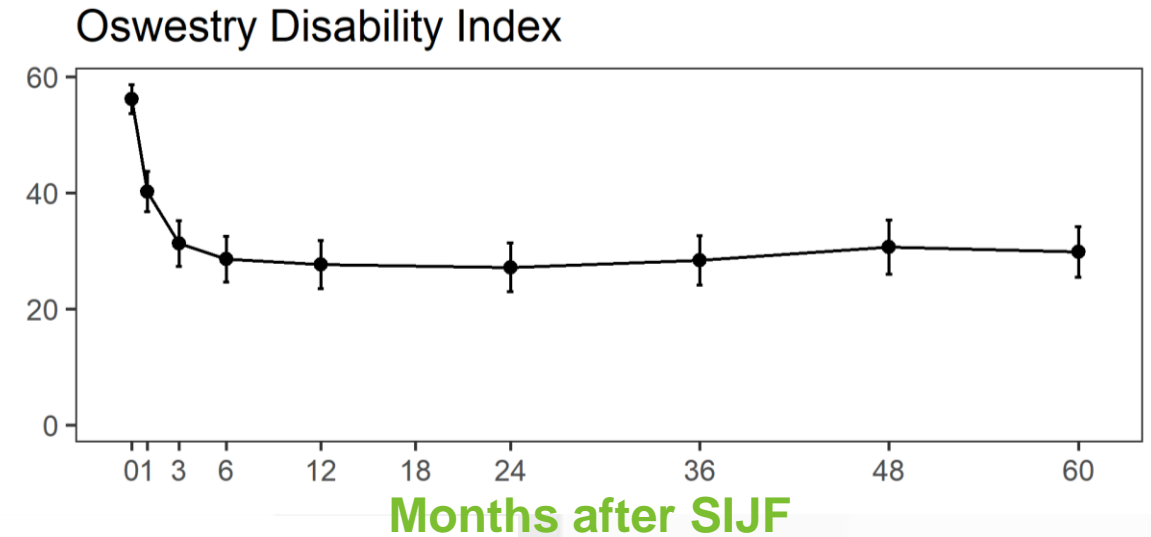
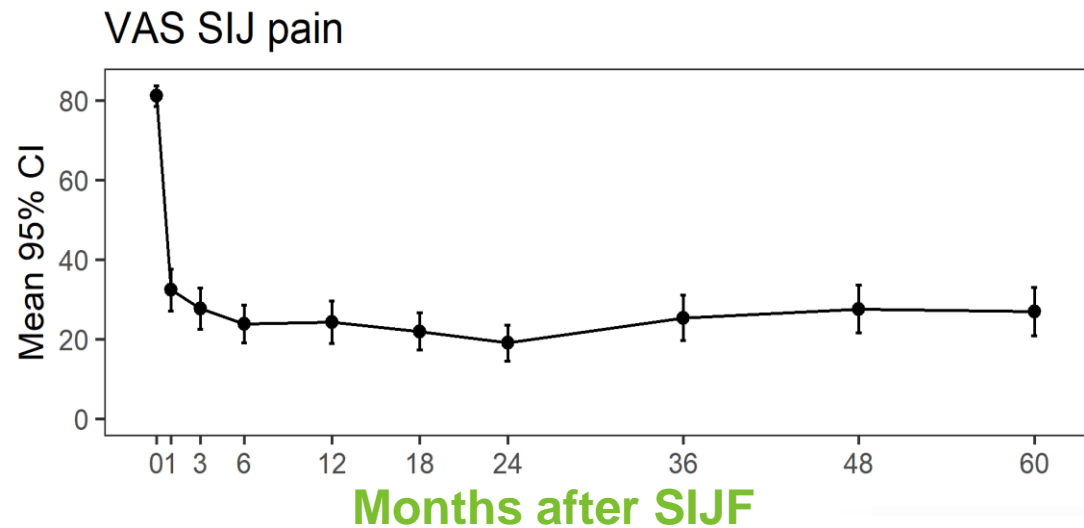


iMIA 2 Year RCT



5 year Lois Clinical Study: Prospective including USA RCT

(88 Patients)



