

**2022**  
**Environmental,**  
**Social and**  
**Governance**  
**Report**





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## Letter from our CEO

### At Shockwave, our story is one of seeing beyond the expected, and having the vision to do the extraordinary.

The technology behind our Intravascular Lithotripsy (IVL) system was traditionally used for a limited scope of applications. Today, it's been used to treat more than 260,000 patients worldwide, and we have every reason to believe it will help millions in the future.

But the way we do business goes beyond just our products. It extends to addressing the impact that our company has on the environment and the individuals with whom we interact, including our employees, customers, suppliers, communities and stockholders.

To that end, I am proud to issue our 2022 Environmental, Social and Governance (ESG) report. Shockwave continues to become a more responsible corporate citizen that prioritizes our ethical values, inclusive culture and environmental initiatives.

### 2022 Highlights

#### Particular points of pride from the last year include:

- Measuring our greenhouse gas emissions (GHG) for 2022
- Adding new electric vehicle (EV) charging stations to our Santa Clara buildings
- Pursuing LEED and Fitwel certifications for our future Costa Rica manufacturing site
- Continued growth of our all-women Shockwave Women Achieving Together (SWAT) - dedicated to advancing the careers of women in engineering, technology and cardiovascular devices
- Making significant progress toward ISO 14001 certification, which is on target for completion in 2023



I am confident that we will become known not just for our breakthrough medical devices, but as a company that operates at the highest standards, challenging ourselves to outdo our best, time and time again.

We are grateful to our customers, suppliers, employees and stockholders for supporting us in this endeavor.

#### **Doug Godshall**

*President and Chief Executive Officer Shockwave Medical, Inc.*

## 2022 Key Company Stats & Milestones\*

**1,001**

full-time employees

**Over 60 countries**

where Shockwave's products are available

**52**

U.S. patents

**88**

international patents

**FDA approval**

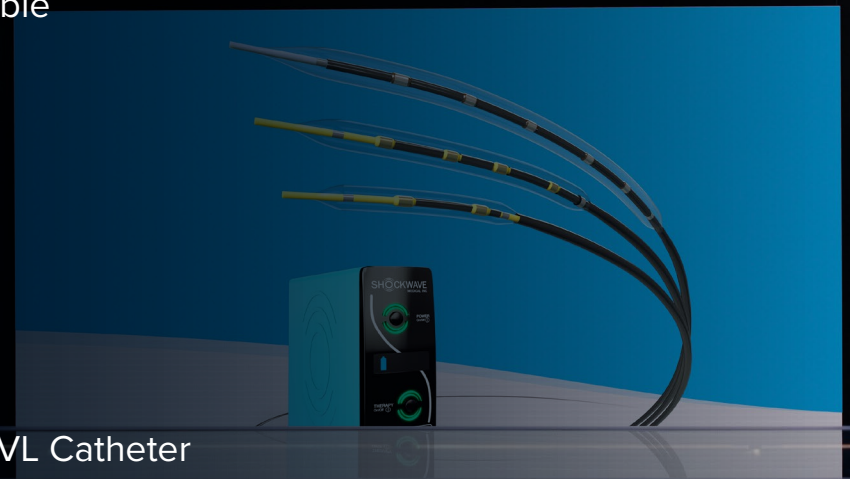
and CE marking of our Shockwave C<sup>2+</sup> IVL Catheter

**Regulatory approval**

in Japan for our Shockwave C<sup>2</sup> IVL Catheter, and regulatory approval in China for our Shockwave C<sup>2</sup> IVL Catheter, Shockwave M<sup>5</sup> IVL Catheter, and Shockwave S<sup>4</sup> IVL Catheter

**FDA clearance**

of our Shockwave L<sup>6</sup> IVL Catheter



## Shockwave Corporate Overview

### Who We Are and What We Do

We seek to transform the treatment of patients with calcified cardiovascular disease through our first-of-its-kind IVL technology. By enabling sonic pressure waves to be administered locally in the vasculature, our products treat calcified plaque in a way that is minimally invasive, easy-to-use and safe.

**Through our work, we hope to establish a new standard of care and improve outcomes for patients around the world by:**

- Treating calcium throughout the coronary and peripheral arteries
- Improving safety of these challenging procedures via a unique mechanism of action
- Integrating seamlessly into interventional practice
- Ensuring complex procedures can be performed in a predictable manner
- Expanding access to interventional techniques for patients

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## The Values that Guide Us

At Shockwave, we are driven to make a lasting impact by transforming patients' lives. Our important work is only possible because of our remarkable team of talented individuals and our strong culture that developed organically.

### Our SWAValues

Our culture is articulated in our SWAValues that guide how we pursue our mission and help as many patients as possible.



#### We Start Sparks

We are not satisfied with the status quo. Where we are going, no one has ever been — and we like it that way. We ignite new ideas and ways of thinking in every aspect of Shockwave's business and each team member's role, not just the products themselves. We are constantly evolving and adapting to stay one step ahead of the business and two steps ahead of our peers.



#### We Expand Boundaries Together

We break down the silos and invest in each other as we believe there is no limit to what we can accomplish when we work collaboratively. Each of us brings something unique to the equation, which is why we foster the opinions of a diverse team and include perspectives from differing backgrounds to result in the best possible solutions with shared accountability.



#### We Embrace Sound Principles

We own our decisions and actions, taking responsibility for their results. That's why there is no difference between what we say and what we do. Our interactions with customers, employees, suppliers, investors and regulators are aligned with our stated aims and purpose. We believe in a level playing field and winning through strong work ethic, sound judgment and constructive feedback.



#### We Act with Purpose

We work decisively as we know there is much to be done to achieve our lofty goals of improving patient outcomes and truly make a significant impact in this industry among physicians, and for the ultimate benefit of the patients they serve. We put ourselves in the physicians' and patients' shoes to make customer-centric decisions, even if we know that it makes things more difficult for us.



#### We Generate Our Destiny

We have confidence in achieving milestones that others would consider impossible based on our strong track record of success together, along with scaling our team to improve our growth trajectory. We approach our work with a positive mentality, assured that we can accomplish anything if we put our trust in working together, pushing limits and challenging the status quo.

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## Our Approach to ESG

Shockwave exists to transform the treatment of calcified cardiovascular disease and make a positive impact on patients' lives. Our purpose and values are integral to everything we do, starting with patient-centric devices and extending to the communities around us. As Shockwave continues to grow, we are committed to providing updates to our stockholders and other stakeholders on our ESG initiatives and accomplishments.

**Our ESG program is focused on five grounding principles:**

- Planet
- People
- Products
- Community
- Governance

### Board-Level ESG Oversight

Our ESG efforts are overseen by our Board of Directors through its Nominating and ESG Committee. The committee meets quarterly and receives updates on our ESG program along with current news and trends related to global ESG matters.

