

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event Reported): November 9, 2020

**Shockwave Medical, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**001-38829**  
(Commission File Number)

**27-0494101**  
(I.R.S. Employer Identification Number)

**5403 Betsy Ross Drive, Santa Clara, California 95054**  
(Address of Principal Executive Offices) (Zip Code)

**(510) 279-4262**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.001 per share	SWAV	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02. Results of Operations and Financial Condition.**

On November 9, 2020, the Company issued a press release (the “Press Release”) announcing its financial results for the quarter ended September 30, 2020. A copy of the Press Release is attached as Exhibit 99.1 to this current report on Form 8-K.

The information under Item 2.02 in this current report on Form 8-K and the related information in the exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b><u>Exhibit Number</u></b>	<b><u>Description of Exhibit</u></b>
<a href="#">99.1</a>	<a href="#">Press Release dated November 9, 2020</a>

---

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Shockwave Medical, Inc.**

Date: November 9, 2020

By: /s/ Dan Puckett  
Dan Puckett  
Chief Financial Officer

## Shockwave Medical Reports Third Quarter 2020 Financial Results

SANTA CLARA, Calif., Nov. 09, 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, today reported financial results for the three months ended September 30, 2020.

### Recent Highlights

- Recognized revenue of \$19.6 million for the third quarter of 2020, representing a 73% increase over the third quarter of 2019
- Submitted PMA application for FDA approval of coronary IVL
- DISRUPT CAD III IDE study results of coronary IVL featured as a late breaking presentation at the TCT Connect conference
- DISRUPT PAD III peripheral trial results featured as a late breaking clinical trial presentation at VIVA20 conference
- Expanded the U.S. Field team to over 100 members

“The successes we achieved this quarter on the clinical, financial and operational fronts speak volumes in terms of confirming the value of our proprietary IVL technology for both coronary and peripheral indications and how it uniquely addresses the challenges our customers face when treating severely calcified arteries throughout the body,” said Doug Godshall, President and Chief Executive Officer of Shockwave Medical. “Our team has done a remarkable job of maintaining their focus on patients and physicians as we collectively work to navigate the challenges that 2020 has put in front of us all.”

### Third Quarter 2020 Financial Results

Revenue for the third quarter of 2020 was \$19.6 million, an increase of \$8.3 million, or 73%, compared to the third quarter of 2019. The growth was primarily driven by sales force expansion in the U.S. and increased penetration in both U.S. and international markets.

Gross profit for the third quarter of 2020 was \$14.3 million compared to \$6.9 million for the third quarter of 2019. Gross margin for the third quarter of 2020 was 73%, as compared to 61% in the same period of last year. Contributors to gross margin improvement included continued improvement in manufacturing productivity and process efficiencies.

Operating expenses were \$27.1 million for the third quarter of 2020 compared to \$20.0 million in the corresponding prior year period, representing a 36% increase, primarily driven by increases in headcount since the year ago period.

Net loss was \$12.9 million in the third quarter of 2020, as compared to \$13.0 million in the corresponding period of the prior year. Net loss per share was \$0.38 in the third quarter of 2020.

Cash and cash equivalents totaled \$215.3 million as of September 30, 2020.

### Impact of COVID-19 Pandemic and 2020 Financial Guidance

While we have continued to see positive trends in our business, we remain mindful of the potential negative impacts due to the current increase in case volumes globally. Given what we experienced in the second quarter due to the COVID-19 pandemic, and due to the uncertain scope and duration of the pandemic, the global resurgence of cases, and uncertain timing of a global recovery and economic normalization, we still cannot reliably estimate the future impact of the pandemic. As such, Shockwave is unable to estimate the pandemic’s impact on operations and financial results and is not issuing 2020 financial guidance at this time.

### Conference Call

Shockwave Medical will host a conference call at 1:30 p.m. Pacific Time / 4:30 p.m. Eastern Time on Monday, November 9, 2020 to discuss its third quarter 2020 financial results. 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: 9094859. 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. 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 Shockwave 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](http://www.shockwavemedical.com).

### Forward-Looking Statements

This press release contains statements relating to our expectations, projections, beliefs, and prospects, including statements regarding our product development outlook, 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 IA - 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.

Media Contact:  
Scott Shadiow  
+1.317.432.9210  
sshadiow@shockwavemedical.com

Investor Contact:  
Debbie Kaster  
dkaster@shockwavemedical.com

**SHOCKWAVE MEDICAL, INC.**  
**Balance Sheet Data**  
**(Unaudited)**  
**(in thousands)**

	<b>September 30, 2020</b>	<b>December 31, 2019</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 215,256	\$ 139,045
Short-term investments	—	56,304
Accounts receivable, net	10,711	7,377
Inventory	28,868	12,074
Prepaid expenses and other current assets	3,033	1,897
Total current assets	<u>257,868</u>	<u>216,697</u>
Operating lease right-of-use assets	7,841	8,825
Property and equipment, net	13,282	4,910
Other assets	1,667	1,506
<b>TOTAL ASSETS</b>	<u><u>\$ 280,658</u></u>	<u><u>\$ 231,938</u></u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 1,972	\$ 2,790
Term notes, current portion	1,650	6,667
Accrued liabilities	16,662	13,777
Lease liability, current portion	841	774
Total current liabilities	<u>21,125</u>	<u>24,008</u>
Lease liability, noncurrent portion	7,685	8,125
Term notes, noncurrent portion	14,801	7,152
<b>TOTAL LIABILITIES</b>	<u>43,611</u>	<u>39,285</u>
<b>STOCKHOLDERS' EQUITY:</b>		
Preferred stock	—	—
Common stock	34	31
Additional paid-in capital	464,812	370,561
Accumulated other comprehensive income	—	35
Accumulated deficit	(227,799)	(177,974)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<u>237,047</u>	<u>192,653</u>

**SHOCKWAVE MEDICAL, INC.**  
**Statement of Operations Data**  
**(Unaudited)**

(in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenue:				
Product revenue	\$ 19,590	\$ 11,333	\$ 45,073	\$ 28,615
Cost of revenue:				
Cost of product revenue	5,277	4,401	14,520	11,606
Gross profit	14,313	6,932	30,553	17,009
Operating expenses:				
Research and development	7,891	8,368	27,882	22,778
Sales and marketing	13,619	8,192	35,236	21,023
General and administrative	5,610	3,437	17,232	9,684
Total operating expenses	27,120	19,997	80,350	53,485
Loss from operations	(12,807)	(13,065)	(49,797)	(36,476)
Interest expense	(314)	(251)	(897)	(746)
Change in fair value of warrant liability	—	—	—	(609)
Other income, net	218	385	942	1,518
Net loss before taxes	(12,903)	(12,931)	(49,752)	(36,313)
Income tax provision	29	26	73	51
Net loss	\$ (12,932)	\$ (12,957)	\$ (49,825)	\$ (36,364)
Net loss per share, basic and diluted	\$ (0.38)	\$ (0.46)	\$ (1.53)	\$ (1.66)
Shares used in computing net loss per share, basic and diluted	34,078,726	28,085,821	32,631,715	21,886,396