SHOCKWAVE MEDICAL INC

Corporate Overview

February 2020

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

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

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

In the United States, Shockwave C^2 Coronary IVL catheters are investigational devices, limited by United States law to investigational use.

Shockwave C^2 Coronary IVL catheters are commercially available in certain countries outside the U.S. Please contact the local Shockwave representative for specific country availability. The Shockwave C^2 Coronary IVL catheters are indicated for lithotripsy-enhanced, low-pressure balloon dilatation of calcified, stenotic de novo coronary arteries prior to stenting. For the full IFU containing important safety information please visit: https://shockwavemedical.com/clinicians/international/coronary/shockwave-c2/

Seeking to transform the treatment of calcified cardiovascular disease

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

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

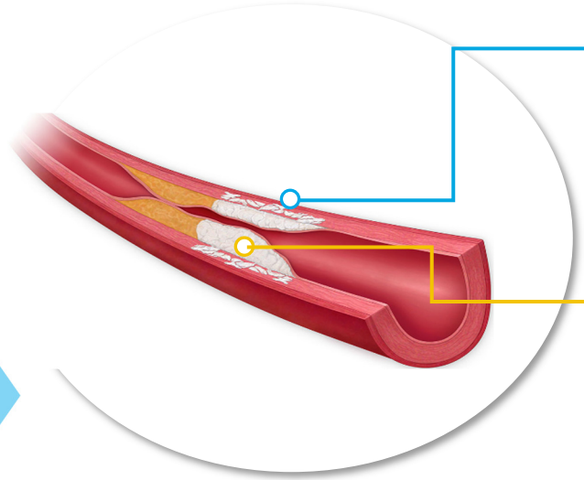
1. $6B total equals $1.7B PAD TAM, $2B CAD TAM, $3B AS TAM. Refer to slide 11 for TAM details.

Goal of Vascular Intervention: Restore Vessel Size and Blood Flow

Atherosclerosis

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

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

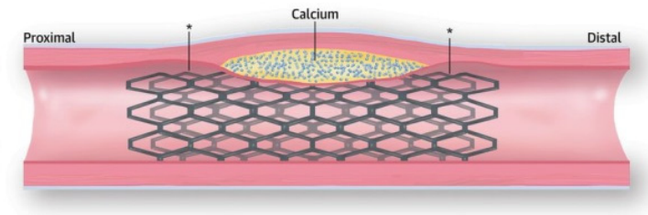


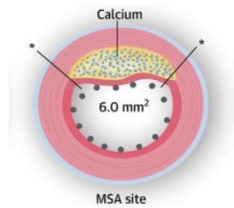
Medial ("Deep") Calcium

Calcification in middle layer (associated with stiffening)

Intimal ("Superficial") Calcium

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





* Stent struts

Calcified Arteries Resist Expansion Resulting in More Complications and Vessel Damage

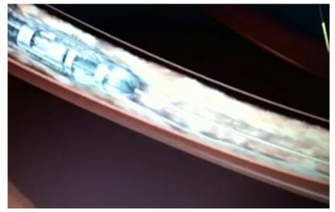
Common Risks with Traditional Methods to Treat Calcified Atherosclerosis

Standard Balloons
(> 15 atm)

Risks

- Dissection
- Perforation
- Restenosis (from tissue damage)

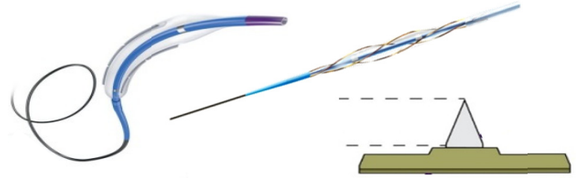
Atherectomy



Risks

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

Specialty Balloons
(cutting & scoring)



Risks

- Dissection
- Perforation
- Restenosis (from tissue damage)

