



Centers For Medicare & Medicaid Services Increases Hospital Outpatient Payment for Peripheral Intravascular Lithotripsy

November 3, 2021

Above the Knee Peripheral IVL APC Assignments Increased in CY 2022 Final Hospital Outpatient Rule

SANTA CLARA, Calif., Nov. 03, 2021 (GLOBE NEWSWIRE) -- Shockwave Medical, Inc. (NASDAQ: SWAV), a pioneer in the development and commercialization of Intravascular Lithotripsy (IVL) to treat complex calcified peripheral and coronary artery disease, announced today that as part of the calendar year 2022 Medicare Hospital Outpatient Prospective Payment System (OPPS) final rule, the Centers for Medicare & Medicaid Services (CMS) has reassigned the payment for peripheral IVL procedures performed on above the knee (ATK) arteries in the hospital outpatient setting. The resulting payment increases will become effective January 1, 2022.

As part of the 2022 OPPS final rule, CMS has announced new Ambulatory Payment Classification (APC) assignments for three Healthcare Common Procedure Coding System (HCPCS) codes that describe peripheral IVL procedures performed in lower extremity arteries in the outpatient hospital setting. The three HCPCS codes affected describe procedures in iliac, femoral and popliteal arteries when IVL is performed by itself or adjunctively with drug coated balloons (DCB), stents or atherectomy. The new APC assignments will increase the payments hospitals receive for these procedures. The relevant codes are as follows:

HCPCS		CY2021 APC Assignment	Final CY2021 Payment	CY2022 APC Assignment	Final CY2022 Payment
Code	Long Descriptor				
C9764	Revascularization, endovascular, open or percutaneous, lower extremity artery(ies), except tibial/peroneal; with intravascular lithotripsy, includes angioplasty within the same vessel(s), when performed	5192	\$4,957	5193	\$10,258
C9765	Revascularization, endovascular, open or percutaneous, lower extremity artery(ies), except tibial/peroneal; with intravascular lithotripsy, and transluminal stent placement(s), includes angioplasty within the same vessel(s), when performed	5193	\$10,043	5194	\$16,402
C9766	Revascularization, endovascular, open or percutaneous, lower extremity artery(ies), except tibial/peroneal; with intravascular lithotripsy and atherectomy, includes angioplasty within the same vessel(s), when performed	5193	\$10,043	5194	\$16,402

The APC assignments for the remaining peripheral IVL HCPCS codes (C9767, C9772, C9773, C9774, C9775) remain unchanged.

"We appreciate CMS's collaborative relationship and their swift action in reassigning payment levels for IVL performed above the knee, as the data acknowledge the resources associated with performing IVL in these patients. Importantly, we believe the APC reassignment of these HCPCS codes and subsequent increased payment for IVL procedures performed ATK will further facilitate access to IVL technology for Medicare patients," said Doug Godshall, President and Chief Executive Officer of Shockwave Medical. "We would like to acknowledge CMS for making an exception to this year's standard ratesetting process by considering calendar year 2020 data when determining appropriate payment levels for the new peripheral IVL code set. We are also grateful for the support that came from CMS' Hospital Outpatient Physician Advisory panel and medical societies during the public comment period."

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.

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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