



Shockwave Medical Announces That CMS Has Created New Codes for Intravascular Lithotripsy

June 8, 2020

Centers for Medicare & Medicaid Services Issues New Codes for Peripheral Intravascular Lithotripsy Performed in Hospital Outpatient and Inpatient Settings

SANTA CLARA, Calif., June 08, 2020 (GLOBE NEWSWIRE) -- Shockwave Medical, Inc. (Nasdaq: SWAV), a pioneer in the development and commercialization of Intravascular Lithotripsy (IVL) to treat complex calcified cardiovascular disease, announced today that the Centers for Medicare & Medicaid Services (CMS) has issued new codes for IVL procedures performed in peripheral arteries in both the hospital outpatient and inpatient settings. The new Healthcare Common Procedure Coding System (HCPCS) outpatient and International Classification of Diseases, Tenth Revision, Procedure Coding System (ICD-10-PCS) inpatient codes will go into effect on July 1 and October 1, 2020, respectively. Under these new codes, Medicare payment rates for IVL procedures performed in the hospital outpatient and inpatient settings, respectively, are consistent with current payment levels for other similar peripheral artery interventional procedures.

"The decision by CMS to assign codes for peripheral IVL procedures in both outpatient and inpatient settings is an important validation of Shockwave's technology as a unique and distinct therapy for treating complex calcified disease in the peripheral arteries," said Doug Godshall, President and Chief Executive Officer of Shockwave Medical. "We look forward to continued engagement with CMS as these new codes will now enable the collection of cost data specific to IVL procedures, which is the information the agency utilizes when making future adjustments to procedure payment levels. The appreciation for IVL's unique ability to safely and effectively treat these challenging patients is growing globally and we are grateful that CMS has taken this important first step on the path towards establishing a reimbursement level that appropriately reflects the clinical value delivered by IVL."

For more information and a complete listing of codes, please go to <https://shockwavemedical.com/reimbursement/>.

Conference Call

Shockwave Medical will host a conference call at 2:30 p.m. Pacific Time / 5:30 p.m. Eastern Time today, Monday, June 8, 2020, to provide further detail. The call may be accessed through an operator by dialing 866-795-9106 for domestic callers or (470) 495-9173 for international callers, using conference ID: 3267348. A live and archived webcast of the event will be available at <https://ir.shockwavemedical.com>.

About Shockwave Medical, Inc.

Shockwave Medical is focused on developing and commercializing products intended to transform the way calcified cardiovascular disease is treated. The company aims to establish a new standard of care for medical device treatment of atherosclerotic cardiovascular disease through their differentiated and proprietary local delivery of sonic pressure waves for the treatment of calcified plaque, which they refer to as Intravascular Lithotripsy (IVL). IVL is a minimally invasive, easy-to-use and safe way to significantly improve patient outcomes. To view an animation of the IVL procedure and for more information, visit www.shockwavemedical.com.

Forward-Looking Statements

This press release contains statements relating to Shockwave's expectations, projections, beliefs, and prospects (including statements regarding Shockwave's product development outlook), 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. Such forward-looking statements are not guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements.

Forward-looking statements include, but are not limited to statements about: the impact of the COVID-19 pandemic on our operations, financial results, and liquidity and capital resources, including on our sales, expenses, supply chain, manufacturing, research and development activities, clinical trials and employees; our ability to design, develop, manufacture and market innovative products to treat patients with challenging medical conditions, particularly in peripheral artery disease, coronary artery disease and aortic stenosis; our expected future growth, including growth in international sales; the size and growth potential of the markets for our products, and our ability to serve those markets; the rate and degree of market acceptance of our products; coverage and reimbursement for procedures performed using our products; the performance of third parties in connection with the development of our products, including third-party suppliers; regulatory developments in the United States and foreign countries; our ability to obtain and maintain regulatory approval or clearance of our products on expected timelines; our plans to research, develop and commercialize our products and any other approved or cleared product; our ability to scale our organizational culture of cooperative product development and commercial execution; the development, regulatory approval, efficacy and commercialization of competing products; the loss of key scientific or management personnel; our expectations regarding the period during which we qualify as an emerging growth company under the JOBS Act; our ability to develop and maintain our corporate infrastructure, including our internal controls; our financial performance and capital requirements; and our expectations regarding our ability to obtain and maintain intellectual property protection for our products, as well as our ability to operate our business without infringing the intellectual property rights of others.

These forward-looking statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. These factors, as well as others, are discussed in greater detail in our filings with the Securities and Exchange Commission (SEC), including in Part I, Item 1A - Risk Factors in our most recent Annual Report on Form 10-K filed with the SEC, and in our other periodic and other reports filed with the SEC. There may be additional risks of which we are not presently aware or that we currently believe are immaterial which could have an adverse impact on our business. Any forward-looking statements are based on our current expectations, estimates and assumptions regarding future events and are applicable only as of the dates of such statements. We make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances that may change.

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Source: Shockwave Medical, Inc.