



CARDIOVASCULAR
SYSTEMS, INC.

Q3 FY20 Earnings Call

May 5, 2020



Safe Harbor

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Report Act of 1995, which are provided under the protection of the safe harbor for forward-looking statements provided by that Act. For example, statements in this presentation regarding CSI's strategy; growth; future financial measurements and investments; product development plans, milestones and introductions; geographic expansion; clinical trials and evidence; professional education efforts; market estimates and opportunities; and developments related to the COVID-19 pandemic are forward-looking statements. These statements involve risks and uncertainties that could cause results differ materially from those projected, including, but not limited to, those described in CSI's filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K and subsequent quarterly and annual reports. CSI encourages you to consider all of these risks, uncertainties and other factors carefully in evaluating the forward-looking statements contained in this presentation. As a result of these matters, changes in facts, assumptions not being realized or other circumstances, CSI's actual results may differ materially from the expected results discussed in the forward-looking statements contained in this presentation. The forward-looking statements contained in this presentation are made only as of the date of this presentation, and CSI undertakes no obligation to update them to reflect subsequent events or circumstances.

FINANCIAL INFORMATION

This presentation includes calculations or figures that have been prepared internally and have not been reviewed or audited by CSI's independent registered accounting firm. Use of different methods for preparing, calculating or presenting information may lead to differences, which may be material.

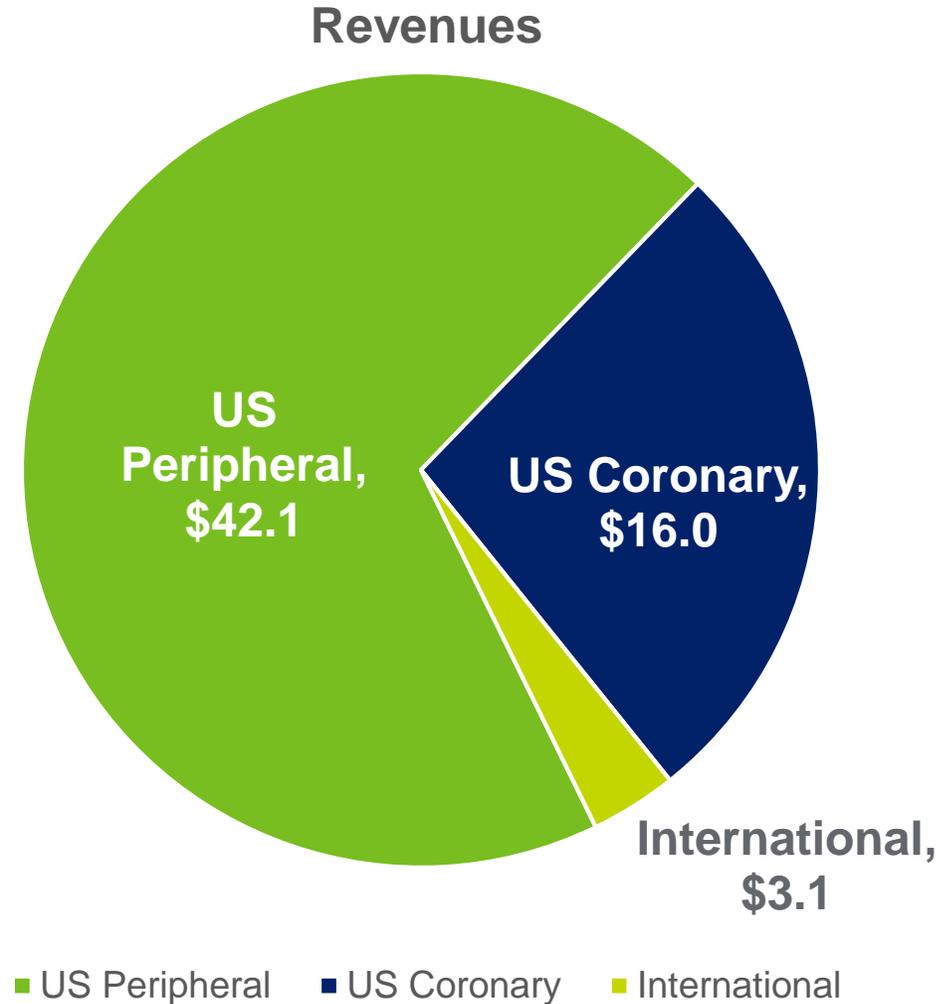
Q3 Revenues of \$61.2 Million

3% Decrease
(\$ in millions)

