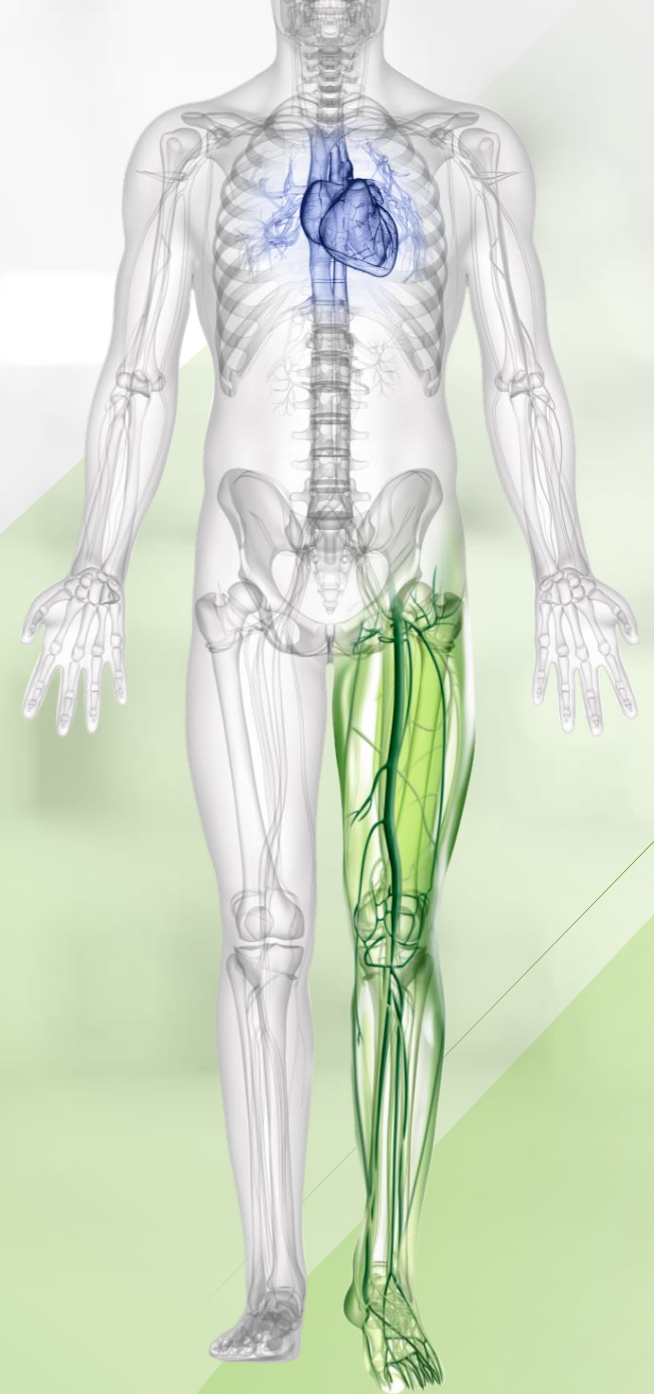




CARDIOVASCULAR  
SYSTEMS, INC.

# Q1 FY20 Earnings Call

October 29, 2019



# 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; and market estimates and opportunities, 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.

