



Corporate Overview

August 2019

This material has been made available to you with the consent of ShockWave Medical, Inc. for informational purposes only.

This presentation is for you to familiarize yourself with the company. This presentation may not be reproduced or redistributed in whole or in part nor may its contents be disclosed to any other person.

This presentation includes forward-looking statements. All statements contained in this presentation other than statements of historical facts, including our business strategy and plans and our objectives for future operations, including our financial performance, are forward-looking statements. The words "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "will" and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks and uncertainties. The future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. Except to the extent required by law, we do not undertake to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Shockwave Medical peripheral products are Rx only. Please reference the Instructions for Use (www.shockwavemedical.com) for more information on indications, contraindications, warnings, precautions and adverse events.

In the United States, Shockwave C² Coronary IVL catheters are investigational devices, limited by United States law to investigational use.

Shockwave C² Coronary IVL catheters are commercially available in certain countries outside the U.S. Please contact the local Shockwave representative for specific country availability. The Shockwave C² Coronary IVL catheters are indicated for lithotripsy-enhanced, low-pressure balloon dilatation of calcified, stenotic de novo coronary arteries prior to stenting. For the full IFU containing important safety information please visit:

<https://shockwavemedical.com/clinicians/international/coronary/shockwave-c2/>

Seeking to **transform the treatment** of calcified cardiovascular disease

Seeking to establish a **new standard of care** through **intravascular lithotripsy (IVL)**

Differentiated and proprietary local delivery of sonic pressure waves for the treatment of calcified plaque



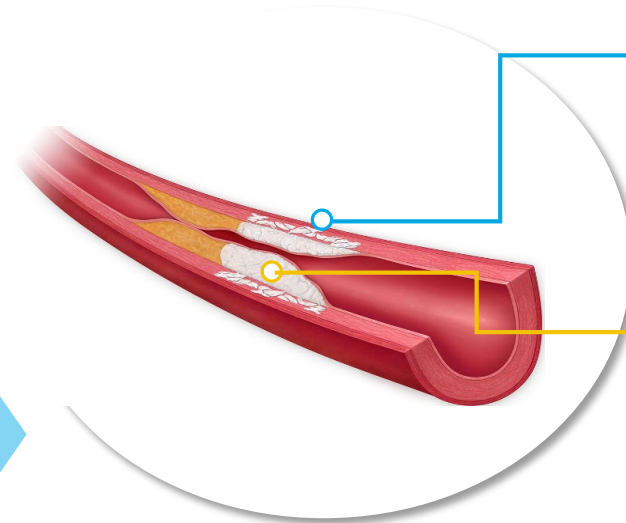
1. \$6B total equals \$1.7B PAD TAM, \$2B CAD TAM, \$3B AS TAM. Refer to slide 10 for TAM details.

Goal of Vascular Intervention: Restore Vessel Size and Blood Flow

Atherosclerosis

Disease of aging in which arteries become narrowed ("stenotic") by the progressive growth of plaque.

Calcium in atherosclerotic plaque can prevent therapies from opening the stenotic artery.

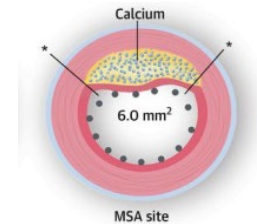
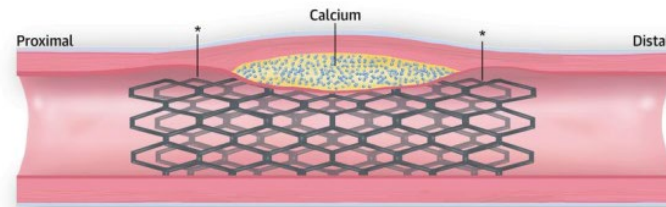


Medial ("Deep") Calcium

Calcification in middle layer (associated with stiffening)

Intimal ("Superficial") Calcium

Calcification close to the inner surface of the artery (associated with obstruction and embolization)



* Stent struts

Calcified Arteries Resist Expansion Resulting in More Complications and Vessel Damage

Common Risks with Traditional Methods to Treat Calcified Atherosclerosis

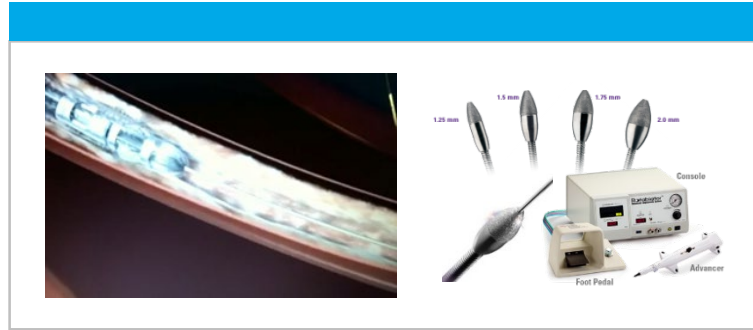
Standard Balloons ($> 15 \text{ atm}$)



