



Corporate Overview

November 2019

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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



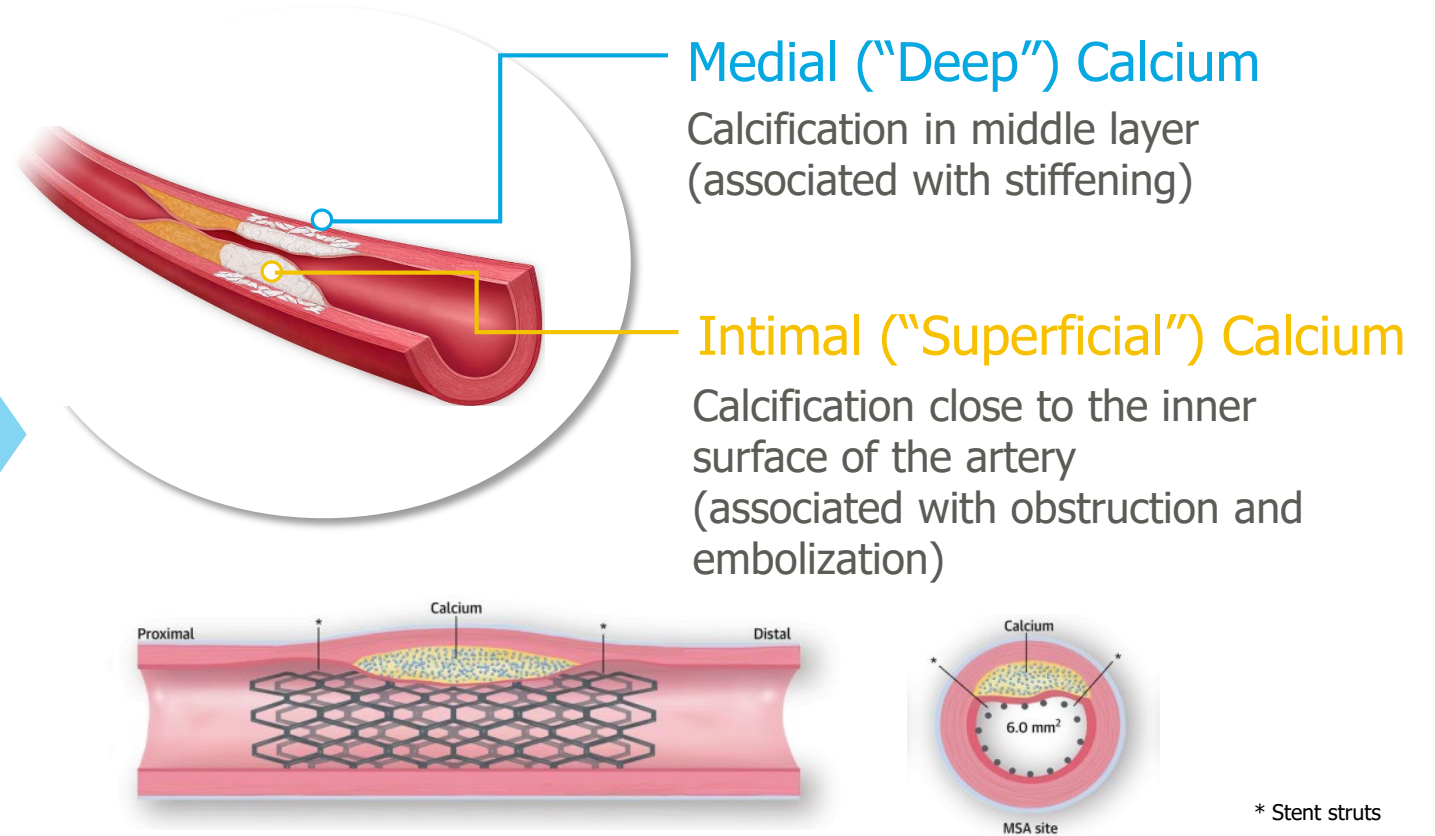
1. \$6B total equals \$1.7B PAD TAM, \$2B CAD TAM, \$3B AS TAM. Refer to slide 11 for TAM details.

