

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

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**SCHEDULE 14A INFORMATION**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No. )**

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Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under § 240.14a-12

**Shockwave Medical, Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies: \_\_\_\_\_
- (2) Aggregate number of securities to which transaction applies: \_\_\_\_\_
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): \_\_\_\_\_
- (4) Proposed maximum aggregate value of transaction: \_\_\_\_\_
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Fee previously paid with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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  - (2) Form, Schedule or Registration Statement No.: \_\_\_\_\_
  - (3) Filing Party: \_\_\_\_\_
  - (4) Date Filed: \_\_\_\_\_
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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON JUNE 24, 2020**

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April 28, 2020

Dear Stockholder:

You are cordially invited to attend the 2020 Annual Meeting of the Stockholders (the “Annual Meeting”) of Shockwave Medical, Inc., a Delaware corporation (“we,” “us,” “Shockwave” or the “Company”). The Annual Meeting will be held virtually at [www.virtualshareholdermeeting.com/SWAV2020](http://www.virtualshareholdermeeting.com/SWAV2020) on Wednesday, June 24, 2020 at 10:00 a.m. (Pacific Time), for the following purposes:

1. To elect the two nominees for Class I director to serve until the 2023 annual meeting of stockholders and until their successors are duly elected and qualified;
2. To ratify the selection of Ernst & Young LLP as the independent registered public accounting firm for Shockwave for the fiscal year ending December 31, 2020; and
3. To conduct any other business properly brought before the Annual Meeting.

These items of business are more fully described in the proxy statement accompanying this Notice of Annual Meeting of Stockholders (the “Proxy Statement”).

The record date for the Annual Meeting is April 27, 2020 (the “Record Date”). Only stockholders of record at the close of business on the Record Date may vote at the Annual Meeting or any adjournment thereof. A complete list of such stockholders will be available electronically by request to [investors@shockwavemedical.com](mailto:investors@shockwavemedical.com) for examination by any stockholder for any purpose germane to the Annual Meeting for a period of 10 days prior to the Annual Meeting. To access the list during the Annual Meeting, please visit [www.virtualshareholdermeeting.com/SWAV2020](http://www.virtualshareholdermeeting.com/SWAV2020) and enter the control number provided on your proxy card, voting instruction form or Proxy Availability Notice (as defined below).

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be held on  
June 24, 2020 at 10:00 a.m. (Pacific Time)  
via the internet at [www.virtualshareholdermeeting.com/SWAV2020](http://www.virtualshareholdermeeting.com/SWAV2020)**

**The Proxy Statement and annual report to stockholders are available at: [www.proxyvote.com](http://www.proxyvote.com).**

In light of the coronavirus, or COVID-19, outbreak, for the safety of all of involved persons, including our directors, employees and stockholders, and taking into account recent federal, state and local guidance that has been issued, we have determined that the 2020 Annual Meeting will be held in a virtual meeting format only, via the internet, with no physical in-person meeting. If you plan to participate in the virtual meeting, please see the Questions and Answers section below. Stockholders will be able to attend, vote and submit questions (both before, and for a portion of, the meeting) via the internet.

In the event of an adjournment, postponement or emergency that may change the Annual Meeting’s time or date, Shockwave will make an announcement, issue a press release or post information at [www.shockwavemedical.com](http://www.shockwavemedical.com) to notify stockholders, as appropriate. If you have any questions or need assistance in voting your shares, please write to Shockwave Investor Relations at [investors@shockwavemedical.com](mailto:investors@shockwavemedical.com).

By Order of the Board of Directors  
Hajime Tada  
General Counsel & Secretary  
Santa Clara, California

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**ALL STOCKHOLDERS ARE CORDIALLY INVITED TO VIRTUALLY ATTEND THE ANNUAL MEETING. WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN THE PROXY CARD, OR VOTE OVER THE TELEPHONE OR INTERNET AS INSTRUCTED IN THESE MATERIALS, AS PROMPTLY AS POSSIBLE IN ORDER TO ENSURE YOUR REPRESENTATION AT THE ANNUAL MEETING. EVEN IF YOU HAVE VOTED BY PROXY, YOU MAY STILL VOTE IF YOU ATTEND THE ANNUAL MEETING. PLEASE NOTE, HOWEVER, THAT IF YOUR SHARES ARE HELD OF RECORD BY A BROKER, BANK OR OTHER NOMINEE AND YOU WISH TO VOTE AT THE ANNUAL MEETING, YOU MUST OBTAIN A PROXY ISSUED IN YOUR NAME FROM THAT RECORD HOLDER IN ORDER TO BE ENTITLED TO VOTE AT THE ANNUAL MEETING.**

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**PROXY STATEMENT  
FOR THE 2020 ANNUAL MEETING OF STOCKHOLDERS**

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**QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING**

**Why did I receive a one-page notice in the mail regarding the internet availability of proxy materials instead of a full set of proxy materials?**

Pursuant to “Notice and Access” rules adopted by the Securities and Exchange Commission (the “SEC”), we have elected to provide access to our proxy materials over the internet. Accordingly, we are sending an Important Notice Regarding the Availability of Proxy Materials (the “Proxy Availability Notice”) to our stockholders of record. All stockholders will have the ability to access the proxy materials on the website referred to in the Proxy Availability Notice free of charge or request to receive a printed set of the proxy materials for the Annual Meeting. Instructions on how to access the proxy materials over the internet or to request a printed copy may be found in the Proxy Availability Notice.

We provided some of our stockholders, including stockholders who have previously requested to receive paper copies of the proxy materials and some of our stockholders who are participants in our benefit plans, with paper copies of the proxy materials instead of the Proxy Availability Notice. If you received paper copies of the proxy materials, we encourage you to help us save money and reduce the environmental impact of delivering paper proxy materials to stockholders by signing up to receive all of your future proxy materials electronically.

We expect that this Proxy Statement and the other proxy materials will be available to stockholders on or about April 28, 2020.

**Can I ask questions at the virtual Annual Meeting?**

Stockholders as of our Record Date who attend and participate in our virtual Annual Meeting at [www.virtualshareholdermeeting.com/SWAV2020](http://www.virtualshareholdermeeting.com/SWAV2020) will have an opportunity to submit questions live via the internet during a designated portion of the meeting. These stockholders may also submit a question in advance of the Annual Meeting at [www.proxyvote.com](http://www.proxyvote.com). In both cases, stockholders must have available their control number provided on their proxy card, voting instruction form or Proxy Availability Notice.

**What does it mean if I receive more than one Proxy Availability Notice?**

If you receive more than one Proxy Availability Notice, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on each Proxy Availability Notice to ensure that all of your shares are voted.

**Will I receive any other proxy materials by mail?**

We may send you a proxy card, along with a second Proxy Availability Notice, by mail on or after April 28, 2020.

**How do I attend the Annual Meeting?**

The Annual Meeting will be held on Wednesday, June 24, 2020 at 10:00 a.m. (Pacific Time) via the internet at [www.virtualshareholdermeeting.com/SWAV2020](http://www.virtualshareholdermeeting.com/SWAV2020).

In light of the coronavirus, or COVID-19, outbreak, for the safety of all involved parties, including our directors, employees and stockholders, and taking into account recent federal, state and local guidance that has been issued, we have determined that the 2020 Annual Meeting will be held in a virtual meeting format only, with no physical in-person meeting.

At our virtual Annual Meeting, stockholders will be able to attend, vote and submit questions via the internet. Whether or not you plan to attend the Annual Meeting, we urge you to vote and submit your proxy in advance of the meeting by one of the methods described in these proxy materials.

Information on how to vote at the Annual Meeting is discussed below. If you plan to attend the Annual Meeting, please note that attendance will be limited to stockholders as of the Record Date. To log in, stockholders (or their authorized representatives) will need the control number provided on their proxy card, voting instruction form or Proxy Availability Notice. If you are not a stockholder or do not have a control number, you may still access the meeting as a guest, but you will not be able to participate.

### **Who can vote at the Annual Meeting?**

Only stockholders of record at the close of business on the Record Date of April 27, 2020, will be entitled to vote at the Annual Meeting. On the Record Date, there were 31,862,235 shares of common stock outstanding and entitled to vote.

#### *Stockholder of Record: Shares Registered in Your Name*

If, on April 27, 2020, your shares were registered directly in your name with Shockwave's transfer agent, Computershare Trust Company, N.A. ("Computershare"), then you are a stockholder of record. As a stockholder of record, you may vote at the Annual Meeting or vote by proxy. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy over the telephone or on the internet as instructed below (See "How do I vote?") or complete, date, sign and return the proxy card mailed to you to ensure your vote is counted.

#### *Beneficial Owner: Shares Registered in the Name of a Broker, Bank or Other Nominee*

If, on April 27, 2020, your shares were held, not in your name, but rather in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in "street name" and the Proxy Availability Notice is being forwarded to you by the organization that holds your account. The organization holding your account is considered to be the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker, bank or other nominee regarding how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote your shares at the Annual Meeting unless you request and obtain a valid proxy from your broker, bank or other nominee.

### **What am I voting on?**

There are two matters scheduled for a vote:

- Election of two Class I directors; and
- Ratification of the selection by the Board of Directors of the Company (the "Board" or the "Board of Directors") of Ernst & Young LLP ("EY") as the Company's independent registered public accounting firm for the Company's fiscal year ending December 31, 2020.

### **What if another matter is properly brought before the Annual Meeting?**

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the Annual Meeting, the persons named in the accompanying proxy will vote the shares for which you grant your proxy on those matters in accordance with their best judgment.

## What is the Board's voting recommendation?

The Board recommends that you vote your shares:

- “For” the election of both nominees for director; and
- “For” the ratification of the selection by the Board of EY as the Company’s independent registered public accounting firm for the Company’s fiscal year ending December 31, 2020.

## How do I vote?

With regard to the election of directors, you may either vote “For” both nominees to the Board or you may “Withhold” your vote for any nominee you specify. For any other matters to be voted on, you may vote “For” or “Against” or abstain from voting.

The procedures for voting depend on whether your shares are registered in your name or are held by a bank, broker or other nominee:

### *Stockholder of Record: Shares Registered in Your Name*

If you are a stockholder of record, you may vote at the Annual Meeting, vote by proxy over the telephone, vote by proxy through the internet, or vote by proxy using a proxy card that you may request or that we may elect to deliver at a later time. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the Annual Meeting and vote even if you have already voted by proxy. Voting at the annual meeting will have the effect of revoking your previously submitted proxy (see “ *Can I change my vote after submitting my proxy?* ” below).

- To vote over the telephone, dial toll-free 1-800-690-6903 using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the Proxy Availability Notice. Your vote must be received by 11:59 p.m., Eastern Daylight Time on June 23, 2020 to be counted.
- To vote through the internet, go to <http://www.proxyvote.com> to complete an electronic proxy card. You will be asked to provide the company number and control number from the Proxy Availability Notice. Your vote must be received by 11:59 p.m., Eastern Daylight Time, on June 23, 2020 to be counted.
- To vote using the proxy card, simply complete, sign and date the proxy card that may be delivered to you and return it promptly in the envelope provided. If you return your signed proxy card to us and we receive it before the Annual Meeting, we will vote your shares as you direct.
- To vote at the annual meeting, login in by 10:00 a.m. (Pacific Time) on June 24, 2020 via [www.virtualshareholdermeeting.com/SWAV2020](http://www.virtualshareholdermeeting.com/SWAV2020).

### *Beneficial Owner: Shares Registered in the Name of Broker, Bank or Other Nominee*

If you are a beneficial owner of shares registered in the name of your broker, bank, or other nominee, you should have received a Proxy Availability Notice containing voting instructions from that organization rather than from Shockwave. Simply follow the voting instructions in the Proxy Availability Notice to ensure that your vote is counted. To vote at the Annual Meeting, you must obtain a valid proxy from your broker, bank or other nominee. Follow the instructions from your broker, bank or other nominee included with these proxy materials, or contact your broker, bank or other nominee to request a proxy form.

## How many votes do I have?

On each matter to be voted upon, you have one vote for each share of common stock you own as of April 27, 2020, the Record Date.

**What if I return a proxy card or otherwise vote but do not make specific choices?**

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted, as applicable, “For” the election of both nominees for Class I director and “For” the ratification of EY as the Company’s independent registered public accounting firm. If any other matter is properly presented at the Annual Meeting, your proxy holder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

**Will my vote be kept confidential?**

Proxies, ballots and voting tabulations are handled on a confidential basis to protect your voting privacy. This information will not be disclosed, except as required by law.

**Who is paying for this proxy solicitation?**

The accompanying proxy is solicited on behalf of the Board for use at the Annual Meeting. Accordingly, the Company will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees of the Company will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other nominees for the cost of forwarding proxy materials to beneficial owners.

**Can I change my vote after submitting my proxy?**

Yes. You can revoke your proxy at any time before the final vote at the Annual Meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

- You may submit another properly completed proxy card with a later date.
- You may grant a subsequent proxy by telephone or through the internet.
- You may send a timely written notice that you are revoking your proxy to Shockwave’s Secretary at 5403 Betsy Ross Drive, Santa Clara, CA 95054; provided, however, in light of disruptions caused by the coronavirus, or COVID-19, outbreak, if you intend to revoke your proxy by providing such written notice, we advise that you also send a copy via email to [investors@shockwavemedical.com](mailto:investors@shockwavemedical.com).
- You may attend and vote at the Annual Meeting. Simply attending the Annual Meeting will not, by itself, revoke your proxy.

Your most current proxy card or telephone or internet proxy is the one that is counted, so long as it is provided within the applicable deadline. If your shares are held by your broker, banker or other nominee, you should follow the instructions provided by your broker, bank or other nominee to change your vote or revoke your proxy.

**When are stockholder proposals for inclusion in our Proxy Statement for next year’s annual meeting due?**

Stockholders wishing to present proposals for inclusion in our Proxy Statement for the 2021 annual meeting of stockholders (the “2021 Annual Meeting”) pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), must submit their proposals so that they are received by us at our principal executive offices no later than December 29, 2020. Proposals should be sent to our Secretary at 5403 Betsy Ross Drive, Santa Clara, CA 95054.

**When are other proposals and stockholder nominations for next year’s annual meeting due?**

With respect to proposals and nominations not to be included in our Proxy Statement pursuant to Rule 14a-8 of the Exchange Act, our Amended and Restated Bylaws (our “Bylaws”) provide that stockholders who wish to nominate a director or propose other business to be brought before the stockholders at an annual meeting of stockholders must notify our Secretary by a written notice, which notice must be received at our principal executive offices not less than 120 days nor more than 180 days prior to the anniversary date of the immediately preceding year’s annual meeting of stockholders.