Risks

- Dissection
- Perforation
- Restenosis (from tissue damage)

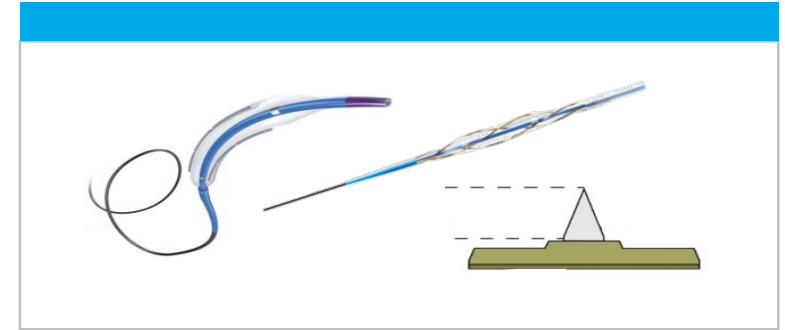
Atherectomy



Risks

- Embolism
- Dissection
- Perforation
- Restenosis (from tissue damage)

Specialty Balloons (cutting & scoring)



Risks

- Dissection
- Perforation
- Restenosis (from tissue damage)

There is a Need for Devices to Safely and Easily Prepare Calcified Arteries

Lithotripsy Has a History of Safely Cracking Calcium

Lithotripsy

Method has 30 years of success for safe elimination of kidney stones

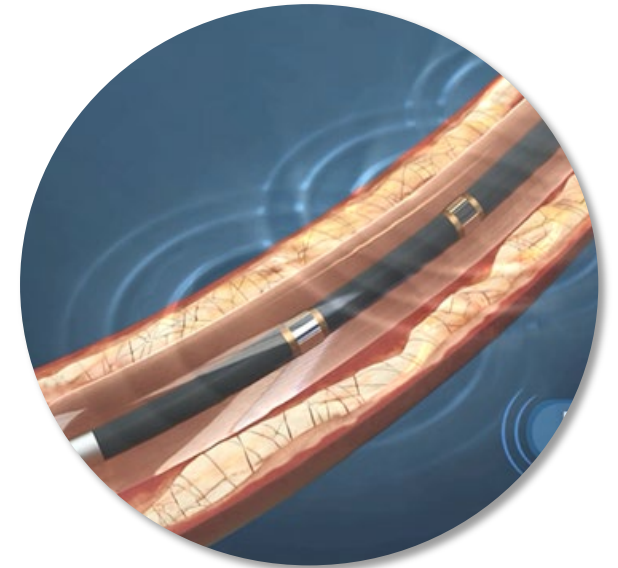
Sonic pressure waves preferentially crack calcium without harming soft tissue

Shockwave's Cardiovascular Lithotripsy

Miniaturized, localized treatment

Sound waves pass through soft tissue to crack calcium

Vessel expands under low pressure



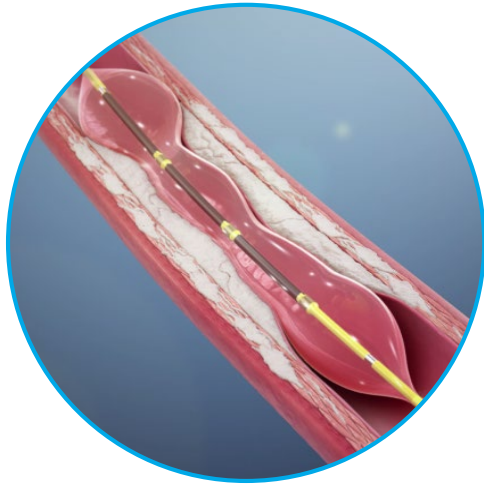
Our Solution: Intravascular Lithotripsy



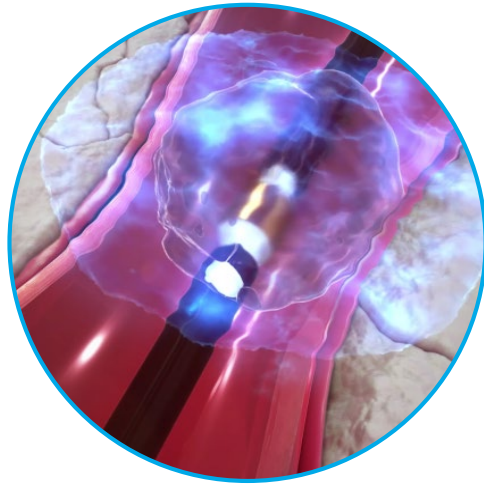
- Miniaturized local treatment
- Expands vessel under low pressure
- Treats both superficial and deep calcium
- Improves safety; no harm to soft tissue
- Improves stent expansion
- Easily integrates into interventional practice
- Expands access to interventional techniques
- Meaningful cost-saving potential