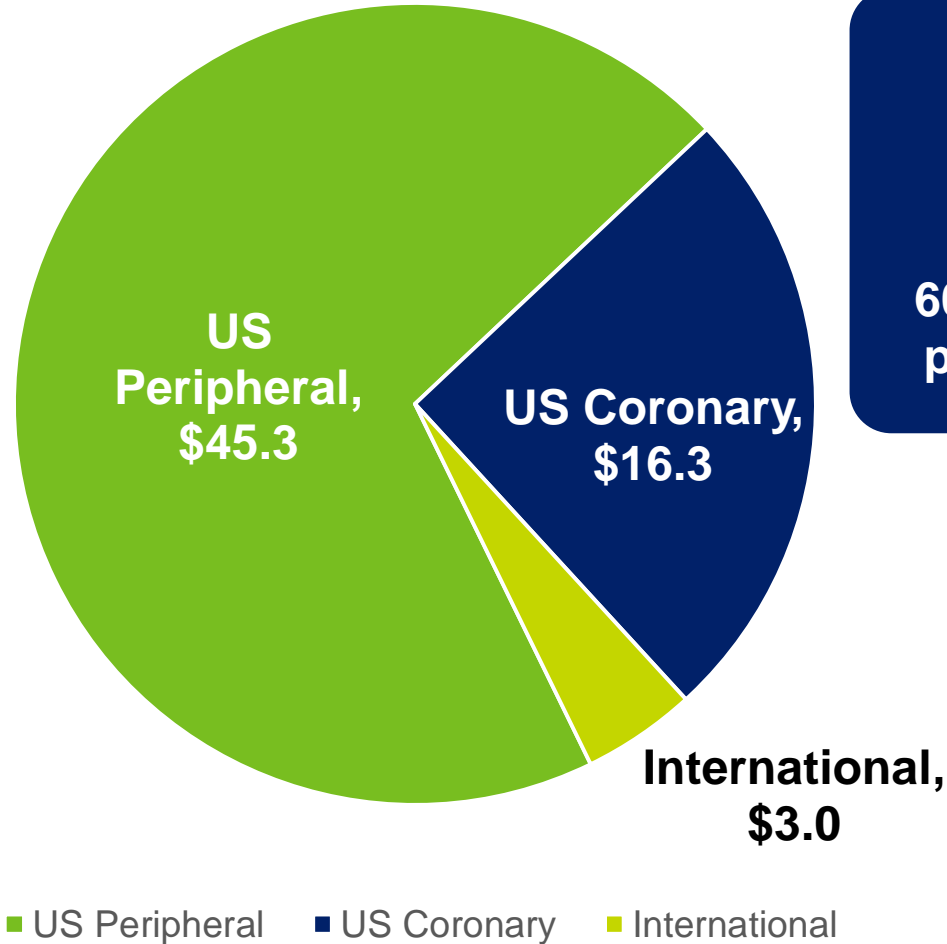
## FINANCIAL INFORMATION

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.

# Q1 Worldwide Revenues of \$64.5 Million

15% Increase in Revenue  
(\$ in millions)