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.



Calcified Arteries Resist Expansion Resulting in More Complications and Vessel Damage

Common Risks with Traditional Methods to Treat Calcified Atherosclerosis

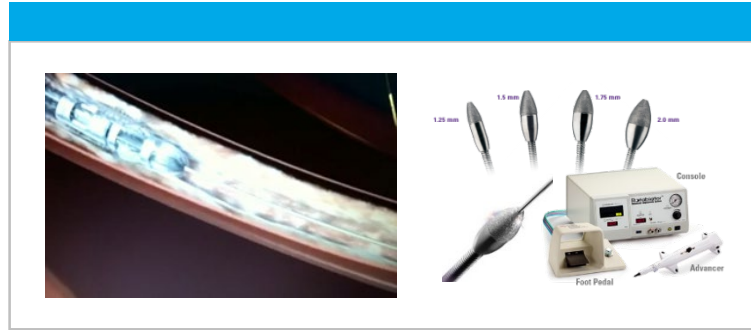
Standard Balloons ($> 15 \text{ atm}$)



Risks

- Dissection
- Perforation
- Restenosis (from tissue damage)

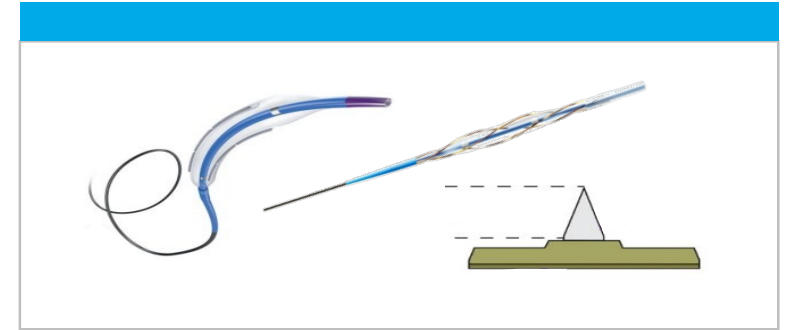
Atherectomy



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

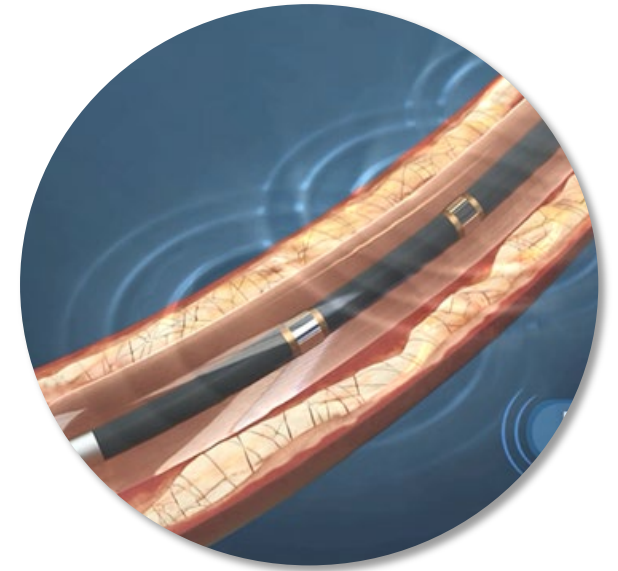
Sonic pressure waves preferentially crack calcium without harming soft tissue