### Business-Level ESG Oversight

Our senior leadership team is also passionate about sustainability and has been closely involved in developing our ESG ambitions and strategy. To facilitate continual progress and accountability in our ESG program, we formed two business-level ESG committees: the ESG Executive Committee and the ESG Working Group.

- Our ESG Executive Committee is comprised of members of our management team and is responsible for executing on the Nominating and ESG Committee's decisions, making strategic choices related to ESG and overseeing the ESG Working Group.
- Our ESG Working Group is a cross-functional business team that meets monthly and is responsible for implementing company-wide ESG efforts and spearheading ESG initiatives.

This ESG governance structure helps facilitate continual progress and accountability in our ESG program.

### ESG Assessment

In 2021, we conducted an ESG assessment through an independent consultant where we analyzed our ESG performance. We also captured input from key stakeholders, including some of our largest stockholders. We continue to track and improve our efforts on a wide variety of ESG topics, focusing on those that are most important to our stakeholders and our business.

**These include:**

- Business Ethics
- Corporate Governance
- Human Capital Management
- Product Access & Affordability
- Product Design & Lifecycle Management
- Product Quality & Safety
- Supply Chain Management



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## Sharing our Progress

In 2022, we continued to invest in the systems and processes needed to measure our ESG performance across a number of key metrics. These data points will help us gain a comprehensive view of our ESG impact, identify opportunities for improvement and develop strategies to achieve our goals.

We commit to being open and transparent about our efforts to improve ESG performance. In creating this report, we have referred to leading ESG disclosure frameworks and standards, including the Sustainability Accounting Standards Board and Task Force on Climate-related Financial Disclosures.

We know our ESG efforts will continue to evolve as our business and the world change, and we are committed to learning throughout this journey and finding ways to make as much positive impact as possible. We will continue to update our stakeholders about our progress regularly.





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## Our Planet

As Shockwave works to improve the health of people with calcified cardiovascular disease around the globe, we also work to improve the planet's health by operating sustainably. By using innovation and problem-solving, we strive to reduce our environmental impact and become a sustainability leader in our industry.

### Addressing New Opportunities

As an organization, we embrace new opportunities to improve our environmental management. Progress on these opportunities can be initiated at a company-wide level, or by encouraging employees to take small steps in their personal life—or both. In 2022, we turned our attention to increasing efforts on the following fronts:

- Enhancing our Environmental Management System (EMS)
- Training and awareness programs for employees
- Identifying environmental objectives, targets, or goals such as measuring greenhouse gas (GHG) emissions
- Increasing the number of EV charging stations at our Santa Clara site

### Environmental Policy

Our [Environmental Policy](#) demonstrates our commitment to decreasing Shockwave's environmental impact. This policy is our guiding principle that keeps all of Shockwave focused on the goal of becoming a more sustainable global citizen.

### Environmental Task Force

Our CEO, Doug Godshall, has a personal passion for and commitment to the environment and spearheads the Shockwave Environmental Task Force that we launched in 2022. This cross-functional team meets periodically to evaluate, measure and monitor our operations from an environmental perspective. The Environmental Task Force works to identify opportunities to reduce our environmental footprint through efficiencies in energy, water, waste and more.



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## ISO 14001

ISO 14001 is the internationally recognized blueprint for companies seeking to set up an effective Environmental Management System (EMS) and is a priority for our customers and investors. Crucially, the ISO 14001 standard contributes to no fewer than 12 of the UN's 17 Sustainable Development Goals, which seek to increase global peace and prosperity.

We continue to make progress toward achieving ISO 14001 and are on track to receive certification in 2023.

Our first internal environmental management review was in December 2022, where the dedicated ISO 14001 team presented our progress of implementation of our environmental management system, the timeline for certification, and our environmental objectives. In April 2023, we implemented our EMS that will help us achieve our environmental goals through consistent monitoring and evaluation of our environmental performance.

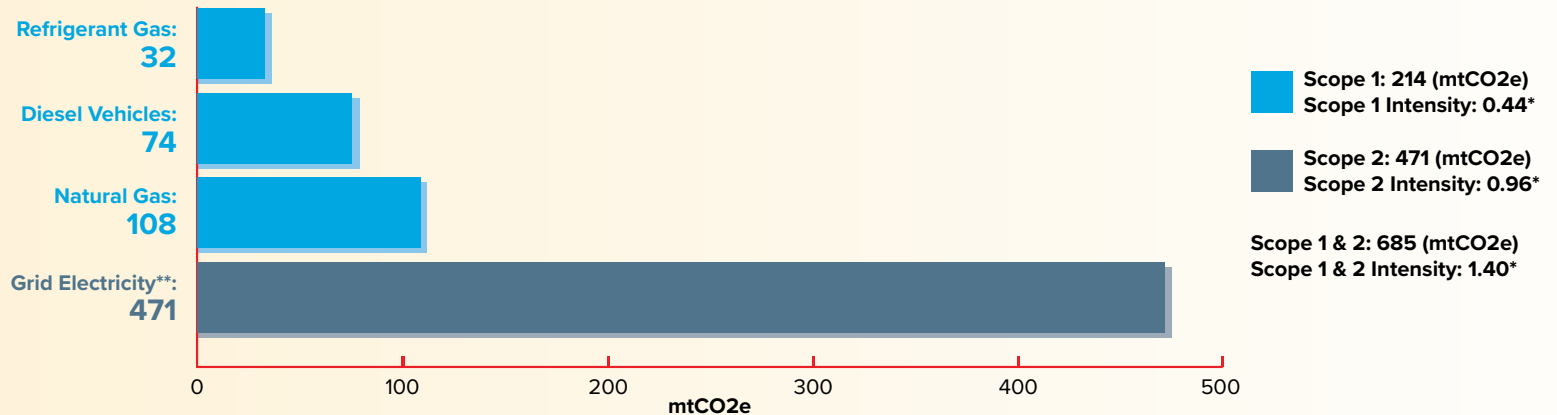
Using the ISO 14001 framework, we will be able to manage our responsibilities across many fronts, including controlling how our products are designed, manufactured, distributed, consumed and handled throughout their lifecycle.



## Climate Change and Greenhouse Gas Emissions

Shockwave is committed to minimizing the impact our company has in the progression of climate change. To improve our environmental performance, we recognized that we first needed to measure our energy consumption. We engaged an independent third-party emissions data platform to calculate our Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions for 2022 in accordance with the principles of the Greenhouse Gas Protocol. This baseline measurement will let us evaluate our progress going forward and help us set goals for reducing our impact on the environment.

### Our 2022 Emissions Totals Are:



Our GHG emissions have been assessed following the ISO-14064:2018 standard and the calculations used the 2022 emission conversion factors published by the Environmental Protection Agency, the Department for Business, Energy & Industrial Strategy and other public resources. The period reported above is from January 1, 2022 to December 31, 2022 and considers all assets under our operational control. We collected actual activity data on a monthly basis (with the exception of annual refrigerant gas data), and the activity data was multiplied by an appropriate emission factor to calculate the Scope 1 and Scope 2 emissions. This data has been summarized, reviewed and assessed by the third-party platform for its completeness and accuracy.