Stockholders wishing to present nominations for director or proposals for consideration at the 2021 Annual Meeting under these provisions of our Bylaws must submit their nominations or proposals so that they are received at our principal executive offices not earlier than December 26, 2020 and not later than February 24, 2021 in order to be considered. In the event that the 2021 Annual Meeting is to be held on a date that is not within 30 days before or 60 days after the one-year anniversary of the Annual Meeting, then a stockholder's notice must be received by the Secretary no earlier than 120 days prior to such annual meeting and no later than the tenth day following the day on which we make a public announcement of the date of the 2021 Annual Meeting.

Nominations or proposals should be sent in writing to our Secretary at 5403 Betsy Ross Drive, Santa Clara, CA 95054. A stockholder's notice to nominate a director or bring any other business before the Annual Meeting or the 2021 Annual Meeting must set forth certain information, which is specified in our Bylaws. A complete copy of our Bylaws may be found in the Corporate Governance section of the Investors section of our website at [www.shockwavemedical.com](http://www.shockwavemedical.com). Information on or accessible through our website is not incorporated by reference in this Proxy Statement.

#### **How are votes counted?**

Votes will be counted by the inspector of election appointed for the Annual Meeting, who will separately count votes "For," votes to "Withhold" and broker non-votes for the proposal to elect directors and, with respect to other proposals, votes "For," votes "Against," votes to "Abstain" and broker non-votes (if applicable).

#### **What are "broker non-votes"?**

Broker non-votes occur when a beneficial owner of shares held in "street name" does not give instructions to the broker, bank or other nominee holding the shares as to how to vote. Generally, if shares are held in street name, the beneficial owner of the shares is entitled to give voting instructions to the broker, bank or other nominee holding the shares. If the beneficial owner does not provide voting instructions, the broker, bank or other nominee can still vote the shares with respect to matters that are considered to be "routine," but cannot vote the shares with respect to "non-routine" matters. Under the rules and interpretations of the New York Stock Exchange (the "NYSE"), which generally apply to all brokers, banks or other nominees, on voting matters characterized by the NYSE as "routine," NYSE member firms have the discretionary authority to vote shares for which their customers do not provide voting instructions. On non-routine proposals, such as "uninstructed shares" may not be voted by member firms. Only the proposal to ratify the selection of our independent registered public accounting firm is considered a "routine" matter for this purpose and brokers, banks or other nominees generally have discretionary voting power with respect to such proposal. Broker non-votes will be counted for the purpose of determining whether a quorum is present at the Annual Meeting.

#### **What is the effect of abstentions, votes to withhold and broker non-votes?**

*Abstentions* : Under Delaware law (under which Shockwave is incorporated), abstentions are counted as shares present and entitled to vote at the Annual Meeting, but they are not counted as shares cast. Our Bylaws provide that a stockholder action (other than the election of directors) shall be decided by the vote of the holders of a majority of the total number of votes of the Company's capital stock cast on the matter. Therefore, abstentions will have no effect on Proposal No. 2—Ratification of the Selection by the Board of the Company's Independent Registered Public Accounting Firm.

*Votes to Withhold* : For Proposal No. 1—Election of Directors, you may vote "For" all or some of the nominees or you may "Withhold" your vote with respect to one or more of the nominees. The two nominees who receive the most "For" votes cast by the holders of shares either present at the Annual Meeting or represented by proxy will be elected to our Board. Broker non-votes will have no effect on Proposal No. 1—Election of Directors. In an uncontested election, "Withhold" votes will not prevent a candidate from getting elected.

*Broker Non-Votes* : A "broker non-vote" occurs when a broker, bank or other nominee holding your shares in street name does not vote on a particular matter because you did not provide the broker, bank or other nominee voting instructions and the broker, bank or other nominee lacks discretionary voting authority to vote the shares because the matter is considered "non-routine" under the NYSE rules. The only "non-routine" matter on the agenda for the Annual Meeting is Proposal No. 1—Election of Directors.

Broker non-votes will be counted for the purpose of determining whether a quorum is present at the Annual Meeting. However, because broker non-votes are not considered under Delaware law to be entitled to vote at the Annual Meeting, they will have no effect on the outcome of the vote on Proposal No. 1—Election of Directors. As a result, if you hold your shares in street name and you do not instruct your broker, bank or other nominee how to vote your shares in the election of directors, no votes will be cast on your behalf on these proposals. **Therefore, it is critical that you indicate your vote on this proposal if you want your vote to be counted.** The proposal to ratify the selection by the Board of EY as our independent registered public accounting firm for the fiscal year ending December 31, 2020 should be considered a “routine” matter. Therefore, your broker, bank or other nominee will be able to vote on Proposal No. 2—Ratification of the Selection by the Board of the Company’s Independent Registered Public Accounting Firm even if it does not receive instructions from you, so long as it holds your shares in its name.

**How many votes are needed to approve each proposal?**

<b>Proposal</b>	<b>Vote Required</b>	<b>Discretionary Voting Allowed?</b>
No. 1. Election of Directors	Plurality	No
No. 2. Ratification of the Selection by the Board of the Company’s Independent Registered Public Accounting Firm	Majority Cast	Yes

A “Plurality,” with regard to the election of directors, means that the two nominees who receive the most “For” votes cast by the holders of shares either present at the Annual Meeting or represented by proxy will be elected to our Board. A “Majority Cast,” with regard to the ratification of the selection by the Board of our independent registered public accounting firm, means that a majority of the votes cast on the proposal are voted “For” the proposal.

Accordingly:

- Proposal No. 1: For the election of directors, the two nominees receiving the most “For” votes from the holders of shares present at the Annual Meeting or represented by proxy and entitled to vote on Proposal No. 1 will be elected as Class I directors to hold office until the 2023 annual meeting of stockholders. Only votes “For” or “Withheld” will affect the outcome. Broker non-votes will have no effect.
- Proposal No. 2: To be approved, a majority of the total votes cast on Proposal No. 2 must be voted “For” the ratification of the selection by the Board of EY as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2020. Abstentions and broker non-votes will not be considered votes cast on Proposal No. 2; however, the ratification of the selection by the Board of EY is a matter on which a broker, bank or other nominee has discretionary voting authority, and thus, we do not expect any broker non-votes with respect to Proposal No. 2.

None of the proposals, if approved, entitles stockholders to appraisal rights under Delaware law or our charter.

**What is the quorum requirement?**

A quorum of stockholders is necessary to hold a valid stockholder meeting. A quorum will be present if stockholders holding at least a majority of the outstanding shares entitled to vote are present or represented by proxy at the Annual Meeting. On the Record Date, there were 31,862,235 shares outstanding and entitled to vote. Thus, the holders of at least 15,931,118 shares must be present or represented by proxy at the Annual Meeting to have a quorum. Virtual attendance at our Annual Meeting constitutes “presence” for purposes of quorum at the meeting.

Your shares will be counted towards the quorum only if you submit a valid proxy by mail, over the phone or through the internet (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote at the Annual Meeting. Abstentions, votes to “Withhold” and broker non-votes will be counted towards the quorum requirement. If there is no quorum, then either the chair of the Annual Meeting or the holders of a majority of shares present at the Annual Meeting or represented by proxy may adjourn the meeting to another date. At any adjourned Annual Meeting at which a quorum is

present, any business may be transacted that might have been transacted at the Annual Meeting as originally notified. If the adjournment is for more than 30 days, or if after that adjournment a new record date is fixed for the adjourned Annual Meeting, a notice of the adjourned Annual Meeting shall be given to each stockholder of record entitled to vote at the adjourned Annual Meeting.

### **How can I find out the results of the voting at the Annual Meeting?**

Preliminary voting results will be announced at the Annual Meeting. In addition, final voting results will be published in a Current Report on Form 8-K that we expect to file with the SEC within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Form 8-K with the SEC within four business days after the Annual Meeting, we intend to file a Form 8-K to publish the preliminary results within four business days after the Annual Meeting and file an additional Form 8-K to publish the final results within four business days after the final results are known to us.

**If you have any questions or need assistance in voting your shares, please write to Shockwave Investor Relations at [investors@shockwavemedical.com](mailto:investors@shockwavemedical.com).**

### **JOBS Act Explanatory Note**

We are an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”).

For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies but not to “emerging growth companies,” including, but not limited to:

- not being required to comply with the auditor attestation requirements in the assessment of our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act;
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements;
- reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We could be an emerging growth company until the last day of the fiscal year following March 11, 2024, the fifth anniversary of the closing of our initial public offering, or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed \$1 billion, (ii) the date that we become a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act, which would require, among other things, that we have been a public company for at least twelve months and would occur at the end of the fiscal year during which the market value of our common stock held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than \$1 billion in non-convertible debt during the preceding three-year period. Under Section 107(b) of the JOBS Act, emerging growth companies may delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards and, therefore, are subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Because we have elected to take advantage of certain reduced disclosure obligations and may elect to take advantage of other reduced reporting requirements in future filings, the information that we provide to our stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

## I INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Board of Directors knows of no matters to come before the Annual Meeting other than the matters referred to in this Proxy Statement. However, if any other matters should properly come before the meeting, the persons named in the enclosed proxy intend to vote in accordance with their best judgment. No director, nominee for election as director, or executive officer of Shockwave has any special interest in any matter to be voted upon other than election to the Board of Directors.

### PROPOSAL NO. 1: ELECTION OF DIRECTORS

The Company's Board of Directors is presently comprised of seven members, who are divided into three classes, designated as Class I, Class II and Class III. One class of directors is elected by the stockholders at each annual meeting to serve from the time of their election until the third annual meeting of stockholders following their election. Class I directors consist of C. Raymond Larkin, Jr. and Laura Francis ; Class II directors consist of Antoine Papiernik and Colin Cahill ; and Class III directors consist of Douglas Godshall, F.T. "Jay" Watkins and Frederic Moll .

The Nominating and Corporate Governance Committee of the Board has recommended, and the Board has approved, the nomination of our Class I directors, Mr. Larkin and Ms. Francis, for three-year terms expiring at the 2023 annual meeting of stockholders and until their respective successors are duly elected and qualified, or, if sooner, until the director's death, resignation or removal. Each of Mr. Larkin and Ms. Francis is currently a director of the Company. Directors are elected by a plurality of the votes of the holders of shares present or represented by proxy and entitled to vote on the election of directors. The two nominees receiving the highest number of affirmative votes will be elected.

Proxies cannot be voted for a greater number of persons than the number of nominees named in this Proxy Statement. If any nominee should become unavailable to serve for any reason, it is intended that votes will be cast for a substitute nominee designated by the Nominating and Corporate Governance Committee and approved by the Board. We have no reason to believe that any nominee named will be unable to serve if elected.

#### Nominees for Director and Continuing Directors

The names and ages of the nominees and continuing directors, and their occupation(s), length of service with the Company and Board committee memberships are set forth in the table below.

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Current Term Expires</u>	<u>Occupation</u>	<u>Independent</u>	<u>AC</u>	<u>CC</u>	<u>NGC</u>
<b>Nominees</b>								
C. Raymond Larkin, Jr.*	71	January 2019	2020 Annual Meeting	Principal, Group Outcome LLC	Yes	—	M	C
Laura Francis	53	January 2019	2020 Annual Meeting	CFO/COO SI-BONE, Inc.	Yes	C,F	M	—
<b>Continuing Directors</b>								
Douglas Godshall	55	May 2017	2022 Annual Meeting	President and CEO, Shockwave	No	—	—	—
Colin Cahill	44	May 2015	2021 Annual Meeting	VP, Player Performance and Wellness, San Francisco Giants	Yes	M	—	M
Frederic Moll, M.D.	68	2011	2022 Annual Meeting	CDO, Johnson & Johnson Medical Devices Companies	Yes	—	—	M
Antoine Papiernik	53	July 2013	2021 Annual Meeting	Managing Partner, Sofinnova Partners	Yes	—	C	—
F.T. "Jay" Watkins	67	2013	2022 Annual Meeting	Managing Director, De Novo Ventures	Yes	M	—	—

\*: Chairman of the Board  
AC: Audit Committee

F: Financial Expert  
C: Committee Chair

M: Member  
NGC: Nominating & Corporate Governance Committee

CC: Compensation Committee

A brief biography of each nominee and each continuing director is also set forth below, which includes information, as of the date of this Proxy Statement, regarding specific and particular experience, qualifications, attributes or skills of each nominee that led the Nominating and Corporate Governance Committee and the Board to believe that the director should serve on the Board:

### **Director Nominees**

**C. Raymond Larkin, Jr.** Mr. Larkin has served as a member and as Chairman of our Board of Directors since January 2019. Mr. Larkin has served as a principal of Group Outcome LLC, a merchant banking firm concentrating on medical technologies, since 2000. Mr. Larkin is presently also Chairman of the Board of Align Technology Inc., where he has served as a director since March 2004 and as Chairman of the Board since February 2006. In addition, Mr. Larkin has also served as Chairman of the Board of Reva Medical Inc. since July 2017. Previously, Mr. Larkin served as a director of HeartWare International, Inc. from October 2008 and as Chairman of its Board from June 2010 until its acquisition by Medtronic, plc in August 2016. Previously, he was President and Chief Executive Officer of Nellcor Puritan Bennett, Inc., one of the world's preeminent respiratory products companies. Mr. Larkin also served as Chief Executive Officer of Eunoe, a company focused a developing a technology to slow the progression of Alzheimer's disease. Mr. Larkin received his B.S. in Industrial Management from LaSalle University. The Board has nominated Mr. Larkin based on his extensive experience in analyzing, investing in and advising medical device and emerging growth companies.

**Laura Francis** . Ms. Francis has served as a member of our Board of Directors since January 2019. Ms. Francis has served as the Chief Operating Officer of SI-BONE, Inc. (Nasdaq: SIBN), an orthopedic device company, since July 2019, and has served as its Chief Financial Officer since May 2015. Prior to that position, she was the Chief Financial Officer for Auxogyn, Inc., a women's health company, from December 2012 to September 2014. From September 2004 to December 2012, Ms. Francis served as Vice President of Finance, Chief Financial Officer and Treasurer for Promega Corporation, a life science reagent company. From March 2002 to September 2004, she served as the Chief Financial Officer of Bruker BioSciences Corporation, a public life science instrumentation company. From May 2001 to March 2002, Ms. Francis served as Chief Operating Officer and Chief Financial Officer of Nutra-Park Inc., an agricultural biotechnology company. From April 1999 to May 2001, Ms. Francis was Chief Financial Officer of Hypercosm, Inc., a software company. From October 1995 to April 1999, she was an engagement manager with McKinsey & Company. Early in her career, Ms. Francis was an audit manager with Coopers & Lybrand, an accounting firm. Ms. Francis received a B.B.A. from the University of Wisconsin and an M.B.A. from Stanford University. She is a Certified Public Accountant (inactive) in the State of California. Ms. Francis's extensive experience as the Chief Financial Officer and Chief Operating Officer of a number of public and private medical device and life science growth companies provides her with the qualifications and skills to serve on our Board of Directors.