US Peripheral revenue declined 6%

Drivers

Units sold decreased 6% as COVID-19 negatively impacted procedure volumes
Hospital revenue decreased 8%
OBL revenue decreased 4%



US Coronary revenue declined 2%

Drivers

Unit sold decreased 9% as COVID-19 negatively impacted procedure volumes
Support product revenue increased 124%

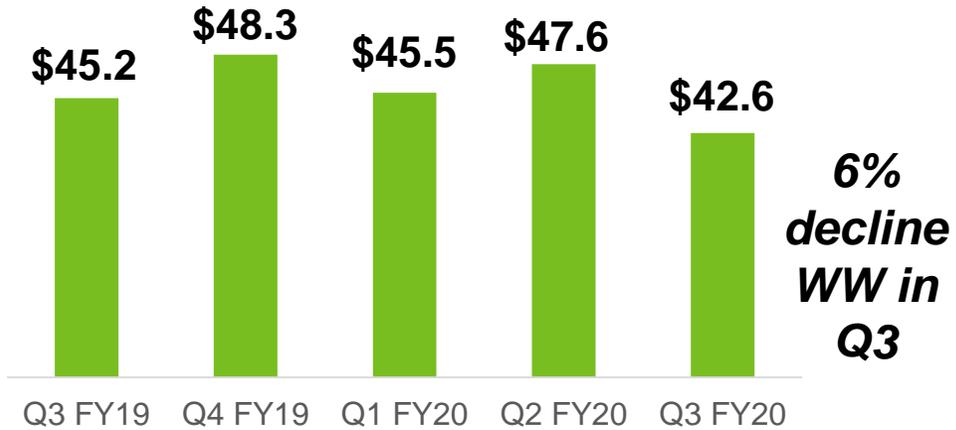
International grew 26%

Drivers

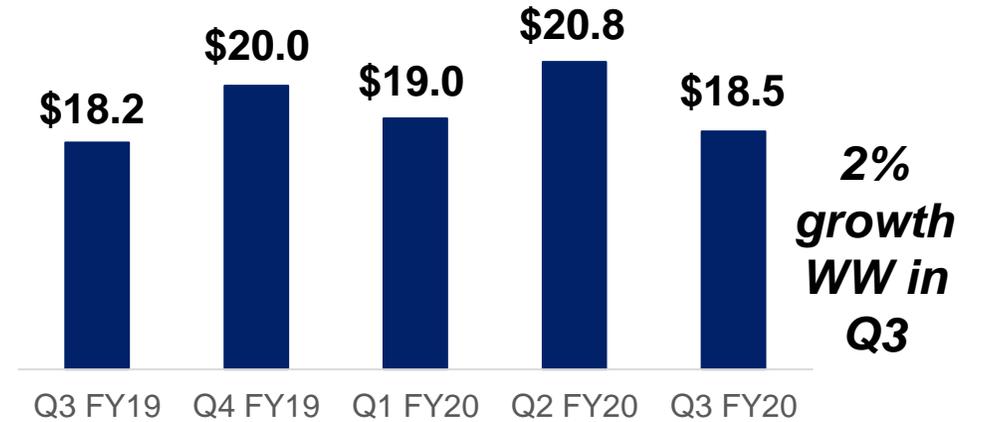
Coronary Classic and ViperWire Flex Tip in Japan
OAS launched in 13 countries OUS to-date

Q3 FY20 Financial Results (\$ in millions)