\*GHG Emissions intensity measured as mtCO2e / \$M Revenue

\*\*Location-based: Consumption is calculated using the area of the facility and the average electricity consumed by an office building based on estimates within a location (in our case, California).

### Additional Climate Change Progress Includes:

- Increased the number of EV chargers, upgraded to data-gathering smart EV chargers to optimize usage, and plan to add additional EV chargers in 2023. Total EV chargers at the end of 2022: 13 total charging capacity at 11 PEV stations
- Building control assessment completed in 2022
- Waste deviation from landfill is an ongoing initiative
- Pursuing LEED and Fitwel certifications for our Costa Rica facility

### New U.S. Car Allowance for U.S. Field Sales Team

Starting May 1, 2023, we began offering a new alternative-fuel vehicle benefit for our U.S. sales team. Our goal is to expand our reimbursement options to include alternative-fueled vehicles and incentivize our U.S. sales team to consider alternative-fuel vehicles in the future, which is in line with Shockwave's commitment to sustainability. Shockwave pays a monthly car allowance plus monthly gas costs to qualified U.S. field sales personnel. As of May 1, 2023, Shockwave now offers a second monthly car allowance option specifically for EV, hybrid, hydrogen or natural gas vehicles (any non-gasoline or hybrid gas vehicle).

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## Energy and Water Usage

We are committed to measuring water and energy usage and launching a data platform to track improvements accurately, year over year.

### Energy Savings

We are continuing to discuss with our landlord the prospect of installing solar panels on roof space and above parking lots at our California facilities to generate our own renewable power. We are also establishing a new manufacturing facility in Costa Rica, a country we have selected in part for its impressive renewable energy credentials (see Costa Rica Facility Progress). We also had a total of 11 plug-in EV charging stations by the end of 2022, with two of the charging stations able to charge two electric vehicles at once.

### Our total energy usage included\*:

Total energy used:  
2,158,992 kWh

\*Usage determined through  
2022 utility bills.

### Water

While our manufacturing process is not water-intensive, water usage is a priority for Shockwave given that most of our operations are in the drought-prone state of California. Currently, we monitor our usage through utility bills, but we are researching new ways to track our water usage and identify opportunities for improvement.

### Our total water usage included\*:

Total water consumed:  
3,616 m<sup>3</sup>

\*Usage determined through  
2022 utility bills.

### Waste Management

Medical-grade plastic is the industry standard for maintaining patient safety throughout the use of our medical devices. While we hope there are ways to eventually shift to more sustainable or recycled materials in the future, our number one priority will continue to be the quality, consistency and clinical safety of our products.

In the meantime, our journey to achieve ISO 14001 certification means we are looking at other ways to improve sustainability throughout the lifecycle of each of our products, and as an organization, we are seeking out other ways to reduce, reuse and recycle. For Earth Day 2022, we hosted an electronic waste collection event where we encouraged employees to bring e-waste from home to be sent to a specialist recycling service. Also in 2022, we centralized trash collection at one of our three Santa Clara buildings and hosted our first creek clean-up of the San Tomas Aquino Creek where we collected 128 pounds of garbage.

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We started off 2023 strong with our Shockwave Earth Week Celebration, held from April 17 through April 21. We held a variety of events, including a tree planting ceremony, e-waste collection and our bi-annual San Tomas Aquino Creek clean-up. Additionally, we asked for employee input during a company-wide contest where employees were asked to send in suggestions on how Shockwave could best reduce waste in the office, which we plan to implement through our Environmental Management System. We also provided our employees with details on local activities in the Bay Area where they could celebrate Earth Day on April 22.

We comply with laws and regulations on recycling and waste disposal, including the Environmental Protection Agency regulations for the proper management and disposal of hazardous waste. Only fully trained employees wearing appropriate personal protective equipment are permitted to handle the hazardous chemical and biological materials involved in our manufacturing processes. All hazardous waste streams are identified, separated and collected in appropriately labeled, sealed containers and stored in a secure area before being collected by our authorized hazardous waste vendor.

### Costa Rica Facility Progress

Our new manufacturing facility is being built in Costa Rica, a location we selected in part because of the country's remarkable use of hydro, geothermal, solar and wind power—98%, in fact. Our new LEED-certified building will employ up to 300 people in a world-class sustainable setting. Features include a superior air quality system, energy-efficient controlled lighting and hydration stations to eliminate the need for bottled water. The building will also have 'green walls' clad in vegetation that absorb heat and naturally cool the building, plus promote biodiversity, prevent biodiversity loss, reduce pollution and absorb rainwater. Beyond LEED certification, we also plan for the Costa Rica facility to be Fitwel-certified by the end of 2023.



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## Our People

Our people are our most important investment. Our collective spirit is our most important creation. Working together, we propel our company—and our industry—forward. Through our commitment to our SWAValues, we are breaking new ground in medical devices as well as corporate responsibility.

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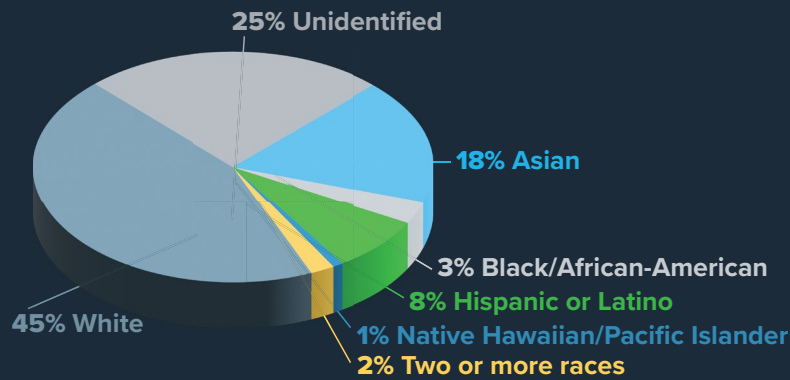
Shockwave Gender Stats\* Women make up:

**3 of our 8 Board Directors**

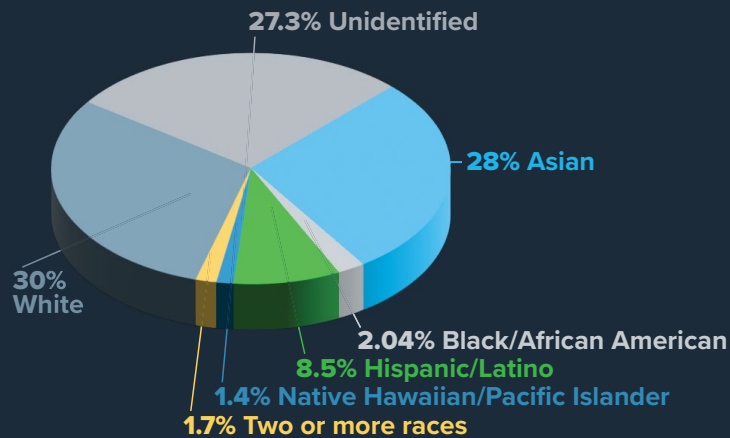
**49% of our U.S. Workforce**

**35% of our U.S. Management Positions**

**Shockwave Diversity Stats\* U.S. Management Positions**



**Shockwave Diversity Stats\* U.S. Workforce**



\*Figures as of December 31, 2022



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## Human Capital Management

People join Shockwave for many different reasons, but the chance to improve the lives of patients around the globe is the unifying motivation. We know our future success depends on continuing to attract and retain highly skilled employees, keeping them engaged in our purpose and creating an environment where they can succeed and grow.