### **Continuing Directors**

**Douglas Godshall** . Mr. Godshall has served as our President and Chief Executive Officer and as a member of our Board of Directors since May 2017. Previously, Mr. Godshall served as the Chief Executive Officer of HeartWare International, Inc. ("HeartWare"), a Nasdaq-listed company, from September 2006 until August 2016 and as director from October 2006 until its acquisition by Medtronic plc in August 2016. Prior to joining HeartWare, Mr. Godshall served in various executive, managerial and leadership positions at Boston Scientific Corporation ("Boston Scientific"), where he had been employed since 1990. Mr. Godshall also serves on the Board of Directors of Eyepoint Pharmaceuticals, Inc. Mr. Godshall has a B.A. in Business from Lafayette College and M.B.A from Northeastern University. Mr. Godshall's experience in the clinical development, business execution, and regulatory strategy for medical devices and pharmaceuticals provides him with the qualifications and skills to serve on our Board of Directors.

**Colin Cahill**. Mr. Cahill has served as a member of our Board of Directors since May 2015. He has been Vice President, Player Performance and Wellness for the San Francisco Giants since October 2019. From 2012 until September 2019, Mr. Cahill was Vice-President of Venrock and most recently focused on Venrock's public and cross-over biotech fund. Prior to joining Venrock, Mr. Cahill was a co-founder and Chief Development Officer at Simpirica Spine, Inc. ("Simpirica"), a Bay Area medical device company focused on the development and commercialization of devices for spinal stabilization. Mr. Cahill also served as Simpirica's Chief Executive Officer from 2006 until 2009. Prior to graduate school, Mr. Cahill worked at the Boston Consulting Group as a strategy consultant. Mr. Cahill received a M.B.A. from the Stanford Graduate

School of Business and his M.S. in biological sciences from Stanford University. Mr. Cahill received his B.A. and B.S. in biological sciences and economics, respectively, from Stanford University. Mr. Cahill's experience in life science operations and investment provides him with the qualifications and skills to serve on our Board of Directors .

**Frederic Moll, M.D.** Dr. Moll has served as a member of our Board of Directors since 2011. Since April 2019, Dr. Moll has served as Chief Development Officer for Johnson & Johnson Medical Devices Companies. Dr. Moll is also a co-founder, and, since September 2012, has been the Chairman and Chief Executive Officer of Auris Health, Inc. Dr. Moll previously served as member and as Chairman of the board of Restoration Robotics, Inc., from November 2002 until its merger with Venus Concept in November 2019. Dr. Moll has served in a leadership capacity of Circuit Therapeutics since 2011. From 2002 to 2010, Dr. Moll served as the Chief Executive Officer of Hansen Medical, which he also co-founded. Previously, Dr. Moll co-founded Intuitive Surgical, Inc. and from 1995 to 2002 served as its first Chief Executive Officer. Dr. Moll also co-founded Endo-Therapeutics, Inc. and Origin, which later became an operating company within Guidant Corporation following its acquisition by Eli Lilly & Company. Dr. Moll serves on the boards of directors of IntersectENT, Inc. Dr. Moll received a B.A. in economics from the University of California at Berkeley, an M.S. in management from Stanford University and an M.D. from the University of Washington. Dr. Moll's experience in the healthcare sector and his medical background and experience provide him with the qualifications and skills to serve on our Board of Directors.

**Antoine Papiernik** . Mr. Papiernik has served as a member of our Board of Directors since July 2013. Mr. Papiernik has been Managing Partner of Sofinnova Partners since 1997. Mr. Papiernik has been an initial investor and a board member in public companies, including ProQr Therapeutics N.V. and Mainstay Medical International plc. Mr. Papiernik is also a board member of private companies AblaCare, MedDay Pharmaceuticals, MD Start, Reflexion Medical, Tissium, SafeHeal, Highlife and Rgenix. Mr. Papiernik served on the boards of EOS (Ethical Oncology Science S.p.A., CoAxia, Lectus Therapeutics Ltd, Entourage Medical Technologies, Inc., Corwave SA, Auris Medical Holding and Impatients. Mr. Papiernik previously was an initial investor and a board member of the following companies, Actelion Pharmaceuticals Ltd. ("Actelion"), NovusPharma S.p.A. (sold to Cell Therapeutics, Inc.), Movetis NV (sold to Shire Plc), Pixium Vision SA and Stentys S, which went public respectively on the Zürich stock exchange, Nasdaq, the Stockholm stock exchange, the Milan Nuovo Mercato, the Belgium Stock Exchange and the EuroNext Paris. He was also a board member for Cotherix Inc. (initially Nasdaq listed, then sold to Actelion), CoreValve (sold to Medtronic plc), Fovea Pharmaceuticals (sold to Sanofi-Aventis S.A.) and ReCor Medical, Inc. (sold to Otsuka Pharmaceutical Co., Ltd.). Mr. Papiernik received his M.B.A. from the Wharton School of Business, University of Pennsylvania and his B.S. from Institut Etudes Economiques Commerciales. Mr. Papiernik's experience in the healthcare industry provides him with the qualifications and skills to serve on our Board of Directors.

**F.T. "Jay" Watkins** . Mr. Watkins has served as a member of our Board of Directors since 2013. He previously served as the Chairman of our Board from May 2017 to January 2019. Mr. Watkins has been a Managing Director at De Novo Ventures ("De Novo") since 2002. Prior to joining De Novo in 2002, Mr. Watkins was a co-founder and founding Chief Executive Officer of Origin Medsystems, Inc. ("Origin"), a venture funded medical technology start-up, until its acquisition by Eli Lilly & Company ("Eli Lilly") in 1995. When Eli Lilly spun out its medical device businesses as Guidant Corporation ("Guidant"), Mr. Watkins became a member of Guidant's Management Committee and served as president of several divisions including the Minimally Invasive Surgery Group, the Cardiac and Vascular Surgery Group and Heart Rhythm Technologies. Mr. Watkins also co-founded Gynecare, Inc., a woman's health care company, which was spun out, taken public and subsequently acquired by Johnson & Johnson. Mr. Watkins was also the founding president of Compass, Guidant's corporate business development and new ventures group. where he was involved in the acquisition of two public companies and led venture investments in 14 companies. Prior to joining Origin, Mr. Watkins also held management positions in several start-ups, including Microgenics (acquired by Boehringer Mannheim) and was a consultant with McKinsey & Company. Mr. Watkins received his M.B.A. from Harvard Business School and his B.A. from Stanford University. Mr. Watkins's experience in the healthcare industry provides him with the qualifications and skills to serve on our Board of Directors.

**THE BOARD OF DIRECTORS RECOMMENDS  
A VOTE IN FAVOR OF EACH NAMED NOMINEE.**

## INFORMATION REGARDING THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

This section describes key corporate governance guidelines and practices that we have adopted. Complete copies of our Corporate Governance Guidelines, the charters of the committees of the Board and our Code of Business Conduct and Ethics, described below, can be found in the Corporate Governance section of the Investors section of our website at [www.shockwavemedical.com](http://www.shockwavemedical.com). Alternatively, you can request a copy of any of these documents free of charge by writing to: Hajime Tada, General Counsel & Secretary, c/o Shockwave Medical, Inc., 5403 Betsy Ross Drive, Santa Clara, CA 95054. Information on or accessible through our website is not incorporated by reference in this Proxy Statement.

### BOARD COMPOSITION

Our Board of Directors currently consists of seven members. In accordance with our Restated Certificate of Incorporation and our Amended and Restated Bylaws, our directors are divided into three classes serving staggered three-year terms. At each annual meeting of stockholders, our directors will be elected to succeed the class of directors whose terms have expired. Our current directors are divided among the three classes as follows:

- Class I directors consist of C. Raymond Larkin, Jr. and Laura Francis , whose terms expire at the Annual Meeting;
- Class II directors consist of Antoine Papiernik and Colin Cahill , whose terms expire at the 2021 annual meeting of stockholders; and
- Class III directors consist of Douglas Godshall, F.T. “Jay” Watkins and Frederic Moll , whose terms expire at the 2022 annual meeting of stockholders.

Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective terms. Each director’s term continues until the election and qualification of their successor, or their earlier death, resignation or removal.

### INDEPENDENCE OF THE BOARD OF DIRECTORS

The Board has affirmatively determined that all of the nominees and continuing directors, other than Mr. Godshall, are independent directors within the meaning of the applicable Nasdaq listing standards and relevant securities and other laws, rules and regulations regarding the definition of “independent” (the “Independent Directors”). In making these determinations, our Board of Directors considered the current and prior relationships that each non-employee director has with our Company and all other facts and circumstances our Board of Directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director, and the transactions involving them described in the section titled “ *Certain Relationships and Related Party Transactions* ”. There are no family relationships between any director and any of our executive officers.

### BOARD LEADERSHIP STRUCTURE

The Board believes that it is important to retain the flexibility to allocate the responsibilities of the offices of Chairman of the Board (“Chair”) and Chief Executive Officer in any manner that it determines to be in the best interests of the Company at any point in time.

The Board reviews its leadership structure periodically as part of its annual self-assessment process. In addition, the Board continues to monitor developments in corporate governance as well as the approaches our peers undertake. The Board believes that the current Board leadership structure, coupled with a strong emphasis on Board independence, provides effective independent oversight of management while allowing the Board and management to benefit from Mr. Godshall’s demonstrated senior leadership skills, expertise from years of experience in the medical device industry, and his experience and familiarity with our business as President and Chief Executive Officer. Our Independent Directors bring experience, oversight and expertise from outside of our Company, while Mr. Godshall brings Company-specific experience and expertise.

The Board does not have a lead Independent Director . Our Corporate Governance Guidelines note that all directors are elected by the stockholders and all have an equal voice. The Chair and the Chief Executive Officer are free, as is the Board as a whole, to call upon any one or more directors to provide leadership in a given situation should a special need arise.

The Board, including each of its committees, also has complete and open access to any member of the Company's management and the authority to retain independent advisors as the Board or such committee deems appropriate. In addition, all members of the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee are Independent Directors, and the committee chairs have authority to hold executive sessions without management and non-Independent Directors present.

#### **ROLE OF THE BOARD IN RISK OVERSIGHT**

One of the Board's key functions is informed oversight of the Company's risk management process. The Board believes that its current leadership structure facilitates its risk oversight responsibilities. In particular, the Board believes the majority-independent Board, independent Chair and independent Board committees provide a well-functioning and effective balance to an experienced Chief Executive Officer. The Board does not have a standing risk management committee, but rather administers this oversight function directly through the Board as a whole, as well as through various Board standing committees that address risks inherent in their respective areas of oversight. For example, the Board acts as the ultimate decision-making body of the Company and advises and oversees management, who are responsible for the day-to-day operations and management of the Company. The Audit Committee monitors compliance with legal and regulatory requirements, in addition to oversight of the performance of our internal audit function. The Nominating and Corporate Governance Committee monitors the effectiveness of our corporate governance guidelines and policies. The Compensation Committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

It is the responsibility of the committee chairs to report findings regarding material risk exposures to the Board as quickly as possible. The Company's Chief Executive Officer, Chief Financial Officer and General Counsel coordinate between the Board and management with regard to the determination and implementation of responses to any problematic risk management issues.

#### **MEETINGS OF THE BOARD OF DIRECTORS**

The Board oversees our business. It establishes overall policies and standards and reviews the performance of management. During the fiscal year ended December 31, 2019, the Board held seven meetings. Each Board member attended 75% or more of the aggregate meetings of the Board and of the committees on which they served held during the period for which they were a director or committee member. The Company's directors are encouraged to attend our annual meetings of stockholders, but we do not currently have a policy relating to director attendance. We did not hold a 2019 annual meeting of stockholders because we were not a publicly-traded company prior to March 2019.

Our Independent Directors meet from time to time in executive session. The Board and each of our standing independent committees typically holds an executive session of non-management directors (all of whom are Independent Directors) as a part of every regularly scheduled quarterly meeting.

#### **INFORMATION REGARDING COMMITTEES OF THE BOARD OF DIRECTORS**

The Board has a number of committees that perform certain functions for the Board. The current committees of the Board are the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Below is a description of each committee of the Board. Each of the committees has authority to engage legal counsel or other experts or consultants, as it deems appropriate to carry out its responsibilities. The Board has determined that each member of each committee meets the applicable Nasdaq listing standards and relevant securities and other laws, rules and regulations regarding "independence" and that each member is free of any relationship that would impair his or her individual exercise of independent judgment with regard to our Company.



## Audit Committee

The Board has a separately designated standing Audit Committee established in accordance with Section 3(a)(58) of the Exchange Act. The Audit Committee was established by the Board to assist the Board in its oversight of the integrity of our financial statements and internal controls, the design, implementation and performance of our internal audit function, and our compliance with legal and regulatory requirements. In addition, the Audit Committee assists the Board in its oversight of the qualification, independence and performance of our independent registered public accounting firm and recommends to the Board the appointment of our independent registered public accounting firm.

The members of our Audit Committee are Laura Francis, Colin Cahill and F.T. “Jay” Watkins. Ms. Francis is the chair of our Audit Committee. The composition of our Audit Committee meets the requirements for independence under the current Nasdaq listing standards and SEC rules and regulations, including independence requirements specific to members of the audit committee of the board of directors of a listed company. Each member of our Audit Committee is financially literate. In addition, our Board of Directors has determined that Laura Francis is an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K promulgated under the Securities Act. In making that determination, the Board relied on the past business experience of Ms. Francis. Please see the description of the business experience for Ms. Francis under the heading “*Nominees for Director and Continuing Directors*”. This designation does not impose any duties, obligations or liabilities that are greater than are generally imposed on members of our Audit Committee and our Board of Directors. Our Audit Committee is directly responsible for, among other things:

- selecting a firm to serve as the independent registered public accounting firm to audit our financial statements;
- ensuring the independence of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm and reviewing, with management and that firm, our interim and year-end operating results;
- establishing procedures for employees to anonymously submit concerns about questionable accounting or audit matters;
- considering the adequacy of our internal controls;
- reviewing material related party transactions or those that require disclosure; and
- approving or, as permitted, pre-approving all audit and non-audit services to be performed by the independent registered public accounting firm.

Our Audit Committee operates under a written charter that satisfies the applicable rules of the SEC and the listing standards of the Nasdaq. In 2019, the Audit Committee met five times. The Audit Committee charter can be found in the Corporate Governance section of the Investors section of our website at [www.shockwavemedical.com](http://www.shockwavemedical.com). Information on or accessible through our website is not incorporated by reference in this Proxy Statement. The Audit Committee charter grants the Audit Committee authority to obtain, at our expense, advice and assistance from internal and external legal, accounting or other advisors and consultants and other external resources that the Audit Committee considers necessary or appropriate in the performance of its duties.

As required by its charter, the Audit Committee conducts a self-evaluation at least annually. The Audit Committee also reviews and assesses the adequacy of its charter at least annually, and recommends any proposed changes to the Board for its consideration.