IVL is Uniquely Able to Address Superficial and Deep Calcium

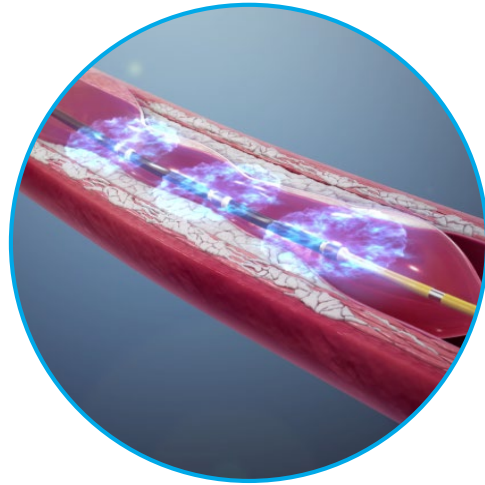
Low pressure inflation reduces dissection risk



Couple to the Vessel



Create Sound Waves



Crack Calcium



Expand the Vessel

Standard Interventional Techniques Encourage Adoption

Why Shockwave

Safe

Treating most complex calcified anatomies with virtually no complications

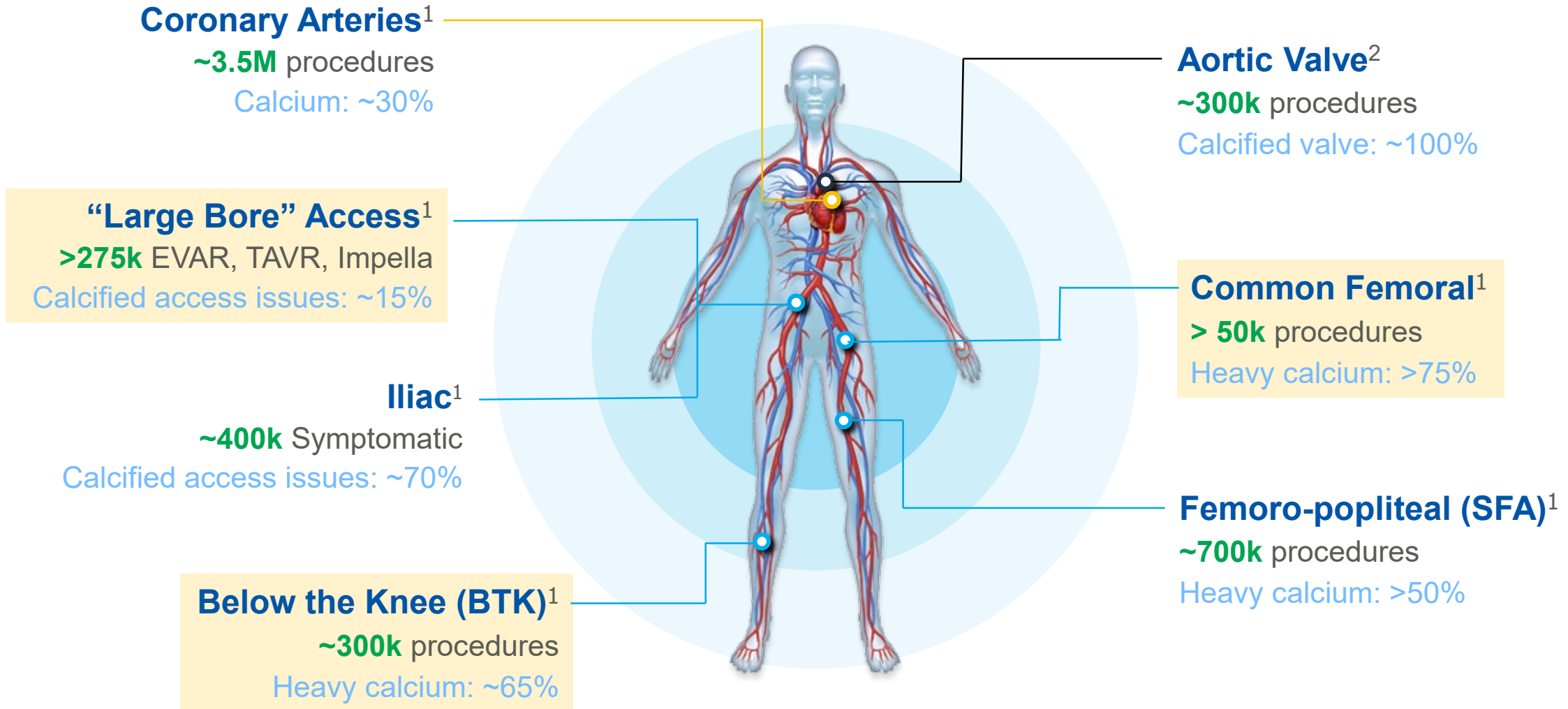
Simple

Every interventional operator can use IVL (OR: No learning curve)

