



Shockwave Announces Joint Venture in China

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Establishes a Company to Maximize the Availability of IVL for the Chinese Population

SANTA CLARA, Calif., March 22, 2021 (GLOBE NEWSWIRE) -- Shockwave Medical, Inc. (NASDAQ: SWAV), a pioneer in the development of Intravascular Lithotripsy (IVL) to treat severely calcified cardiovascular disease, announced today that the company has signed an agreement to form a joint venture with Genesis MedTech Group. Together, Shockwave and Genesis strive to bring coronary and peripheral IVL products to patients in mainland China.

The joint venture will benefit from Genesis MedTech's strong track record and expertise in the commercialization of medical devices as well as their industry-leading sales network in China. Genesis MedTech's China capabilities are complementary to Shockwave's global expertise in the development, manufacture, and sale of IVL products.

"Shockwave is a pioneer in their field and our partnership will be of long-term strategic significance not only for Genesis MedTech, but also for the medical community in China," said Warren Wang, Chairman and Chief Executive Officer of Genesis MedTech International. "We share Shockwave's passion for developing technologies to serve unmet medical needs and are confident that together we can help many patients in China who suffer from calcified arterial disease."

"This joint venture represents another step in the continuation of our strategy to ensure that patients around the world have access to IVL and to do so with a strong, local presence. We are pleased to have a partner with such a solid, established track record in developing and commercializing innovative technologies in China," said Doug Godshall, President and Chief Executive Officer of Shockwave Medical, "We look forward to joining forces with Warren and his team as we work together to bring IVL to the large and growing Chinese interventional market."

The new joint venture will be named Genesis Shockwave Private Limited and enables the commercialization of both imported Shockwave-branded IVL products as well as IVL products that are locally developed, manufactured, and branded by Genesis Shockwave Private Limited. The creation of the joint venture is subject to the satisfaction of certain closing conditions.

About Shockwave Medical, Inc.

Shockwave 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 the interventional treatment of atherosclerotic cardiovascular disease through differentiated and proprietary local delivery of sonic pressure waves for the treatment of calcified plaque, which the company refers 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.

About Genesis MedTech Group

Genesis MedTech Group is a medical device company headquartered in Singapore. Founded by a group of professionals and entrepreneurs with MedTech experience globally and in Asia, the company's product portfolio focuses on value segment multi-therapy medical device products for emerging markets with sales and distribution through its established commercial network. Genesis MedTech Group covers the entire industry value chain of research and development, production, quality management, supply chain, marketing, and sales. For more information, visit <http://www.genesismedtech.com>.

Forward-Looking Statements

This press release contains statements relating to our expectations, projections, beliefs, and prospects, which are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," and similar expressions, and the negative of these terms. You are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements are only predictions based on our current expectations, estimates, and assumptions, valid only as of the date they are made, and subject to risks and uncertainties, some of which we are not currently aware.

Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others: the impact of the COVID-19 pandemic on our operations, financial results, and liquidity and capital resources, including the impact on our sales, expenses, supply chain, manufacturing, research and development activities, clinical trials, and employees; our ability to develop, manufacture, obtain and maintain regulatory approvals for, market and sell, our products; our expected future growth, including the size and growth potential of the markets for our products; our ability to obtain coverage and reimbursement for procedures performed using our products; our ability to scale our organizational culture; the impact of the development, regulatory approval, efficacy and commercialization of competing products; the loss of key scientific or management personnel; our ability to develop and maintain our corporate infrastructure, including our internal controls; our financial performance and capital requirements; and 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 factors, as well as others, are discussed 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. Except to the extent required by law, we do not undertake to update any of these forward-looking statements after the date hereof to conform these statements to actual results or revised expectations.

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