



Shockwave Announces Proposed Public Offering of Common Stock

November 12, 2019

SANTA CLARA, Calif., Nov. 12, 2019 (GLOBE NEWSWIRE) -- Shockwave Medical, Inc. ("Shockwave") (Nasdaq: SWAV) today announced it has commenced an underwritten public offering of \$75,000,000 of shares of its common stock. All of the shares of common stock are being offered by Shockwave. In addition, Shockwave intends to grant the underwriters a 30-day option to purchase up to an additional \$11,250,000 of shares of its common stock. The offering is subject to market and other conditions and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Morgan Stanley and BofA Securities are acting as joint lead book-running managers for the offering.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission (the "SEC"), but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. The proposed offering will be made only by means of a prospectus. Copies of the preliminary prospectus relating to the proposed offering may be obtained, when available, from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; or BofA Securities, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, North Carolina 28255-0001, Attention: Prospectus Department, or by email at dg.prospectus_requests@baml.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer or sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

About Shockwave Medical, Inc.

Shockwave Medical is focused on developing and commercializing products intended to transform the way calcified cardiovascular disease is treated. Shockwave aims to establish a new standard of care for medical device treatment of atherosclerotic cardiovascular disease through its differentiated and proprietary local delivery of sonic pressure waves for the treatment of calcified plaque, which it refers to as Intravascular Lithotripsy ("IVL"). IVL is a minimally invasive, easy-to-use and safe way to significantly improve patient outcomes.

Caution Regarding Forward-Looking Statements

This press release may contain statements relating to Shockwave's expectations, projections, beliefs, and prospects, which are "forward-looking statements" within the meaning of the federal securities laws and by their nature are uncertain. Words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "plans," and similar expressions are intended to identify forward-looking statements. These forward-looking statements include, without limitation, statements regarding completion, timing and size of the proposed public offering and references to whether Shockwave will offer the common stock or consummate the offering. Such forward-looking statements are not guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. Shockwave's business and operations are subject to a variety of risks and uncertainties and, consequently, actual results may differ materially from those projected by any forward-looking statements. Factors that could cause actual results to differ include, but are not limited to, risks and uncertainties related to commencement or completion of the public offering and the satisfaction of customary closing conditions related to the public offering. Various factors could also adversely affect Shockwave's operations, business or financial results in the future and cause Shockwave's actual results to differ materially from those contained in forward-looking statements, including, but not limited to: failure to sustain or grow profitability; failure to effectively market existing products; failure to effectively introduce and market new products; delays in product introductions; significant competition; inability to further penetrate its current customer base and increase the frequency of use of its products by its customers; inability to achieve or maintain satisfactory pricing and margins; manufacturing difficulties; the inability to attain coverage and adequate reimbursement for procedures using its products; permanent write-downs or write-offs of its inventory; product defects or failures; unfavorable outcomes in clinical trials; inability to maintain its culture as it grows; fluctuations in foreign currency exchange rates; potential adverse regulatory actions; and potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments it may make. These risks and uncertainties, as well as others, are discussed in greater detail in Shockwave's filings with the SEC, including under the section entitled "Risk Factors" in its preliminary prospectus dated November 12, 2019. There may be additional risks of which Shockwave is not presently aware or that it currently believes are immaterial which could have an adverse impact on its business. Any forward-looking statements are based on Shockwave's current expectations, estimates and assumptions regarding future events and are applicable only as of the dates of such statements. Shockwave undertakes no duty to update such information except as required under applicable law.

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