Note: As of June 15, 2019. 5 year data not yet published

Economic Payor Benefit

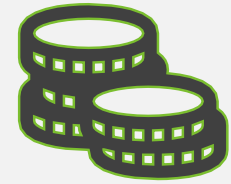
Cost Effective

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

Payor Savings

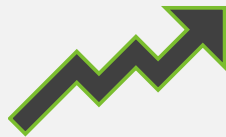
\$3,100

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



ECRI Institute
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

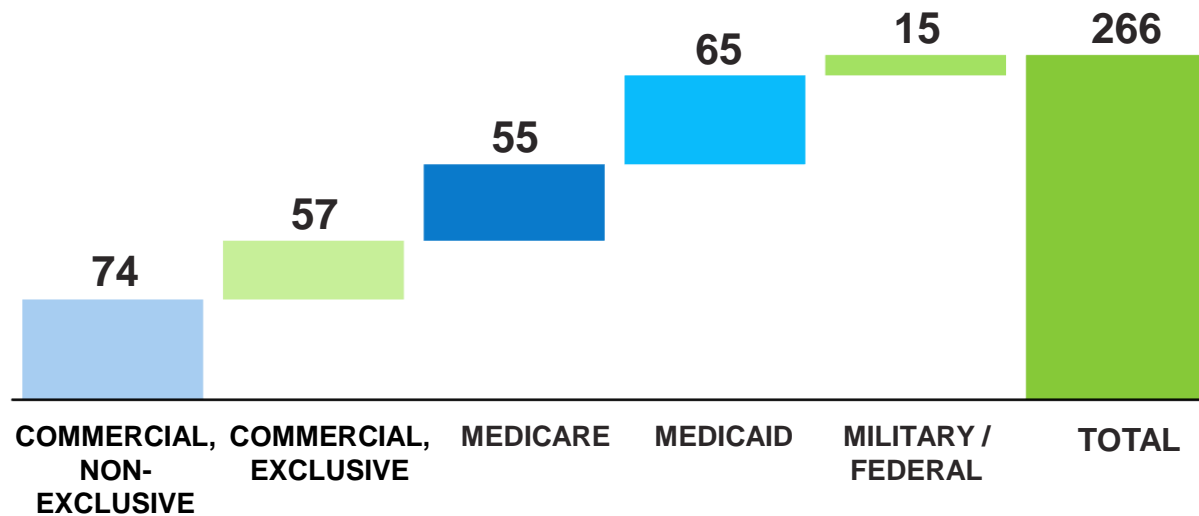


SEPTEMBER
2018
iFuse
EXCLUSIVE



OCTOBER
2018
iFuse
EXCLUSIVE

Coverage Highlights



131M covered by private payors

All 7 Medicare MACs cover

Growing commercial coverage policies

- 33 U.S. exclusive payers

COVERED
LIVES (12/31)

