



CARDIOVASCULAR
SYSTEMS, INC.

Q1 FY21 Earnings Call

November 4, 2020



Safe Harbor

FORWARD LOOKING STATEMENTS

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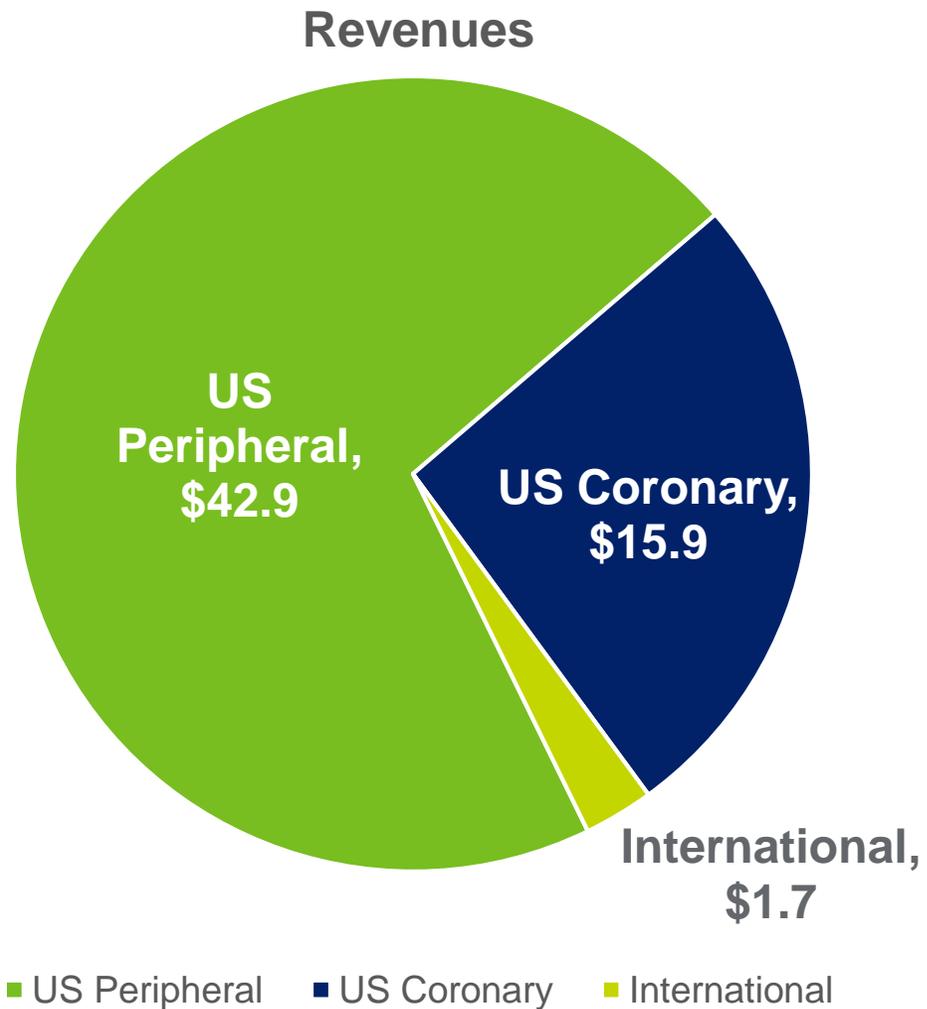
FINANCIAL INFORMATION

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.

Q1 Revenues of \$60.5 Million

6% Decrease
(\$ in millions)

US Peripheral revenue
declined 5%

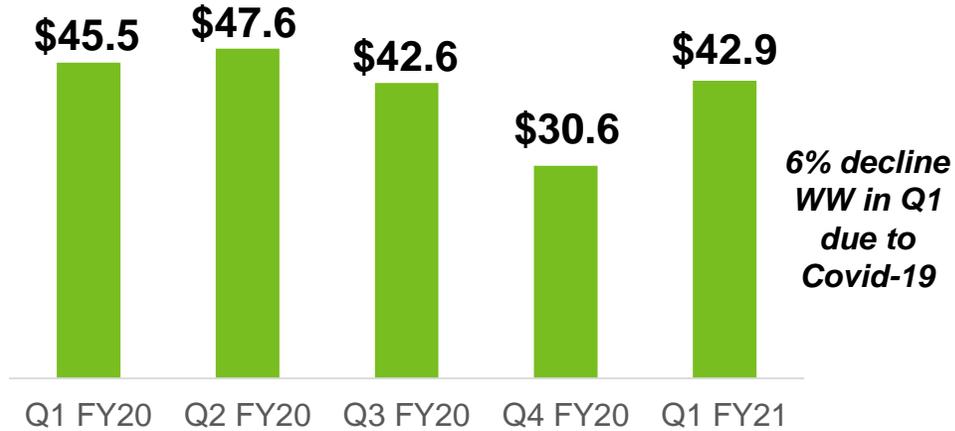


US Coronary revenue
declined 2%

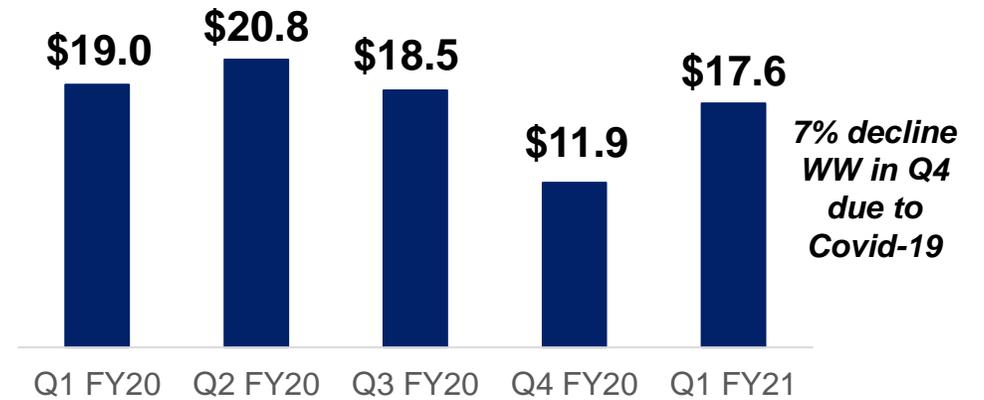
International decreased 42%

Q1 FY21 Financial Results (\$ in millions)

