



# Inari Medical Investor Update

May 3, 2023

Larry | Newport Beach, CA  
FlowTrier Patient

This presentation (together with any other statements or information that we may make in connection therewith) may contain forward-looking statements. All statements other than statements of historical fact could be deemed forward-looking, including any estimates of fourth quarter revenue and total procedures, the potential impact of COVID-19 on the business, total addressable market, future results of operations, financial position, research and development costs, capital requirements and our needs for additional financing; our business model and strategic plans for our products, technologies and business, including our implementation thereof; competitive companies and technologies and our industry; the impact on our business, financial condition and results of operation from the ongoing and global COVID-19 pandemic, or any other pandemic, epidemic or outbreak of an infectious disease in the United States or worldwide; our ability to commercialize, manage and grow our business by expanding our sales and marketing organization and increasing our sales to existing and new customers; third-party payor reimbursement and coverage decisions; commercial success and market acceptance of our products; our ability to accurately forecast customer demand for our products and manage our inventory; our ability to establish and maintain intellectual property protection for our products or avoid claims of infringement; FDA or other U.S. or foreign regulatory actions affecting us or the healthcare industry generally, including healthcare reform measures in the United States; the timing or likelihood of regulatory filings and approvals; our ability to hire and retain key personnel; our ability to obtain additional financing; and our expectations about market trends. Without limiting the foregoing, the words “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words.

Forward-looking statements are based on and reflect management’s current expectations, assumptions, estimates and projections that may or may not prove to be correct. These forward-looking statements are subject to a number of known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond our control. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this presentation may not occur and our actual results, results, levels of activity, performance or achievements could differ materially and adversely from those anticipated or implied by any forward-looking statements. These and other known risks, uncertainties and factors are described in detail under the caption “Risk Factors” and elsewhere in our filings with the Securities and Exchange Commission (“SEC”), including our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. These filings are available in the Investor Relations section of our website at <https://ir.inarimedical.com/> or at [www.sec.gov](http://www.sec.gov).

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Patients first.  
**Always.**



Make no small plans.  
**Ever.**



Take care of each other.  
**Constantly.**

We've made  
improving lives our  
responsibility.  
**And that drives our  
passion and success**

# A mission, a plan, and crisp execution producing sustained growth



- **Purpose Built, Highly Differentiated Solutions** designed to solve specific problems
- **BIG, Growing, and Efficient Commercial Team** of over 280 territories
- **Large Markets, Lot of Runway** (\$5.8B in US VTE alone, <6% penetrated)\*
- **Leading, Differentiated Data** (6 major studies, including 2 ongoing RCTs)\*\*
- **Robust Product Pipeline** (10 products launched 2021-2022)\*\*\*
- **Efficient Procedures, Favorable Economics**, driven by limited hospital resources, avoiding ICU stay, and reducing total length of stay

\* Based on third party data and Inari management estimates

\*\* FLARE, FLASH, FLAME, CLOUT, PEERLESS, DEFIANCE

\*\*\* Products launched: Trierer20 Curve catheter, FlowTrierer2 catheter, FlowStasis, FlowSaver, Trierer24 Flex catheter; Products launched 2022: ClotTrierer BOLD catheter, Intri24 sheath, Protrieve sheath, InThrill system, Trierer Gen 4 catheters



# Strong leadership team to capitalize on our opportunity



**Drew Hykes**  
Chief Executive Officer



**Mitch Hill**  
Chief Financial Officer



**Tom Tu, M.D.**  
Chief Medical Officer

**Angela Ahmad**  
General Counsel

**John Borrell**  
SVP Sales

**Paul Koehn**  
SVP Operations

**Brian Strauss**  
SVP Engineering

**Eric Khairy**  
SVP Marketing &  
Commercial Operations

**Tara Dunn**  
SVP Clinical Affairs &  
Market Development

# Our **five growth drivers** remain the roadmap

- 1 EXPANDING US SALES FORCE** → **280+** U.S. Sales Territories
- 2 DRIVING DEEPER PENETRATION** → **<6%** Penetration into U.S. VTE Incidence
- 3 BUILDING CLINICAL EVIDENCE** → **2** RCTs Underway + Multiple Major Clinical Studies
- 4 INNOVATING NEW PRODUCTS** → **5** Product Toolkits for 5 Distinct TAMs
- 5 EXPANDING INTO NEW MARKETS** → **>\$20B** Total Global TAM (+ **~\$10B** US Prevalence)

**\$2.8B**

Pulmonary  
Embolism

**\$3.0B**

Deep Vein  
Thrombosis

**Large US total  
addressable  
market totaling  
~\$8B across 5  
disease states**

**\$1.0B**

Chronic Venous  
Disease

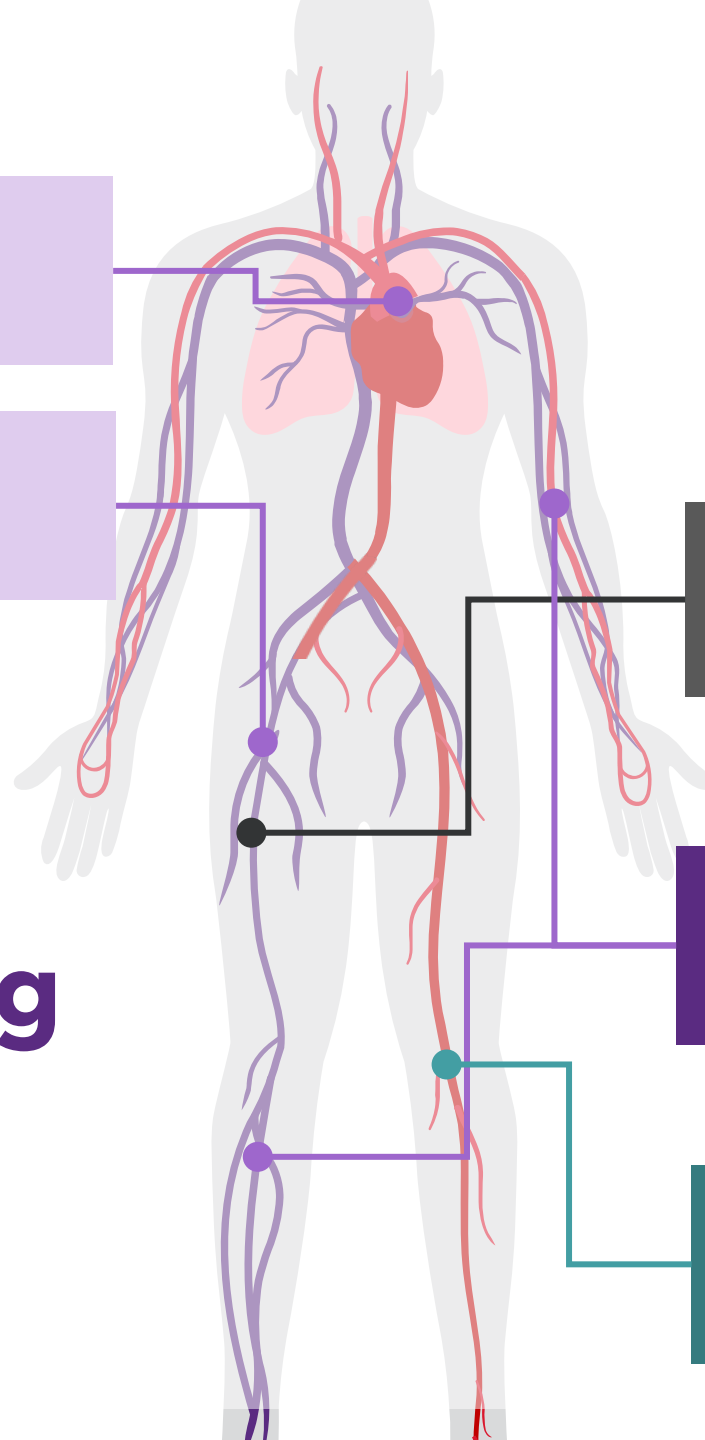
+ **\$10B** Prevalence TAM

**\$1.0B**

Small Vessel  
Thrombosis (Including  
AV Fistulae/Grafts)

**\$0.6B**

Arterial Thrombosis





# Venous Thromboembolism

Pulmonary Embolism and Deep Vein Thrombosis

**Audry | Detroit, MI**  
FlowTrier Patient

# Venous thrombus requires purpose-built solutions

	Arterial System	Venous System
Hemodynamics:	High flow, high pressure	Low flow, low pressure
Vessel morphology:	Small vessels that taper in direction of flow	Large vessels that enlarge in direction of flow
Clot morphology:	Small amounts of soft clot, "floating" in the vessel	Large amounts of firm/hard clot, adhered to vessel wall

Only purpose-built solutions can address the challenges of venous thrombus

Repurposing Arterial Thrombectomy Systems for venous clot results in inadequate safety, performance, and the need for thrombolytics

# Inadequate thrombectomy options lead to use of **thrombolytics**, an **ineffective option** for venous clot

**For Venous Clots, Thrombolytics are Generally:**



## **Ineffective**

- Symptoms often appear gradually, and venous clot can become large/hardened
- Clot morphology changes over time
- The older the clot, the fewer “targets” of thrombolytics remain



## **High Risk**

- Can carry significant rates of bleeding complications
- Conservative patient selection and low dosage do not always eliminate bleeding risks
- Up to 50% of patients with VTE are relatively or absolutely contraindicated



## **Expensive**

- Can be highly costly
- Requires multiple procedures and prolonged hospital stays
- Bleeding risks necessitate ICU stay (the most expensive bed in the hospital)
- Reimbursement is relegated to low-paying, medically-orientated DRGs