162
MILLION

2017

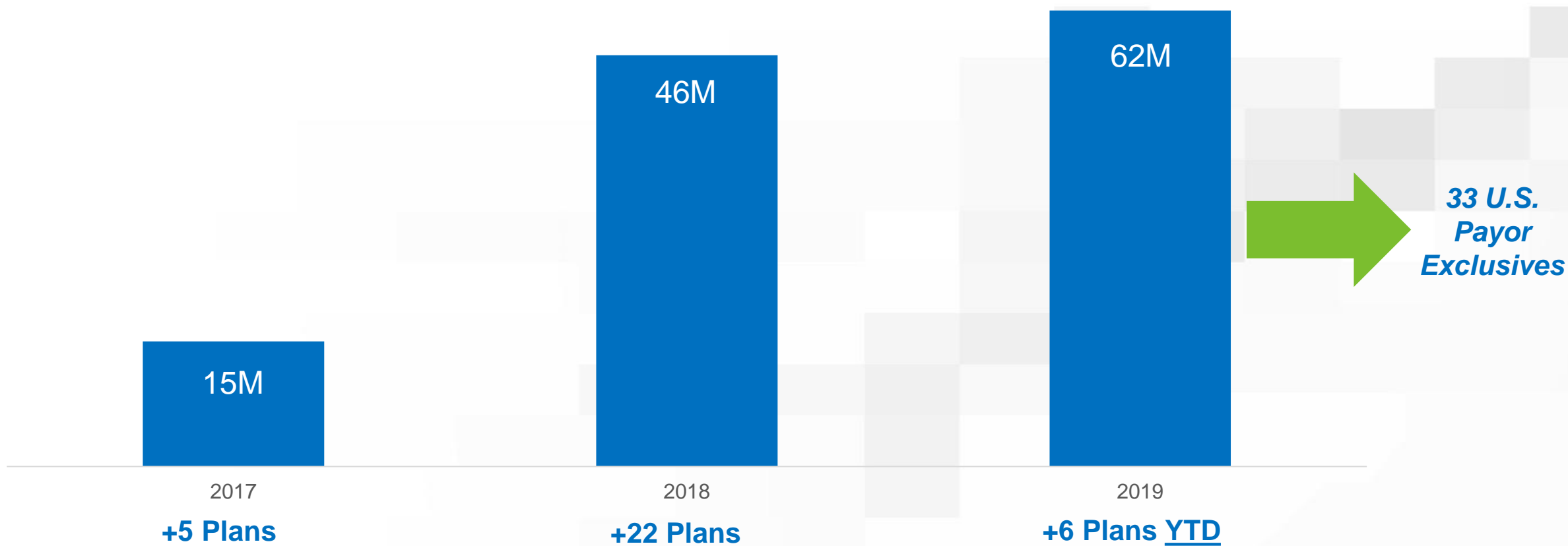
256
MILLION

2018

266+
MILLION

May 2019

Exclusive U.S. Reimbursement Coverage



Accelerating Growth in 2019

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
- Adjacent markets

4. INFLUENCE REIMBURSEMENT

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

Expand Salesforce – U.S.

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

FIELD REPS

	Field EOY 2018	2019 Additions	Forecast EOY 2019
Sales Reps	45	10-15	55-60
Clinical Specialist	22	25-30	47-52
Total	67	35-45	102-112

- Deep relationships in spine and pain
- Leverage expertise to create referral channels
- Focused technical sales force