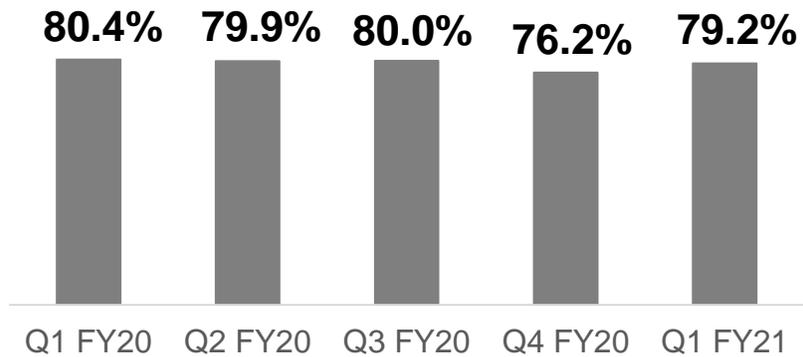
Worldwide Peripheral Revenue



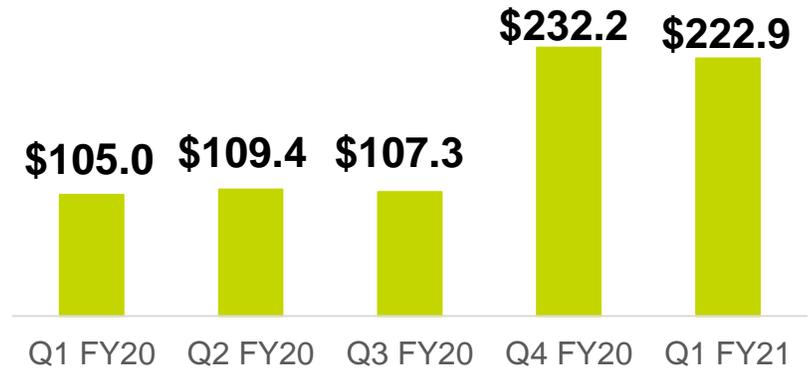
Worldwide Coronary Revenue



Gross Margin



Cash and Marketable Securities



Q1 FY21 vs. Q1 FY20 and Q4 FY20

\$ in (000)	Q1 FY21	vs. Q1 FY20	vs. Q4 FY20
Total Revenue	\$60,544	-6.1%	42.3%
Worldwide Peripheral Revenue	\$42,932	-5.7%	40.0%
Worldwide Coronary Revenue	\$17,612	-7.1%	48.4%
US Revenue	\$58,831	-4.4%	45.4%
US Peripheral Revenue	\$42,932	-5.2%	40.0%
US Coronary Revenue	\$15,899	-2.2%	62.5%
International Revenue	\$1,713	-42.1%	-18.2%
US Peripheral Units	-	-2.7%	39.9%
US Coronary Units	-	-5.9%	62.6%

Highlights

Financial

Revenues -6.1% vs. LY

Gross Margin 79.2%

SGA Expenses -13.8% to \$40.3M

R&D Expenses -15.9% to \$9.1M

Net Loss of \$(2.1)M

Cash and marketable securities decreased to \$222.9M

No long-term debt

Operational - Peripheral

- Peripheral franchise performed better than expected, led by an 8% year-over-year growth in the OBL segment.
- Peripheral units sold were 97% compared to last year.
- Exchangeable OAS now represents nearly 20% of peripheral volume.
- Targeting launch of peripheral support products in 2H FY21
- 7,900 patients clicked through to identify physician using www.standagainstampulation.com

Operational - Coronary

- Coronary OAS units increased 63% compared to Q4 and were 94% compared to Q1 last year
- Continued adoption of coronary toolkit featuring OAS with GlideAssist, 1.0mm Sapphire angioplasty balloons, Teleport Microcatheter and nitinol ViperWire with Flex Tip drove \$543 of incremental revenue for every coronary OAS sold in Q1
- Anticipate CE Mark in FY21
- ECLIPSE enrollment resumed October 1, 2020

Other

- Sold 20,000 OAS units
- Nearly 1,000 medical professionals attended CSI virtual education programs
- Targeting FIH experience for pVAD device in FY21
- Review of lower extremity endovascular code set was withdrawn from October 2020 CPT Editorial Panel agenda
- Amputation Reduction and Compassion Act introduced in U.S. House of Representatives to cover PAD screening, require diagnostic testing prior to amputation and increased PAD education

Fiscal 2021 Second Quarter Guidance

For the fiscal 2021 second quarter ending December 31, 2020, CSI anticipates:

- Revenue of \$63 million to \$67 million, representing sequential revenue growth compared to the first quarter of fiscal 2021 of 4% to 11%;
- Gross profit as a percentage of revenues in the 78% to 79% range;
- Operating expenses in a range of \$52 to \$54 million;
- Net loss in a range of \$1 to \$3 million; and
- Positive Adjusted EBITDA

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