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

Lithotripsy Has a History of Safely Cracking Calcium

Lithotripsy

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

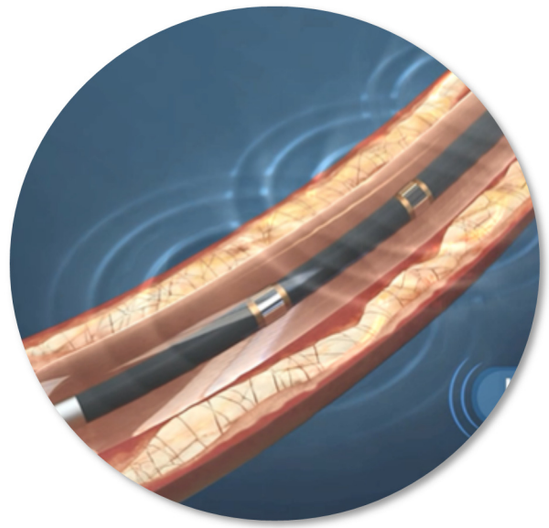
Sonic pressure waves preferentially crack calcium without harming soft tissue

Shockwave's Cardiovascular Lithotripsy

Miniaturized, localized treatment

Sound waves pass through soft tissue to crack calcium

Vessel expands under low pressure



Our Solution: Intravascular Lithotripsy

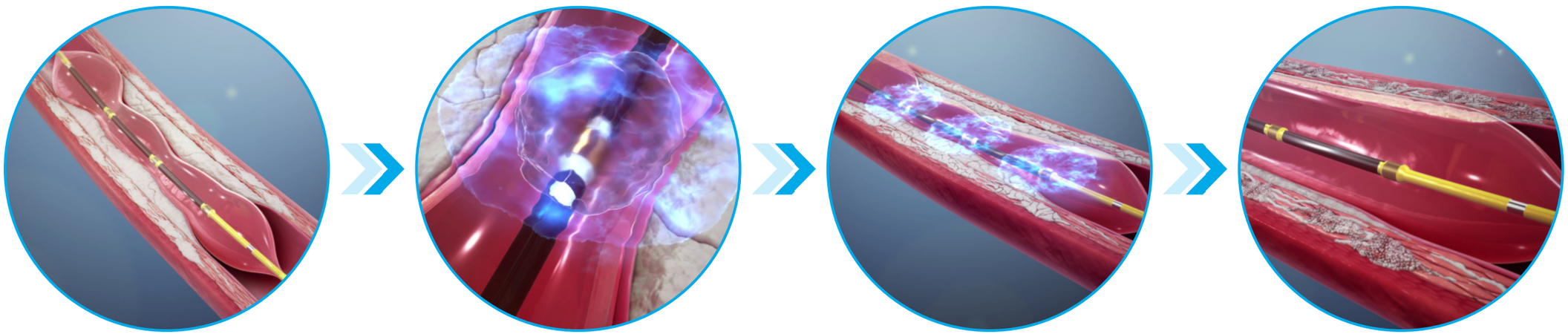
Generator
Push button to turn generator on

Connector cable
Push button to deliver lithotripsy therapy

Intravascular Lithotripsy Catheter
Deliver catheter to lesion site and inflate balloon

- Miniaturized local treatment
- Expands vessel under low pressure
- Treats both superficial and deep calcium
- Sound waves minimize harm to soft tissue
- Improves stent expansion
- Easily integrates into interventional practice
- Expands access to interventional techniques
- Meaningful cost-saving potential

IVL is Uniquely Able to Address Superficial and Deep Calcium



Couple to the Vessel

Create Sound Waves

Crack Calcium

Expand the Vessel

Standard Interventional Techniques Encourage Adoption

Why Shockwave

Safe	Treating most complex calcified anatomies while minimizing complications
Simple	An interventional operator can use IVL (OR: Minimal learning curve)
Effective	Unique mechanism of action that cracks both medial and intimal calcium