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



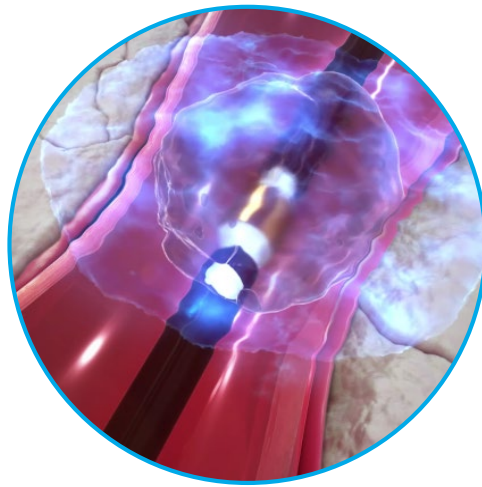
- Miniaturized local treatment
- Expands vessel under low pressure
- Treats both superficial and deep calcium
- Improves safety; no harm to soft tissue
- Improves stent expansion
- Easily integrates into interventional practice
- Expands access to interventional techniques
- Meaningful cost-saving potential

IVL is Uniquely Able to Address Superficial and Deep Calcium

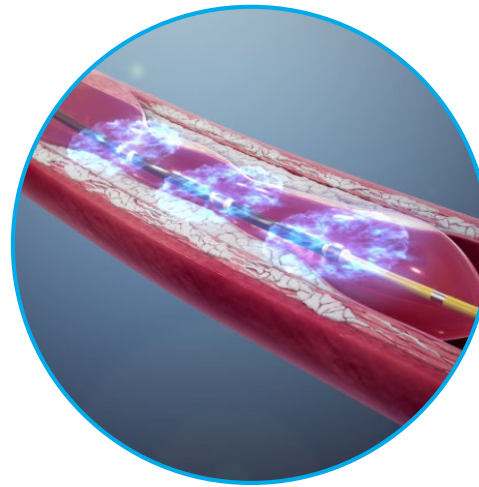
Low pressure inflation reduces dissection risk