Revenues



US Peripheral grew 10%

Drivers

12% unit growth  
Radial and Exchangeable  
OBL and hospital growth

US Coronary grew 17%

Drivers

10% unit growth  
60% of accounts purchased  
procedure support devices

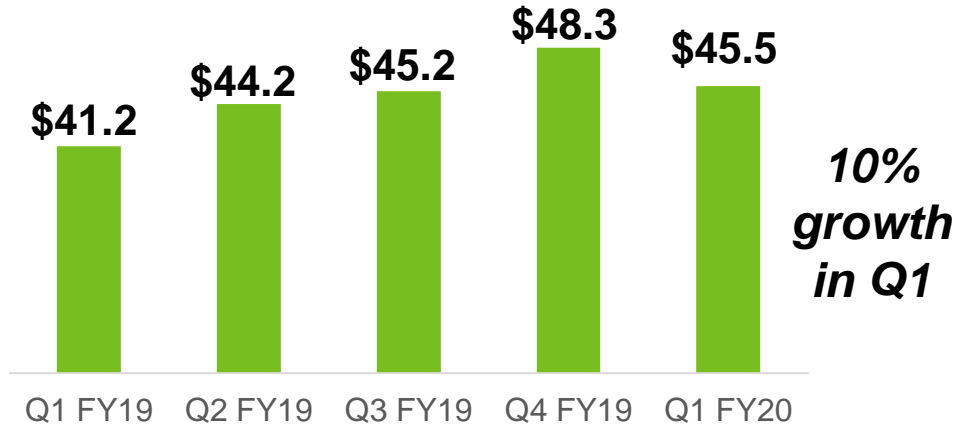
International grew 121%

Drivers

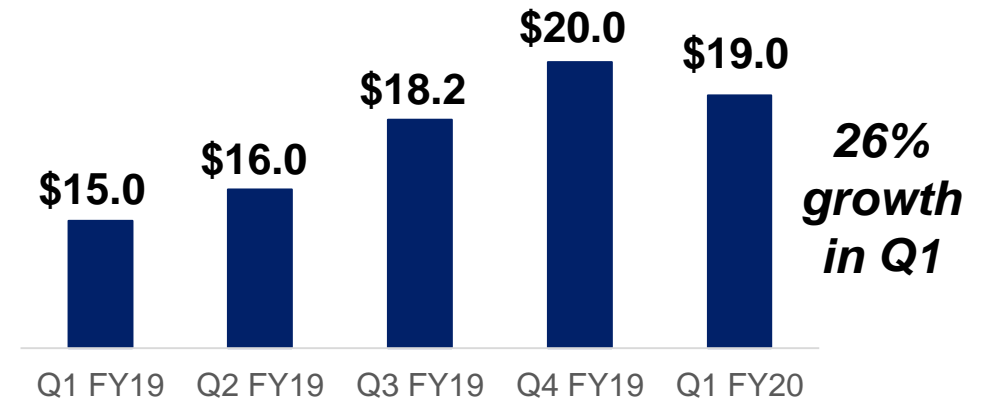
Coronary Classic and  
ViperWire Flex Tip in Japan  
OAS launched in 12  
countries to-date