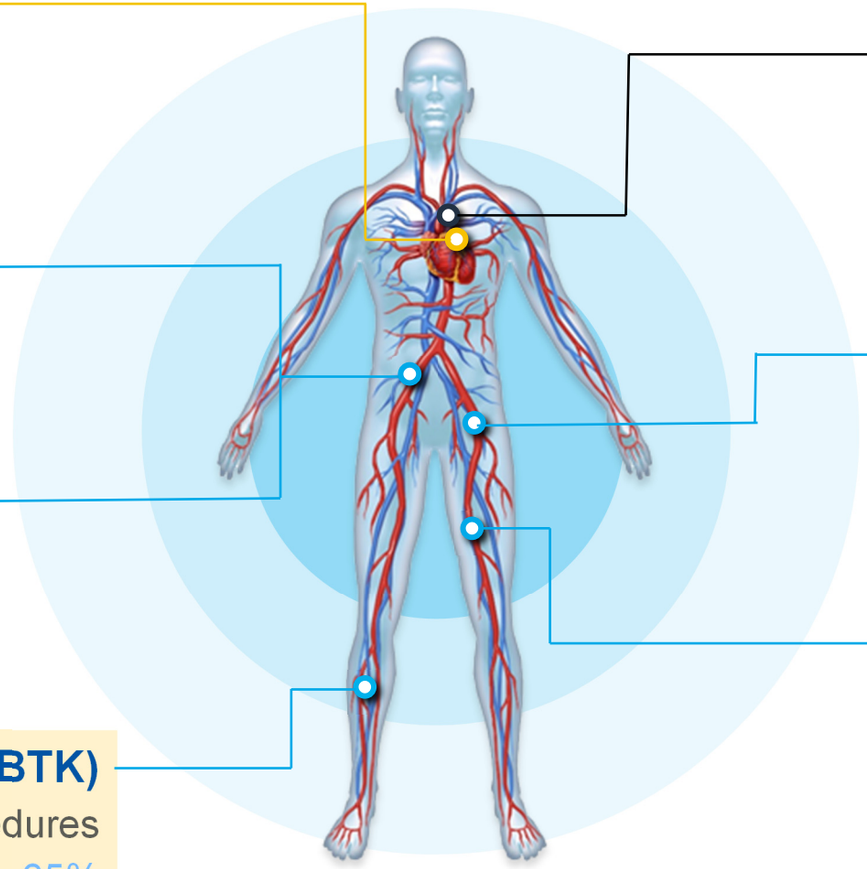
Targeted Segments Have a TAM of >$6 Billion[1]

Coronary Arteries[2]
~3.5M procedures
Calcium: ~30%

"Large Bore" Access
>275k EVAR, TAVR, Impella
Calcified access issues: ~15%

Iliac
~400k Symptomatic
Heavy calcium: ~70%

Below the Knee (BTK)
~300k procedures
Heavy calcium: ~65%



Aortic Valve[3]
~300k procedures
Calcified valve: ~100%

Common Femoral
> 50k procedures
Heavy calcium: >75%

Femoro-popliteal (SFA)
~700k procedures
Heavy calcium: >50%

1. Annual procedures in the United States and internationally (nine European countries, five Asian countries), according to DRG and Company estimates; Proportion of annual procedures associated with calcified disease, according to Yost, M. L., Prevalence and Significance of Calcium, Vulnerable Plaque and Plaque Morphology in Peripheral Artery Disease (PAD). Beaufort, SC: THE SAGE GROUP; 2016 (for femoropopliteal, BTK, TAVR and common femoral) and Company estimates based on multiple occlusive disease studies (for iliac and EVAR / TEVAR). Aortic Valve annual procedures in 2025 according to the Journal of Thoracic Disease,2017;9(6):1432 1436.
2. In the United States, Shockwave C2 Coronary IVL catheters are investigational devices, limited by United States law to investigational use
3. Clinical development stage

IVL has Potential to Grow Markets and Take Share

Peripheral Artery Disease (PAD)	Coronary Artery Disease (CAD)[1]	Aortic Stenosis (AS)[2]
Market Growth	Market Growth	Market Growth
✓ Iliac	✓ Left Main	✓ Very Old/Frail
✓ Common Femoral	✓ Ostial Lesions	✓ Contraindicated for TAVR
✓ "Large Bore" Access	✓ High-Risk PCI	✓ Co-Morbidities
✓ Below-the-Knee	✓ "Standard" Cardiologists	✓ Young Patients
Potential Shockwave Share Gain	Potential Shockwave Share Gain	Potential Shockwave Share Gain
✓ Femoropopliteal (SFA)	✓ All cross-able lesions	✓ TAVR Procedures
✓ Below-the-Knee		

1. In the United States, Shockwave C2 Coronary IVL catheters are investigational devices, limited by United States law to investigational use
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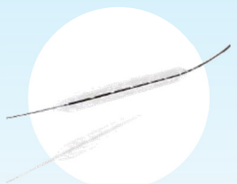
IVL's Platform Technology