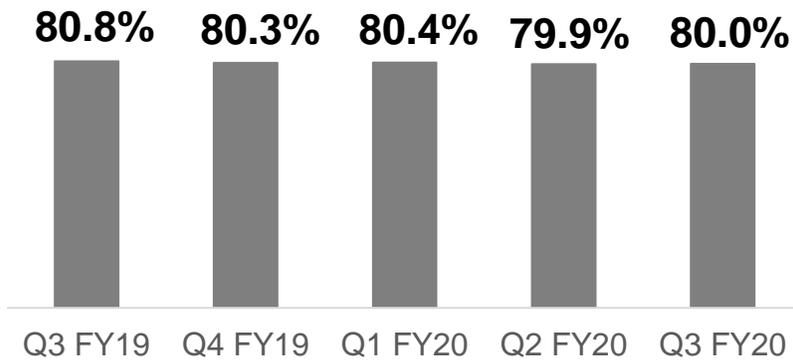
Worldwide Peripheral Revenue



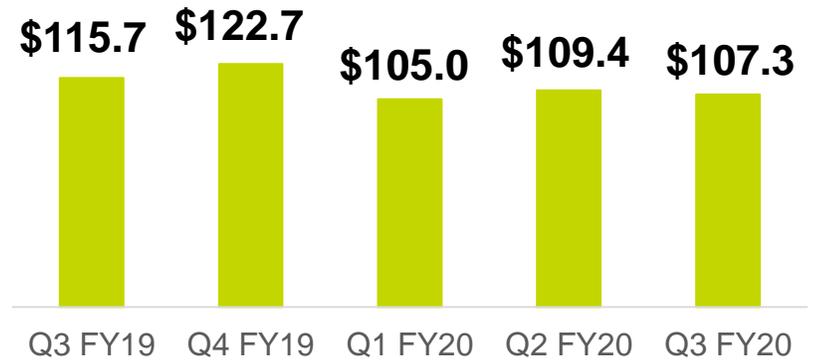
Worldwide Coronary Revenue



Gross Margin



Cash and Marketable Securities



Highlights

Financial

Revenues Decreased -3.4% vs. LY

Gross Margin 80.0%

SGA Expenses +0.1% to \$41.4M

R&D Expenses +8.8% to \$10.0M

Net Loss of \$(2.9)M

Cash and marketable securities
\$107.3M

No long-term debt

Increased LOC capacity to \$50M
and extended to March 2022

Operational - Peripheral

- Low profile peripheral offerings including Exchangeable and Radial are well-positioned to capture market share as physicians seek to reduce procedure time and bleeding complications associated with traditional femoral access
- Received regulatory approval in Australia. Launch timing TBD
- LIBERTY 360 1-Year data is a top 10 download over the past five years from JEV
- Targeting launch of WIRION EPD in Q1 FY21
- Targeting launch of peripheral angioplasty balloons in 2H FY21

Operational – Coronary

- Growing adoption of coronary toolkit featuring OAS with GlideAssist, 1.0mm Sapphire angioplasty balloons, Teleport Microcatheter and nitinol ViperWire with Flex Tip driving increased revenue per OAS sold
- Received regulatory approvals in New Zealand, Vietnam and Indonesia. Launch timing TBD
- ECLIPSE enrollment suspended with 1364/2000 patients enrolled

Other

- Sold 20,000 OAS units
- Certified 66 international physicians (201 YTD)
- REACH Peripheral Radial Study data to be presented at NCVH in July 2020
- Targeting first in human experience for pVAD device in FY21
- Review of lower extremity endovascular code set is not on the May 2020 CPT Editorial Panel agenda

Near-term Financial Commentary

- CSI withdrew fiscal 2020 financial guidance on April 1, 2020 due to the impact of COVID-19 on US procedure volumes
- Our April US procedure volumes declined 53% vs. LY
- Several factors may increase or decrease our procedure volumes during the last two months of Q4, including developments relating to social restrictions and government restrictions on elective and semi-elective cases, level of patient anxiety, availability of PPE, cath lab and workforce capacity, and sales rep access to hospitals to support cases
- Q4 international revenue is expected to be approximately \$2.0M
- Lower projected manufactured unit volumes are expected to result in Q4 gross profit margin in the mid-70% range
- Q4 operating expenses are expected to be in a range of \$44M-\$46M

Investor Contact:

Jack Nielsen
651-202-4919
j.nielsen@csi360.com

CSI[®], Diamondback[®], Diamondback 360[®],
GlideAssist[®], ViperWire[®], WIRION[®] and
ViperWire Advance[®] are trademarks of
Cardiovascular Systems, Inc.

© 2020 Cardiovascular Systems, Inc.

OrbusNeich[®], Teleport[®] and Sapphire[®] are
trademarks of OrbusNeich Medical, Inc.

For more information:
www.csi360.com



CSII



Cardiovascular Systems, Inc.



@csi360