# Most venous clot **does not** respond to **thrombolytics**

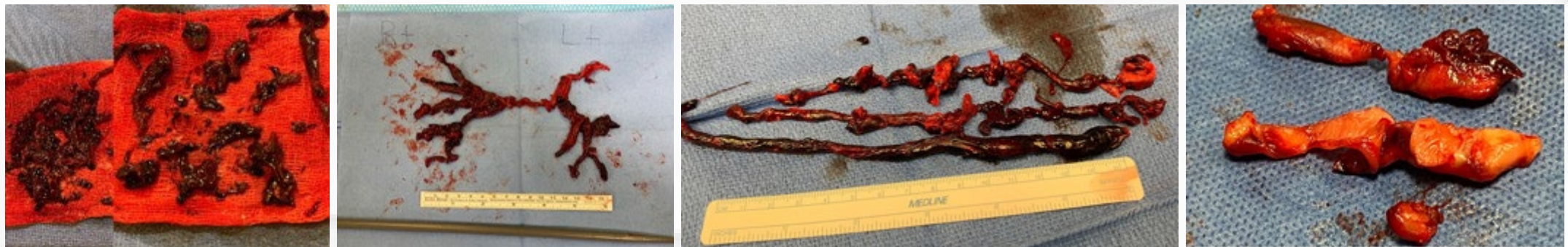
Acute

Chronic

## ClotTrieve® System



## FlowTrieve® System

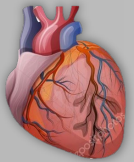


# Treatment of thrombotic diseases consistently evolves to **definitive mechanical catheter intervention**

Anti-Coagulation  
(AC) Only

AC +  
Thrombolytics (Lytics)

AC +  
Definitive Catheter Intervention



**Myocardial Infarction**

**AC alone**

AC +  
**Thrombolysis**

AC +  
**POBA & DES**

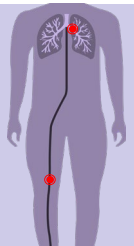
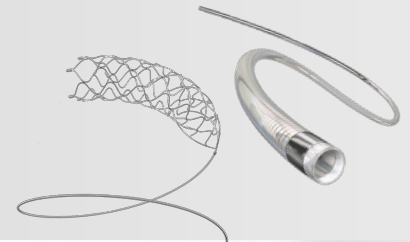


**Stroke**

**AC alone**

AC +  
**Systemic Lytics**

AC + Lytics +  
**Stentriever &  
Aspiration  
Thrombectomy**

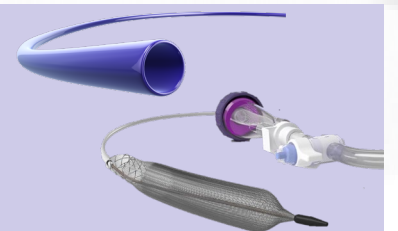


Expected Path for  
**VTE (DVT & PE)**

**AC alone**

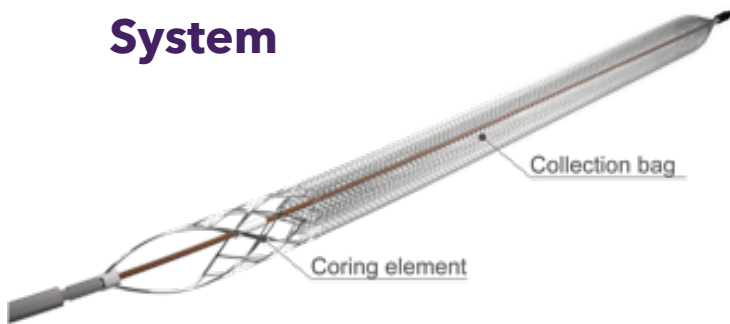
AC+  
**Systemic & Catheter-  
directed Lytics**

AC+  
**ClotTrievers &  
FlowTrievers**

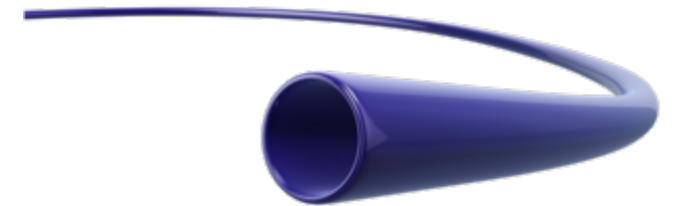


# Our solutions are designed to offer significant benefits to **patients, physicians, and hospitals**

## The ClotTrievers<sup>®</sup> System



## The FlowTrievers<sup>®</sup> System



### Key benefits to hospitals, physicians & patients

Capture and **remove large clot** burden from large vessels, acute to chronic

**Thrombolytic-free** treatment approach

Remove clot safely with **minimal blood loss**

Offer **simple, intuitive and easy-to-use solutions** to physicians

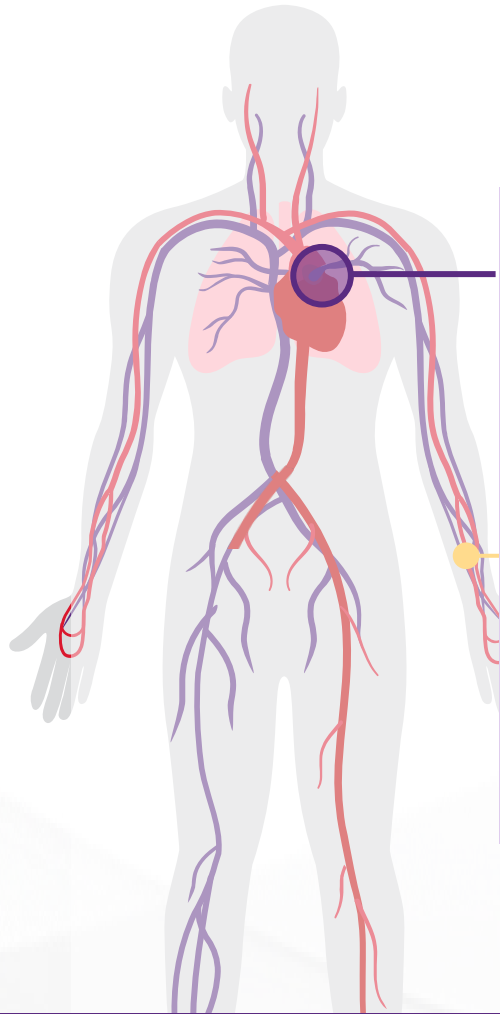
Enable **short, single-session treatment** with hospital & physician efficiency

Require **no capital equipment**

# **Pulmonary Embolism (PE)**



# Transforming the lives of patients suffering from PE

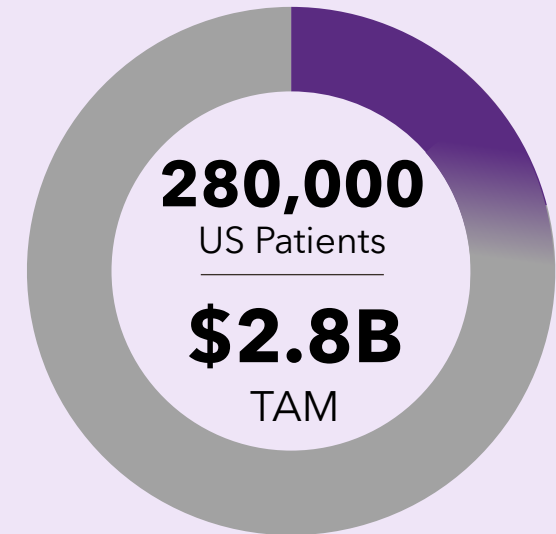


## PULMONARY EMBOLISM (PE)

- **3<sup>rd</sup> leading cause of cardiovascular death<sup>1</sup>**
- **A/C alone leaves clot behind** in up to **half** of patients<sup>2,3</sup>
- **Long-term complications are common<sup>4</sup>**

## PE TAM

■ Intervention ■ Conservative Mgmt



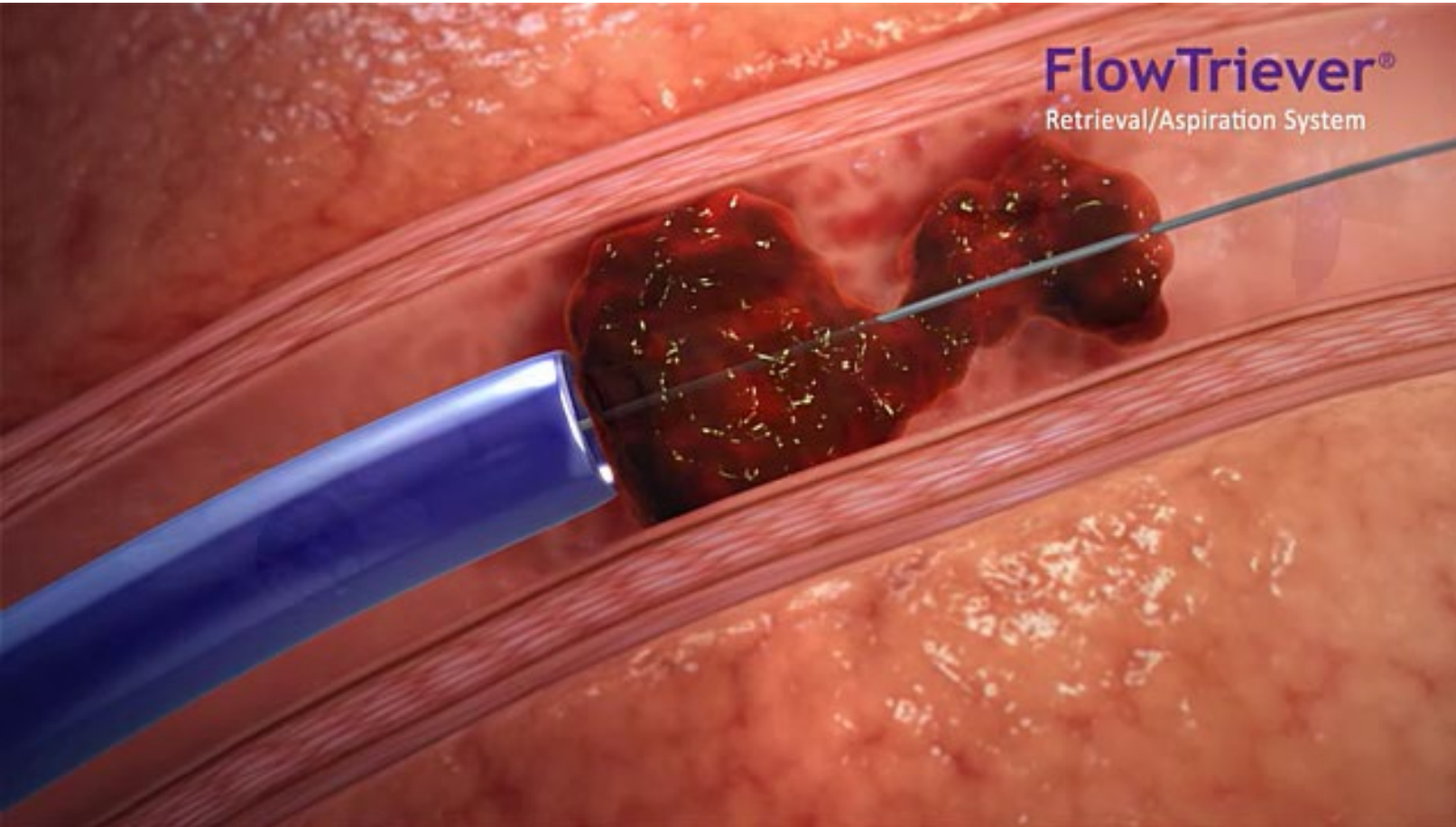
1. "Pulmonary Embolism in 2017: Increasing Options for Increasing Incidence", National Center for Biotechnology Information, May 2017.