**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 while minimizing complications

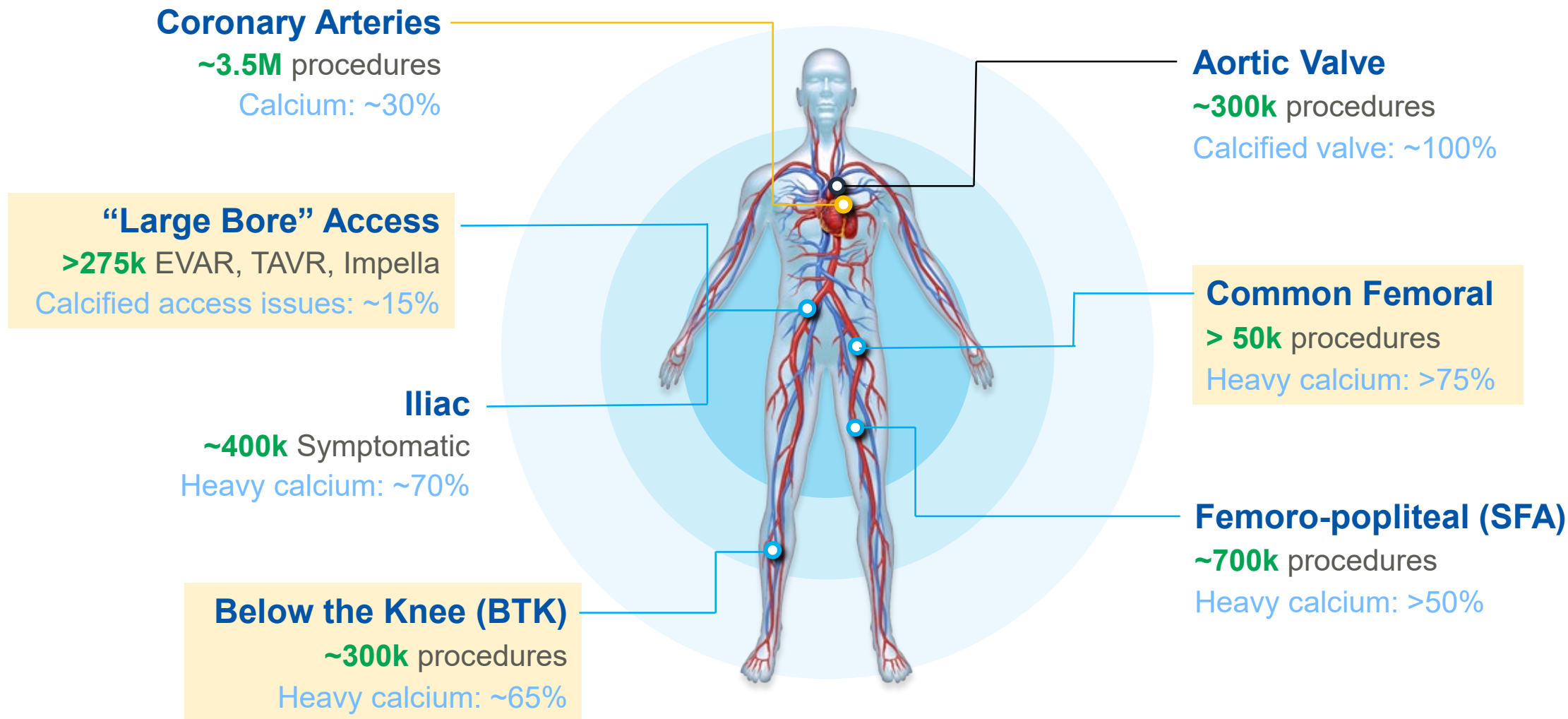
Simple

An 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 Billion¹



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). Aortic Valve annual procedures in 2025 according to the Journal of Thoracic Disease, 2017;9(6):1432-1436.

IVL has Potential to Grow Markets and Take Share

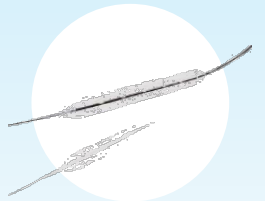
Peripheral Artery Disease (PAD)	Coronary Artery Disease (CAD)	Aortic Stenosis (AS)
<p>Market Growth</p> <ul style="list-style-type: none">✓ Iliac✓ Common Femoral✓ "Large Bore" Access✓ Below-the-Knee <p>Potential Shockwave Share Gain</p> <ul style="list-style-type: none">✓ Femoropopliteal (SFA)✓ Below-the-Knee	<p>Market Growth</p> <ul style="list-style-type: none">✓ Left Main✓ Ostial Lesions✓ High-Risk PCI✓ "Standard" Cardiologists <p>Potential Shockwave Share Gain</p> <ul style="list-style-type: none">✓ All cross-able lesions	<p>Market Growth</p> <ul style="list-style-type: none">✓ Very Old/Frail✓ Contraindicated for TAVR✓ Co-Morbidities✓ Young Patients <p>Potential Shockwave Share Gain</p> <ul style="list-style-type: none">✓ TAVR Procedures

IVL's Platform Technology

Multi-Year pipeline of vascular & structural heart products



Peripheral



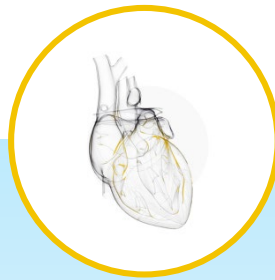
M⁵ (60mm)

FDA 510(k) clearance
CE Mark in 2018

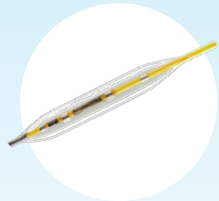


S⁴ (40mm)

FDA 510(k) clearance
CE Mark in 2018



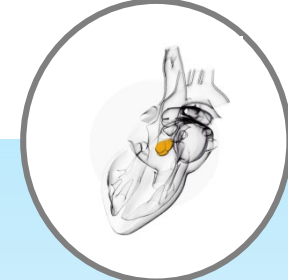
Coronary



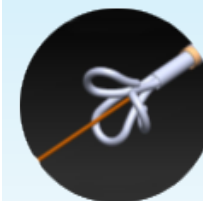
C² (12mm)

