



Shockwave Announces Pricing of Public Offering of Common Stock

June 17, 2020

SANTA CLARA, Calif., June 16, 2020 (GLOBE NEWSWIRE) -- Shockwave Medical, Inc. ("Shockwave") (Nasdaq: SWAV) today announced the pricing of its public offering of 1,700,000 shares of its common stock at a price to the public of \$45.75 per share. All of the shares are being offered by Shockwave. The gross proceeds from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Shockwave, are expected to be approximately \$77.8 million. The offering is scheduled to close on June 19, 2020, subject to the satisfaction of customary closing conditions. The underwriters for the offering also have a 30-day option to purchase up to an additional 255,000 shares of Shockwave's common stock at the price to the public, less underwriting discounts and commissions. Shockwave's common stock is listed on the Nasdaq Global Select Market under the ticker symbol "SWAV."

Morgan Stanley and BofA Securities are acting as joint lead book-running managers for the offering. Wells Fargo Securities is acting as lead manager for the offering. Canaccord Genuity is acting as financial advisor to Shockwave for the offering.

A registration statement (including a base prospectus) and a preliminary prospectus supplement relating to these securities have been filed with the Securities and Exchange Commission. The registration statement became automatically effective upon filing. The offering is being made only by means of a prospectus supplement (including the accompanying base prospectus). A copy of the final prospectus supplement, when available, may be obtained 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@bofa.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification of these securities under the securities laws of any 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 contains 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 the completion, timing and size of the public offering, the satisfaction of customary closing conditions related to the offering, the expected closing of the offering and references to whether Shockwave will 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: the impact of the COVID-19 pandemic on Shockwave's operations, financial results, and liquidity and capital resources, including on sales, expenses, supply chain, manufacturing, research and development activities, clinical trials and employees; Shockwave's 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; Shockwave's expected future growth, including growth in international sales; the size and growth potential of the markets for Shockwave's products, and Shockwave's ability to serve those markets; the rate and degree of market acceptance of Shockwave's products; coverage and reimbursement for procedures performed using Shockwave's products; the performance of third parties in connection with the development of Shockwave's products, including third-party suppliers; regulatory developments in the United States and foreign countries; Shockwave's ability to obtain and maintain regulatory approval or clearance of its products on expected timelines; Shockwave's ability to research, develop and commercialize its products and any other approved or cleared product; Shockwave's ability to scale its 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; Shockwave's ability to develop and maintain its corporate infrastructure, including its internal controls; Shockwave's financial performance and capital requirements; and Shockwave's ability to obtain and maintain intellectual property protection for its products, as well as its ability to operate its business without infringing the intellectual property rights of others. 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 supplement and its prospectus supplement, including the documents incorporated by reference therein, which include its Annual Report on Form 10-K and its Quarterly Report on Form 10-Q filed with the SEC on March 12, 2020 and May 13, 2020, respectively, and its subsequent periodic reports filed with the SEC. 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 makes no commitment to revise or update any forward-looking statements in order to reflect events or circumstances that may change.

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