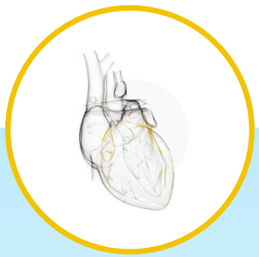
Multi-Year pipeline of vascular & structural heart products

Peripheral

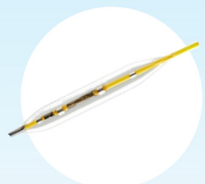


M[5] (60mm)
FDA 510(k) clearance
CE Mark in 2018

S[4] (40mm)
FDA 510(k) clearance
CE Mark in 2018

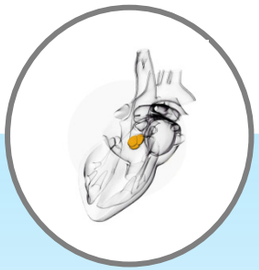


Coronary



C[2] (12mm)
CE Mark in 2018

Ongoing global studies to support U.S. and Japan approval[1]



Valve[2]

TAVL
Treat calcific leaflets, delay replacement

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

Shockwave Clinical Study Highlights

Peripheral[1]

Completed

Ongoing

3
Completed Clinical Studies

2
Post Market Studies

<1%
Flow Limiting Dissection

122
Sites

115
Patients Studied

1,900
Patients

Coronary[2]

Completed

Ongoing

2
Completed Clinical Studies

2
Pivotal Studies

100%
Stent Delivery (CAD I & II)

3
Continents

180
Patients Studied (CAD I & II)

456
Patients

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

Key Advantage of Shockwave IVL: Safety

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

Peripheral[1]	
85%	Severe Calcium
Yes	Core Lab
0%	Perforation
0%	Embolization
0%	Abrupt Closure/ Slow Flow
1.7%	Bail-out Stenting

Coronary[2]	
94%	Severe Calcium
Yes	Core Lab
0%	Perforation
0%	Embolization / Abrupt Closure
0%	Cardiac Death (in hospital)
0%	Q-wave MI (in hospital)
6%	Non-Q-wave MI (in hospital)

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

Disrupt CAD III Trial – Enrollment Ongoing

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

392 Pivotal Patients

Assessed Post Procedure and at 30 Days

- Primary safety: freedom from 30 day MACE (cardiac death, MI and revascularization)
- Primary effectiveness: stent delivery with residual stenosis <50% and no hospital MACE.

FDA Approval of C^{2*}

Anticipated Commercialization
H1 2021 U.S.

* In the United States, Shockwave C^2 Coronary IVL catheters are investigational devices, limited by United States law to investigational use