# Q1 FY20 Financial Results (\$ in millions)

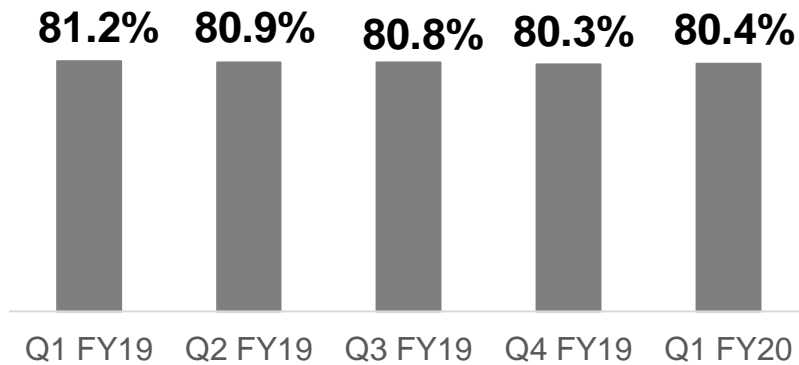
## Worldwide Peripheral Revenue Growth



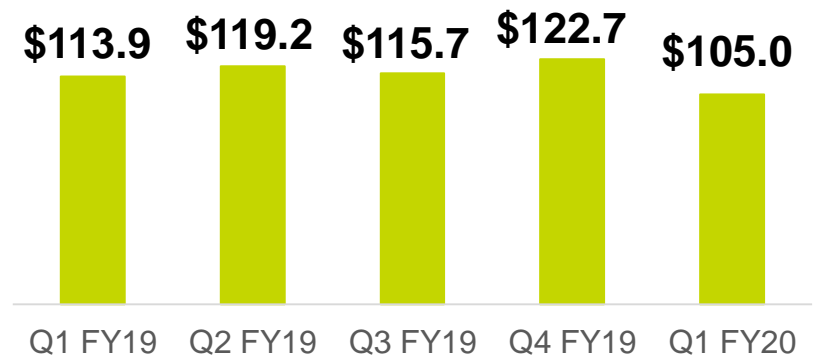
## Worldwide Coronary Revenue Growth



## Gross Margin



## Cash and Marketable Securities



## Highlights

### Financial

Revenue Growth +15% vs. LY

Gross Margin 80.4%

SGA Expenses +13% to \$46.8M

R&D Expenses +46% to \$10.8M

Net Loss of \$(5.8)M

Cash and marketable securities  
\$105M

No long-term debt

### Operational - Peripheral

- Strong case support drove strength in hospitals and office based labs
- OAS innovation – pedal, tibial, radial access - including increased adoption of 5Fr radial access device and launch of exchangeable PAD device are expanding treatment options for physicians
- Three-year results of LIBERTY 360° study presented at AMP

### Operational – Coronary

- Continued adoption of coronary toolkit featuring OAS with GlideAssist, 1.0mm Sapphire angioplasty balloons and Teleport Microcatheter
- 60% of coronary accounts ordered procedure support devices
- FDA approval of nitinol ViperWire with Flex Tip
- Increased number of dedicated coronary reps to 30
- Achieved 20% market share in Japan
- ECLIPSE enrollment >1000

### Other

- Sold ≈21,200 OAS units
- Certified 79 international physicians
- Hosted product pipeline update at TCT highlighting how innovation expands our addressable markets. Radial and exchangeable peripheral OAS broaden our competitive advantage. Directional atherectomy targets large ATK atherectomy market. Shared pVAD images and angiogram of animal study. Reiterated FY23 revenue target of \$435M-\$500M



# Key Events & Milestones

## FY19A

- ✓ Sold 80,650 OAS
- ✓ International revenue = \$7.9M
- ✓ Launched OAS in SE Asia, Europe and Middle East
- ✓ Certified 120 OUS physicians
- ✓ Launched Classic Crown and ViperWire Flex Tip in Japan
- ✓ New product revenue = \$3.9 million
- ✓ Launched Teleport Microcatheter
- ✓ Launched ViperCath XC
- ✓ Launched Peripheral ViperWire with Flex Tip
- ✓ Radial full market release
- ✓ Exchangeable limited market release
- ✓ 81% consolidated gross margin
- ✓ Enrolled first patient in REACH PVI
- ✓ Enrollment of ECLIPSE passes 950
- ✓ Pre-submission meetings with FDA for hemodynamic support
- ✓ Completed \$350M shelf filing

## FY20E

- ✓ WIRION acquisition
- ✓ LIBERTY 360 3-Year Data
  - Launch OAS in up to 10 new countries
  - Certify >120 international physicians
  - International revenue = \$10M-\$11M
  - New product launches:
    - ✓ PAD Exchangeable full market release
    - ✓ CAD Nitinol ViperWire Flex Tip
      - PAD Next Gen OAS with GlideAssist
      - PAD JADE angioplasty balloons
      - Sapphire 1.0mm over-the-wire
      - Sapphire NC Plus 4.5-5.0mm
  - REACH PVI enrollment completion
  - ECLIPSE enrollment reaches 1500

## FY21E

- Hemodynamic support - First in Human
- International revenue = \$15-\$17.5M
- Launch OAS in Canada and other countries
- Japan peripheral first enrollment
- ECLIPSE enrollment complete
- REACH PVI data release
- US IDE Small Vessel first enrollment
- Manufacturing transfer of WIRION
- WIRION launch in U.S.
- CAD ScoreFlex NC in U.S.
- PAD radial toolkit

## FY20 Guidance (Reiterated as of 10-29-19)

For fiscal 2020 ending June 30, 2020, CSI anticipates:

- Revenue of \$278 million to \$283 million, representing 12% to 14% growth compared with fiscal 2019;
- Gross profit margin of 79% to 80%;
- Net income (loss) of approximately breakeven, excluding approximately \$1 million of intangible asset amortization and an additional \$1 million of direct expenses related to the WIRION acquisition; and
- Positive Adjusted EBITDA.

# NASDAQ: CSII

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