2. Picart, et al. Predictors of residual pulmonary vascular obstruction after pulmonary embolism: Results from a prospective cohort study. Thrombosis Research. 2020.

3. Dzikowska-Diduch, et al. The post-pulmonary syndrome - results of echocardiographic driven follow up after acute pulmonary embolism. Thrombosis Research. 2020.

4. Sista AK, et al. Vasc Med. 2017 Feb;22(1):37-43

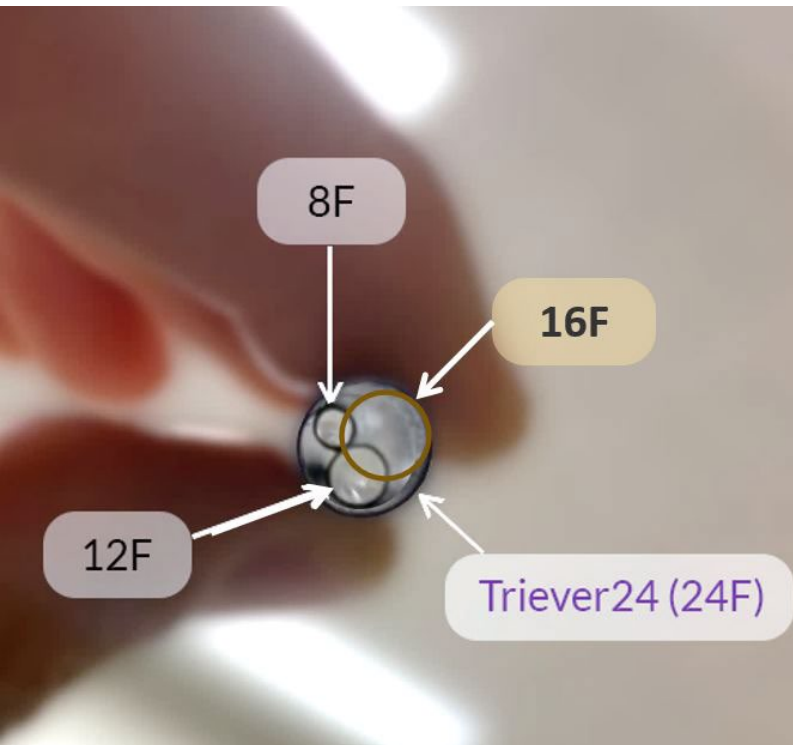
# FlowTrieve: Large bore catheters for large clot hauls



- ✓ Designed to extract large volumes of clot
- ✓ Blood can be returned with FlowSaver®
- ✓ Single session
- ✓ Lytic-free approach
- ✓ Avoid lytic-based ICU stay
- ✓ Rapid symptom relief

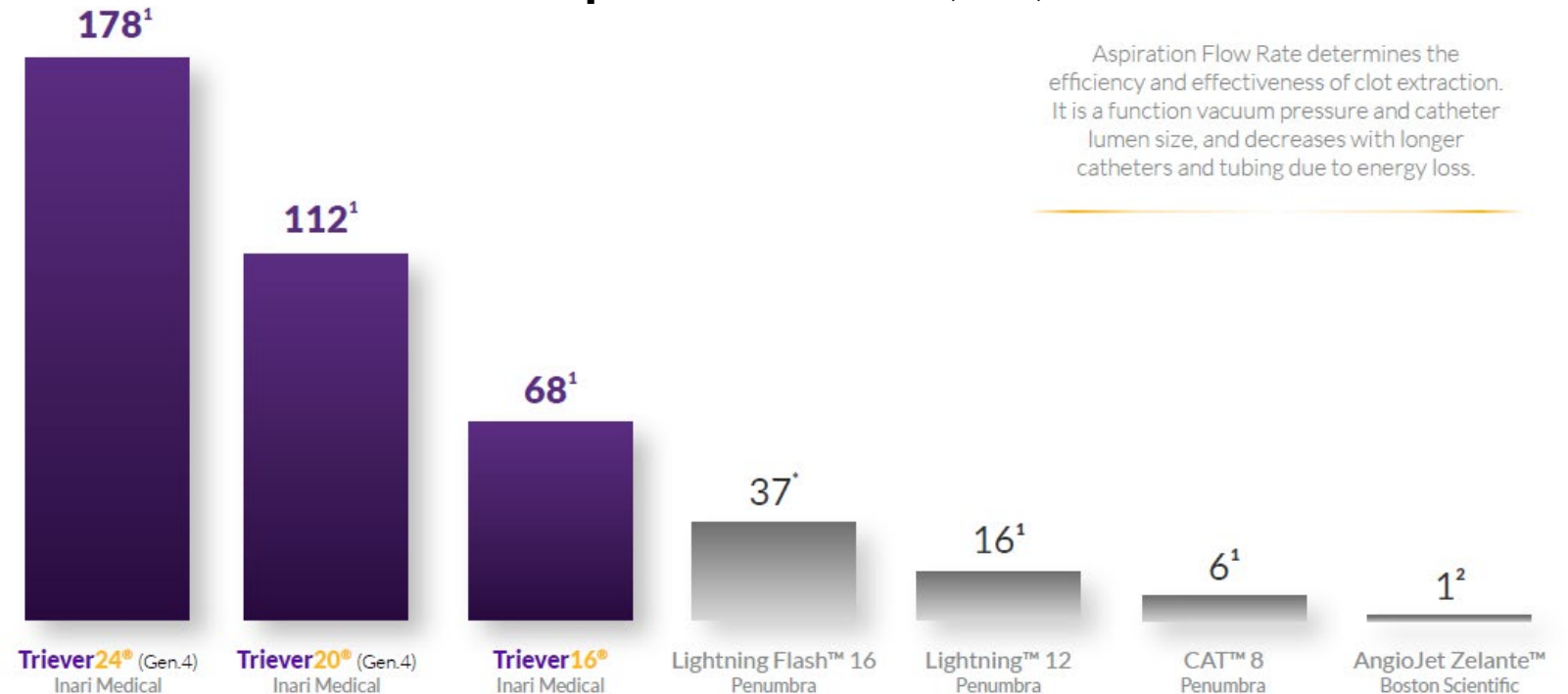


# FlowTrievers: Large bore catheters for large clot hauls



## Aspiration flow rate (cc/s)

Aspiration Flow Rate determines the efficiency and effectiveness of clot extraction. It is a function vacuum pressure and catheter lumen size, and decreases with longer catheters and tubing due to energy loss.



\*Calculated using Poiseuille's Law

References:

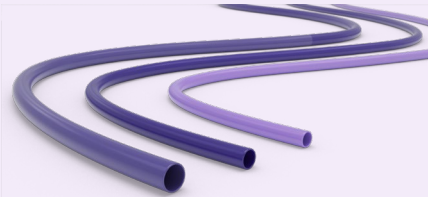
1. Experimental data on file.

2. AngioJet product brochure. <https://www.bostonscientific.com/content/dam/bostonscientific/pi/portfolio-group/ham-portal-emea/resources/PI-750306-AA%20EMEA%20AngioJet%20Interactive%20Brochure-%20FINAL.pdf>