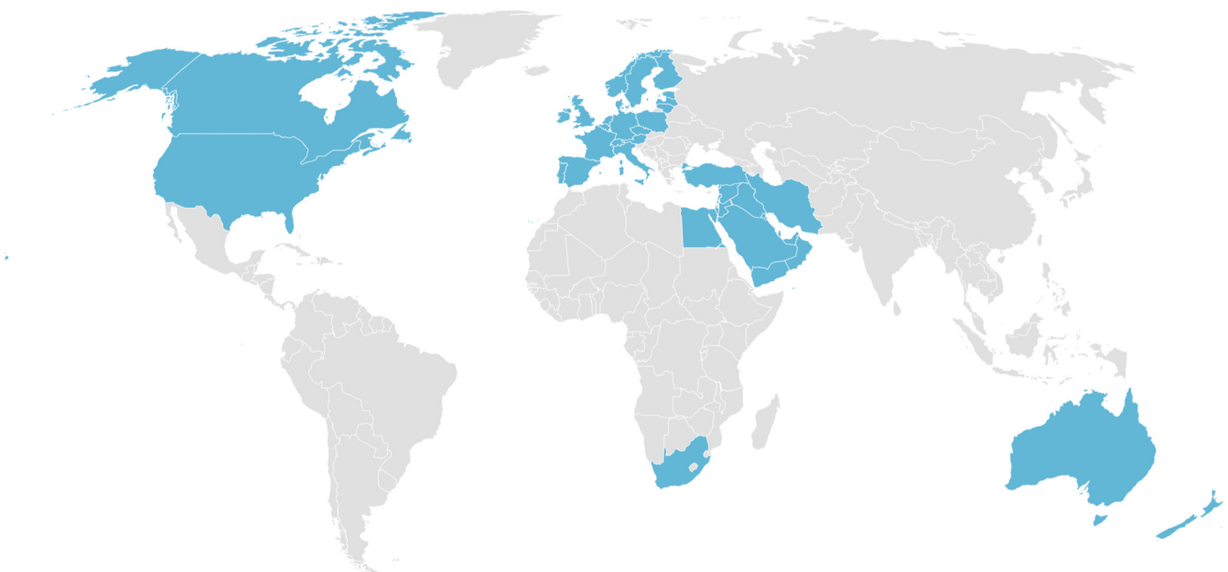
Commercialization Strategy

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

United States

Mix of direct sales reps and clinical specialists

Low service burden enables cost efficient sales model



International

Commercial sales in 42 countries

Direct sales Germany, Austria and Switzerland

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

>80 sales and marketing professionals worldwide[1]

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

1. Global personnel as of December 31, 2019

Multiple Catalysts for Growth

	Near Term Catalysts (2020)	Medium Term Catalysts (2021)	Long Term Catalysts (2022+)
	**Peripheral**		
	▶ S^4 launch ▶ International large bore ▶ International BTK	▶ LX launch ▶ PAD III clinical data ▶ M^{5+} Launch ▶ S^{4+} Launch	▶ BTK clinical data ▶ NG PAD System
	**Coronary**		
	▶ CAD III data ▶ New countries	▶ U.S. launch ▶ C^{2+} launch	▶ Japan launch ▶ China launch ▶ Broader / RCT data (new trial) ▶ Health economic studies

IVL Drives Economic Value for Hospitals

Time Savings

Reduced time required by physicians to understand and adopt our system

Procedure Savings

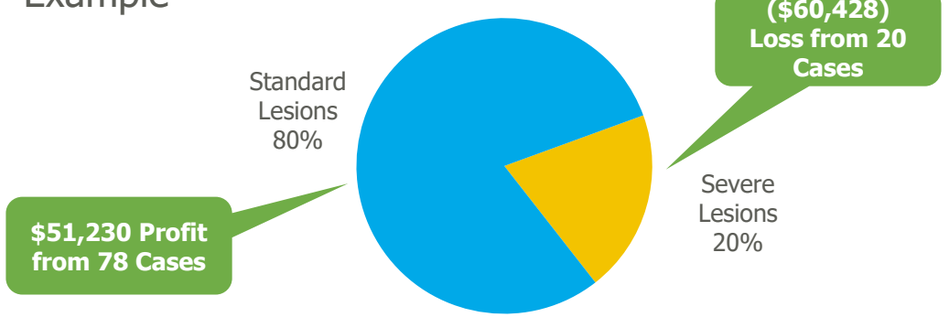
Reduced need for complex, risky and expensive procedures for additional devices and potential complications

Hospital Savings

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

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

Example[2]



*Hospital **net loss** for the 98 procedures:* ***($9,198)[1]***

1. Dartmouth-Hitchcock, "Lesion complexity drives the cost of superficial femoral artery endovascular interventions," J Vasc Surg. 2015 October; 62(4): 998–1002. 10.10.16/j.jvs.2015.04.450 and VIVA 2017 Presentation by Richard Powell "How Does Tracking Quality, Training, Experience and Outcomes Lower Procedural Costs Across Vascular Specialties?", Slides 15 & 17
   - Information on loss is for illustrative purposes only; actual results & data may differ
2. Example may not be representative of all hospitals