CE Mark in 2018

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



Valve²



TAVL

Treat calcific leaflets,
delay replacement

1. Enrollment initiated in Q1 2019 for CAD III and Q4 2019 for CAD IV
2. Clinical development stage

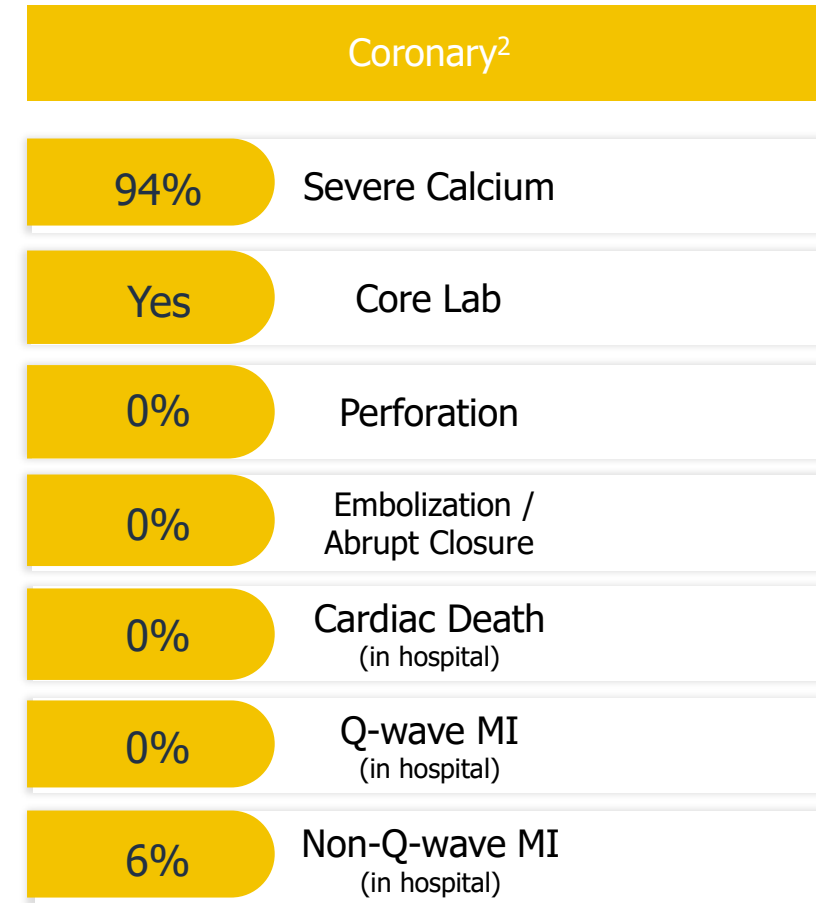
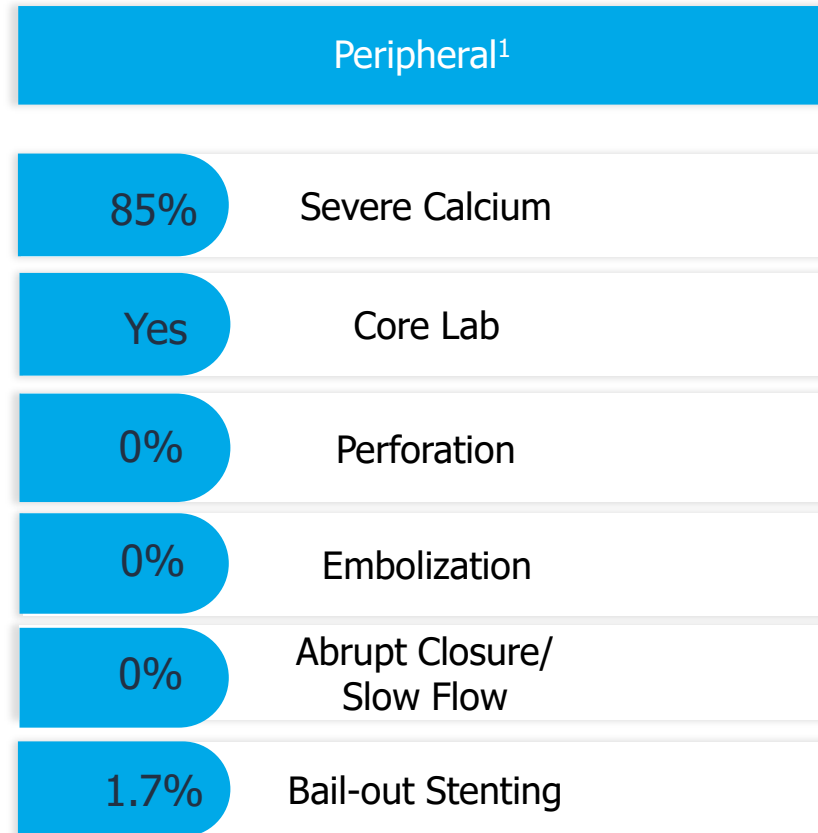
Shockwave Clinical Study Highlights