Effective

Unique mechanism of action that cracks both medial and intimal calcium

Targeted Segments Have a TAM of >\$6 Billion



1. Annual procedures in the United States and internationally (nine European countries, five Asian countries), according to DRG and Company estimates; Proportion of annual procedures associated with calcified disease, according to Yost, M. L., Prevalence and Significance of Calcium, Vulnerable Plaque and Plaque Morphology in Peripheral Artery Disease (PAD). Beaufort, SC: THE SAGE GROUP; 2016 (for femoropopliteal, BTK, TAVR and common femoral) and Company estimates based on multiple occlusive disease studies (for iliac and EVAR / TEVAR). 2 Annual procedures in 2025 according to the Journal of Thoracic Disease, 2017;9(6):1432-1436

IVL Can Grow Markets and Take Share

Peripheral Artery Disease (PAD)

Market Growth

- ✓ Iliac
- ✓ Common Femoral
- ✓ "Large Bore" Access
- ✓ Below-the-Knee

Potential Shockwave Share Gain

- ✓ Femoropopliteal (SFA)
- ✓ Below-the-Knee

Coronary Artery Disease (CAD)

Market Growth

- ✓ Left Main
- ✓ Ostial Lesions
- ✓ High-Risk PCI
- ✓ "Standard" Cardiologists

Share Gain

- ✓ All cross-able lesions

Aortic Stenosis (AS)

Market Growth

- ✓ Very Old/Frail
- ✓ Contraindicated for TAVR
- ✓ Co-Morbidities
- ✓ Young Patients

Share Gain

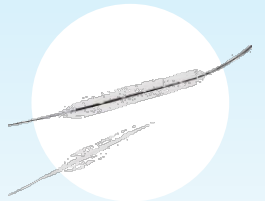
- ✓ TAVR Procedures

IVL's Platform Technology

Multi-Year pipeline of vascular & structural heart products

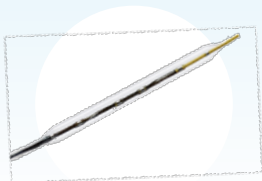


Peripheral



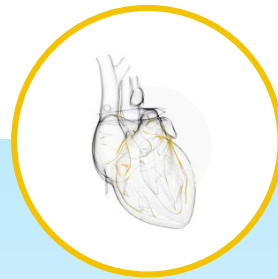
M⁵ (60mm)

FDA 510(k) clearance
CE Mark in 2018

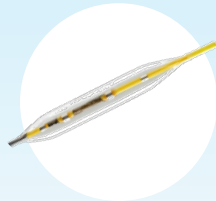


S⁴ (40mm)

FDA 510(k) clearance
CE Mark in 2018



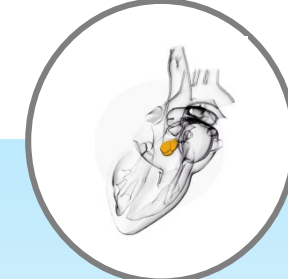
Coronary



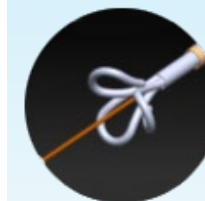
C² (12mm)