>30 SELECT INDEPENDENT AGENTS

10 SALES REGIONS



Expand Salesforce - OUS

28 EUROPEAN EMPLOYEES

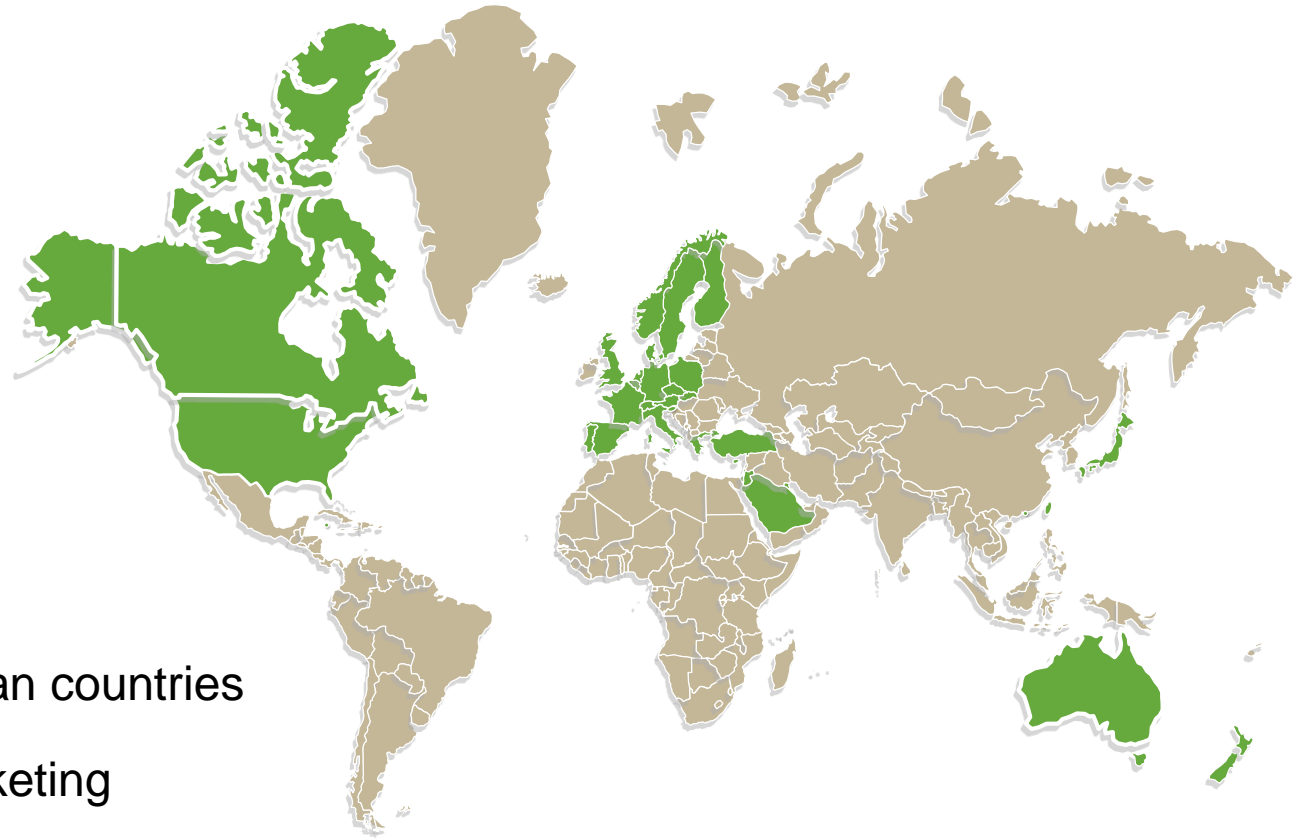
INTERNATIONAL SALES FORCE

15 DIRECT SALES REPS

21 EXCLUSIVE DISTRIBUTORS

33 COUNTRIES

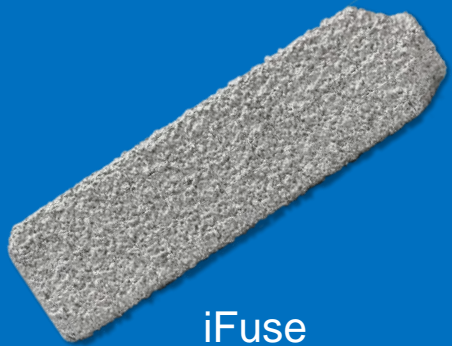
- Focused expansion in major European countries
- UK NICE: recommendation and marketing
- Fédération Hospitalière de France
- New German Sales Leadership



Roll-out Next Generation Products

ONE PRODUCT COMPANY

2009 – 2016



iFuse

SACRO-PELVIC SOLUTIONS COMPANY

2017 – 2019

Platform
Technology

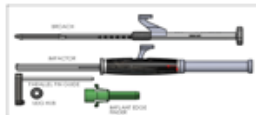


iFuse-3D

Enabling Technologies



iFuse
Neuromonitoring



iFuse
Navigation



iFuse
Robotics



iFuse
Decorticator

Adjacent
Markets



Adult
Deformities

2017

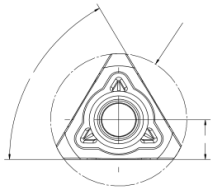
2018

2019

Intellectual Property Overview

- 46 issued patents: U.S. (37), OUS (9)
- 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

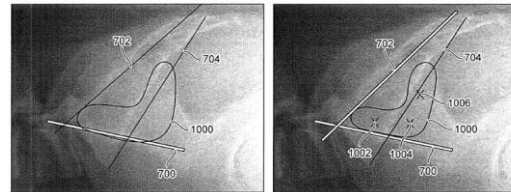
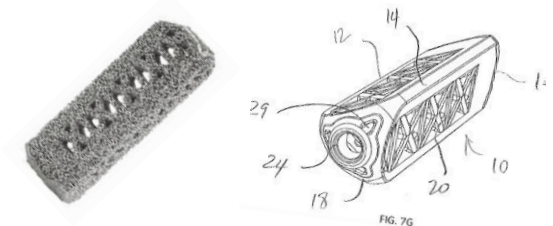