The Board annually reviews the Nasdaq listing standards’ definition of independence for Audit Committee members and has determined that all members of our Audit Committee are “independent” and “financially literate” under Nasdaq listing standards and that members of the Audit Committee received no compensation from the Company other than for service as a director.

## Report of the Audit Committee of the Board of Directors

The Audit Committee reviews the Company's financial reporting process on behalf of the Board. Management has the primary responsibility for the preparation and integrity of the consolidated financial statements and the reporting process, including establishing and monitoring the system of internal financial controls. In this context, during fiscal year 2019, the Audit Committee met and held discussions with management and Ernst & Young LLP ("EY"), the Company's independent registered public accounting firm. Management has represented to the Audit Committee that the Company's consolidated financial statements for the fiscal year ended December 31, 2019, were prepared in accordance with accounting principles generally accepted in the United States of America, and the Audit Committee has reviewed and discussed the audited financial statements of the Company with management of the Company and with EY. In addition, the Audit Committee has discussed with EY the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") Auditing Standard No. 1301, *Communications with Audit Committees* (AS 1301), and the Securities and Exchange Commission (the "SEC"). The Audit Committee has received from EY the written disclosures regarding the auditor's independence required by applicable requirements of PCAOB Ethics and Independence Rule 3526, *Communication with Audit Committees Concerning Independence*, and has discussed with EY the independence of EY from the Company and its management. The Audit Committee has also concluded that the provision of the non-audit services to the Company in fiscal year 2019 was compatible with EY's independence. Based on the foregoing, the Audit Committee has recommended to the Board, and the Board has approved, that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, for filing with the SEC. The Audit Committee and the Board have also recommended the selection of EY as the Company's independent registered public accounting firm for the year ending December 31, 2020.

The material in this report is not deemed "soliciting material," is not deemed "filed" with the SEC, is not subject to Regulation 14A or 14C or to the liabilities of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not to be incorporated by reference into any filing of Shockwave under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

Respectfully submitted on April 28, 2020 by the members of the Audit Committee of the Board of Directors:

Laura Francis , Chair  
Colin Cahill  
F.T. "Jay" Watkins

## Compensation Committee

The members of our Compensation Committee are Antoine Papiernik, Laura Francis and C. Raymond Larkin, Jr. Mr. Papiernik is the chairman of our Compensation Committee. Each member of this committee is a non-employee director, as defined by Rule 16b-3 promulgated under the Exchange Act, and an outside director, as defined pursuant to Section 162(m) of the Internal Revenue Code of 1989, as amended, (the "Code"), and meets the requirements for independence under the current Nasdaq listing standards and SEC rules and regulations, including independence requirements specific to members of the compensation committee of the board of directors of a listed company. Our Compensation Committee is responsible for, among other things:

- reviewing and approving, or recommending that our Board of Directors approve, the compensation of our executive officers;
- reviewing and recommending to our Board of Directors the compensation of our directors;
- administering our stock and equity incentive plans;
- reviewing and approving, or making recommendations to our Board of Directors with respect to, incentive compensation and equity plans; and

- reviewing our overall compensation philosophy.

Our Compensation Committee operates under a written charter that satisfies the applicable rules of the SEC and the listing standards of the Nasdaq. During 2019, the Compensation Committee met four times. The Compensation Committee charter can be found in the Corporate Governance section of the Investors section of our website at [www.shockwavemedical.com](http://www.shockwavemedical.com). Information on or accessible through our website is not incorporated by reference in this Proxy Statement. The Compensation Committee charter grants the Compensation Committee sole authority to retain or obtain the advice of a compensation consultant, legal counsel or other adviser, including the authority to approve the consultant's reasonable compensation. The Compensation Committee may select such advisers, or receive advice from any other adviser, only after taking into consideration all factors relevant to that person's independence from management, including those independence factors enumerated by Nasdaq rules.

Under the Compensation Committee charter, the Compensation Committee may, in its discretion, delegate its duties to a subcommittee or to the Chair of the Compensation Committee.

As required by its charter, the Compensation Committee conducts a self-evaluation at least annually. The Compensation Committee also annually reviews and assesses the adequacy of its charter and recommends any proposed changes to the Board for its consideration.

#### *Compensation Committee Processes and Procedures*

The implementation of our compensation philosophy is carried out under the supervision of the Compensation Committee. The Compensation Committee charter requires that the Compensation Committee meet as often as it determines is appropriate to carry out its responsibilities under the charter. The agenda for each meeting is usually developed by the Chair of the Compensation Committee, in consultation with other Compensation Committee members, management and the Compensation Committee's independent advisors. The Compensation Committee also meets regularly in executive session. However, our President and Chief Executive Officer, our Chief Financial Officer and our General Counsel, in addition to the Compensation Committee's independent advisors, may attend portions of the Compensation Committee meetings for the purpose of providing analysis and information to assist management with their recommendations on various compensation matters. Management does not participate in the executive sessions of the Compensation Committee.

In 2019, the Compensation Committee engaged Compensia, Inc. ("Compensia") as an independent adviser to the Compensation Committee. That year, Compensia conducted analysis and provided advice on, among other things, the appropriate equity compensation for our executive officers, including our Chief Executive Officer and Chief Financial Officer. Compensia reported directly to the Compensation Committee, which retained sole authority to direct the work of and engage Compensia. As part of its analysis, Compensia collected and analyzed compensation information from a peer group of comparable public companies and reported to the Compensation Committee. The Compensation Committee considered this report when making its determinations regarding executive compensation in 2019, as detailed below in the section titled "*Executive Compensation*".

In April 2020, the Compensation Committee, taking into account the various factors prescribed by Nasdaq regarding the independence of compensation consultants, confirmed the independence of Compensia as a compensation adviser.

#### **Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee is generally responsible for identifying qualified Board candidates, recommending director nominees and appointments to Board committees, evaluating Board performance, overseeing director compensation and overseeing the Company's Corporate Governance Guidelines. The members of our Nominating and Corporate Governance Committee are C. Raymond Larkin, Jr., Frederic Moll, M.D. and Colin Cahill. Mr. Larkin is the chairman of our Nominating and Corporate Governance Committee. Mr. Larkin, Mr. Moll and Mr. Cahill all meet the requirements for independence under the current Nasdaq listing standards. Our Nominating and Corporate Governance Committee is responsible for, among other things:

- identifying and recommending candidates for membership on our Board of Directors;

- reviewing and recommending our code of conduct and corporate governance guidelines and policies;
- reviewing proposed waivers of the corporate governance guidelines and the code of conduct for directors and executive officers;
- overseeing the process of evaluating the performance of our Board of Directors; and
- assisting our Board of Directors on corporate governance matters.

During 2019, the Nominating and Corporate Governance Committee met three times. Our Nominating and Corporate Governance Committee operates under a written charter that satisfies the applicable rules of the SEC and the listing standards of the Nasdaq. A detailed discussion of the Nominating and Corporate Governance Committee's procedures for recommending candidates for election as a director appears below under the caption *Procedures of the Nominating and Corporate Governance Committee*.

The Nominating and Corporate Governance Committee charter can be found in the Governance section of the Investors section of our website at [www.shockwavemedical.com](http://www.shockwavemedical.com). The Nominating and Corporate Governance Committee charter complies with the guidelines established by Nasdaq. Information on or accessible through our website is not incorporated by reference in this Proxy Statement. The charter of the Nominating and Corporate Governance Committee grants the Nominating and Corporate Governance Committee authority to retain and terminate any advisers, including search firms to identify director candidates, compensation consultants as to director compensation and legal counsel, including sole authority to approve all such advisers' fees and other retention terms.

As required by its charter, the Nominating and Corporate Governance Committee leads our Board in a self-evaluation at least annually. The Nominating and Corporate Governance Committee also periodically reviews and assesses the adequacy of its charter and recommends any proposed changes to the Board for approval.

*Procedures of the Nominating and Corporate Governance Committee*

In connection with nominating directors for election at the Annual Meeting and periodically throughout the year, the Nominating and Corporate Governance Committee considers the composition of the Board and each committee of the Board to evaluate its effectiveness and whether changes should be considered to either the Board or any of the committees. In support of this process, the Board has determined that the Board as a whole must have the right diversity, mix of characteristics and skills for the optimal functioning of the Board in its oversight of our Company. The Board considers the following factors and qualifications, without limitation:

- the appropriate size and the diversity of the Board;
- the needs of the Board with respect to the particular talents and experience of its directors;
- the knowledge, skills and experience of nominees, including experience in the industry in which the Company operates, business, finance, management or public service, in light of prevailing business conditions and the knowledge, skills and experience already possessed by other members of the Board;
- familiarity with domestic and international business matters;
- familiarity and experience with legal and regulatory requirements; and
- experience with accounting rules and practices.

Pursuant to the Nominating and Corporate Governance Committee charter, the Nominating and Corporate Governance Committee intends to periodically review the composition of the Board in light of current challenges and needs of the Board and the Company, and determine whether it may be appropriate to add or remove individuals after considering issues of judgment, diversity, skills, background and experience. Although the Nominating and Corporate Governance Committee

does not have a formal policy regarding diversity on the Board, the Nominating and Corporate Governance Committee is sensitive to the importance of nominating persons with different perspectives and experience to enhance the deliberation and decision-making processes of the Board. The Nominating and Corporate Governance Committee also considers applicable laws and regulations, such as recently enacted legislation in California which requires exchange-listed companies headquartered in California with boards with six or more members to have a minimum of three women directors by December 31, 2021.

Once the Nominating and Corporate Governance Committee and the Board determine that it is appropriate to add a new director, either as a replacement or as a new position, the Nominating and Corporate Governance Committee uses a flexible set of procedures in selecting individual director candidates. This flexibility allows the Nominating and Corporate Governance Committee to adjust the process to best satisfy the objectives it is attempting to accomplish in any director search. The first step in the general process is to identify the type of candidate the Nominating and Corporate Governance Committee may desire for a particular opening, including establishing the specific target skill areas, experiences and backgrounds that are to be the focus of a director search. The Nominating and Corporate Governance Committee may consider candidates recommended by management, by members of the Nominating and Corporate Governance Committee, by the Board, by stockholders or by a third party it may engage to conduct a search for possible candidates. In considering candidates submitted by stockholders, the Nominating and Corporate Governance Committee will take into consideration the needs of the Board and the qualifications of the candidate.

In order for a stockholder to have a candidate considered by the Nominating and Corporate Governance Committee, a stockholder should submit a written recommendation that includes (A) as to each person whom the stockholder proposes to nominate for election or reelection as director, (1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; and (2) a reasonably detailed description of any compensatory, payment or other financial agreement, arrangement or understanding that such person has with any other person or entity other than the Company including the amount of any payment or payments received or receivable thereunder, in each case in connection with candidacy or service as a director of the Company, and (B) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made: (1) the name and address of such stockholder (as they appear on the Company's books) and any such beneficial owner; (2) for each class or series, if any, the number of shares of capital stock of the Company that are held of record or are beneficially owned by such stockholder and by any such beneficial owner; (3) a description of any agreement, arrangement or understanding between or among such stockholder and any such beneficial owner, any of their respective affiliates or associates, and any other person or persons (including their names) in connection with the proposal of such nomination or other business; (4) a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that has been made, the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or any such beneficial owner or any such nominee with respect to the Company's securities; (5) a representation that the stockholder is a holder of record of stock of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring such nomination or other business before the meeting; (6) a representation as to whether such stockholder or any such beneficial owner intends or is part of a group that intends to (i) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Company's outstanding capital stock required to approve or adopt the proposal or to elect each such nominee and/or (ii) otherwise to solicit proxies from stockholders in support of such proposal or nomination; (7) any other information relating to such stockholder, beneficial owner, if any, or director nominee or proposed business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of such nominee or proposal pursuant to Section 14 of the Exchange Act; and (8) such other information relating to any proposed item of business as the Company may reasonably require to determine whether such proposed item of business is a proper matter for stockholder action. Stockholder recommendations should be addressed to the Nominating and Corporate Governance Committee in care of our Secretary at 5403 Betsy Ross Drive, Santa Clara, CA 95054.

Once candidates are identified, the Nominating and Corporate Governance Committee conducts an evaluation of qualified candidates. The evaluation generally includes interviews and background and reference checks. There is no difference in the evaluation process of a candidate recommended by a stockholder as compared to the evaluation process of a candidate identified by any of the other means described above. In identifying and evaluating potential nominees to serve as directors, the Nominating and Corporate Governance Committee will examine each nominee on a case-by-case basis regardless of who recommended the nominee and take into account all factors it considers appropriate.

If the Nominating and Corporate Governance Committee determines that a candidate should be nominated as a candidate for election to the Board, the candidate's nomination is then recommended to the Board, and the directors may in turn conduct their own review to the extent they deem appropriate. When the Board has agreed upon a candidate, such candidate is recommended to the stockholders for election at an annual meeting of stockholders or appointed as a director by a vote of the Board as appropriate.

Both of the current Class I directors have been recommended by the Nominating and Corporate Governance Committee to the Board for reelection as our directors at the Annual Meeting, and the Board has approved such recommendations.

## **STOCKHOLDER COMMUNICATIONS WITH THE BOARD OF DIRECTORS**

Our relationship with our stockholders is an important part of our corporate governance program. Engaging with our stockholders helps us to understand how they view us, to set goals and expectations for our performance, and to identify emerging issues that may affect our strategies, corporate governance, compensation practices or other aspects of our operations. Our stockholder and investor outreach includes investor road shows, analyst meetings, and investor conferences and meetings. We also communicate with stockholders and other stakeholders through various media, including our annual report and SEC filings, proxy statement, news releases and our website. Our conference calls for quarterly earnings releases are open to all. These calls are available in real time and as archived webcasts on our website for a period of time.

The Board has adopted a process for stockholders and others to send communications to the Board or any director. All such communications should be sent by mail addressed to the Board or any particular director at 5403 Betsy Ross Drive, Santa Clara, CA 95054, c/o Hajime Tada, General Counsel & Secretary. All communications received by Mr. Tada will be sent directly to the Board or any particular director.

## **CODE OF BUSINESS CONDUCT AND ETHICS**

Our Board of Directors has adopted a code of ethics that applies to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer and other executive and senior financial officers. The full text of our code of business conduct and ethics is available in the Corporate Governance section of the Investors section of our website at [www.shockwavemedical.com](http://www.shockwavemedical.com). Information on or accessible through our website is not incorporated by reference in this Proxy Statement. We intend to disclose future amendments to our code of business conduct and ethics, or any waivers of such code, on our website or in public filings.

## **ANTI-HEDGING AND ANTI-PLEDGING POLICY**

The Board has approved an anti-hedging policy for our directors and employees. Under this policy, all of our directors and employees are prohibited from engaging in short-sales, transactions in put or call options, hedging transactions or other inherently speculative transactions in Shockwave stock or pledging Shockwave stock in any circumstance, including by purchasing Shockwave stock on margin or holding Shockwave stock in a margin account.