CE Mark in 2018

Ongoing global studies
to support U.S. and
Japan approval¹



Valve²

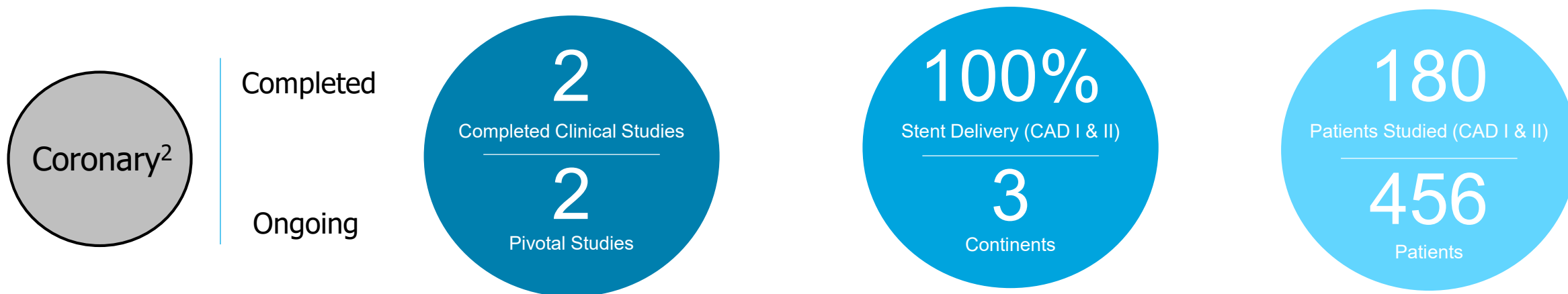


TAVL

Treat calcific leaflets,
delay replacement

1. Enrollment began in early 2019 for CAD III and expected to be later 2019 for CAD IV
2. Clinical development stage

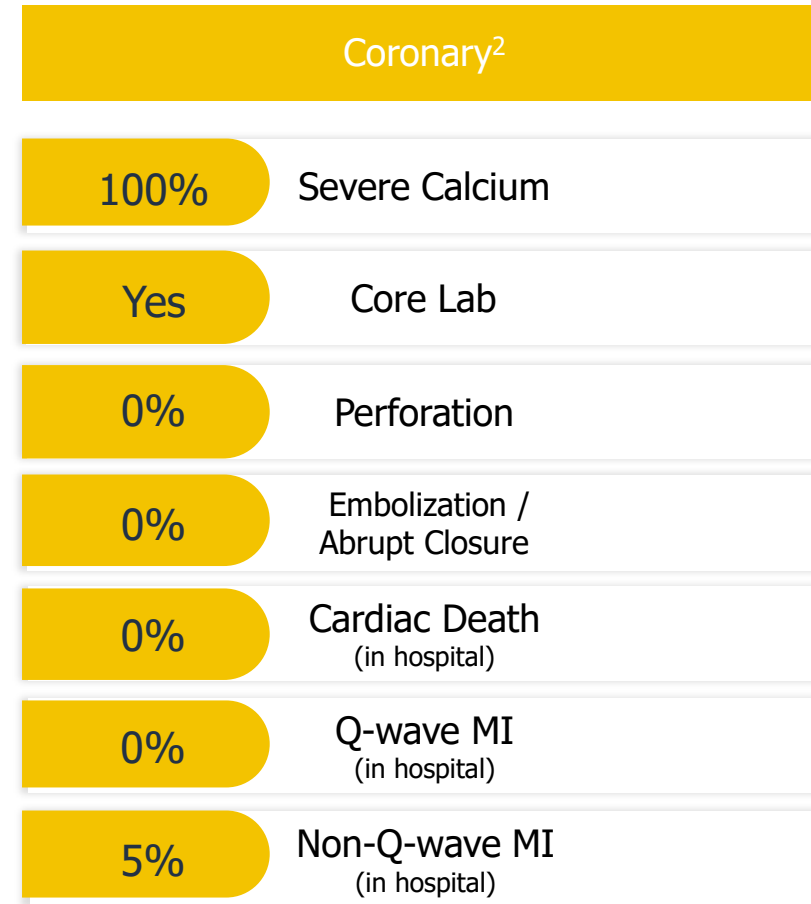
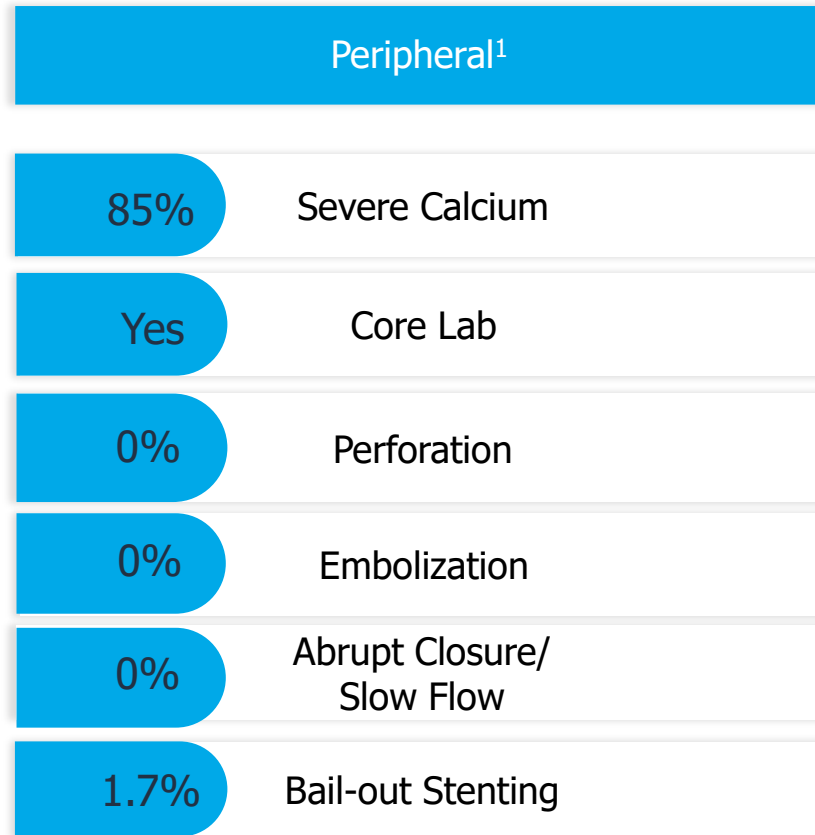
Shockwave Clinical Study Highlights