FIG. 10A

FIG. 10B

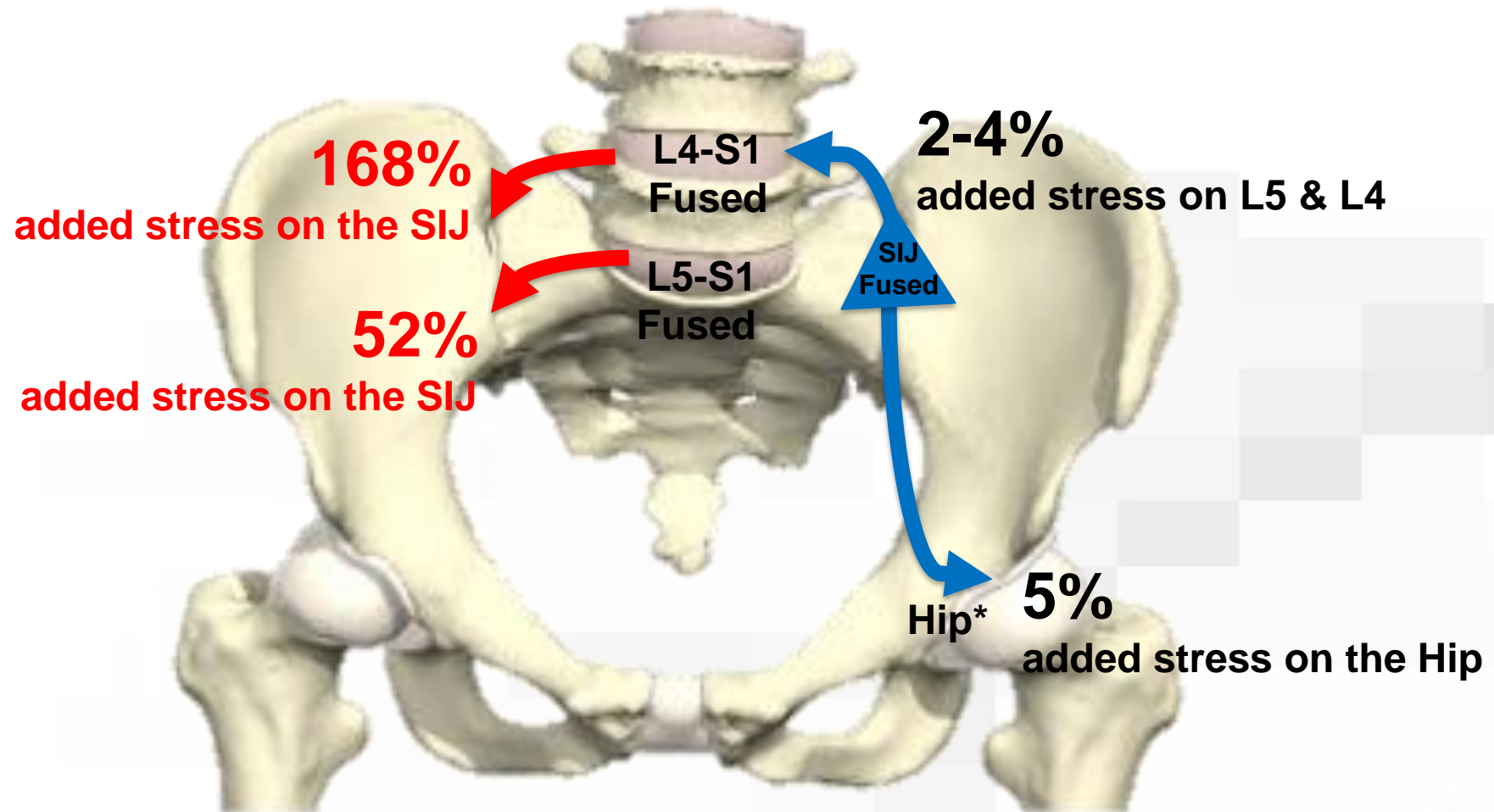
Lateral insertion path through the ilium and into the sacrum. A posterolateral insertion path angling through the SI joint.

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.