## **DIRECTOR COMPENSATION**

Our directors play a critical role in guiding our strategic direction and overseeing the management of Shockwave. The many responsibilities and risks and the substantial time commitment of being a director require that we provide adequate compensation commensurate with our directors' workload and opportunity costs. Independent Directors receive a combination of annual cash retainers and annual grants of options or restricted stock units.

Prior to our initial public offering, we did not historically provide compensation to any member of our Board of Directors who was designated to serve on our Board by one of our significant investors. Our other non-employee directors each received \$ 15,000 for their service on our Board during the year ended December 31, 2018. None of our directors were granted stock or option awards for service on our Board of Directors during or prior to our fiscal year 2018. We did, however, reimburse our non-employee directors for reasonable travel and out-of-pocket expenses incurred in connection with attending Board of Directors and committee meetings. Our one employee director, Mr. Godshall, our President and Chief Executive Officer, does not receive additional compensation for his services as a director. For more information on Mr. Godshall's compensation as an officer, see the section titled "Executive Compensation".

On January 3, 2019, in connection with the appointment of Mr. Larkin and Ms. Francis to our Board of Directors, the Board of Directors granted stock options to Mr. Larkin and Ms. Francis, in the amount of 28,688 and 24,590 shares of common stock, respectively, at a price of \$6.59 per share, to vest in equal monthly installments subject to each director's continuous service through the three-year period following the date of grant.

In connection with our initial public offering, we implemented a new compensation policy for our Independent Directors pursuant to which they receive cash payments and may be granted equity in the form of options or restricted stock units. In connection with the new compensation policy, on March 6, 2019, the Board of Directors provided a one-time grant of stock options under our 2019 Equity Incentive Plan (the "2019 Plan"), to each of our Independent Directors (other than Ms. Francis and Mr. Larkin who had previously been granted equity, as noted above) who had not previously been awarded equity, with an aggregate value of \$150,000 each, based on the Black-Scholes pricing method, and a per-share exercise price equal to our initial public offering price of \$17.00 per share.

The following table is a summary of the annual cash compensation paid to the Independent Directors for 2019:

<u>Position</u>	<u>Annual Cash Retainer</u>
<b>Board Member</b>	\$ 35,000
<b>Committee Chair</b>	
Audit	\$ 16,000
Compensation	\$ 12,000
Nominating and Corporate Governance	\$ 8,000
<b>Committee Member</b>	
Audit	\$ 8,000
Compensation	\$ 6,000
Nominating and Corporate Governance	\$ 4,000

The following table lists actual compensation paid to each of the directors during 2019 other than Mr. Godshall, who is an executive officer and does not receive any additional compensation for services provided as a director.

#### Director Compensation in 2019

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$) (7)	All Other Compensation (\$)	Total (\$)
Ray Larkin(1)	76,670	—	84,478	—	161,148
Todd Brinton, M.D.(2)	—	—	—	78,000	78,000
Colin Cahill(3)(4)	39,170	—	150,000	—	189,170
Laura Francis(1)	50,000	—	72,420	—	122,420
Marc-Andre Marcotte(5)	—	—	—	—	—
Frederic Moll, M.D.(3)	35,000	—	150,000	—	185,000
Antoine Papiernik(3)(6)	35,253	—	150,000	—	185,253
F.T. “Jay” Watkins(3)	38,330	—	150,000	—	188,330

- (1) In connection with the appointment of Mr. Larkin and Ms. Francis to our Board on January 3, 2019, the Board approved stock option awards to each of them in the amount of 28,688 and 24,590 shares of common stock, respectively, at a price of \$6.59 per share, to vest in equal monthly installments subject to each director’s continuous service through the three-year period following the date of grant.
- (2) The figure in the All Other Compensation column reflects \$78,000 of fees paid to Dr. Brinton in consideration for services provided to the Company as a consultant. See the section titled “*Certain Relationships and Related Party Transactions*” for additional information. Effective January 1, 2019, Dr. Brinton resigned from his position as a member of our Board of Directors.
- (3) In connection with our initial public offering in March 2019, certain non-employee directors received a one-time grant of stock options under our 2019 Plan, with an aggregate value of \$150,000 based on the Black-Scholes option-pricing model and a per share exercise price equal to our initial public offering price of \$17.00 per share.
- (4) The figure in the Fees Earned or Paid in Cash column includes \$15,668 paid to Venrock, Mr. Cahill’s employer at the time. The options referred to in the Option Awards column were transferred by Mr. Cahill to Venrock, Mr. Cahill’s employer at the time.
- (5) Mr. Marcotte resigned from our Board of Directors effective immediately upon the effectiveness of the registration statement relating to our initial public offering in March 2019.
- (6) The figure in the Fees Earned or Paid in Cash column was paid to Sofinnova Partners SAS, Mr. Papiernik’s employer.
- (7) As of December 31, 2019, the following directors held the following equity awards: Mr. Larkin – options to purchase 28,688 shares of our common stock; Ms. Francis – options to purchase 24,590 shares of our common stock; and each of Messrs. Cahill, Moll, Papiernik and Watkins – options to purchase 17,381 shares of our common stock. Amounts shown in this column do not reflect dollar amounts that may actually be received by our directors. Instead, these amounts reflect the aggregate grant date fair value of restricted stock units granted in 2019, computed in accordance with the provisions of FASB ASC Topic 718. Assumptions used in the calculation of these amounts are included in Note 9 to our financial statements included in our annual report on Form 10-K for the year ended December 31, 2019. As required by SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions.

#### Benefit Plans for Directors

Our directors are entitled to participate in our equity incentive plans, described below. We may determine to include equity awards in our compensation policy for Independent Directors in the future, or provide awards to our Independent Directors outside of this policy.



**PROPOSAL NO. 2: RATIFICATION OF THE SELECTION OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR SHOCKWAVE**

On March 11, 2020, the Board selected and approved of Ernst & Young LLP (“EY”) as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2020. EY has served as our independent registered public accounting firm since 2016. Representatives of EY plan to attend the Annual Meeting and will be available to answer appropriate questions from stockholders. They will have the opportunity to make a statement if they desire to do so.

Neither our Bylaws nor other governing documents or law require stockholder ratification of the selection of EY as the Company’s independent registered public accounting firm. However, the Board is submitting the selection of EY to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Board will reconsider whether to retain EY. Even if the selection is ratified, the Board in its discretion may direct the appointment of different independent registered public accounting firm at any time during the year if the Board determines that such a change would be in the best interest of the Company and its stockholders.

**Independent Registered Public Accounting Firm**

The following is a summary of the fees and services provided by EY to the Company for fiscal years 2019 and 2018:

<b>Description of Services Provided by EY</b>	<b>Fiscal Year Ended December 31,</b>	
	<b>2019</b>	<b>2018</b>
Audit Fees(1)	\$ 1,249,176	\$ 1,111,733
Audit Related Fees	\$ —	\$ —
Tax Fees	\$ —	\$ —
All Other Fees	\$ 960	\$ —
<b>TOTAL</b>	<b>\$ 1,250,136</b>	<b>\$ 1,111,733</b>

(1) Audit fees for EY for 2019 and 2018 were for professional services rendered for the audits of our financial statements, review of interim financial statements, assistance with registration statements filed with the SEC and services that are normally provided by EY in connection with statutory and regulatory filings or engagements. Fees for the year ended December 31, 2019, included \$480,400 billed in connection with the filing of our Registration Statements on Form S-1 in connection with our initial public offering in March 2019 and common stock offering in November 2019. Fees for the year ended December 31, 2018, included \$565,073 billed in connection with the filing of our Registration Statement on Form S-1 in connection with our initial public offering in March 2019.

The Audit Committee or delegate thereof pre-approves the scope of the audit, audit-related and tax services provided by our independent registered public accounting firm, as well as all associated fees and terms, pursuant to pre-approval policies and procedures established by the Audit Committee. The Audit Committee evaluates the independent registered public accounting firm’s qualifications, performance and independence, and presents its conclusions to the full Board on at least an annual basis.

All of the services provided by EY since our initial public offering in March 2019, and fees for such services, were pre-approved by the Audit Committee in accordance with these standards.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE IN FAVOR OF PROPOSAL NO. 2.**

## OTHER INFORMATION RELATED TO SHOCKWAVE , THE DIRECTORS AND EXECUTIVE OFFICERS

### Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information known to us regarding beneficial ownership of our common stock as of December 31, 2019 by:

- each person whom we know to own beneficially more than 5% of our common stock;
- each of our directors and named executive officers individually; and
- all of our directors and executive officers as a group.

In accordance with the rules of the SEC, beneficial ownership includes voting or investment power with respect to securities and includes the shares issuable pursuant to stock options that are exercisable within 60 days of December 31, 2019. Shares issuable pursuant to stock options are deemed outstanding for computing the percentage of the person holding such options but are not outstanding for computing the percentage of any other person. The percentage ownership of our common stock in the “Shares Beneficially Owned” column in the table is based on 31,446,787 shares of our common stock issued and outstanding as of December 31, 2019.

Unless otherwise indicated, the mailing address of each of the stockholders below is c/o Shockwave Medical, Inc., 5403 Betsy Ross Drive, Santa Clara, CA 95054. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number	Percent
<b>Greater than 5% Stockholders</b>		
Entities affiliated with Fidelity Management & Research Company or its affiliates(1)	4,666,443	14.8%
Certain funds and accounts advised by T. Rowe Price Associates, Inc.(2)	4,030,210	12.8%
Sofinnova Capital VII FCPR(3)	3,394,206	10.8%
Gilder, Gagnon, Howe & Co. LLC(4)	2,044,692	6.5%
Entities affiliated The Vanguard Group, Inc.(5)	1,705,132	5.4%
Abiomed, Inc.(6)	1,678,843	5.3%
<b>Directors and Named Executive Officers</b>		
Douglas Godshall(7)	803,333	2.5%
Dan Puckett(8)	94,203	*
Isaac Zacharias(9)	84,310	*
C. Raymond Larkin, Jr.(10)	10,358	*
Colin Cahill	—	—
Laura Francis(11)	8,879	*
Frederic Moll, M.D.(12)	386,533	1.2%
Antoine Papiernik(3)	3,394,206	10.8%
Jay Watkins(13)	217,358	*
<b>All current executive officers and directors as a group (9 persons)(14)</b>	<b>4,999,180</b>	<b>15.3%</b>

\* Represents less than 1% of Shockwave’s outstanding common stock.

(1) Number of shares based solely on information reported on Schedule 13G filed with the SEC on February 7, 2020, reporting beneficial ownership as of December 31, 2019 by FMR LLC, a Delaware limited liability company, and Abigail P. Johnson (in her capacity as director, chairman and chief executive officer of FMR LLC). FMR LLC is a parent holding company of Fidelity Institutional Asset Management Trust Company, Fidelity Personal

Trust Company , FMR CO., INC and Strategic Advisers LLC, which are the beneficial owners of the shares. The address of FMR LLC is 245 Summer Street, Boston, MA 02210.

- (2) Number of shares based solely on information reported on Schedule 13G filed with the SEC on February 14, 2020, reporting beneficial ownership as of December 31, 2019 by T. Rowe Price Associates, Inc. and T. Rowe Price New Horizons Fund, Inc. The address of T. Rowe Price Associates Inc. and T. Rowe Price New Horizons Fund, Inc. is 100 E. Pratt Street, Baltimore, MD 21202.
- (3) Sofinnova Partners SAS, a French corporation and the management company of Sofinnova Capital VII FCPR, may be deemed to have sole voting and dispositive power over the shares held by Sofinnova Capital VII FCPR. The managing partners of Sofinnova Partners SAS, Denis Lucquin, Antoine Papiernik (a member of our Board of Directors) and Monique Saulnier, may be deemed to have shared voting and dispositive power with respect to such shares. The address of Sofinnova Capital VII FCPR is Sofinnova Partners, Immeuble le Centorial, 16-18 Rue du Quatre-Septembre, 75002 Paris, France.
- (4) Number of shares based solely on information reported on Schedule 13G filed with the SEC on February 14, 2020, reporting beneficial ownership as of December 31, 2019 by Gilder, Gagnon, Howe & Co. LLC, a New York limited liability company. The address of Gilder, Gagnon, Howe & Co. LLC is 475 10th Avenue, New York, NY 10018.
- (5) Number of shares based solely on information reported on Schedule 13G filed with the SEC on February 11, 2020, reporting beneficial ownership as of December 31, 2019 by The Vanguard Group, Inc., a Pennsylvania corporation. The Vanguard Group, Inc. is a parent company of Vanguard Fiduciary Trust Company and Vanguard Investments Australia, Ltd., which are the beneficial owners of the shares. The address of The Vanguard Group, Inc. is 100 Vanguard Blvd., Malvern, PA 19355.
- (6) Number of shares based solely on information reported on Schedule 13D filed with the SEC on March 22, 2019, reporting beneficial ownership as of March 21, 2019 by Abiomed, Inc., a Delaware corporation. The address of Abiomed, Inc. is 22 Cherry Hill Drive, Danvers, MA 01923.
- (7) Consists of 803,333 shares issuable pursuant to options that are exercisable within 60 days of December 31, 2019 (of which all would be vested).
- (8) Consists of 94,203 shares issuable pursuant to options that are exercisable within 60 days of December 31, 2019 (of which all would be vested).
- (9) Consists of 84,310 shares issuable pursuant to options that are exercisable within 60 days of December 31, 2019 (of which all would be vested).
- (10) Consists of 10,358 shares issuable pursuant to options that are exercisable within 60 days of December 31, 2019 (of which all would be vested).
- (11) Consists of 8,879 shares issuable pursuant to options that are exercisable within 60 days of December 31, 2019 (of which all would be vested).
- (12) Consists of (a) 275,878 shares and (b) 110,655 shares issuable pursuant to options that are exercisable within 60 days of December 31, 2019 (of which all would be vested).
- (13) Consists of (a) 112,251 shares and (b) 105,107 shares issuable pursuant to options that are exercisable within 60 days of December 31, 2019 (of which all would be vested).
- (14) Consists of (a) 3,782,335 shares and (b) 1,216,845 shares issuable pursuant to options that are exercisable within 60 days of December 31, 2019 (of which all would be vested).

## Information about our Executive Officers

The following table sets forth certain information concerning our executive officers as of the date of this Proxy Statement:

Name	Age	Position
Douglas Godshall	55	President, Chief Executive Officer & Director
Dan Puckett	56	Chief Financial Officer
Isaac Zacharias	45	Chief Commercial Officer

There are no family relationships between any of our directors and any of our executive officers.

Mr. Godshall's biography can be found on page 9 of this Proxy Statement with the biographies of the other members of the Board. Biographies for our other executive officers are below.