1. Disrupt PAD I, PAD II and BTK Studies, data on file at company. Data as of June 30, 2019
2. Disrupt CAD I & CAD II Studies, data on file at company; excludes roll-in patients. Data as of June 30, 2019

Key Advantage of Shockwave IVL: Safety

IVL Delivered Via a Low-Pressure Balloon Provides Exceptional Safety



1. Disrupt PAD II Study, data on file at company.
2. Disrupt CAD I Study, data on file at company.

Disrupt CAD III Trial – Enrollment Initiated

Multicenter, prospective, non-randomized trial (50 clinical sites in U.S. and Europe)

392 Pivotal Patients

Assessed Post Procedure and at 30 Days

The primary effectiveness endpoint is procedural success, which is defined as stent delivery with a residual stenosis of less than 50 percent and without in-hospital MACE. Enrolled study patients will be followed for two years.

FDA Approval of C²

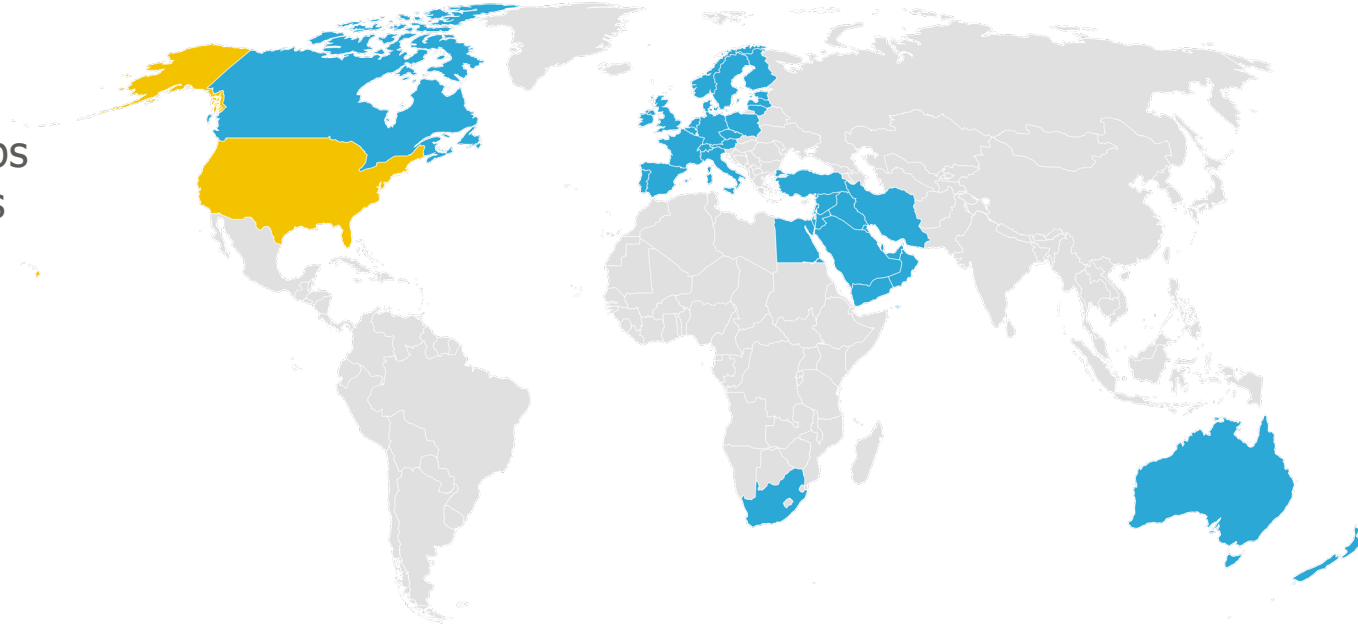
Commercialization Strategy

Two paths for growth: procedure share and expansion into new indications

United States

Mix of direct sales reps and clinical specialists

Low service burden enables cost efficient sales model



International

Commercial sales in 33 countries

Direct sales Germany, Austria and Switzerland

Distributors cover other European countries as well as Africa, ANZ, Asia, Canada and the Middle East

>60 sales and marketing professionals worldwide¹

Similar Call Points for Vascular IVL Catheters Allowing Further Leverage of Field Sales Team