### Compensation and Benefits

- Paid Time Off
- Employee Stock Purchase Plan
- 401(K) Plan
- Comprehensive Healthcare
- Flexible Spending Account/ Health Savings Accounts
- Flexible Work Schedule
- Student Loan Refinancing
- Legal Advice
- Commuter Benefits
- EV Charging Stations
- Parental Leave
- Employee Assistance Program
- Short-Term and Long-Term Disability
- Voluntary Critical Illness Insurance
- Voluntary Accident Insurance

When hiring, we listen carefully to what candidates tell us they are looking for and keep an eye on the market to ensure we are rewarding people fairly and competitively. Our mix of pay, benefits and services is informed by data and insight. Total compensation is assessed annually but also reviewed and adjusted as necessary throughout the year to maintain a fair, merit-based compensation system.

We want every member of our team to share in Shockwave's success. Our employees are offered the chance to buy Shockwave common stock at a discounted rate through our Employee Stock Purchase Plan (ESPP).

We also assess merit increases to salary and bonuses on an annual basis, subject to individual and company performance.

We have a cash reward and recognition program to support employee engagement, morale and retention while promoting a culture of appreciation. This program has four different reward tiers with corresponding bonuses ranging from \$25 to \$3,000. Our employees are encouraged to recognize each other for going above and beyond their normal job duties, and we strive to make employee recognition a cornerstone of our company culture.

Full-time employees receive 20 days of paid time off per year, with part-time employees accruing paid time off on a pro-rata basis. To show our appreciation for continued service to Shockwave, paid time off increases over time with extra annual leave awarded to employees on their 5th and 10th year work anniversaries. We also support our employees' fundamental right to vote in public elections by providing two hours of paid time off so our employees can fulfill their civic duty.



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We believe that our paid time off, together with our flexible work schedule and generous parental leave, gives our team time to relax, recharge and balance life outside of work.

While many of our employees can work remotely, some need to commute regularly to our sites, especially those working in research and development, operations and quality assurance. We provide free parking for employees at our Santa Clara facilities and thanks to our commuter benefits program, staff can set aside up to \$270 per month pre-tax to subsidize their public transit costs. We also have enclosed bike lockers and open bike racks onsite for those employees who opt to cycle to work.



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## Talent Development

Helping each employee to reach their potential is good for the individual and good for business, and we are committed to helping our employees achieve their career goals and aspirations. Alongside yearly reviews, we provide formal and informal training opportunities and encourage continuous dialogue between managers and employees around performance and development. We encourage our employees to participate in these training opportunities and take on new projects. We also incentivize our employees to refer top talent to come be a part of the Shockwave team.

In 2022, we organized a management training program called the Emerging Leaders Cohort to enhance the leadership skills of our employees in management positions. This program included courses covering feedback, coaching, delegation, effective listening, handling challenging conversations, building trust and time management.

We believe creating gender equity, particularly in engineering and design, will provide more diverse viewpoints that will continue to strengthen our work environment and our product offerings. Our SWAT team (Shockwave Women Achieving Together), an all-female

group spearheaded by one of our female engineering leaders, provides mentorship opportunities to share experiences, fosters connections, promotes development and aims to advance the careers of technical women at Shockwave. The group consists of over 40 female engineers and technicians in the research and development, operations and quality departments.

Throughout the year, SWAT hosts activities related to career growth and talent development. In 2022, SWAT held a variety of events, including panel discussions with field experts, a product fair, technical writing training and an annual meeting with our three female Board members. SWAT also ran its pilot mentoring program with eight pairs of mentors and mentees across the company. In 2023, SWAT will hold additional professional development workshops, brainstorming sessions and networking activities for its members.

Beyond SWAT, we also facilitated two women-focused leadership programs in 2022: the **Her New Standard Accelerate Program** and the **Her New Standard Fast Track Program**. These programs provided assessment and goal setting, skill development and one-on-one coaching to help women advance in their careers more quickly and prepare them for more senior leadership roles.



Shockwave Women Achieving Together (SWAT)

### 2022 Emerging Leaders Cohort:

**51** manager participants

**510** total hours of training

### 2022 Women-Focused Leadership Programs:

**6** women participants

**72** leadership development hours

**18** hours executive coaching per participant

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## Employee Engagement

With some of our team working hybrid or fully remote, engaging with our employees is more important than ever to foster collaboration and prevent isolation. To better understand the needs of our employees, we are developing an enterprise-wide employee survey, which we plan to distribute to employees yearly going forward.

Our CEO leads quarterly all-hands meetings to update the team on key business developments. In these meetings, all participants may ask questions directly to the executive team, with the option to do so anonymously, if desired.

For day-to-day communications, we utilize the company intranet site, The Pulse, to highlight important business matters, profile our employees and provide resources that help employees do their jobs more efficiently. Thanks to our various forums, employees can seek out help and make their voices heard.

## Health, Safety and Well-being

While we do support a hybrid in-office and remote model, some employees do critical on-site work that is essential to the operation of the business. To improve safety, we finalized a set of Standard Operating Procedures and a training matrix to ensure each staff member is trained to the appropriate standard for their specialist area.

We take employee safety seriously and are proud of our safety record. In 2022, we had only two recordable work-related injuries and our total recordable incident rate (TRIR) was 0.14. We had a total of nine lost work days with a lost workday rate (LWR) of 0.63.

An Injury Surveillance Program for injury and illness as well as a preventive program are in place, plus an emergency action plan and communication plan are in



place for handling chemicals. We also have an emergency response team that receives frequent training. In the upcoming year, we plan to allocate additional resources to training on health and safety.

We also support the overall well-being of our people. Shockwave's flexible and convenient health and wellness programs are designed to help our employees and their families, including benefits that:

- Provide protection and peace of mind should events impact their financial well-being or require them to take time away from work
- Provide tools and resources to encourage healthy behaviors and boost physical and mental health
- Offer choice where possible so they can customize their benefits to meet their needs and those of their families

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## Equity, Diversity and Inclusion (EDI)

Shockwave is on a mission to build and empower an equitable, diverse and inclusive workforce.