**Dan Puckett** . Mr. Puckett has served as our Chief Financial Officer since April 2016. Prior to joining Shockwave Medical, from June 2015 to April 2016, Mr. Puckett served as Chief Financial Officer for Counsyl, a venture backed DNA testing and genetic counseling company. From 2011 to June 2015, Mr. Puckett served as Chief Financial Officer for Ariosa Diagnostics, Inc. ("Ariosa"), a molecular diagnostics company, until June 2015. Ariosa was acquired by Roche in January 2015. Mr. Puckett came to Ariosa from Forest Laboratories, Inc. in September 2011, where he served as Executive Director, Operations of Cerexa, Inc., a Forest Laboratories, Inc. subsidiary. Prior to Cerexa, Inc., Mr. Puckett held senior finance and operations positions at Affymetrix, Inc. and AOL. Mr. Puckett holds an M.B.A. from the University of San Francisco and a B.A. in Accounting from Washington State University.

**Isaac Zacharias** . Mr. Zacharias has served as our Chief Commercial Officer since November 2018. Previously, Mr. Zacharias served as our General Manager of Structural Heart and Vice President of International Sales from March 2018 to November 2018. Prior to joining Shockwave Medical, Mr. Zacharias served as the Vice President, General Manager for the PCI Guidance business at Boston Scientific from July 2011 to March 2018. Prior to that, Mr. Zacharias also served as the Vice President, New Business Development for Boston Scientific where he negotiated investments and acquisitions for the Cardiology, Rhythm Management and Vascular business units. Mr. Zacharias began his career as an R&D engineer and has held a variety of clinical and marketing roles. Mr. Zacharias holds B.S. and M.S. degrees in Mechanical Engineering from the University of California, Davis.

### Legal Proceedings

There are no material proceedings to which any director, officer or affiliate of the Company, any owner of record or beneficially of more than 5% of any class of voting securities of the Company, any associate of any such director, officer, affiliate of the Company, or security holder is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries.

### Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers and persons who beneficially own more than 10% of a registered class of our equity securities to file reports of ownership and reports of changes in the ownership with the SEC.

To the best of our knowledge and based solely on a review of the copies of such reports filed with the SEC, during the fiscal year ended December 31, 2019, all Section 16(a) filing requirements applicable to our officers, directors and greater than ten percent beneficial owners were complied with on a timely basis except that, due to a clerical oversight, one Form 4 was filed late with respect to one transaction each for each of Messrs. Godshall, Puckett and Zacharias.

## EXECUTIVE COMPENSATION

Our named executive officers (“NEOs”) for fiscal 2019, who consist of our principal executive officer and the next two most highly-compensated executives, are:

- Douglas Godshall, our President and Chief Executive Officer;
- Dan Puckett, our Chief Financial Officer; and
- Isaac Zacharias, our Chief Commercial Officer.

As an emerging growth company, we have opted to comply with the executive compensation disclosure rules applicable to emerging growth companies pursuant to the JOBS Act, which require compensation disclosure for our principal executive officer and the two most highly compensated executive officers other than our principal executive officer.

### Executive Summary

Fiscal 2019 included several key strategic financial and regulatory milestones:

#### Financial

- On March 11, 2019, we closed on our initial public offering of 6,555,000 shares of common stock at an offering price of \$17.00 per share, which included the full exercise of the underwriters’ option to purchase 855,000 additional shares of our common stock. We raised a total of \$111.4 million in gross proceeds from the initial public offering, or approximately \$99.9 million in net proceeds after deducting underwriters’ discounts and commissions of \$7.1 million and offering costs of \$4.4 million. Concurrent with the initial public offering, we issued 588,235 shares of common stock in a private placement for net proceeds of \$10.0 million.
- On November 15, 2019, we completed an underwritten public offering (“Follow-On Offering”) of 2,854,048 shares of our common stock, including 372,267 shares sold pursuant to the underwriters’ exercise of their option to purchase additional shares at a public offering price of \$36.25 per share. We raised a total of \$103.5 million in gross proceeds from the Follow-On Offering, or approximately \$96.7 million in net proceeds after deducting underwriters’ discounts and commissions of \$6.2 million and offering costs of \$0.6 million.
- In 2019, product revenue increased to \$42.9 million, an increase of \$30.7 million, or 250%, from \$12.3 million in 2018. This was due to an increase in the number of customers and an increase in the purchase volume of our products both within the United States and internationally.

#### Regulatory

- In August 2019, the second version of our Shockwave S4 catheter, which uses our intravascular lithotripsy (“IVL”) technology for the treatment of below-the-knee peripheral artery disease, was cleared by the United States Food & Drug Administration (the “FDA”).
- In August 2019, we received the Breakthrough Device Designation from the FDA for our Shockwave C2 IVL catheter (“C2 catheter”), which we are currently marketing in Europe, for use in our IVL System for the treatment of coronary artery disease (“CAD”).
- In April of 2019 we began enrollment in our DISRUPT CAD III global study, which is designed to support the pre-market application in the United States and a Shonin submission in Japan for the use of our C2 catheter in the treatment of CAD.

## **Research and Development**

- In 2019, we continued our ongoing clinical programs across several products and indications, which, if successful, will allow us to expand commercialization of our products into new geographies and indications.

We believe that our performance in 2019 was strong and we continued to grow the Company while achieving significant milestones including those described above. We believe our compensation programs appropriately rewarded our executive team for the Company's performance in fiscal 2019.

## **Overview of Compensation and Process**

The Compensation Committee believes that the most effective compensation program is one that is designed to:

- **Attract, incentivize, reward and retain diverse, talented individuals with relevant experience through a competitive pay structure** . We reward individuals fairly over time and seek to retain those individuals who continue to meet our high expectations.
- **Deliver balanced total compensation packages to accomplish our business objectives and mission**. Our executive compensation program focuses on *total compensation* , combining short- and long-term components, cash and equity, and fixed and variable payments, in the proportions that we believe are the most appropriate to incentivize and reward our executive officers for achieving our corporate goals while minimizing incentives for excessive risk-taking or unethical conduct.
- **Align pay with our performance**. Our annual bonus awards are not earned unless pre-determined levels of performance are achieved against annual corporate objectives approved by our Board of Directors. Likewise, our stock option awards will not provide realizable value and our restricted stock unit awards will not provide increased value unless there is an increase in the value of our shares, which benefits all stockholders.

The Compensation Committee evaluates both performance and compensation to ensure that we maintain our ability to attract and retain superior employees in key positions and that compensation provided to key employees remains competitive relative to the compensation paid to similarly situated executives of our peer companies. Accordingly, the Compensation Committee believes executive compensation packages that we provide to our executives should both (i) include both cash and stock-based compensation that reward performance as measured against established goals and (ii) align executives' interests with those of the stockholders by rewarding performance above established goals, with the ultimate objective of improving stockholder value.

## **How We Determine Executive Compensation**

### ***Role of Our Compensation Committee and Executive Officers***

The Compensation Committee is (and was at all times during 2019) composed entirely of independent directors, as defined by Rule 5605(a)(2) of the Nasdaq listing standards. Our Compensation Committee meets as often as it determines necessary to carry out its duties and responsibilities through regularly scheduled meetings and, if necessary, special meetings.

The Compensation Committee reviews and oversees our compensation policies, plans and programs and reviews and generally determines the compensation to be paid to the executive officers, including the NEOs. The Compensation Committee does not delegate any of its functions to others in determining executive compensation.

Either the Compensation Committee or the independent members of our Board of Directors, upon recommendation from the Compensation Committee, which receives input and advice from its independent compensation consultant, approve the compensation of our Chief Executive Officer.

In making other executive compensation determinations, the Compensation Committee considers recommendations from our Chief Executive Officer. In making his recommendations, our Chief Executive Officer receives input from our human resources department and from the individuals who manage or report directly to the other executive officers, and he reviews various third party compensation surveys and compensation data provided by Compensia, as described below. While our Chief Executive Officer discusses his recommendations for the other executive officers with the Compensation Committee, he does not participate in the deliberations and recommendations to our Board of Directors concerning, or, as applicable, our Board of Directors' determination of, his own compensation. Members of our human resources and legal departments also attend Compensation Committee meetings.

Below are the highlights of the annual cycle our Compensation Committee follows in reviewing and making decisions with respect to our executive compensation program.

### ***Role of the Independent Compensation Consultant***

Compensia has been engaged on behalf of the Compensation Committee since prior to our initial public offering in 2019, to provide peer company and industry compensation data and provide the Compensation Committee with advice regarding executive officers' compensation, including base salaries, performance-based bonuses and long-term equity compensation, and similar advice regarding non-employee director compensation. The Compensation Committee has also consulted with Compensia as needed with respect to specific questions that arise with respect to the Committee's responsibilities, including trends and best practices regarding executive compensation and Compensation Committees, in order to help inform the Compensation Committee's decisions.

Compensia reports directly to the Compensation Committee, which maintains the authority to direct Compensia's work and engagement, and advises the Compensation Committee and our human resources department on projects from time to time. Compensia interacts with management to gain access to Company information that is required to perform services and to understand the culture and policies of the organization. A Compensia representative is usually present at Compensation Committee meetings, and the Compensation Committee and Compensia meet at times in executive session with no members of management present, as needed, to address various compensation matters, including deliberations regarding our Chief Executive Officer's compensation. A Compensia representative also meets with the chair of the Compensation Committee in advance of Committee meetings to agree on upcoming workflow, discuss content for the meetings, and review materials for upcoming meetings.

In assessing Compensia's independence from management in providing executive compensation services to the Compensation Committee, the Compensation Committee considered that Compensia is engaged by, takes direction from, and reports to, the Compensation Committee for such services and, accordingly, only the Compensation Committee has the right to terminate or replace Compensia as its compensation consultant at any time. The Compensation Committee also analyzed whether the work of Compensia as a compensation consultant with respect to executive and director compensation raised any conflict of interest, taking into consideration the following factors:

- the provision of other services to the Company by Compensia and its affiliates;
- the amount of fees we paid to Compensia and its affiliates as a percentage of Compensia's total revenue;
- any business or personal relationship of Compensia or the individual compensation advisors employed by it with any executive officer of the Company;
- any business or personal relationship of the individual compensation advisors with any Compensation Committee member;
- Compensia's policies and procedures that are designed to prevent conflicts of interest; and
- any ordinary shares of the Company owned by Compensia or the individual compensation advisors employed by it.

The Compensation Committee has determined, based on its analysis of the above factors, that the work of Compensia and the individual compensation advisors employed by Compensia as compensation consultants to the Company has not created any conflict of interest.

### ***Factors Used in Determining Executive Compensation***

Our Compensation Committee sets the compensation of our executive officers, including our NEOs, at levels that the Compensation Committee determines to be competitive and appropriate for each executive officer, using the professional experience and judgment of the Committee's members and Compensia. The Compensation Committee's pay decisions are not driven by a particular target level of compensation relative to market data, and the Compensation Committee does not otherwise use a formulaic approach to setting executive pay. Instead, the Compensation Committee believes that executive pay decisions require consideration of multiple relevant factors, which may vary from year to year. The list below reflects the factors the Compensation Committee considers in determining and approving the amount, form and mix of pay for our NEOs:

- Company performance;
- Each executive officer's criticality to the business;
- Chief Executive Officer's recommendations (other than for himself) based on direct knowledge of executive officer performance and industry experience;
- Internal pay equity;
- The need to attract and retain talent;
- Aggregate compensation cost and impact on stockholder dilution;
- Market data collected by Compensia;
- Compensia's recommendations on compensation policy, structure and design;
- Each executive officer's individual performance; and
- Independent judgment of Compensation Committee members.

In addition, for 2019, the Compensation Committee decisions relating to NEO total compensation took into account that the Company was expected to become publicly-traded. In connection with this event, each NEO's total compensation was revisited and reconsidered in light of peer benchmarking, anticipated equity value in the initial public offering, and other relevant considerations, including those discussed above. For further discussion on this point, see " *Summary of 2019 Compensation Decisions* ", below.

### **Key Components and Design of the Executive Compensation Program**

#### ***Total Direct Compensation***

Our compensation program focuses on target total direct compensation, which consists of base salary, target bonus opportunity (which, together with base salary, we refer to as target total cash compensation), and long-term equity awards.

The Compensation Committee does not have any formal policies for allocating compensation among salary, target bonus opportunity and long-term equity awards. Instead, the Compensation Committee uses its experience and business judgment to establish a total compensation program for each NEO that is a mix of current, short-term and long-term incentive



compensation, and cash and non-cash compensation, which it believes appropriate to maintain an effective executive compensation program and incentivize performance to our short- and long-term corporate goals.

Because we believe it is important to our success to pursue long-term corporate objectives, to avoid excessive risk-taking, and to preserve our cash resources, a significant portion of the NEOs' total direct compensation is comprised of "at-risk" compensation, consisting of performance-based bonus opportunities and long-term equity awards, which align the NEO's incentives with the interests of our stockholders.

We also offer our NEOs severance benefits upon certain types of involuntary terminations in connection with a change in control, described in more detail under "*Executive Officer Separation Pay Arrangements*".

**Clawback Requirement** . As a public company, if we are required to restate our financial results due to our material noncompliance with any financial reporting requirements under the federal securities laws as a result of misconduct, our Chief Executive Officer and Chief Financial Officer may be legally required to reimburse the Company for any bonus or other incentive-based or equity-based compensation they receive in accordance with the provisions of section 304 of the Sarbanes-Oxley Act of 2002.

## **2019 Compensation Decisions for Our Named Executive Officers**

### ***General Approach***

In making compensation decisions for 2019, the Compensation Committee considered the factors discussed in "*Factors Used in Determining Executive Compensation*" and the Compensation Committee's specific compensation objectives for 2019. The Compensation Committee did not use a formula or assign a particular weight to any one factor in determining each NEO's target total direct compensation, but instead sought to achieve an individualized decision for each NEO. The Compensation Committee reviewed and considered each element of pay in the context of the overall target total direct compensation for each NEO. When the Compensation Committee made changes to one element of pay, those changes were made in the context of the levels of the other elements of pay, and the resulting target total direct compensation for each NEO.

The Compensation Committee also reviewed market data with respect to target total direct compensation for similarly-situated executives of our peer companies, and also had access to market data with respect to target total cash compensation and target equity award grants. However, the Compensation Committee believes that over-reliance on benchmarking can result in compensation that is unrelated to the value delivered by our executive officers because compensation benchmarking does not take into account company-by-company variations among actual roles with similar titles or the specific performance of our executive officers.

### ***Summary of 2019 Compensation Decisions***

**Target Total Cash Compensation** . In connection with our initial public offering, the Compensation Committee, taking into account the factors described under "*Factors Used in Determining Executive Compensation*" approved the following increases to each NEO's base salary and annual bonus target for 2019, effective upon the closing of the initial public offering :

- Mr. Godshall's annual base salary increased to \$500,000 and his annual bonus target opportunity is 75% of his annual base salary;
- Mr. Puckett's annual base salary increased to \$350,000 and his annual bonus target opportunity is 50% of his annual base salary; and
- Mr. Zacharias' annual base salary remained \$310,000 and his annual bonus target opportunity is 45% of his annual base salary.