1. Disrupt PAD I - III and BTK Studies Data on file at company. Data as of November 11, 2019
2. Disrupt CAD I - IV Studies; Data on file at company. Data as of November 11, 2019

Key Advantage of Shockwave IVL: Safety

Demonstrated Safety Profile of IVL Delivered Via a Low-Pressure Balloon



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

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

Disrupt CAD III Trial – Enrollment Ongoing

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 expected to be followed for two years.

FDA Approval of C²*

Anticipated Commercialization
H1 2021 U.S.

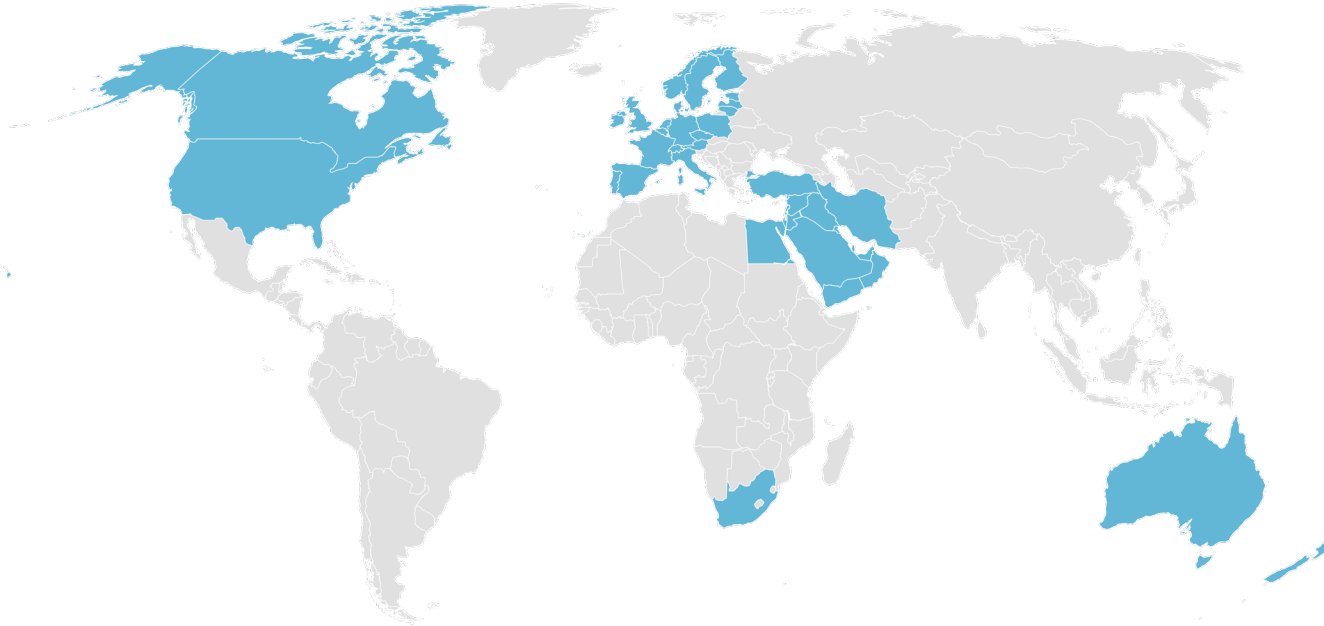
Commercialization Strategy

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 over 35 countries

Direct sales Germany, Austria and Switzerland

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

>80 sales and marketing professionals worldwide¹