In 2022, three of our eight directors were women, 35% of U.S. management positions were held by female employees and 49% of our U.S. employees were women. Our all-female SWAT team is the start of what we hope will eventually be a network of Employee Resource Groups where employees with shared identities can come together to support and inspire each other.

We are committed to being an industry leader both in terms of promoting women providers and being at the forefront of research and care for women. Shockwave hosted its first all-woman symposium, where seven female interventional leaders led important panels and conversations.

Shockwave is addressing the need for gender diversity from both a clinical and marketing perspective, exploring clinical questions that are unknown or unanswered and looking at ways to harness resources to address those questions.

We are continuing to increase efforts to attract and retain talent from underrepresented populations. Our Equality, Diversity and Inclusion Policy (EDI Policy) and EDI efforts are led by our executive leadership and driven by a diverse cross-functional team. Our EDI Policy is our blueprint for sustainable cultural change.

As laid out in the EDI Policy, we expect all employees to adhere to Shockwave's core values for honesty, integrity and mutual respect. All employees complete annual diversity training to work to overcome unconscious bias and to encourage behavior that supports a work environment free from discrimination and harassment.

Diversity of thought, background and life experience is what makes the Shockwave team a formidable force, and we have begun collecting data and KPIs on candidate and employee diversity. These principles extend all the way up to our Board, as two of our directors are from underrepresented communities.

One of our EDI goals was to identify the observances and celebrations that hold special significance to our employees. **In 2022, we celebrated:**

- AIDS Awareness Month
- Asian American and Pacific Islander Heritage Month
- Black History Month
- Domestic Violence Awareness Month
- Hispanic Heritage Month
- Human Rights Day
- Juneteenth
- National Native American Heritage Month
- Pride Month
- The anniversary of the Americans with Disabilities Act
- Women's History Month
- Women's Equality Day
- World Humanitarian Day

Our dedicated Total Rewards Director continues to evaluate our compensation and benefits programs to ensure equity and fairness in employee benefits. We hope this will help us to attract the brightest candidates and empower them throughout their career at Shockwave.



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## Our Products

Calcified cardiovascular disease is a growing global challenge, as it tends to increase as people age, and globally the number of people over 65 is projected to double in the next three decades.

While the prevalence of coronary arterial calcification is age and sex-dependent, according to a study published in the American Journal of Cardiology, more than 30% of patients that undergo treatment to open a blocked artery have severely or moderately calcified lesions.

We have adapted lithotripsy, a procedure used successfully for over 30 years to break up kidney stones, to transform the treatment of calcified cardiovascular disease. The localized sonic pressure waves delivered by our IVL technology crack arterial calcium in a safe and minimally invasive way to significantly improve patient outcomes.

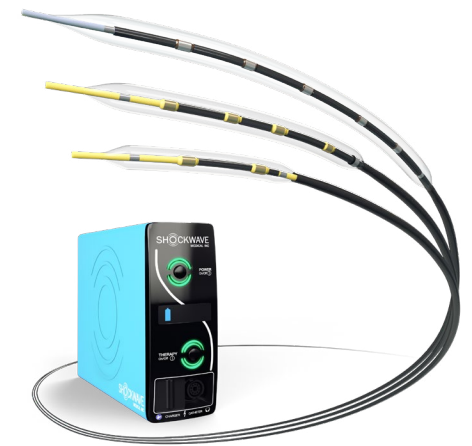
We believe our IVL system can become a new standard of care as the safest, most effective means of treating cardiovascular calcification. The positive physician feedback we receive inspires us to continue to push the limits, acknowledging that what we have achieved today barely scratches the surface of the possibilities. We are confident we can apply our IVL technology to a wide range of indications throughout the cardiovascular system, and we already have several products in the pipeline at various stages of development.

### Quality and Safety

Patients are at the forefront of everything we do, and we will never compromise on the quality, safety or integrity of our products. Quality and safety are ingrained in our culture and guide how we operate.

As such, we maintain rigorous quality control and testing procedures to ensure the safety of our products for our customers, their patients and our employees. These procedures have earned us several quality-related manufacturing designations. Our manufacturing facilities are compliant with:

- ISO 13485 standards for medical devices
- European medical legislative requirements (Directive 93/42/EEC and Regulation 2017/745)
- US Food and Drug Administration (FDA) Quality System Regulations for medical devices (21 CFR part 820)



Our robust quality management system is integrated to cover every aspect of the organization's activities, from environment and change control, to document management and risk management (including Corrective and Preventative Action subsystem) as well as post-market surveillance.

We require third-party manufacturers in our supply chain to follow our detailed designs and strict testing protocols. Along with our quarterly internal audits, we are audited by both the FDA and our European Notified Body, the British Standards Institution (BSI).

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We have obtained the Medical Device Single Audit Program (MDSAP) certification from BSI. The MDSAP certification allows for a single audit of our quality management system to satisfy the requirements of five different regulatory jurisdictions: Australia, Brazil, Canada, Japan and the United States.

**100% of employees are trained on quality and safety during onboarding.** Our quality policies and procedures are reviewed and revised, as necessary, every two years, which triggers retraining for all employees. Meanwhile, operators are also trained on a case-by-case basis when there are relevant updates, with regular updates to the FDA. Training is documented and considered part of the employee evaluation process.

Our approach to quality and safety is not just led from the top. Our quality team has weekly meetings to review critical complaints, concerns and other feedback. The quality team also holds quarterly product experience reviews and biannual management reviews so that we can make strategic improvements where necessary and reports to the Board annually. Comments from physicians and sales reps at medical conferences are fed back into the research and development process to correct any issues and enhance our next generation of products.

In line with regulations, we have specific procedures in place in the event that we are required to recall a product. A recall would be overseen by a recall committee made up of VPs from various departments. To date, we have never been required to issue a mandatory recall of any of our products.

### Product Design and Lifecycle Management

Thanks to our dynamic product innovation process and management philosophy, we are an agile and versatile operation that works hard to develop innovative products. We recruit and retain engineers and scientists with significant experience in developing medical devices. We have a robust pipeline of products in various stages of development that are expected to provide additional commercial opportunities.

We have also made strides to maximize the lifecycle of certain components of our products, advancing our broader sustainability goals. For example, when Shockwave generators are returned from the field for maintenance issues, we refurbish and redistribute, when possible. In 2022, out of the 294 generator units returned from the field for repairs, 268 were redistributed or returned to inventory for future use.

If we cannot extend the lifecycle, we aim to dispose of certain components in the most environmentally conscious way possible. For example, our Shockwave connector cables are electrical equipment, and we recycle any returned connector cables through our third-party waste management vendor.