These changes were intended to better align target total cash compensation opportunities with those provided by our publicly-traded peers.

**Target Equity Compensation** . In determining the appropriate size of 2019 equity award grants, which were made in the form of restricted stock units after the initial public offering, the Compensation Committee made its decisions, after careful consideration, with the goals to deliver increased equity awards (and thus increased exposure to our common stock) to each NEO as compared to those delivered in 2018, taking into account the factors described under “ *Factors Used in Determining Executive Compensation* ”. In April of 2019, each NEO was granted an award of restricted stock units, vesting in four equal annual installments, and representing 16,000 shares, 8,000 shares and 5,000 shares, respectively for Mr. Godshall, Mr. Puckett and Mr. Zacharias, subject in each case to continued service through each applicable vesting date.

In addition, in connection with our initial public offering, the Compensation Committee approved grants of equity to Mr. Godshall and Mr. Puckett, in order to maintain a competitive target total compensation positioning and to reinforce the retention and pay-for-performance objectives of our compensation philosophy. The amount of equity awarded to Mr. Godshall and Mr. Puckett was finalized after taking into account the factors described under “ *Factors Used in Determining Executive Compensation* .” Mr. Godshall and Mr. Puckett received stock option awards to acquire up to 81,967 shares and 53,278 shares, respectively, of common stock of the Company under its 2019 Equity Incentive Plan at an exercise price equal to the initial public offering price of \$17.00 per share, with such awards scheduled to vest monthly in substantially equal installments for four years from the date of grant, subject in each case to continued service through each applicable vesting date.

### Summary Compensation Table

The following table discloses compensation paid by us during fiscal 2019 and 2018 to our NEOs:

Name and Principal Position	Year	Salary (\$)	Bonus \$(1)	Stock Awards \$(2)	Option Awards \$(3)	Non-Equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation \$(4)	Total (\$)
Douglas Godshall, Chief Executive Officer	2019	477,487	553,125	552,000	625,375	—	—	330	2,208,317
	2018	375,595	135,000	—	—	—	—	330	510,925
Dan Puckett, Chief Financial Officer & Secretary	2019	345,869	246,094	239,840	406,490	—	—	330	1,268,019
	2018	314,863	88,594	—	25,965	—	—	330	1,268,019
Isaac Zacharias, Chief Commercial Officer(5)	2019	310,405	197,916	149,900	—	—	—	330	657,501
	2018	236,064	113,103	—	558,480	—	—	248	907,895

- (1) These figures reflect the annual bonuses earned by each executive based on his service in 2018 and 2019, which were paid in February 2019 and February 2020, respectively.
- (2) Amounts shown in this column do not reflect dollar amounts actually received by our NEOs. Instead, these amounts reflect the aggregate grant date fair value of restricted stock units granted in 2019, computed in accordance with the provisions of FASB ASC Topic 718. Assumptions used in the calculation of these amounts are included in Note 9 to our financial statements included in our annual report on Form 10-K for the year ended December 31, 2019. As required by SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions.
- (3) Amounts shown in this column do not reflect dollar amounts actually received by our NEOs. Instead, these amounts reflect the aggregate grant date fair value of each stock option granted in 2018 and 2019, respectively, computed in accordance with the provisions of FASB ASC Topic 718. Assumptions used in the calculation of these amounts are included in Note 9 to our financial statements included in our annual report on Form 10-K for the year ended December 31, 2019. As required by SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. Our NEOs will only realize compensation to the extent the trading price of our common stock is greater than the exercise price of such stock options.
- (4) These figures reflect life insurance premiums paid with respect to each executive.
- (5) Mr. Zacharias served as our General Manager of Structural Heart and Vice President of International Sales from March 2018 to November 2018, when he was promoted to the position of Chief Commercial Officer. As required by SEC rules, the amounts shown reflect all compensation paid or provided to Mr. Zacharias for his service to the Company in 2018, including the period prior to his promotion. The 2018 figure in the Bonus column for Mr. Zacharias includes a \$40,000 sign-on bonus granted upon Mr. Zacharias’ joining the Company. The 2018 figure in the Option Awards column for Mr. Zacharias reflects the value of options granted upon Mr. Zacharias’ joining the Company and upon his promotion.

## Executive Officer Offer Letters and Employment Arrangements

We have entered into employment agreements with each of our NEOs, the key terms of which are described below. In addition, as a condition of employment each of our NEOs has also entered into our standard, at-will employment, confidential information, invention assignment and arbitration agreement. Under these agreements, each officer has made a covenant not to solicit our employees, both during the officer's employment and for the 12-month period following termination of employment for any reason.

### *Douglas Godshall*

We are party to an offer letter with Mr. Godshall, dated April 28, 2017, under which Mr. Godshall has agreed to serve as our President and Chief Executive Officer, and as a member of our Board of Directors.

This offer letter provides that Mr. Godshall will receive an initial compensation package including (i) an annual base salary of \$375,000, (ii) an annual bonus with a target opportunity of 40% of annual base salary, subject to Mr. Godshall and our achievement of milestones to be established by our Board of Directors, and (iii) an option award to purchase 6% of the fully diluted shares of our common stock as of the date of grant, with an exercise price equal to the fair market value of the common stock on the date of grant, to vest as to 25% of the award on the first anniversary of the date of grant, with the remainder of the award to vest in equal amounts over the next 36 months (with any then unvested shares vesting upon the closing of a change of control, if Mr. Godshall is employed through the date we sign a definitive agreement with respect to that change of control and subject to Mr. Godshall's release of claims).

For purposes of Mr. Godshall's offer letter, "change of control" is defined as: (1) our acquisition by another entity by means of any transaction (including a series of related transactions, but excluding our sale of securities for the purpose of raising additional funds) unless our stockholders of record immediately prior to such transaction hold, immediately after such transactions, at least 50% of the voting power of the surviving or acquiring entity; or (2) a sale of all or substantially all of our assets.

### *Dan Puckett*

We are party to an offer letter with Mr. Puckett, dated March 21, 2016, under which Mr. Puckett has agreed to serve as our Chief Financial Officer.

This offer letter provides that Mr. Puckett will receive an initial compensation package, including (i) an annual base salary of \$290,000 and (ii) an option award to purchase 1.01% of the fully diluted shares of our common stock as of the date of grant, with an exercise price equal to the fair market value of the common stock on the date of grant, to vest as to 25% of the award on the first anniversary of the date of grant, with the remainder of the award to vest in equal amounts over the next 36 months subject to his continued employment with the Company (with any then unvested shares vesting on a "double trigger" basis in the event of a change of control). Mr. Puckett's employment with the Company is on an at-will basis. We are free to conclude his employment at any time, with or without cause and with or without notice.

### *Isaac Zacharias*

We are party to a letter agreement with Mr. Zacharias, dated November 26, 2018, under which Mr. Zacharias has agreed to serve as our Chief Commercial Officer. This letter agreement, which is cast as an offer letter, sets forth the terms and conditions of Mr. Zacharias' continued employment with us in his new role.

This letter agreement provides that Mr. Zacharias will receive a compensation package including (i) an annual base salary of \$310,000, (ii) an annual bonus of up to 25% of annual base salary and (iii) an option award to purchase 81,967 shares of our common stock with an exercise price equal to the fair market value of the common stock on the date of grant, to vest in equal amounts over the next 48 months subject to his continued employment with the Company. Mr. Zacharias' employment with the Company is on an at-will basis. We are free to conclude his employment at any time, with or without cause and with or without notice.

## Executive Officer Separation Pay Arrangements

Beginning on August 15, 2019, we entered into a separation pay agreement with each of our NEOs (each, a “Separation Pay Agreement”) to provide for the payment of benefits in the event that the NEO becomes subject to involuntary or constructive termination of employment.

Each Separation Pay Agreement provides that upon a qualifying termination, subject to certain conditions and limitations – including the NEO’s general release of us and our affiliates, the NEO will be provided with the following benefits:

- If the qualifying termination occurs in the absence of a Change in Control (used here as defined in the Separation Pay Agreements):
  - a cash severance benefit equal to 9 months’ base salary (18 months’ base salary for Mr. Godshall), to be paid in installments in accordance with our normal payroll practices;
  - an amount equal to the annual bonus the NEO would have earned for the year of termination, pro-rated for the NEO’s service during that year, to be paid on the date the annual bonuses are paid to similarly-situated executives; and
  - reimbursement for COBRA premiums for up to 9 months (up to 18 months for Mr. Godshall), but not beyond the date on which the NEO becomes eligible to receive substantially similar coverage from another employer.
- If the qualifying termination occurs within three months prior to or within 12 months following a Change in Control:
  - a cash severance benefit equal to 18 months’ base salary (24 months’ base salary for Mr. Godshall), to be paid in installments in accordance with our normal payroll practices;
  - an amount equal to the annual bonus the NEO would have earned for the year of termination, pro-rated for the NEO’s service during that year, to be paid on the date the annual bonuses are paid to similarly-situated executives;
  - reimbursement for COBRA premiums for up to 18 months, but not beyond the date on which the NEO becomes eligible to receive substantially similar coverage from another employer; and
  - for each NEO other than Mr. Godshall, all unvested equity awards will become immediately vested and fully exercisable.

For Mr. Godshall, a qualifying termination means a termination without Cause or a resignation for Good Reason at any time during the term of the agreement.

For each other NEO, a qualifying termination means a termination without Cause at any time during the term of the agreement, or a resignation for Good Reason that occurs within three months prior to or within 12 months following a Change in Control.

Mr. Godshall’s Separation Pay Agreement does not provide for vesting of unvested equity awards; however, as described above, any unvested portion of Mr. Godshall’s May 2017 stock option award would become immediately vested and fully exercisable upon a change of control (as defined in his offer letter).

For purposes of the Separation Pay Agreements, “Cause” is defined to mean the executive’s (i) willful failure to perform his or her duties (other than any such failure resulting from incapacity due to physical or mental illness); (ii) engagement in dishonesty, illegal conduct, or gross misconduct, which, in each case, poses a substantial risk of material injury to us or our affiliates; (iii) embezzlement, misappropriation, or fraud, whether or not related to the NEO’s employment; (iv) conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude; (v) material breach of any material obligation under the agreement or any other

written agreement between the executive and us; or (vi) material failure to comply with our written policies or rules, if such failure poses a substantial risk of material reputational or financial harm to us.

For purposes of the Separation Pay Agreements, “Good Reason” is defined to mean the occurrence of any of the following without the NEO’s written consent: (i) a material reduction in annual rate of base salary other than a general reduction that affects all similarly situated executives in substantially the same proportions; (ii) a material reduction in target incentive opportunity under the annual incentive plan; (iii) a relocation of the NEO’s principal place of employment by more than 30 miles; (iv) any material breach by us of any material provision of the Separation Pay Agreement; (v) our failure to obtain an agreement from any successor to assume and agree to perform the Separation Pay Agreement in the same manner and to the same extent that we would be required to perform if no succession had taken place, except where such assumption occurs by operation of law; (vi) a material, adverse change in the NEO’s title, authority, duties, or responsibilities (other than temporarily while the executive is physically or mentally incapacitated or as required by applicable law); or (vii) a material adverse change in the reporting structure applicable to the NEO; or (viii) for Mr. Godshall only, the Company’s failure to nominate Mr. Godshall for election to the Board and to use its best efforts to have him elected and re-elected, as applicable.

For purposes of the Separation Pay Agreements, “Change in Control” is defined to mean the occurrence of any of the following: (i) one person (or more than one person acting as a group) acquires ownership of our stock that, together with the stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of our stock; provided that, a Change in Control shall not occur if any person (or more than one person acting as a group) owns more than 50% of the total fair market value or total voting power of our stock and acquires additional stock; (ii) one person (or more than one person acting as a group) acquires (or has acquired during the twelve-month period ending on the date of the most recent acquisition) ownership of our stock possessing 30% or more of the total voting power of our stock; (iii) a majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election; (iv) or the sale of all or substantially all of our assets. Notwithstanding the foregoing, a Change in Control shall not occur unless such transaction constitutes a change in the ownership of the Company, a change in effective control of the Company, or a change in the ownership of a substantial portion of the Company’s assets under Section 409A.

### Outstanding Equity Awards at Fiscal Year End

The following table sets forth information concerning unexercised options, stock that has not vested and equity incentive plan awards for the executive officers named in the Summary Compensation Table as of the end of our fiscal year ended December 31, 2019.

#### OUTSTANDING EQUITY AWARDS AT 2019 FISCAL YEAR END

Name	Grant Date	Option Awards			Restricted Stock Unit Awards			
		Numbers of Securities Underlying Unexercised Options (#) Exercisable	Numbers of Securities Underlying Unexercised Options (#) Unexercisable	Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Numbers of Securities Underlying Unvested Restricted Stock Units (#)	Market or Payout Value of Outstanding Restricted Stock Units (\$)(4)
Douglas Godshall	05/09/2017	735,182	419,617(1)	—	3.42	05/09/2027	—	—
	03/06/2019	15,368	66,599(2)	—	17.00	03/06/2029	—	—
	04/24/2019	—	—	—	—	—	16,000(3)	702,720
Dan Puckett	05/18/2016	72,271	12,295(1)	—	2.20	05/18/2026	—	—
	08/03/2017	1,366	6,489(2)	—	3.42	08/03/2027	—	—
	07/19/2018	1,025	7,782(2)	—	4.03	07/19/2028	—	—
	03/06/2019	9,989	43,289(2)	—	17.00	03/06/2029	—	—
	04/17/2019	—	—	—	—	—	8,000(3)	351,360
Isaac Zacharias	04/10/2018	52,548	82,992(1)	—	4.03	04/10/2028	—	—
	11/14/2018	22,198	59,769(1)	—	6.71	11/14/2028	—	—
	04/17/2019	—	—	—	—	—	5,000(3)	219,600

- (1) Subject to vesting as to 1/4 of the award upon continued service through the first anniversary of the date of grant and as to 1/48 of the award upon continued service through each month thereafter, through the fourth anniversary of the date of grant.
- (2) Subject to vesting as to 1/48 of the award upon continued service through each month following the date of grant, through the fourth anniversary of the date of grant.
- (3) Subject to vesting as to 1/4 of the award upon continued service through the first anniversary of the date of grant and as to 1/4 of the award upon continued service through each year thereafter, through the fourth anniversary of the date of grant.
- (4) Based on the closing price of our common stock on the Nasdaq Global Select Market on December 31, 2019: \$43.92 per share.

## Employee Benefit Plans

Our NEOs are entitled to participate in our equity incentive plans.