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

1. Global personnel as of September 30, 2019

Multiple Catalysts for Growth



Near Term Catalysts (2020)

- ▶ S⁴ launch
- ▶ International large bore
- ▶ International BTK

Medium Term Catalysts (2021)

- ▶ LX launch
- ▶ PAD III clinical data
- ▶ M⁵⁺ Launch
- ▶ S⁴⁺ Launch

Long Term Catalysts (2022+)

- ▶ BTK clinical data
- ▶ NG PAD System

Peripheral



Coronary

- ▶ CAD III data
- ▶ New countries

- ▶ U.S. launch
- ▶ C²⁺ launch

- ▶ Japan launch
- ▶ China launch
- ▶ Broader / RCT data (new trial)
- ▶ Health economic studies

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



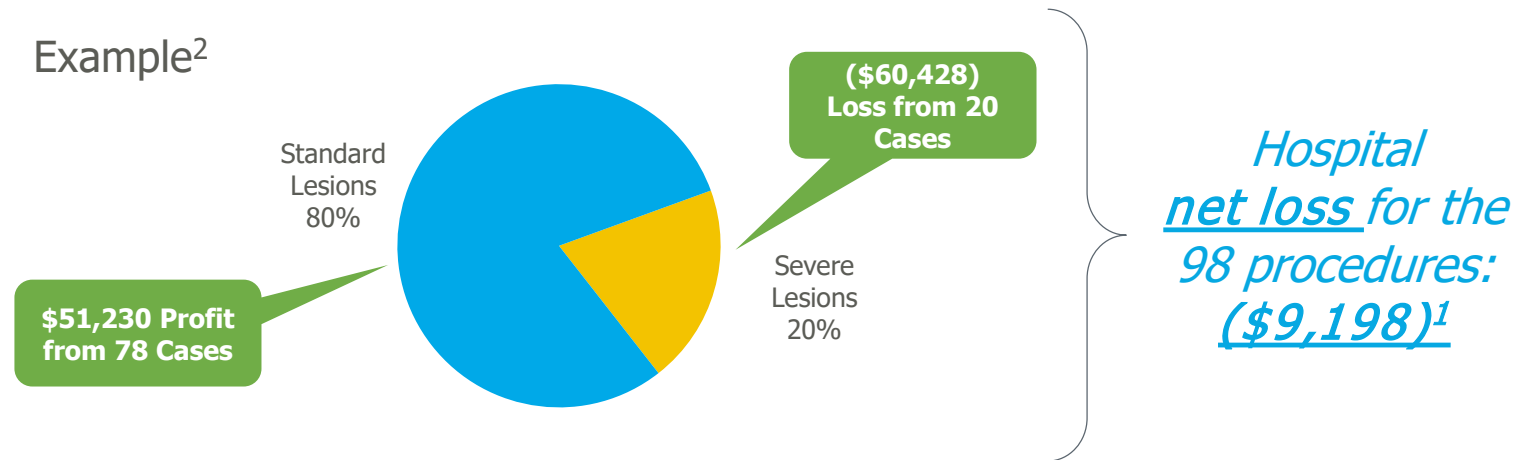
Hospital Savings

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**

Example²



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
2. Example may not be representative of all hospitals