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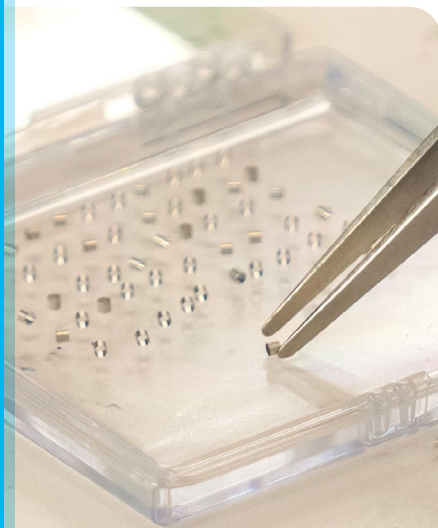
## Access and Affordability

Every patient deserves access to affordable, high-quality medical devices to help them live longer, healthier lives. IVL is a relatively new therapy, so Shockwave is working with both public and private payers around the world to obtain coverage and payment for IVL therapy, allowing physicians to access IVL for their patients.

This global effort is a long-term endeavor for a novel therapy such as IVL, but we are pleased by the progress we have been making with our early successes in countries where we sell directly to hospitals. Shockwave has an entire team of professionals dedicated to facilitating patient access around the world.

## Supply Chain

The rigor we apply to our own practices is also extended to our third-party contract and component manufacturers. Our supplier approval process begins with an evaluation questionnaire and a First Article Inspection of relevant components. Shockwave conducts an audit and analyzes the supplier's certifications, track record and reputation in the industry. Additionally, our Board approved our new [Supplier Code of Conduct](#) in April 2023.



Once a supplier is added to our approved supplier list, we monitor and reevaluate its performance periodically to ensure it continues to meet Shockwave's requirements. We classify suppliers based on risk, with tier 1 being the most critical. All of our tier 1 suppliers are audited annually, while tier 2 and 3 suppliers receive performance-based audits.

All our third-party contract and component manufacturers sign a quality agreement with us to, among other things, maintain their certifications and notify us of any issues.

Before we engage suppliers, each is required to complete certain due diligence questionnaires so we can assess whether they meet the Shockwave standard. We have started to focus on increasing supplier diversity, with plans to identify women- and minority-owned suppliers. We are also in the process of creating an ESG-specific questionnaire for suppliers and plan to use the information we collect to better understand where our suppliers stand on ESG matters.

## Conflict Minerals

As set out in our [Responsible Minerals Sourcing Policy](#), we support responsible supply chain management and efforts to eliminate the use of tin, tantalum, tungsten or gold from sources that could contribute to armed conflict or human rights abuses in the Democratic Republic of the Congo and adjoining countries.

We conduct due diligence aligned with our policy to source responsibly and collaborate with other stakeholders. We expect our suppliers to undertake reasonable due diligence to avoid using conflict materials in the raw materials and components they supply to Shockwave. As required by the Dodd-Frank Act, we file a conflict minerals report annually with the Securities and Exchange Commission.

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## Our Community

Shockwave is proud to be part of the scientific and medical communities that are improving the lives of people around the world. However, we are just getting started in our efforts to give back to the local communities where we operate.

Charitable and volunteer initiatives include endeavors in our hometown of Santa Clara, California, and we recognize that we have resources to share with those less fortunate. Recognizing our rapid growth from a start-up to a sizable company in just a few short years, we want to use our collaborative culture and sound principles to support the local community.

### Encouraging Volunteering

Every employee has eight hours of paid time off a year to volunteer for a charitable organization of their choice, and many in our workforce choose local causes where they can make a real impact. In 2022, our employees logged 164 volunteer hours that were eligible for paid time off.

To make finding these opportunities easier for our employees, we created a designated volunteering page on The Pulse where we post information on specific organizations and how to find volunteer events. We plan to coordinate these non-profit days more formally in the future through our partnership with corporate volunteering experts WeHero.

### Supporting Charities

Our employees are passionate about supporting local charities. We are long-term supporters of Family Giving Tree, which is based just a few miles from our Santa Clara headquarters. We give to the organization's Back-

to-School Drive, funding backpacks for in-need children, and Holiday Wish Drive, funding gifts to spread holiday joy to less fortunate families. For the 2022 Holiday Wish Drive, we set out with a goal to donate 400 gifts, but with our employees' help, Shockwave was able to provide 415 gifts to children, adults and seniors in the Bay Area this past holiday season. We also exceeded our goal for the 2022 Back-to-School Drive. In 2022, Shockwave donated approximately \$150,000 to various charities.

Shockwave staff can often be found volunteering at our local Second Harvest Food Bank, and we are also partners of World Central Kitchen, a non-profit that provides meals in response to humanitarian, climate and community crises across the globe. We plan to formalize a donation matching program to incentivize Shockwave employees to make donations to the charities and causes that are close to them.

#### Charities Supported by Shockwave in 2022:



**Szymon Wolender**





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## Shockwave Support for Ukrainian Refugees

When Russia invaded Ukraine on February 24, 2022, two million refugees fled for their lives over the border into Poland. “These were women and children who arrived in a foreign country with no place to go,” explains Shockwave’s VP of International Justin Gray. “In some cases, they were sleeping in a cold train station.”



In 2022, we joined forces with our Polish distributor, Symico, to sponsor a hotel sheltering Ukrainian refugees in the city of Wroclaw. We organized a GoFundMe campaign and attracted donations from generous Shockwave employees. With direct contributions from Shockwave, the hotel was able to house 32 refugees during the terrifying early months of the war. Many of the refugees eventually felt safe enough to return to their homes in Ukraine while others found jobs and places to live in Poland with the help of the hotel owners. Although the immediate need for resources has subsided, the Shockwave team is on standby to provide support again should it be needed.

## Addressing the Outcome Inequality Gap Between Females and Males in Cardiology

Far too many women are living with undetected coronary artery disease due to a lack of knowledge about sex-based differences in cardiovascular symptoms.

Additionally, female patients have been under-represented in clinical trials to date and can be subject to unconscious bias in the catheterization lab when they are finally treated. All these factors have resulted in an outcome gap between females and males.

At Shockwave, we work to close this gap in female patients with calcified coronary plaque. We started by bringing together several all-female advisory boards to explore what our role could be. After examining data from our coronary study through this process, we were delighted to see that our results in female patients were similar to those in males, which runs counter to the findings of studies with other calcium modification tools.

However, our own data had many limitations, and we knew that we could and needed to do more. In September 2022, we announced the initiation of the first prospective all-female study of coronary interventions — **EMPOWER CAD** — led by an all-female team of principal

investigators. If we are successful, data from this study could help us further close the clinical outcomes gap for females with calcified lesions and potentially make IVL a front-line therapy for this patient cohort.

Exacerbating the shortage of female cardiovascular data is a lack of female interventional cardiologists, who make up only 5% of physicians in their specialty. Shockwave has partnered with various organizations including Women as One and the Society for Cardiovascular Angiography and Interventions’ Women in Innovations to recruit more women into the interventional cardiology profession and develop their skills on the job, particularly in leadership roles.