### Annual Bonus Program

We maintain an annual bonus program that rewards each of our NEOs for our performance against business goals, and for the officer's performance against his or her individual goals. Our Board of Directors establishes performance goals for this program each year and then evaluates performance to these established goals to determine the amount of each award. This program is based on performance over a calendar year and pays out on or before March 15 of the following year, subject to the NEO's continued service through the payment date. All awards under this program are subject to management discretion.

## Equity Compensation Plan Information

The following table provides certain information with respect to all of our equity compensation plans as of December 31, 2019:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants, and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by stockholders	3,595,905(1)	\$5.08(2)	1,704,244 (3)
Equity compensation plans not approved by stockholders	—	—	—
Total	<u>3,595,905</u>	<u>\$5.08(2)</u>	<u>1,704,244</u>

- (1) Amount does not include any shares of common stock issuable under our Employee Stock Purchase Plan ("ESPP"). We issue shares under our ESPP once every six months based on employee elections in the preceding six months. Pursuant to the terms of our ESPP, the number of shares to be issued and the price per share is not determined until immediately before the date of issuance.
- (2) Excludes restricted stock units, which have no exercise price.
- (3) Includes shares available for issuance under our 2019 Equity Incentive Program and our Employee Stock Purchase Plan. The number of shares available for issuance under our 2019 Equity Incentive Plan increases automatically on the first day of each fiscal year of the Company beginning with the 2020 fiscal year and ending with the 2028 fiscal year, in an amount equal to the least of (i) 3% of the outstanding shares of our common stock on the last business day of the immediately preceding fiscal year and (ii) such number of shares determined by our Board. The number of shares available for issuance under our Employee Stock Purchase Plan increases automatically on the first day of each fiscal year of the Company beginning with the 2020 fiscal year and ending with the 2028 fiscal year, in an amount equal to the least of (i) 1% of the outstanding shares of our common stock on the last business day of the immediately preceding fiscal year and (ii) such number of shares determined by our Board.

### 2019 Equity Incentive Plan

In February 2019, our Board of Directors adopted and our stockholders approved our the 2019 Plan, which became effective in connection with our initial public offering in March 2019. Our 2019 Plan replaced our 2009 Equity Incentive Plan (the "2009 Plan"). Following the effectiveness of the 2019 Plan, no further equity awards may be granted under our

2009 Plan. The 2019 Plan provides for the grant of incentive stock options ( “ ISOs ” ), nonstatutory stock options, stock appreciation rights, restricted stock awards and restricted stock unit awards. ISOs may be granted only to employees. All other awards may be granted to employees, directors and consultants.

Our Board of Directors, or one or more duly authorized committees thereof, have the authority to administer the 2019 Plan. Unless the terms of an optionholder’s stock option agreement provide otherwise, if an optionholder’s service relationship with us ceases for any reason other than disability or death, the optionholder may generally exercise any vested options for a period of 30 days following the cessation of service. Subject to the terms of our 2019 Plan, the plan administrator has the authority to extend the post-termination exercisability period of awards and to extend the maximum term of an option. In the event of certain corporate transactions specified in our 2019 Plan, including a merger or change of control, as defined in our 2019 Plan, the administrator may, in its discretion, take certain actions with respect to outstanding awards, including the continuation or assumption of awards.

#### ***Employee Stock Purchase Plan***

In February 2019, our Board of Directors adopted, and our stockholders approved, our Employee Stock Purchase Plan (“ESPP”), which became effective in connection with our initial public offering in March 2019. Our Board of Directors, or one or more duly authorized committees thereof, have the authority to administer the ESPP. Each eligible employee who is a participant in the ESPP may purchase shares of our common stock by authorizing payroll deductions at a minimum of 1% and up to 15% of his or her eligible compensation for each pay period.

Offering periods under the ESPP are six months in duration, commencing on September 1 and March 1 and ending on the following February 28 or 29 and August 30. The purchase price per share of our common stock under the ESPP is equal to 85% of the fair market value of the common stock on either the first or the last day of the offering period, whichever is lower, or such higher price for any given offering period as may be determined by the administrator, provided that no more than 1,250 shares of our common stock or such other lesser maximum number established by the plan administrator may be purchased by any one employee during each offering period. Under applicable tax rules, an employee may purchase no more than \$25,000 worth of common stock, valued at the start of the purchase period, under the ESPP in any calendar year.

An employee’s rights under the ESPP terminate upon voluntary withdrawal from the plan or when the employee ceases employment for any reason. Prior to the effective time of any Corporate Transaction, as defined in the ESPP, the ESPP will terminate and shares will be purchased prior to the effective time as determined by the plan administrator, unless the ESPP is continued by the Company or assumed by the surviving corporation.

#### ***2009 Equity Incentive Plan***

Our Board of Directors approved our 2009 Plan in June 2009, which was approved by our stockholders in January 2010 . The 2009 Plan provided for grants of stock options, stock appreciation rights, restricted stock awards, and restricted stock unit awards to employees, directors or consultants. Under our 2009 Plan, we granted stock options with respect to shares of our common stock to certain of our employees and consultants. In connection with our initial public offering, all shares of common stock that remained available for issuance under our 2009 Plan became available for issuance under our 2019 Plan and no further equity awards may be granted under our 2009 Plan.

Each stock option granted under our 2009 Plan will become exercisable upon vesting, and will remain exercisable until its termination date on the tenth anniversary of the award, or, if earlier, until the day that is twelve months after the recipient ceases to be a service provider due to death or disability, or the day that is three months after the recipient ceases to be a service provider for any other reason.

In the event of certain corporate transactions specified in the 2009 Plan, including a merger or change of control, as defined in the 2009 Plan, the administrator may, in its discretion, take certain actions with respect to outstanding awards, including the continuation or assumption of awards.

## **Defined Contribution Plan**

We currently maintain a 401(k) retirement savings plan (the “401(k) plan”) for our employees, including our NEOs, who satisfy certain eligibility requirements. The 401(k) plan is intended to qualify as a tax-qualified plan under Section 401(k) of the Code. Our NEOs are eligible to participate in the 401(k) plan on the same basis as our other employees. The Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. We reserve the right to make discretionary matching contributions or non-elective contributions under the 401(k) plan. In 2019, we did not provide a matching contribution or a non-elective contribution under the 401(k) plan.

We do not maintain any defined benefit pension plans.

## **Nonqualified Deferred Compensation**

We do not maintain any nonqualified deferred compensation plans.

## **Compensation Risk Assessment**

We believe that although a portion of the compensation provided to our executive officers and other employees is performance-based, our executive compensation program does not encourage excessive or unnecessary risk-taking. This is primarily due to the fact that our compensation programs are designed to encourage our executive officers and other employees to remain focused on both short-term and long-term strategic goals, in particular in connection with our pay-for-performance compensation philosophy. As a result, we do not believe that our compensation programs are reasonably likely to have a material adverse effect on the Company. Factors supporting this conclusion include:

- Compensation is overseen by our Compensation Committee, all members of which are Independent Directors;
- With the assistance of Compensia, its independent compensation consultant, our Compensation Committee annually reviews director and officer compensation levels against those of an appropriate group of comparable peer firms;
- Compensation focuses on a proper balance of short- and longer-term performance;
- Equity grant guidelines inform the size of equity awards;
- We maintain internal controls on sales commissions;
- Our insider trading policy prohibits the hedging and pledging of our stock; and
- Separation agreements entered into with our executives are reasonable.



## CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We describe below transactions and series of similar transactions, since the beginning of our last fiscal year or currently proposed, to which we were a party or will be a party, in which:

- the amounts involved exceeds \$120,000; and
- any of our directors, executive officers or beneficial holders of more than 5% of any class of our capital stock had or will have a direct or indirect material interest.

Other than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions meeting this criteria to which we have been or will be a party other than compensation arrangements, which are described where required under the sections titled “ *Director Compensation* ” and “ *Executive Compensation* ”.

### **Investor Rights Agreement**

We are party to an Amended and Restated Investor Rights Agreement (the “IRA”) with the holders of our preferred stock (which converted into shares of our common stock immediately prior to the closing of our initial public offering), including certain of our directors and entities to which certain of our directors are related. The IRA provides these holders the right to demand that we file a registration statement or request that their shares be covered by a registration statement that we are otherwise filing.

### **Todd Brinton, M.D. Consulting Agreement**

On June 17, 2009, we entered into a consulting agreement with our former director, Todd Brinton, M.D., on an independent contractor basis, pursuant to which Dr. Brinton provides advisory services to us in areas including clinical study design input and other professional services related to the use of medical devices. On May 18, 2016, our Board of Directors increased Dr. Brinton’s compensation under the agreement to \$12,000 per month. Effective January 1, 2019, Dr. Brinton resigned as a member of our Board of Directors. On February 13, 2019, we entered into a revised consulting agreement with Dr. Brinton. Under the revised agreement, Dr. Brinton continues to provide clinical study design input and other professional services to us, but only in relation to the use of our device to treat calcifications with shock waves in the peripheral or coronary arteries. Dr. Brinton’s time commitment under the revised agreement was capped at twelve hours per month until February 2020, when his time commitment was reduced to five hours per month. For his services to us under the revised agreement, Dr. Brinton was paid a retainer of \$6,000 per month until February 2020, when his retainer was reduced to \$2,500 per month through January 31, 2022 or, if earlier, the date on which the consulting agreement is terminated in accordance with its terms.

### **Director and Officer Indemnification**

We have entered into an indemnification agreement with each of our directors and executive officers. These indemnification agreements and our restated certificate of incorporation and amended and restated bylaws indemnify each of our directors and executive officers to the fullest extent permitted by the Delaware General Corporation Law.

### **Equity Grants to Executive Officers and Directors**

We have granted options to our NEOs and certain of our non-employee directors as more fully described in the sections titled “ *Director Compensation* ” and “ *Executive Compensation* ”.

### **Policies and Procedures for Related Party Transactions**

Our Board of Directors adopted a written related party transaction policy in connection with our initial public offering, setting forth the policies and procedures for the review and approval or ratification of related-party transactions. This policy covers any transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant and a related party had or will have a direct or indirect material interest, as determined by the Audit Committee of our Board of Directors, including, without limitation, purchases of goods or services

by or from the related party or entities in which the related party has a material interest, and indebtedness, guarantees of indebtedness or employment by us of a related party.

All related party transactions described in this section occurred prior to adoption of this policy and as such, these transactions were not subject to the approval and review procedures set forth in the policy. However, these transactions were reviewed and approved by our Board of Directors.

## HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries ( *e.g.* , brokers) to satisfy the delivery requirements for Proxy Availability Notice or other proxy materials with respect to two or more stockholders sharing the same address by delivering a single Proxy Availability Notice or other proxy materials addressed to those stockholders. This process, which is commonly referred to as householding, potentially provides extra convenience for stockholders and cost savings for companies. Stockholders who participate in householding will continue to be able to access and receive separate proxy cards.

This year, a number of brokers with account holders who are our stockholders will be “householding” our proxy materials. A Proxy Availability Notice or proxy materials will be delivered in one single envelope to multiple stockholders sharing an address unless contrary instructions have been received from one or more of the affected stockholders. Once you have received notice from your broker that they will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate Proxy Availability Notice or proxy materials, please notify your broker or contact Broadridge Financial Solutions, Inc. in writing: Attn: Household Department, 51 Mercedes Way, Edgewood, NY 11717; or by telephone: (800) 542-1061. Stockholders who currently receive multiple copies of the Proxy Availability Notice or proxy materials at their address and would like to request householding of their communications should contact their broker. In addition, we will promptly deliver, upon written or oral request to the address or telephone number above, a separate copy of the Proxy Availability Notice or proxy materials to a stockholder at a shared address to which a single copy of the documents was delivered.

## OTHER MATTERS

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the Annual Meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

## APPROVAL

The contents of this Proxy Statement and the sending thereof to the stockholders have been authorized by the Board.

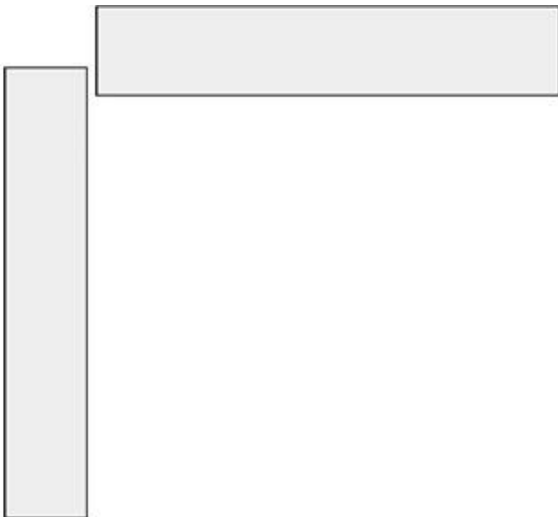
By Order of the Board of Directors

Hajime Tada  
General Counsel and Secretary

April 28, 2020

**A copy of our Annual Report on Form 10-K for the year ended December 31, 2019, as filed with the SEC on March 12, 2020, is available without charge upon written request to Investor Relations, Shockwave Medical, Inc., 5403 Betsy Ross Drive, Santa Clara, CA 95054 or by accessing a copy on Shockwave's website at [www.shockwavemedical.com](http://www.shockwavemedical.com) in the Investors section under "Financial Information". Information on or accessible through our website is not incorporated by reference in this Proxy Statement.**





**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:** The Notice of Annual Meeting of Stockholders, Proxy Statement, Proxy Availability Notice and Annual Report on Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com)

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	<p style="text-align: center;"><b>SHOCKWAVE MEDICAL, INC.</b> <b>Annual Meeting of Stockholders</b> <b>June 24, 2020, 10:00 a.m. Pacific Time</b> <b>THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS</b></p>
<p>The undersigned hereby appoints Douglas Godshall and Dan Puckett with power to act without the other and with power of substitution and resubstitution, as proxies and attorneys-in-fact and hereby authorizes them to represent and vote, as provided on the reverse side of this form, all the shares of Shockwave Medical, Inc. common stock which the undersigned is entitled to vote and, in their discretion, to vote upon such other business as may properly come before the Annual Meeting of Stockholders of the Company to be held on June 24, 2020, via live webcast at <a href="http://www.virtualshareholdermeeting.com/SWAV2020">www.virtualshareholdermeeting.com/SWAV2020</a>, and any adjournment or postponement thereof, with all powers which the undersigned would possess if present at the meeting.</p> <p><b>THIS PROXY CARD, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED. IF NO DIRECTION IS MADE BUT THE CARD IS SIGNED, THIS PROXY CARD WILL BE VOTED FOR THE ELECTION OF THE DIRECTOR NOMINEES UNDER PROPOSAL 1 AND FOR PROPOSAL 2 AND IN THE DISCRETION OF THE PROXY HOLDERS WITH RESPECT TO SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND ANY ADJOURNMENT OR POSTPONEMENT THEREOF.</b></p> <p style="text-align: center;"><b>Continued and to be signed on reverse side</b></p>	

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