# The FlowTrievery<sup>®</sup> System: A **full toolkit** approach to PE



## Safely, Quickly Track Through the Heart

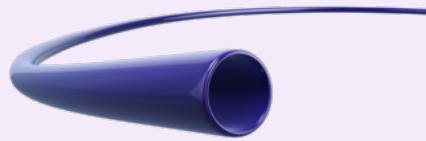


**Fourth Generation  
Trier Catheters**



**Intri24<sup>®</sup>  
Sheath**

## Large Clot Hauls Without Lytics

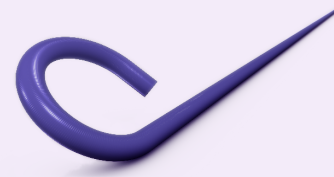


**Large Bore  
Aspiration**

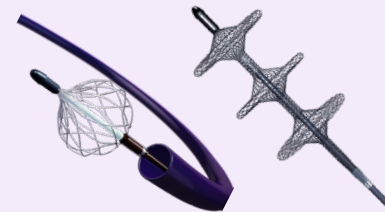


**Large Bore Syringe and  
Whoosh Mechanism**

## Address Challenging Clot or Anatomy



**Trier20 Curve<sup>®</sup>  
Catheter**

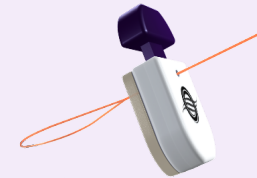


**FlowTrier  
Catheters\***

## Minimal Blood Loss



**FlowSaver<sup>®</sup> Blood  
Return System**



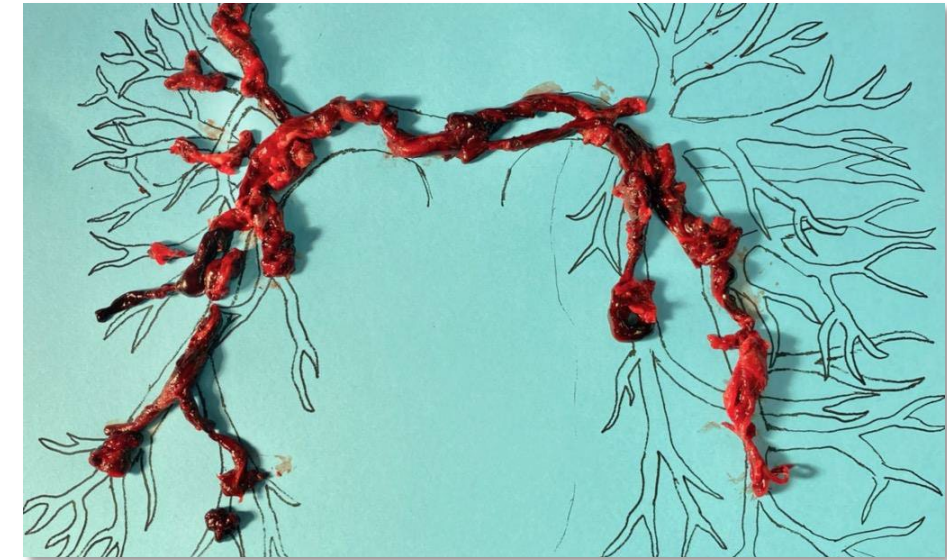
**FlowStasis<sup>®</sup> Suture  
Retention Device**

\*The FlowTrier 2 catheter is not indicated for the treatment of PE

INDICATIONS FOR USE: The FlowTrier Retrieval/Aspiration System is indicated for: (1) The non-surgical removal of emboli and thrombi from blood vessels, and (2) The injection, infusion, and/or aspiration of contrast media and other fluids into or from a blood vessel. The FlowTrier Retrieval/Aspiration System is intended for use in the peripheral vasculature and for the treatment of pulmonary embolism. The Trier Catheters are also intended for use in treating clot in transit in the right atrium, but not in conjunction with FlowTrier catheters. The FlowTrier2 Catheter is indicated for: the non-surgical removal of emboli and thrombi from peripheral blood vessels. Injection, infusion, and/or aspiration of contrast media and other fluids into or from a blood vessel. The FlowTrier2 Catheter is intended for use in the peripheral vasculature. The FlowStasis device is intended for temporary suture retention following a percutaneous venous procedure. The FlowSaver Blood Return System is used with Trier Catheters for autologous blood transfusion.



# FlowTrieber removes significant clot burden



# FLASH is the largest prospective registry in PE with exceptional results<sup>1</sup>



800 patients, 50 sites, 32% were contraindicated to lytics

## EXCELLENT SAFETY RESULTS

0%  
Device related MAEs

## 30-DAY ALL-CAUSE MORTALITY

*PERT data provided for reference only*

10.2%

PERT Consortium<sup>2</sup>

0.8%

FlowTrier System

## IMMEDIATE PATIENT RELIEF

Mean Pulmonary Artery Pressure

-7.4  
mmHg

Pre-FT

Post-FT

## LONGER-TERM OUTCOMES

1.4%  
PE-related Readmission  
at 30 days (N=711)

2.0%  
CTED/Post-PE  
Syndrome at 6 months  
(N=497)

1. "FLASH data Presented by Dr. Catalin Toma, TCT 2022

2. PERT Consortium Quality Database. October 2021 (Presented by Secemsky E; Darki A & Jaber WA. Endovascular Today. July 2022 Supplement (PERT Updates)



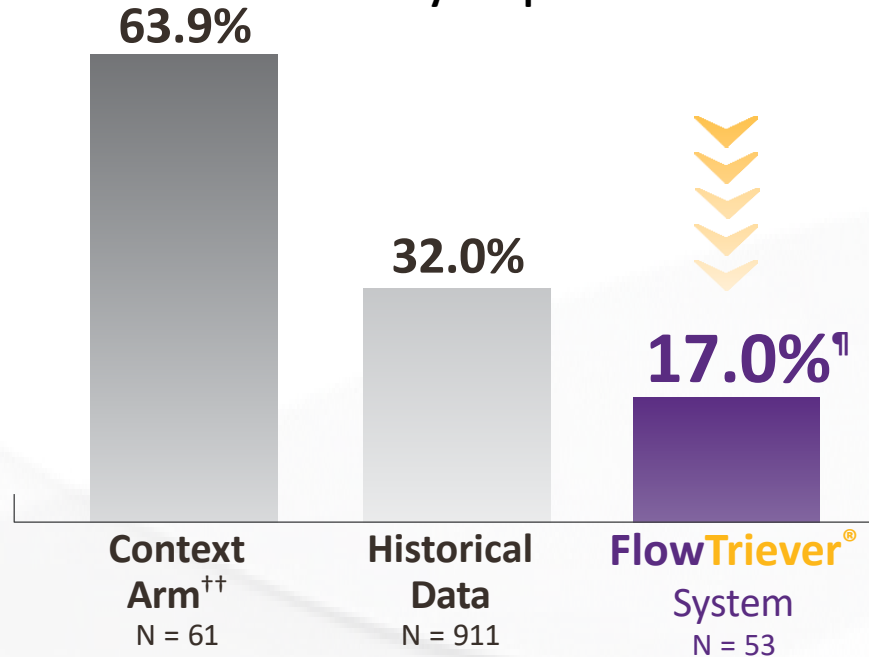
# FLAME high-risk PE study shows very low rates of adverse events and mortality



High-risk PE. Non-randomized study with FlowTrier (N=53), Historical Reference, and Context Arm (N=61)

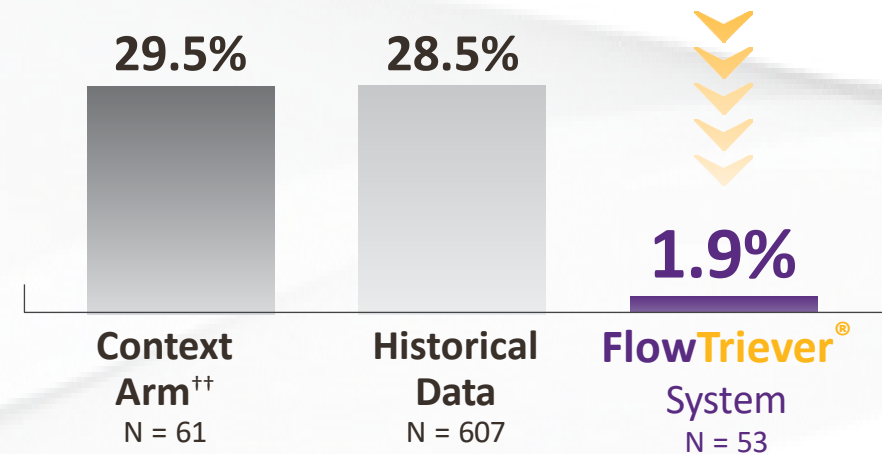
## SIGNIFICANTLY LOWER IN-HOSPITAL ADVERSE OUTCOMES

Primary Endpoint<sup>†</sup>



## >90% REDUCTION IN HIGH-RISK MORTALITY<sup>\*</sup>

In-hospital Mortality



<sup>\*</sup>>90% reduction in high-risk PE in-hospital all-cause mortality vs. other contemporary treatments in historical data

<sup>†</sup>Composite primary endpoint consisted of in-hospital all-cause mortality, bailout to an alternate thrombus removal strategy, clinical deterioration, and major bleeding

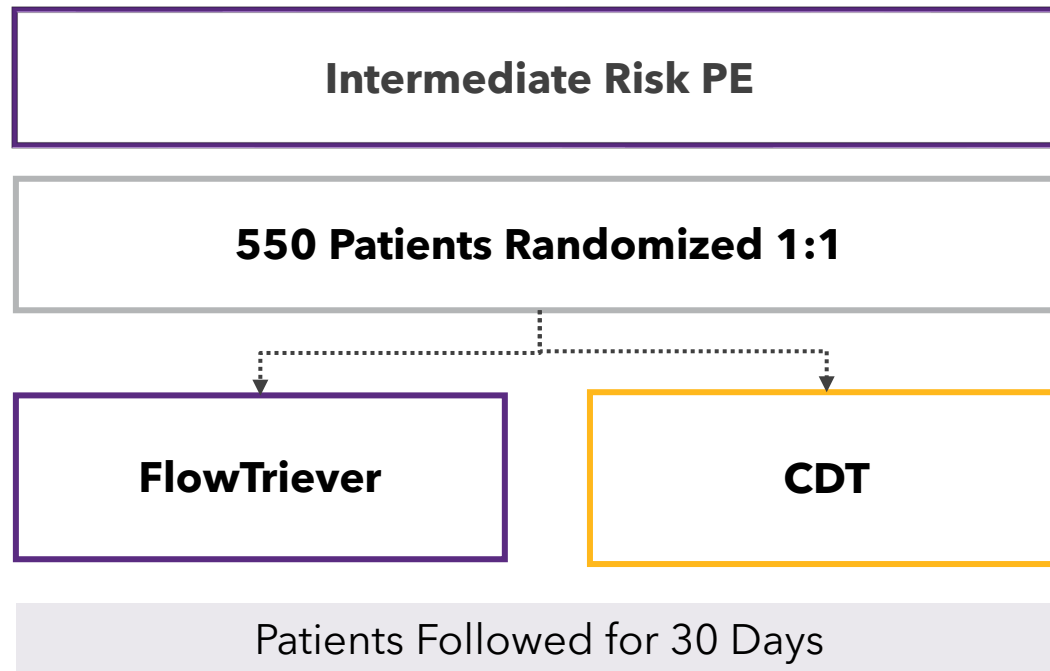
<sup>††</sup>Context arm patients were treated with systemic thrombolysis (68.9%), anticoagulation alone (23.0%), CDT (6.6%) or surgical thrombectomy (1.6%)