We know we are not the only company committed to this effort, but we seek to lead this cultural change from the industry’s perspective, which we hope will translate to better patient outcomes for females.

**EMPOWER**  
CAD

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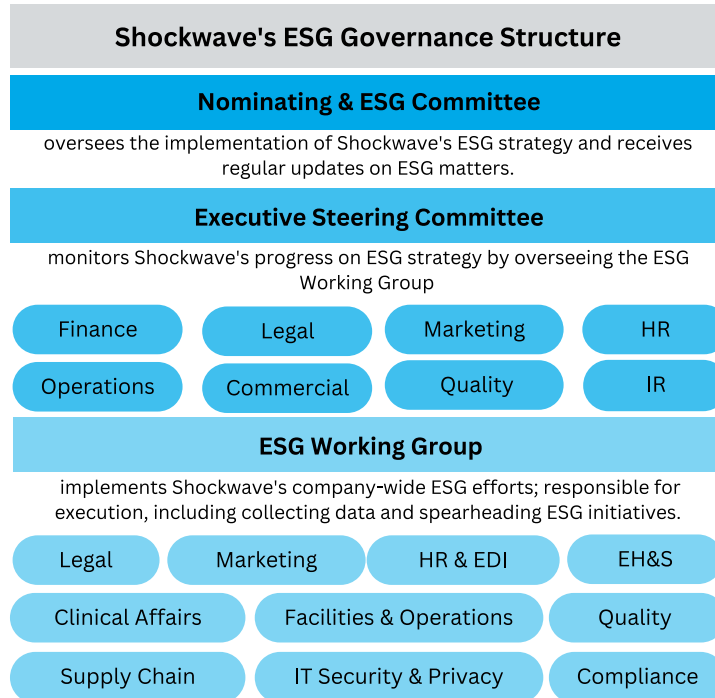
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## Governance at Shockwave

High ethical standards underpin all activities at Shockwave. By setting clear expectations and fostering a culture of integrity and transparency, we strive to uphold the trust of our valued stakeholders.

Backed by mandatory training and rigorous oversight, we prioritize safety and compliance so that problems are swiftly addressed and employees can work with confidence on innovative products for the benefit of patients and healthcare professionals.



## Governance Highlights



**3 of our 8**  
board members are women



**2 of our 8**  
members come from  
underrepresented communities



**1,187 hours of**  
compliance training  
completed in 2022



**Cybersecurity ISO 27001**  
Certification  
in progress



**Cybersecurity culture**  
score at **87%**  
in 2022

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## Board Overview

### Our Board Committees

Shockwave's robust governance structure is overseen by three standing committees, each of which is composed of independent directors.

- The Audit Committee oversees the integrity of Shockwave's financial statements, the qualifications and performance of our independent auditor, as well as the effectiveness of internal controls over financial reporting. It also monitors Shockwave's compliance with legal and regulatory requirements and our Code of Business Conduct and Ethics (Code of Conduct).
- The Compensation Committee is responsible for Shockwave's compensation policies and practices. It oversees executive and director compensation, administers our stock and equity incentive plans and retains independent compensation consultants.
- The Nominating and ESG Committee is responsible for identifying qualified director candidates, recommending director nominees and appointments to Board committees, evaluating Board performance, overseeing director compensation and our Corporate Governance Guidelines. The committee is also responsible for overseeing Shockwave's ESG program.



## Board Composition

Our Board of Directors consists of accomplished professionals from the medical device and healthcare industries whose experience, reputations and qualifications provide Shockwave with best-in-class oversight and governance. As a policy matter, the chairperson of our Board is independent, and seven of our eight Board members are also independent.

We have made concerted efforts to increase the diversity of our Board to better reflect the populations we serve. Currently, three of our eight directors are female and two are from underrepresented communities.

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Board Diversity Matrix (As of April 21, 2023)		
<b>Total Number of Directors = 8</b>		
	<b>Female</b>	<b>Male</b>
<b>Part I: Gender Identity</b>		
Directors	3	5
<b>Part II: Demographic Background</b>		
African American or Black		
Alaskan Native or Native American		
Asian		
Hispanic or Latinx	1	
Native Hawaiian or Pacific Islander		
White	1	4
Middle Eastern		
Two or More Races or Ethnicities	1	
LGBTQ+		
Did Not Disclose Demographic Background		1

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## Corporate Governance and Risk Management

Our Board sets corporate governance policies, practices and strategic directions and is accountable to our stockholders. In carrying out its fiduciary duties, among other things, it ensures the company is properly addressing financial and operational risk.

In 2022, we completed an Enterprise Risk Management assessment with a third-party consultant. The assessment involved having management-level employees complete an extensive questionnaire ranking both the probability and impact of certain risks. Our executive team then provided additional input and weighed risks according to the results to identify our top risks, which were used to create a plan to monitor and mitigate. Our Chief Executive Officer provides quarterly updates to our Board on our identified risks, corporate impact and mitigation strategies.

It is the responsibility of all committee chairs to report any findings regarding material risk exposures to the Board as quickly as possible. Our Chief Executive Officer, Chief Financial Officer and General Counsel coordinate between the Board and management to implement initiatives to any problematic risk management issues.

### Code of Conduct

In March 2022, we revised our [Code of Conduct](#) which covers topics from ethical practices to violence in the workplace. Our Code of Conduct provides clear guidance for the whole Shockwave team on our core values and ethical decision-making criteria. Failure to observe the Code of Conduct or any other company policy may result in disciplinary action, including termination of employment where appropriate.

## Ethics and Compliance

Shockwave strives to foster a consistent culture of honesty and accountability through our compliance program, which is continuously reviewed and updated to keep pace with our rapid expansion into more than 60 countries and counting.

We strive to ensure all our employees understand our culture, values and expectations. Employees are required to complete the following compliance training courses during the onboarding process and annually:

- Code of Conduct
- Diversity: Unconscious Bias
- Sexual Harassment: Dignity and Respect in the Global Workplace
- Safeguarding Confidential Company Information (Data Protection)

In addition, each year our sales team is required to complete training on business ethics, healthcare compliance and complaint handling. As we continuously monitor our performance, we also provide additional ad hoc training in response to any areas of improvement we identify.

Compliance training is conducted live for manufacturing employees and via virtual or prerecorded online courses for other employees. We are also developing condensed quick-cards on other topics, including healthcare professional interactions and off-label use.

### Supplier Code of Conduct

In April 2023, our Board of Directors adopted our [Supplier Code of Conduct](#) that outlines our expectations and guidelines with respect to the conduct of any third party that provides goods or services to Shockwave. This includes all of our direct and indirect suppliers, their employees, subsidiaries, agents and subcontractors.

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## Whistleblower Policy

To reinforce our culture of accountability, it is essential that employees and other stakeholders can report concerns without fear of retaliation. As outlined in our [Whistleblower Policy](#), we encourage employees to report issues to their respective manager (or a more senior colleague if their manager is implicated) or to our legal and compliance team.