Operational Excellence

- Headquarters located in Santa Clara, CA
- European subsidiary in Germany
- Third party logistics provider based in the Netherlands
- 260 employees¹
- Lean manufacturing expected to drive margin expansion
- 85 manufacturing employees¹
- Specialized sales force fosters deep relationships
- Marketed products in more than 35 countries and growing
- Robust IP portfolio of 81 issued and 40 pending patents¹

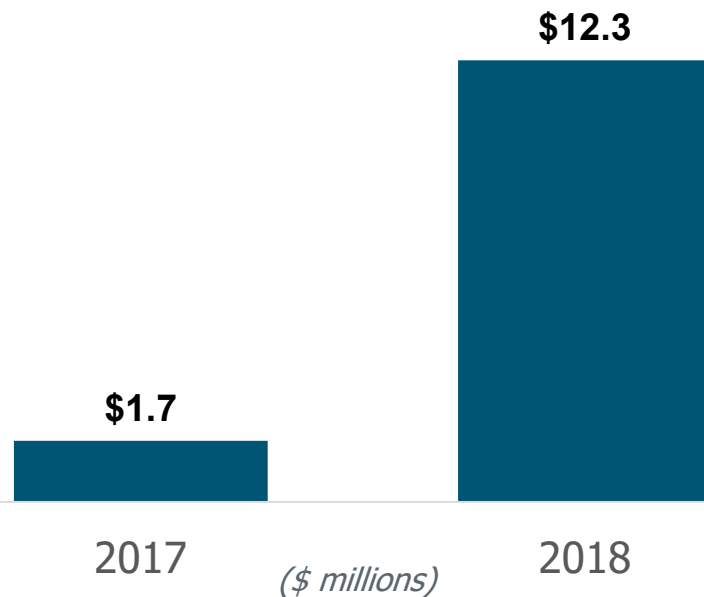


1. As of 9/30/2019

Strong Financial Profile

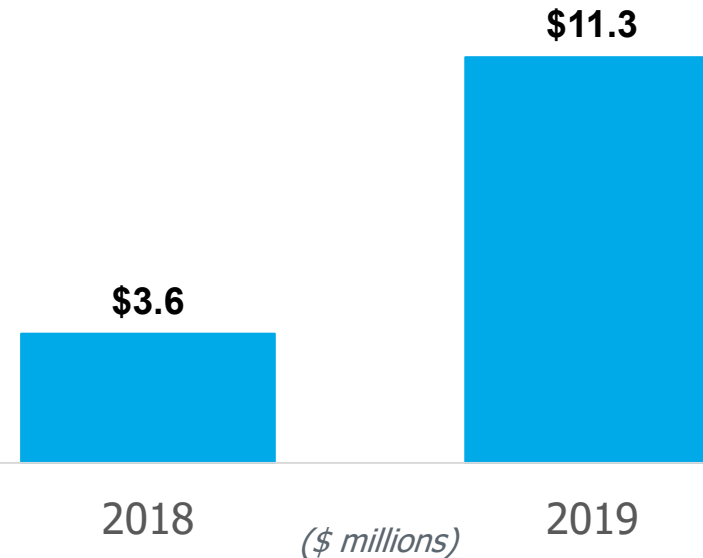
Annual Revenue¹

Revenue Growth: 613%



Third Quarter Revenue^{1,2}

Revenue Growth¹: 215%



Gross Margin:

45%

61%

Q3 2019 Performance¹

- Revenue growth of 215% year over year
 - U.S. revenue grew by 204% to \$6.2MM
 - International revenue grew by 229% to \$5.1MM
- Balance Sheet (as of September 30, 2019):
 - Cash, cash equiv. and short-term investments: \$114.1MM
 - Debt: \$15.4MM

¹ Product revenue

² Q3 2019 are unaudited financial results

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

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