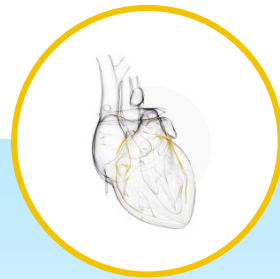
1. Global personnel as of June 30, 2019

Multiple Catalysts for Growth



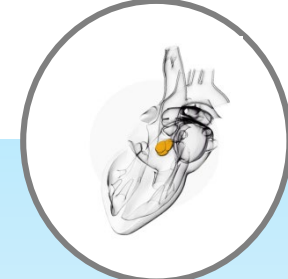
Peripheral

- ▶ Multiple publications
- ▶ Re-start PAD III
- ▶ PAD III clinical data
- ▶ S⁴ Launch
- ▶ Next-Gen M5
- ▶ LX launch



Coronary

- ▶ CAD II data
- ▶ Global expansion
- ▶ Complete CAD III enrollment
- ▶ CAD III data
- ▶ C2+ EU launch
- ▶ U.S. launch
- ▶ Japan launch
- ▶ C2+ U.S. launch



Valve

- ▶ Complete FIM3 study
- ▶ 6-month data from FIM3
- ▶ 1-yr data from FIM3

IVL Drives Economic Value for Hospitals



Time Savings

Reduced time required by physicians to understand and adopt our system



Procedure Savings

Reduced need for complex, risky and expensive procedures for additional devices and potential complications

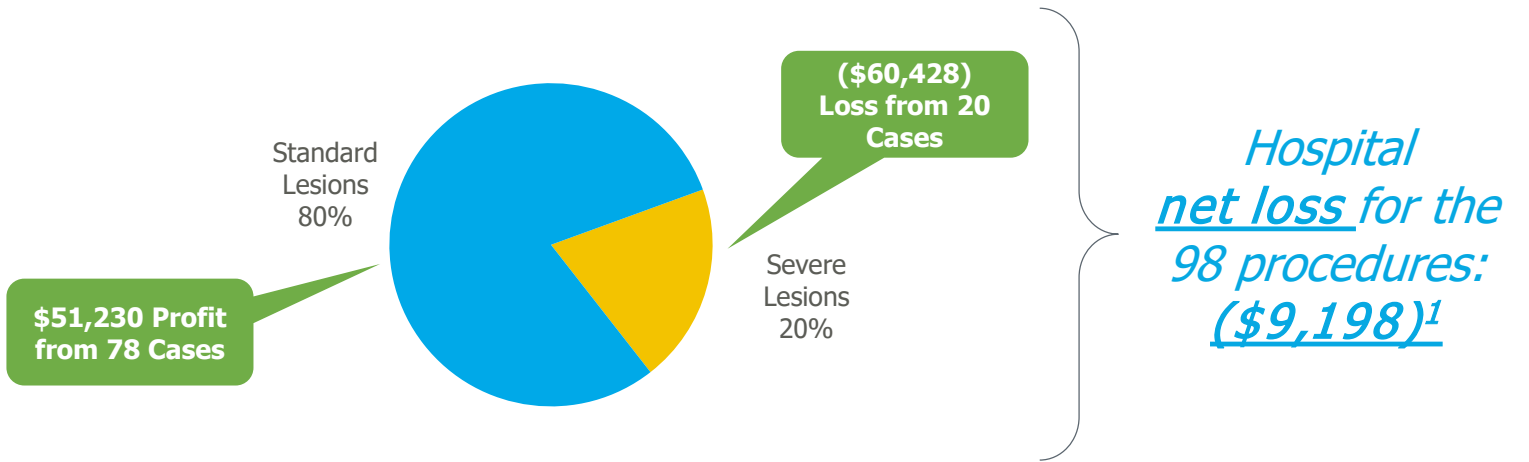


Hospital Savings

Reduced costs associated with complications that lead to high supply costs and lower profitability



Severe lesions represent **20% of interventions**, but are very expensive to treat...**resulting in a net loss**



1. Dartmouth-Hitchcock, "Lesion complexity drives the cost of superficial femoral artery endovascular interventions," J Vasc Surg. 2015 October; 62(4): 998-1002. 10.1016/j.jvs.2015.04.450 and VIVA 2017 Presentation by Richard Powell "How Does Tracking Quality, Training, Experience and Outcomes Lower Procedural Costs Across Vascular Specialties?", Slides 15 & 17
- Information on loss is for illustrative purposes only; actual results & data may differ