<sup>¶</sup>P<0.01 vs. performance goal based on historical data

**Source:** Outcomes In High-risk Pulmonary Embolism Patients Undergoing FlowTrier Mechanical Thrombectomy: Results From The FLAME Study presented at ACC March 2023 by Dr. Mitchell J. Silver



## Superiority RCT of FlowTrieve vs CDT in PE



### HIGHLIGHTS



Currently, Catheter Directed Thrombolysis (CDT) is used in nearly half of interventions commercially\*



Primary endpoint via win ratio:

- All-Cause Mortality
- Intracranial Hemorrhage
- ISTH Major Bleeding
- Clinical Deterioration/Bailout
- ICU Admission & ICU LOS



Enrollment ahead of schedule



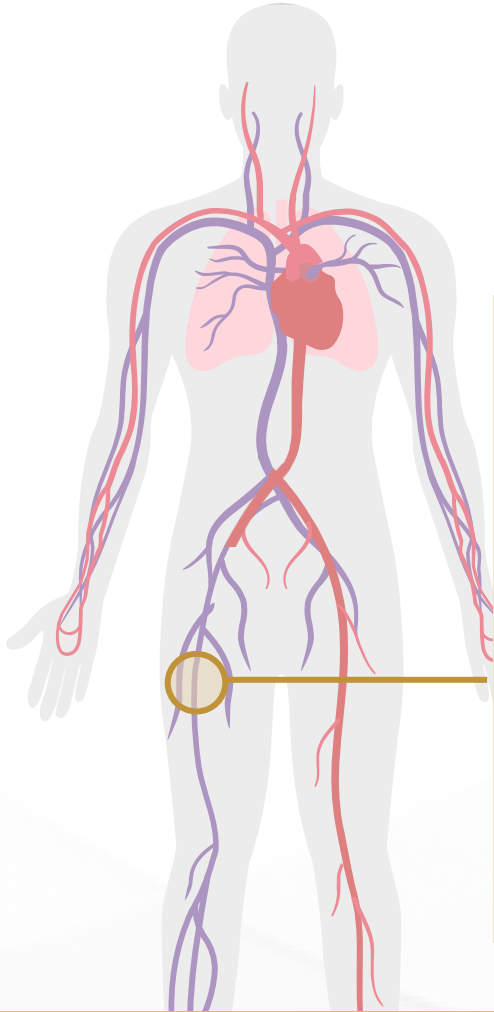
Designed to transform standard of care away from CDT

\*Based on third party data and Inari management estimates.



# **Deep Vein Thrombosis (DVT)**

# Transforming the lives of patients suffering from DVT

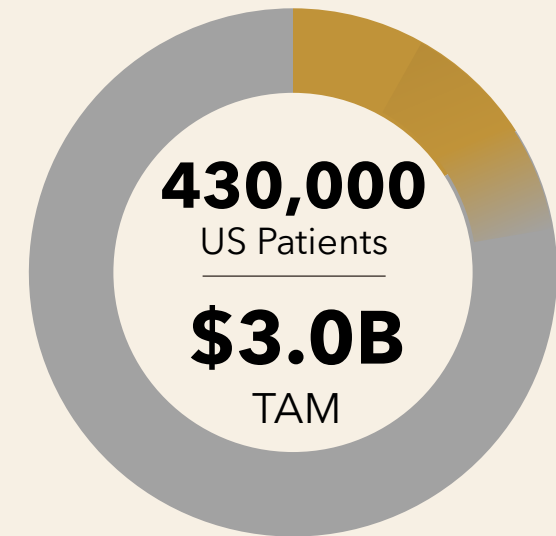


## DEEP VEIN THROMBOSIS (DVT)

- Up to **50% develop Post-Thrombotic Syndrome (PTS)**<sup>1</sup>
- **A/C alone leaves clot behind** in up to **half** of patients<sup>2</sup>
- **Lytics don't address chronic clot**, and come with bleeding risk

## DVT TAM

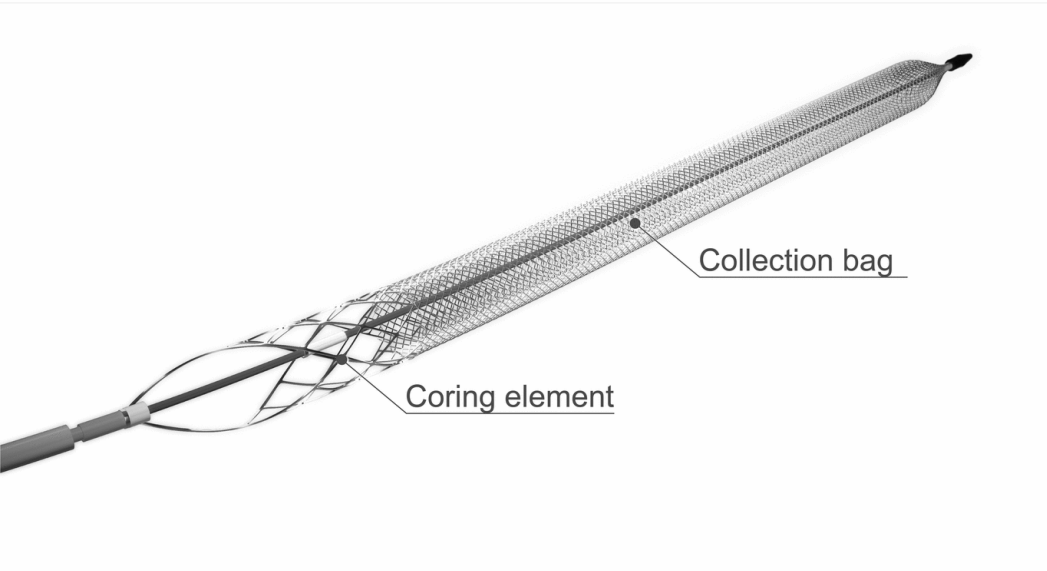
■ Intervention ■ Conservative Mgmt



1. Kahn, Susan R. Hematology Am Soc Hematol Educ Program. 2016 Dec 2; 2016(1): 413–418

2. Young et al., Post-treatment residual thrombus increases the risk of recurrent deep vein thrombosis and mortality. J Thromb Haemost 2006; 4: 1919–24.