Operational Excellence

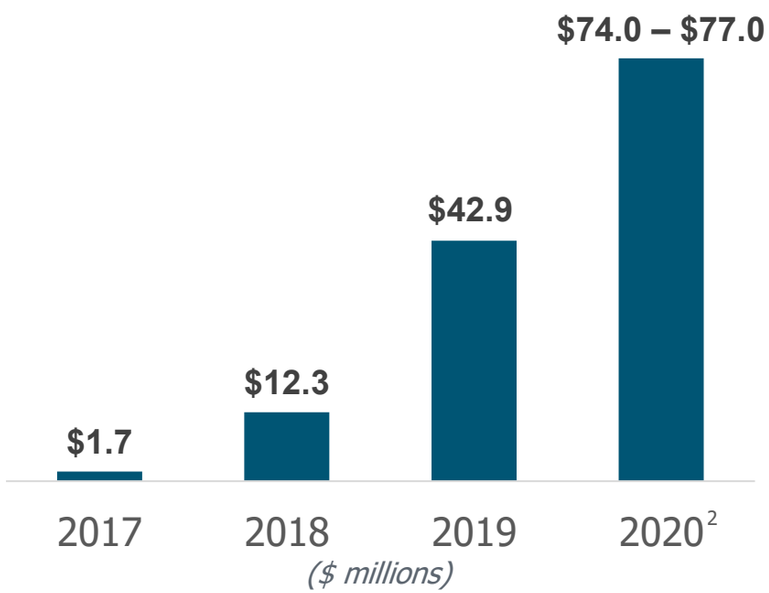
- Headquarters located in Santa Clara, CA
- European subsidiary in Germany
- Third party logistics provider based in the Netherlands
- 286 employees[1]
- Lean manufacturing expected to drive margin expansion
- 103 manufacturing employees[1]
- Specialized sales force fosters deep relationships
- Marketed products in more than 42 countries and growing
- Robust IP portfolio of 87 issued and 37 pending patents[1]

1. As of 12/31/2019

Strong Financial Profile

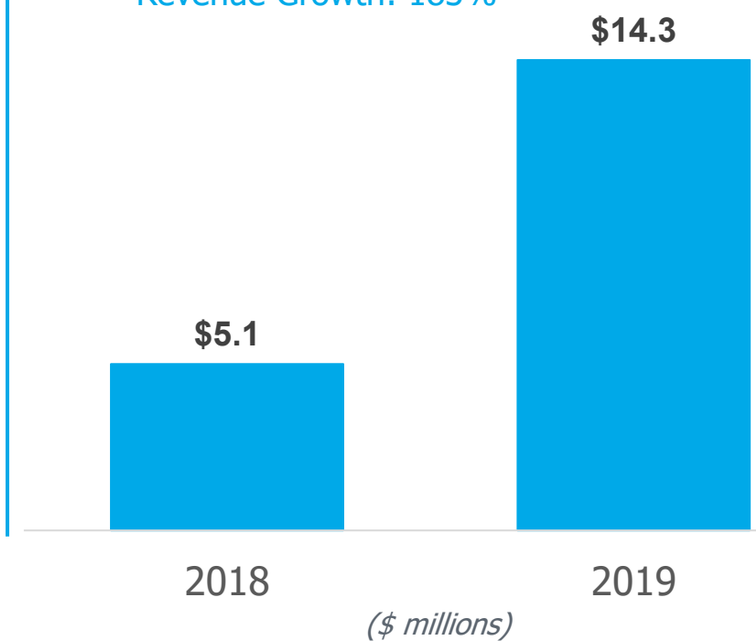
Annual Revenue[1]

Revenue CAGR: 254%



Fourth Quarter Revenue[1]