Operational Excellence

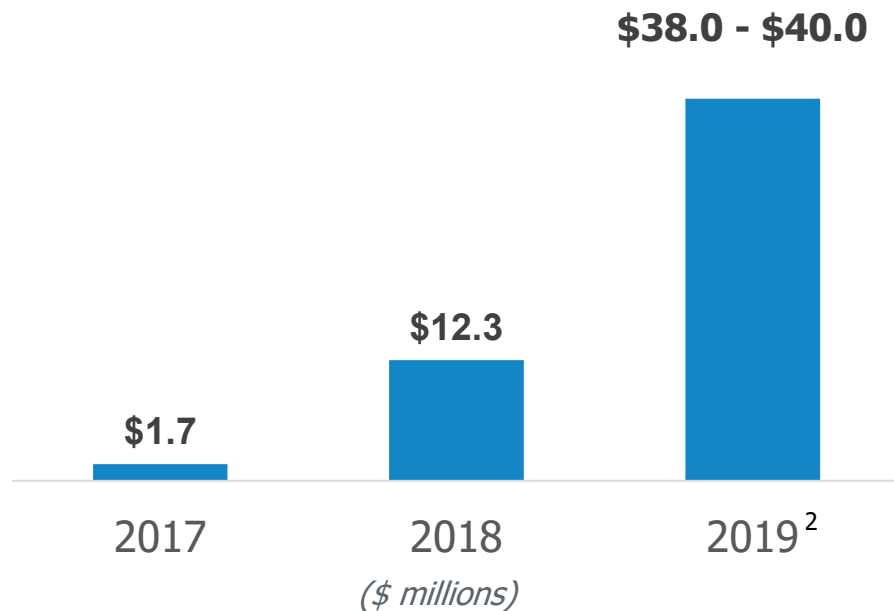
- Headquarters located in Santa Clara, CA
- European subsidiary in Germany
- Third party logistics provider based in the Netherlands
- 210+ employees¹
- Lean manufacturing expected to drive margin expansion
- 65+ manufacturing employees¹
- Specialized sales force fosters deep relationships
- Marketed products in 33 countries and growing
- Robust IP portfolio of 77 issued and 43 pending patents¹



Strong Financial Profile

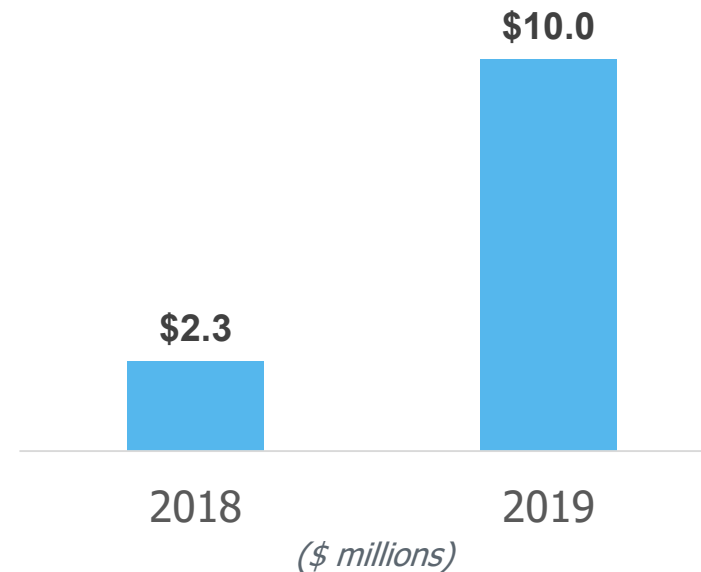
Annual Results

Revenue CAGR: 376%



Second Quarter Results

Revenue Growth¹: 339%



Q2 2019 Performance

- 2Q 2019 revenue growth of over 339% year over year
- Increase in gross margin to 59% in 2Q 2019

2019 Expectations

- 2019 annual revenue guidance \$38.0M - \$40.0M²

¹ Unaudited financial results

² Represents the Company's publicly disclosed guidance as of August 5, 2019. This presentation should not be construed as an update to such guidance.

Growth Drivers

Advance Clinical Evidence

- Demonstrate that IVL is standard of care for calcified arteries
- Expand indications
- Improve economic story

Expand Commercial Capabilities

- Increase direct and distributor field sales organization
- Grow across indications and geographies
- Initiate broader Medical Affairs initiatives

Scale Business

- New products
- Increase interventional procedures by addressing unmet clinical needs
- Partnerships for mutually beneficial outcomes
- Scale efficiencies to improve profitability

Investment Highlights

ADDRESSES LARGE UNMET CLINICAL NEED

Advancing proprietary IVL System for multiple large **addressable markets totaling \$6B+**

Optimizes existing treatment with improved outcomes and **expands market** with superior, effective products

DIFFERENTIATED AND COST EFFECTIVE PLATFORM

Unique mechanism of action that cracks both medial and intimal calcium

Cost saving potential through reduced complications and minimal required time and training for physicians

STRONG PIPELINE

Ongoing clinical programs to **expand geographies and indications** and build a robust body of clinical evidence

Platform IVL **Technology leverageable** for new products to satisfy additional significant unmet clinical needs



We Crack Calcium