# ClotTriever is effective on clot of all ages

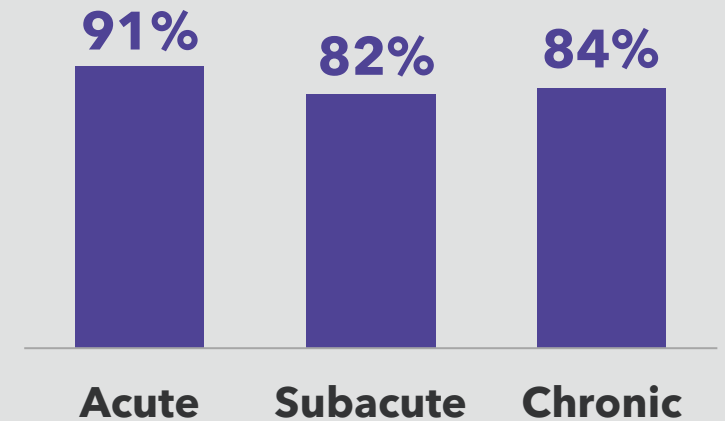


## Effective on Clot of all Ages

% limbs with complete or near complete ( $\geq 75\%$ ) thrombus removal

(as assessed by Marder Score)<sup>1</sup>

>



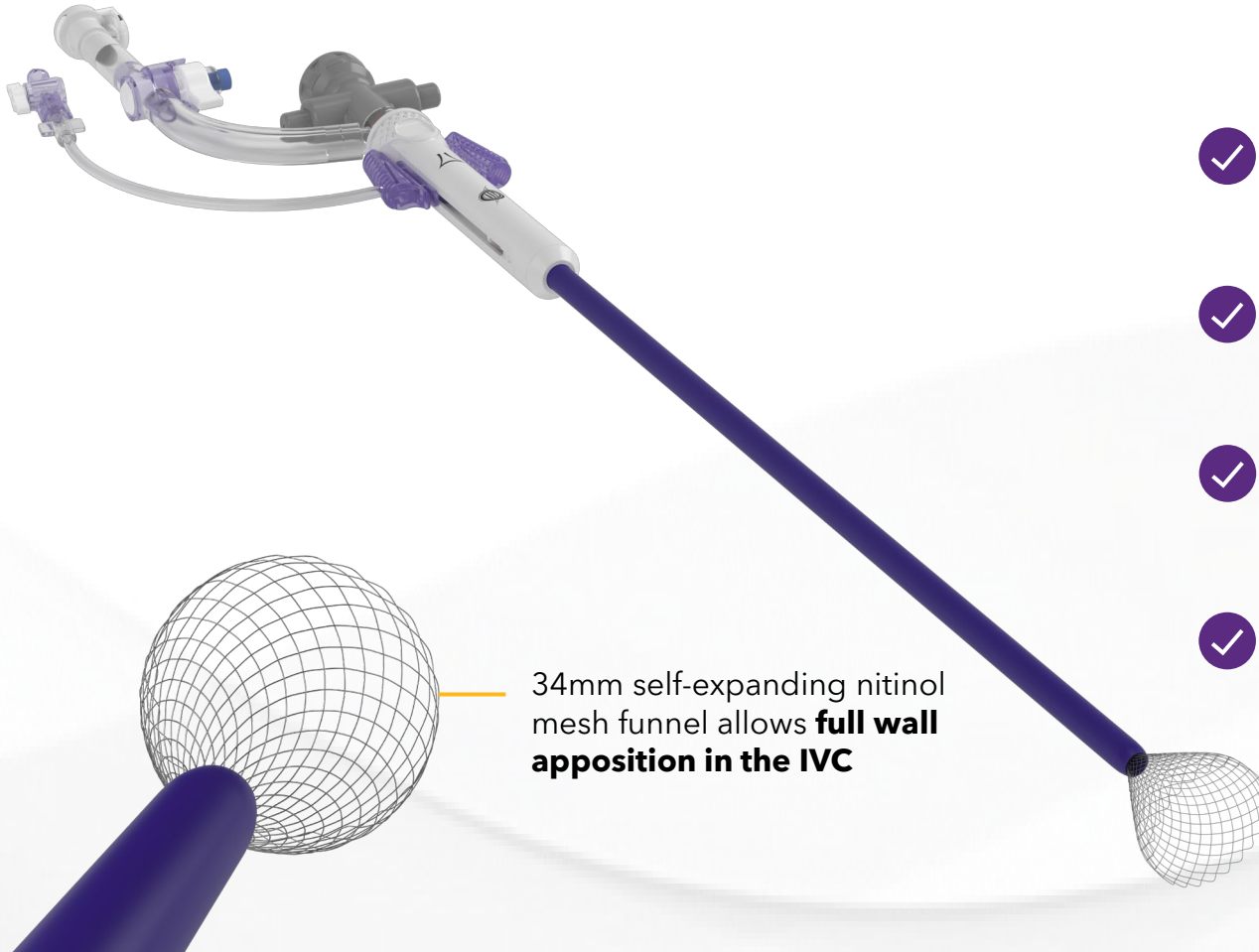


# ClotTriever removes significant clot burden





# Protrieve™ provides confidence during complex DVT and IVC procedures



34mm self-expanding nitinol mesh funnel allows **full wall apposition in the IVC**

- ✓ 20F sheath designed for right IJ access and **optimal positioning within the IVC**
- ✓ Wall apposing funnel designed to **trap emboli**
- ✓ Compatible with **ClotTrievers** and **FlowTrievers** platforms
- ✓ Can be used as a conduit for **compatible filter retrieval sheaths**

# A comprehensive solution for DVT and peripheral thrombus

## Access



**ClotTriever** Sheath  
13F and 16F

## Acute to Chronic Clot Removal



**ClotTriever & ClotTriever BOLD**  
Catheters



**Fourth Generation Triever**  
Catheters  
(for peripheral thrombus)

## Complex DVT



**ProTrieve** Sheath



# CLOUT is the largest mechanical thrombectomy dataset in DVT with exceptional results



500 patients | 47 sites | 70% subacute and/or chronic clot | 30% lytics contraindicated

## EXCELLENT SAFETY RESULTS

**0.2%**

Device related SAEs

0% valve damage  
0% vessel damage  
0% acute kidney injury

0.4% Thrombolytics used

## EXTENSIVE CLOT REMOVAL, REGARDLESS OF CLOT AGE

Overall

**>90%**

Complete or Near  
Complete Thrombus  
Removal\*

By clot age\*\*

91% in acute

82% in subacute

84% in chronic

\* ≥75% thrombus removal

## EXCELLENT OUTCOMES†

**>90%**

Freedom from  
moderate or severe PTS  
symptoms through 1  
year (N=227)

95% Flow via duplex  
ultrasound at 1 year

n = 192

500-patient results presented by Dr. David Dexter, VEINS 2022

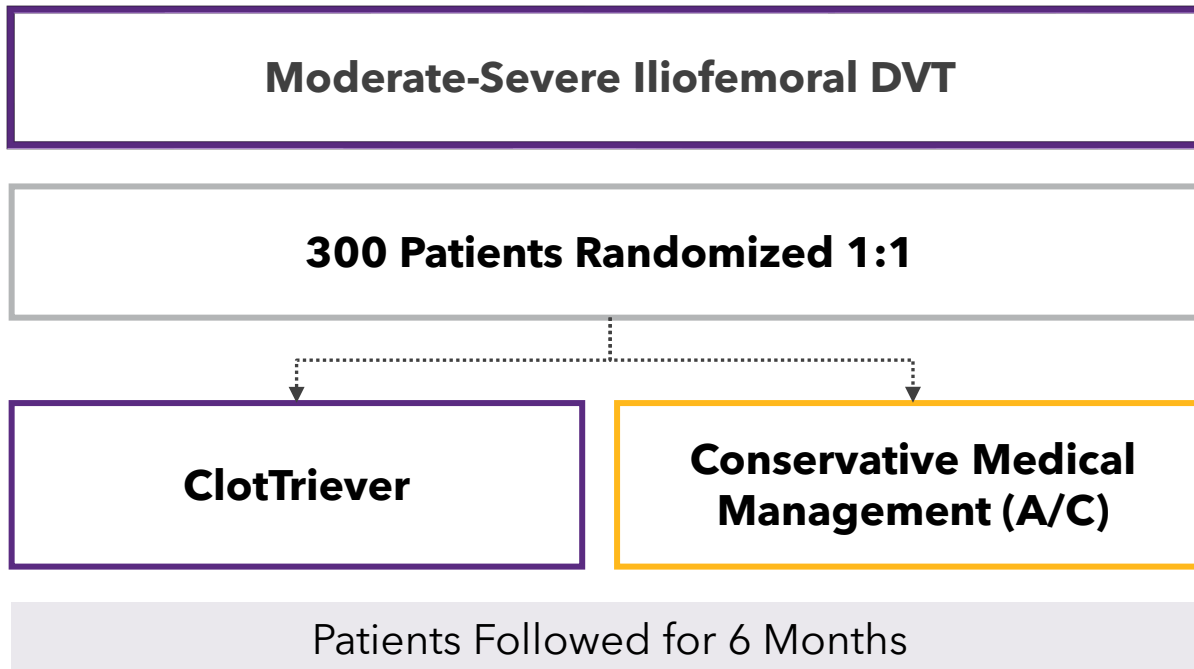
\*\*Subset of 250 patients presented at AVF 2022

† One-year interim outcomes from the multicenter prospective CLOUT registry presented by Dr. David Dexter AVF 2023



# DEFIANCE

## Superiority RCT of ClotTrievers vs Anticoagulation in DVT



### HIGHLIGHTS



First global industry-sponsored RCT for DVT



Primary endpoint via win ratio:

- Treatment failure or escalation of therapy
- Post-Thrombotic Syndrome severity at 6 months



Enrollment started in January 2023



Designed to transform standard of care

# Setting a **high bar** for VTE evidence to **change standard of care**



## PE STUDIES

## DVT STUDIES



**Largest  
Prospective PE  
Device Study**

**~1,000** Patients  
**83** Sites

**US Enrollment  
Complete**



**Largest Prospective  
High-risk PE Device  
Study**

**115** Patients  
**11** Sites

**Enrollment Complete**



**First & Only Head-  
to-Head Advanced  
Therapy RCT**  
(FlowTrier v. CDT)

**550+** Patients  
**60** Sites

**Enrolling**



**Largest  
Prospective DVT  
Thrombectomy  
Study**

**500** Patients  
**47** Sites

**Enrollment Complete**



**First Industry  
Sponsored DVT RCT**  
(ClotTrier v. A/C)

**300** Patients  
**60** Sites

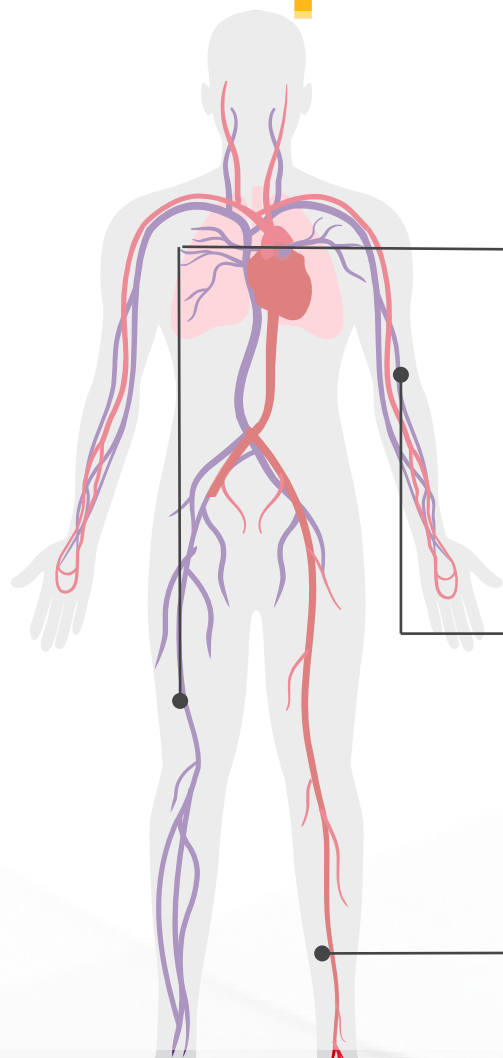
**Enrolling**

**~2,500 patients** across **5 studies**



# New Markets

# Continuing our mission to help more patients in need



## Chronic Venous Disease (CVD)

**\$1.0B**  
TAM

Complex disease where conservative treatments only address symptoms

+ **\$10B** Prevalence TAM

## Small Vessel Thrombosis (including AV Fistulae/Grafts)

**\$1.0B**  
TAM

Primary patency of an acutely thrombosed AV access site at one year is a dismal 10-20%<sup>1</sup>

## Arterial Thrombosis

**\$0.6B**  
TAM

50%+ of patients undergo open embolectomy.<sup>2</sup>  
Lack of purpose-built tools