Adjacent Segment Disorder



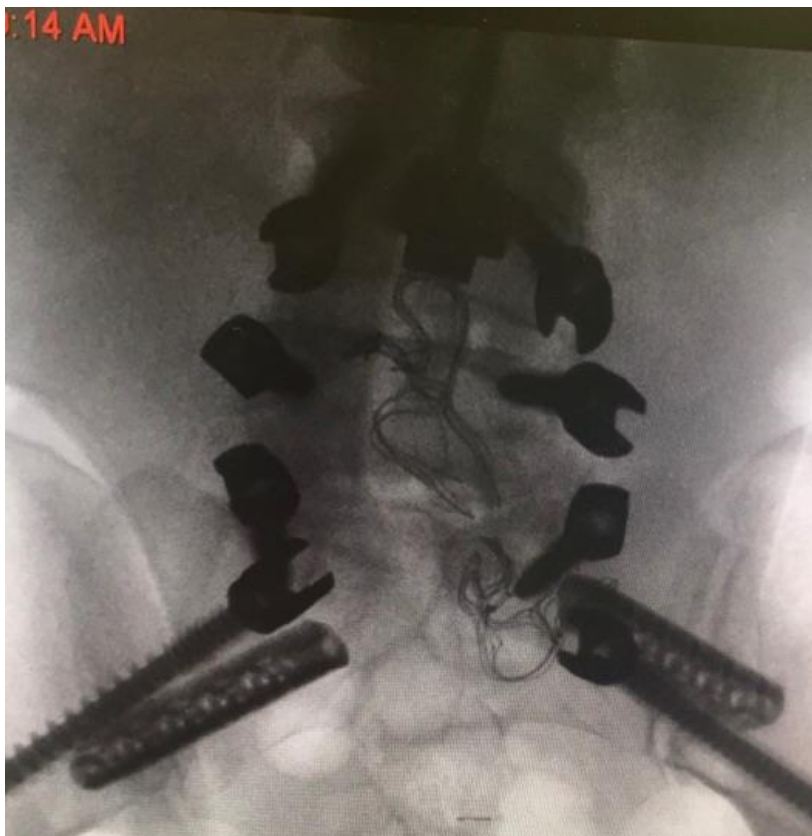
iFuse Bedrock™



- “Open” or MIS technique
- Posterior: iFuse-3D implants parallel to S2AI screws
- Lateral: iFuse-3D implants plus S2AI screws

Adult Deformity Key Opinion Leaders

- Leadership academic centers engaging
- The trickle-down effect
 - Surgeons focusing on the Sacroiliac joint



2018

Barrow's Neurological Institute
Columbia University (HSS)
Duke University
Henry Ford College
Istituto Ortopedico Rizzoli
Michigan State University
New York University
Rush University
Scripps College
Thomas Jefferson University
University of California San Diego
University of California, San Francisco
University of Arkansas
The University of Iowa
University of Minnesota
University of Missouri
University of Washington
University of Wisconsin
UT Southwestern Medical Center
University of Virginia
Washington University
Wayne State University

Q1 2019

Henry Ford College
Louisiana State University
New England Baptist Hospital
Cornell University
Albert Einstein / Montefiore
University of Rochester
University of Colorado
Ortho Carolina
Baylor Scott & White Medical
Center - Temple



Influence Reimbursement

More Positive Coverage



Higher Surgeon Payment

CMS:Federal Register: 2017

*CPT code 27279 (Arthrodesis sacroiliac joint, percutaneous or minimally invasive (indirect visualization), with image guidance, includes obtaining bone graft when performed, and placement of transfixing device) was nominated for review as a potentially misvalued code because the current work **RVU is potentially undervalued** and stakeholders recommend that it should be increased to 14.23. **We are proposing this code as a potentially mis-valued code.**



Revenue Highlights

Worldwide Annual Revenue (millions)



Q1 2019 Revenue (millions)



Experienced Team

Proven track records



Jeffrey Dunn

Chairman, President, CEO & Founder
7 time CEO

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



Tony Recupero

Chief Commercial Officer

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



W. Carlton Reckling, MD

Chief Medical Officer

Private practice for 20 years



Laura Francis

Chief Financial Officer

BRUKER **pwc**
McKinsey & Company



Mike Pisetsky

General Counsel & Chief Compliance Officer

New Wave Surgical **Cooley**



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

↑18%
GROWTH

Q1 2019: \$15M 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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