Alternatively, individuals have the option to submit concerns or questions anonymously to Shockwave's third-party ethics hotline reporting company (available 24/7). Our anonymous reporting platform helps protect employees from discrimination or retaliation if they report a problem. Once workplace issues are reported and the issue is addressed, the reporting party can receive answers and updates - our hotline ensures that concerns are heard and action is taken.

Any complaints made to the hotline or otherwise under the Whistleblower Policy are promptly investigated and reported to the Audit Committee at each quarterly meeting, where our compliance team reports on how the complaints were investigated and what actions we took to resolve any issues.

We actively encourage open dialogue and constructive criticism as a vehicle for continuous improvement. Indeed, we believe it is a testament to the confidence we instill in our workforce that several reports are by direct email or conversation rather than through the confidential hotline.

## Anti-Corruption Policy

Shockwave's [Global Anti-Corruption Policy](#) reiterates our commitment to conducting business with honesty and integrity. We act in accordance with all anti-corruption laws in the countries where Shockwave does business, including the U.S. Foreign Corrupt Practices Act 1977 and the U.K. Bribery Act 2010.

## Compliance Trainings

### Training Completions Across Shockwave (% of Employees)

- **Code of Conduct: 98%**
- **Diversity - Unconscious Bias: 84%**
- **Safeguarding Confidential Info: 92%**

### Hours Completed of the Following Trainings in 2022

- **Code of Conduct: 797 hours**
- **Diversity - Unconscious Bias: 168 hours**
- **Safeguarding Confidential Info: 252 hours**
- **Total hours of training: 1,187 hours**

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## Ethical Marketing

At Shockwave, we promote our products honestly and accurately. Our Code of Conduct, supported by other compliance policies and procedures, serves as our guide to conducting business with the highest integrity and ethical standards when promoting our products.

The annual compliance training provided to all Shockwave employees includes the relevant elements of these policies and industry-specific laws, rules and regulations.

Our promotional communications remain consistent with our product labeling as approved by the regulatory body in each jurisdiction we market in, otherwise known as ‘on-label’ promotion. We maintain honest, non-misleading, substantiated and fair balance information on our products’ risks and benefits.

All promotional materials are approved in advance by cross-functional marketing and regulatory affairs teams as required by our standard operating procedure for advertising and promotion. We also provide training to healthcare professionals who speak on behalf of Shockwave and promote our products.

Ongoing monitoring of marketing events happens throughout each year to ensure compliance with our standards and policies. Findings are addressed, remediated, and reported to the Audit Committee.

## Off-Label Use

Off-label use is when a physician uses a device that deviates from its approved labeling, and Shockwave and our representatives are strictly prohibited from promoting off-label usage. Shockwave has established policies and procedures regarding off-label use and off-label training is conducted for all sales new hires and on an ongoing basis.

## Collaboration with Healthcare Professionals

Shockwave’s relationships with healthcare professionals is essential to meet the needs of patients and physicians. We ensure the safe and effective use of our medical products and technologies through collaborative partnerships with healthcare professionals. These partnerships are conducted in compliance with applicable laws, regulations and government guidance as well as transparency reporting requirements. Communication with healthcare professionals is a topic included in our annual ethics and compliance training for all employees and covered in our Code of Conduct.



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## Data Privacy and Cybersecurity

Protecting our data and information technology (IT) systems is key to our ongoing success and the trust we have worked so hard to build. We focus on IT and cybersecurity measures at both an enterprise-wide operational level and at an individual employee level.

Our Audit Committee and the full Board are responsible for overseeing our IT and cybersecurity practices and mitigation activities, including risk assessments and compromise tests, which are conducted annually.

With this in mind, we implemented our organization's first Global Information Technology Security Policy in February 2022 and established an internal and external Global Security Operations Center capability with round-the-clock monitoring and incident response.

A dedicated technical security, risk and compliance program has been formed to focus on cyber risk assessments, privacy support and internal technology auditing.

To continually maintain our security posture and improve our organization's resilience against cyber threats, our goal is to achieve the globally recognized ISO 27001 Standard for our Information Security Management System in 2023.

We have introduced Mobile Device Management (Microsoft Intune) for corporate owned devices and mobile devices. This allows Shockwave to better control company data on mobile devices, reducing our mobile device threat landscape. In addition, End User Privilege Access (Admin Access Reduction) solution deployment is underway to reduce our ransomware risk globally

## CYBER SECURITY

while providing enhanced security to sensitive data/resources. And our zero-trust security control strategy, based on the philosophy of authentication and continuous verification of any person or device outside the organization's network, went live in 2022.

### In addition:

- Multi-factor authentication is required across the organization, including remote access
- Privileges access management has been implemented on all systems.
- Patch management vulnerability and third-party patch continuous management program
- Our cybersecurity risk management plan provides monthly metrics reporting and now includes annual testing
- Enhanced Privileged Access auditing and reporting
- Implementation of a cyber risk register
- Data loss prevention technology added
- Privacy policy updated
- Data center security policy is now live and data center access auditing complete
- Incident Response Management Plan and Technical Disaster Recovery Plan optimizations achieved
- Third-party technology vendor risk management program

Employees receive weekly mandatory security awareness training, including topics such as simulated phishing attacks. We are delighted to see this paying off in Shockwave's security culture score, which was 87% in 2022.



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Forward-looking statements may be identified by words such as believe, goal, plan, potential, may, will, intend, expect, strive, seek, and design, and include, among other things, statements about the Company's mission, plans, goals, assets, and programs. For such statements, the Company claims the protection of the Private Securities Litigation Reform Act of 1995. Actual events or results may differ materially from the Company's expectations. Factors that could cause actual results to differ materially from the forward-looking statements are disclosed in the Company's filings with the Securities and Exchange Commission (SEC), including under the Risk Factors heading of the Company's most recently filed Annual Report on Form 10-K or Quarterly Report on Form 10-Q. These forward-looking statements represent the Company's judgment as of the time this report was first published. These statements, like all statements in this report, speak only as of their date, and the Company undertakes no obligation to update or revise these statements in light of future developments.

The inclusion of information and data in this report is not an indication that such information or data, or the subject matter of such information or data, is material to the Company for purposes of applicable securities laws or otherwise. The principles used to determine whether to include information or data in this report do not correspond to the principles of materiality or disclosure contained in U.S. securities laws used to determine whether disclosures are required to be made in filings with the SEC, or principles applicable to the inclusion of information in financial statements.

Shockwave's IVL catheters may only be utilized by, or under the direction of, a qualified physician who is familiar with interventional vascular procedures and who has been trained prior to use of the device, including use of the generator. Additional information regarding Shockwave's products may be found at [www.shockwavemedical.com](http://www.shockwavemedical.com), including Instructions for Use and information on indications, contraindications, warnings, precautions and adverse events.





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[ShockwaveMedical.com](https://www.ShockwaveMedical.com)

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