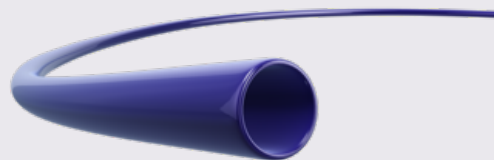


# Expanding beyond VTE to develop purpose-built solutions for new diseases

## VTE LEADERSHIP

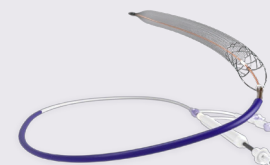


**ClotTrievers**  
System



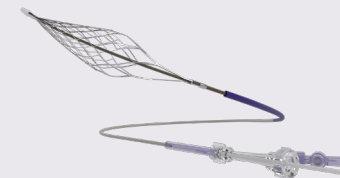
**FlowTrievers**  
System

## BROADER PERIPHERAL SOLUTIONS



**Chronic Venous  
Disease  
Toolkit**

FMR

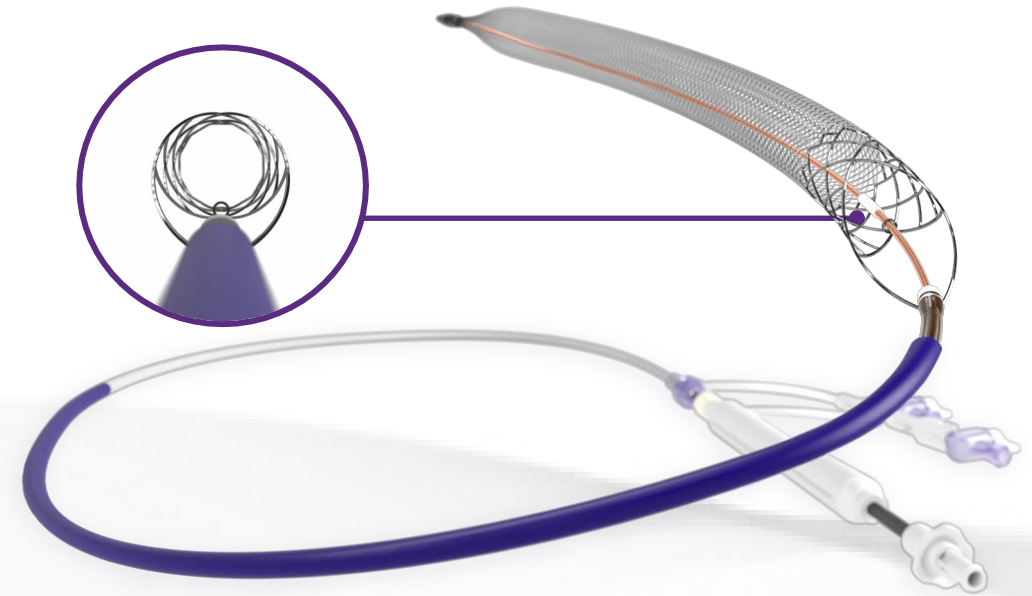


**InThrill™**  
System

FMR

# ClotTriever BOLD was designed to extract the full range of clot chronicity

- ✓ Clot is often older than symptoms suggest
- ✓ ~30% greater radial force for **improved wall apposition**
- ✓ **Improved thrombus engagement** to treat the full range of acute to chronic clot



# The InThrill system: a solution for smaller vessels, including AV fistula thrombosis

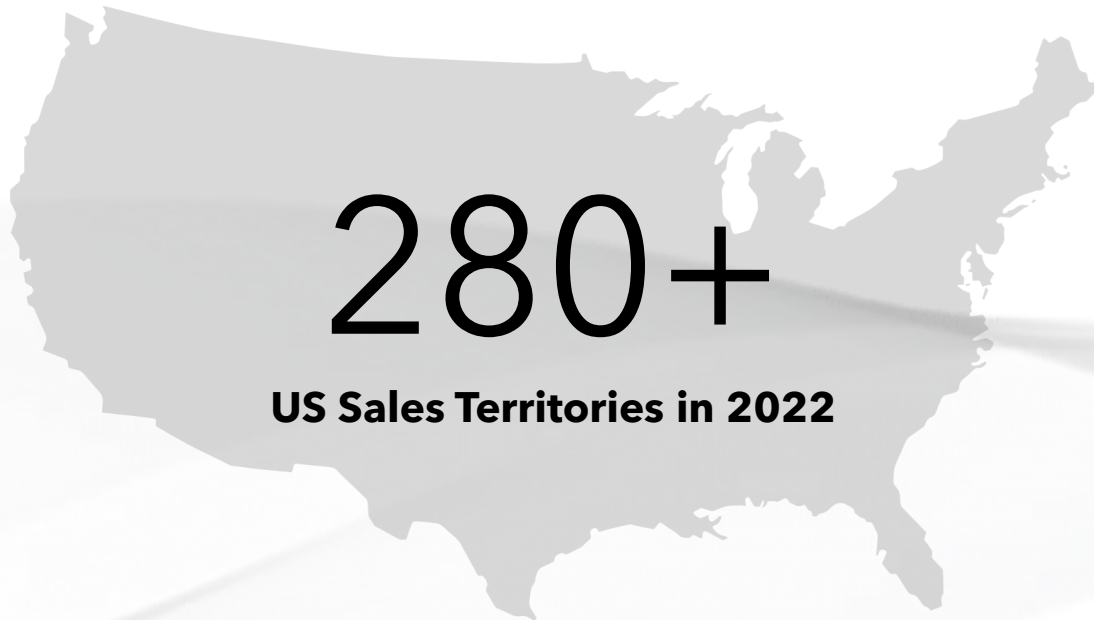
- ✓ Effectively **extracts clots**
- ✓ Simple, efficient procedure
- ✓ **Tailor made** for 4-10mm vessels





# US and Global Commercial Execution

# Leveraging high-touch **commercial system** to solve patient needs



**Single-tier sales team** w/ ~90% case presence

**Mining information** across all sources, informing every decision we make

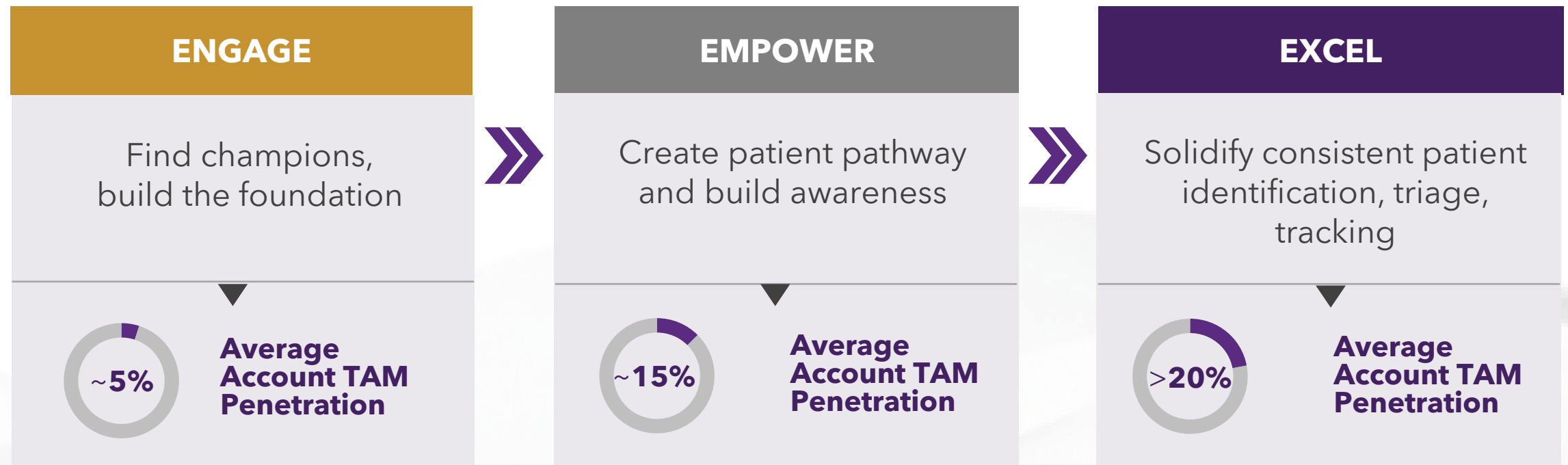
**Solution-based toolkits**, not widgets

**Scalable across new markets** with significant unmet needs

**Supported by robust commercial market development** team



# VTE Excellence is a codified & scalable process to build VTE programs



# Our products offer **benefits and value** to our hospital and physician customers



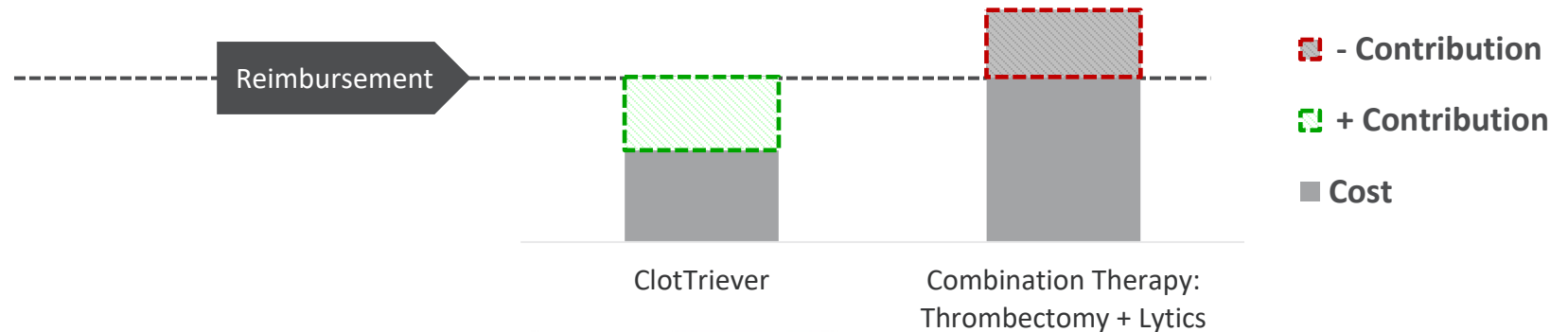
## Established Coding & Payment for Mechanical Thrombectomy\*