Revenue Growth: 183%



Gross Margin: 35% | 61%

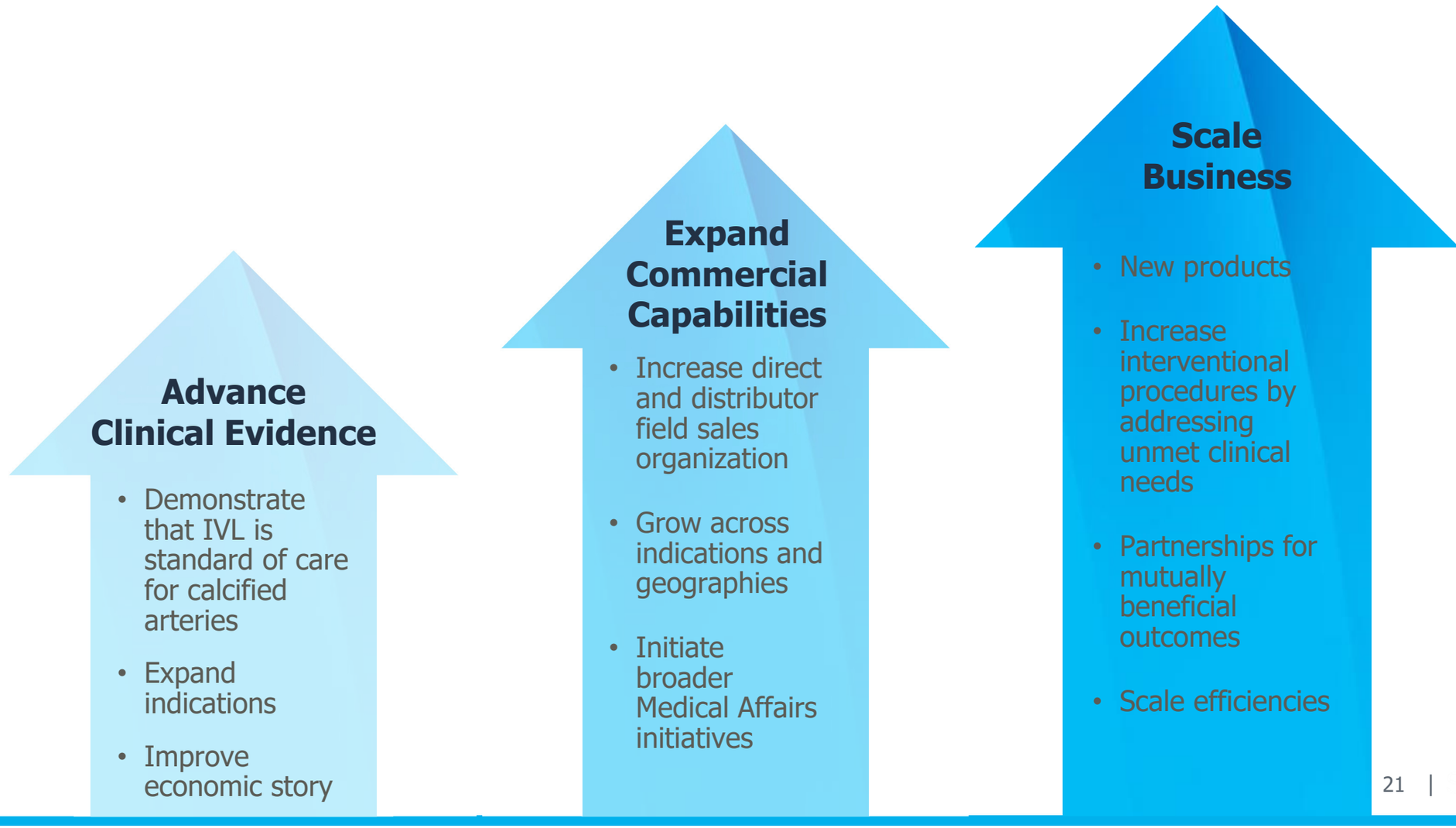
[1] Product revenue

[2] Represents the Company's publicly disclosed guidance as of February 13, 2020. This presentation should not be construed as an update to such guidance.

Q4 2019 Performance[1]

- Revenue growth of 183% year over year
  - U.S. revenue grew by 200% to $7.6MM
  - International revenue grew by 164% to $6.7MM
- Balance Sheet (as of December 31, 2019):
  - Cash, cash equiv. and short-term investments: $195.3MM
  - Debt: $13.8MM

Growth Drivers



Investment Highlights

ADDRESSES LARGE UNMET CLINICAL NEED	Advancing proprietary IVL System for multiple large **addressable markets totaling $6B+** **Optimizes existing treatment** with improved outcomes and **expands market** with superior, effective products
DIFFERENTIATED AND COST EFFECTIVE PLATFORM	Unique mechanism of action that cracks both medial and intimal calcium **Cost saving potential** through reduced complications and minimal required time and training for physicians
STRONG PIPELINE	Ongoing clinical programs to **expand geographies and indications** and build a robust body of clinical evidence Platform IVL **Technology leverageable** for new products to satisfy additional significant unmet clinical needs

SHOCKWAVE MEDICAL INC

We Crack Calcium