## Total Cost/Reimbursement Comparison Illustrative Procedural Hospital Contributions\*

### DVT Payment

**\$17,811 - \$35,072**

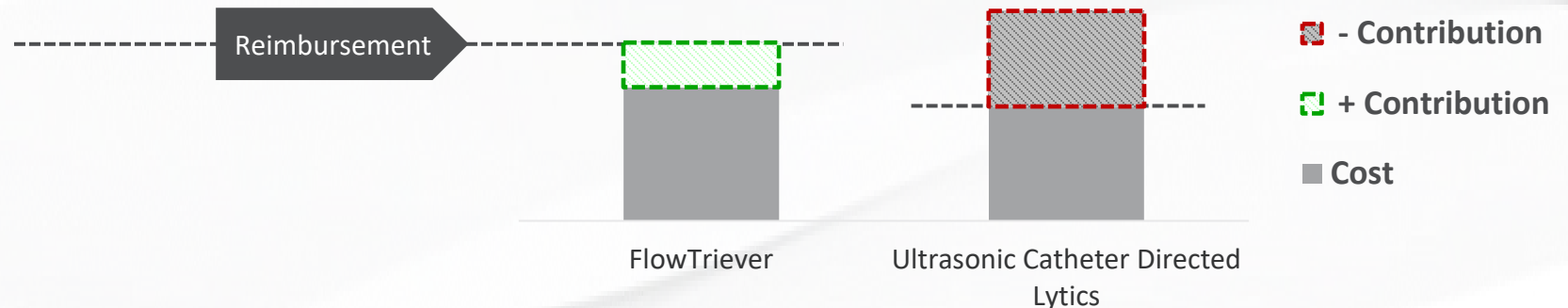
DRG: 270 - 272



### PE Payment

**\$13,219 - \$33,228**

DRG: 163 - 165



\* Utilizes national average Medicare reimbursement rates for CY2023 IPPS and Inari management estimates around patients with and without MCC and CC.

# Limited hospital resource use, excellent clinical and economic outcomes

Patients, physicians and hospitals all  
benefit from Inari products



Effective, short, **single-session treatments** with **no capital equipment**



**Thrombolytic-free** treatment  
approach



**Avoid lytic-based ICU** stay

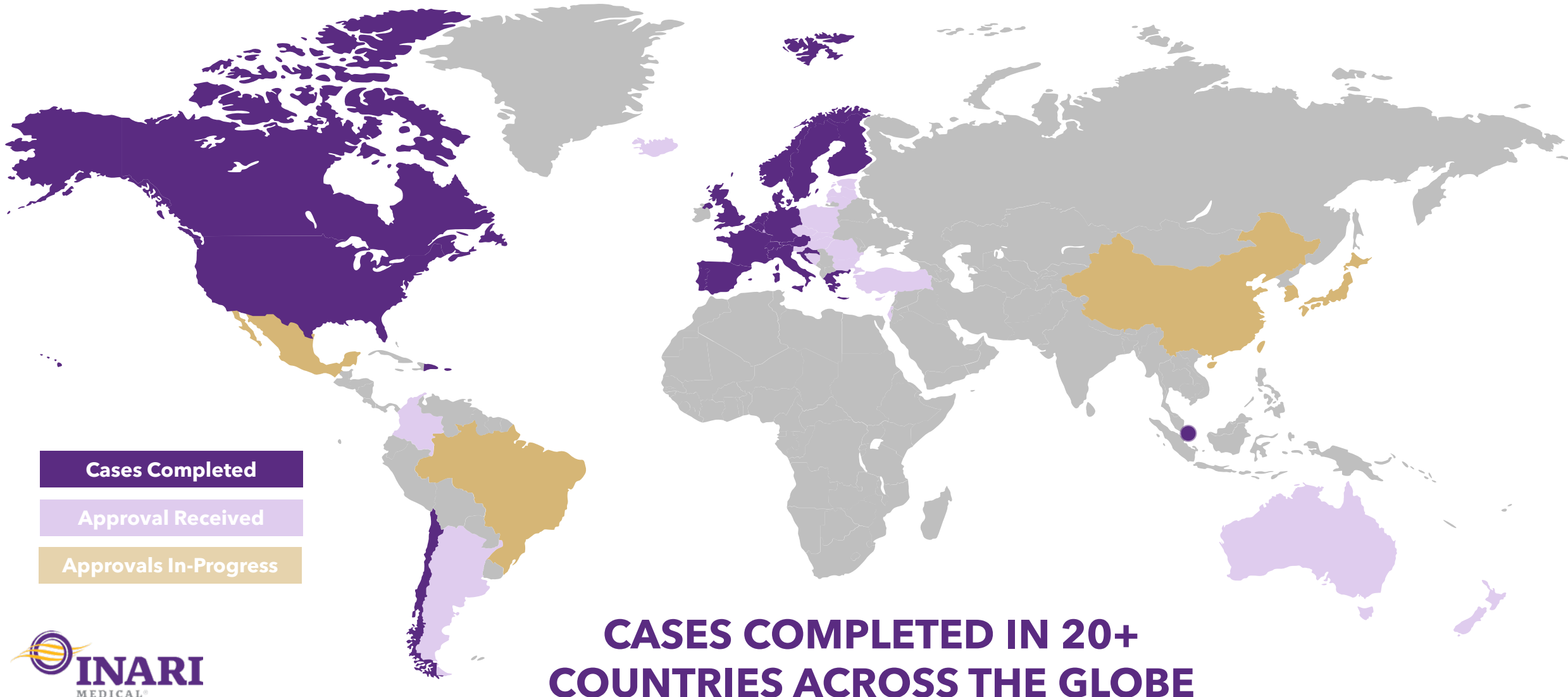


Established **procedural reimbursement**



**Short total hospital** stay

# Laying the foundation to treat patients **globally**





# Financials



# Growing patient Impact reflected in financial performance



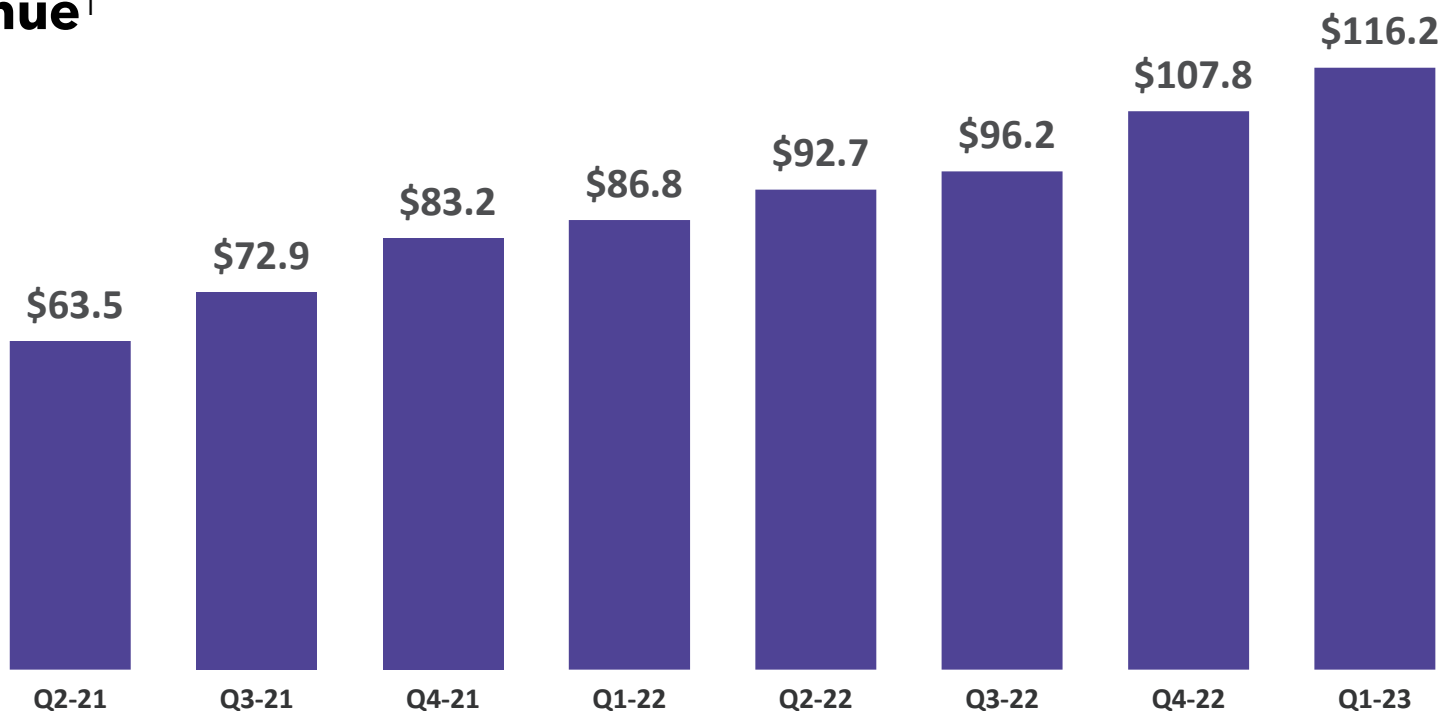
## Quarterly Revenue<sup>1</sup>

▲ 8%

Sequential growth  
Q4-22 to Q1-23

▲ 34%

Growth YoY  
Q1-22 to Q1-23



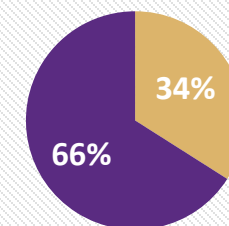
	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23
Gross Profit	\$ 58.6	\$ 65.9	\$ 74.9	\$ 76.8	\$ 82.4	\$ 85.1	\$94.6	\$102.4
Gross Margin	92.4%	90.3%	90.1%	88.5%	88.8%	88.5%	87.8%	88.2%
Operating Income (loss)	\$ 4.1	\$ (2.7)	\$ 1.7	\$ (3.1)	\$ (9.3)	\$ (9.8)	\$ (5.9)	\$ (5.3)
Net Income (loss)	\$ 4.1	\$ (2.8)	\$ 1.1	\$ (3.1)	\$ (10.2)	\$ (10.2)	\$ (5.8)	\$ (2.2)

(1) Dollars are in millions.

## Q1 2023 Mix

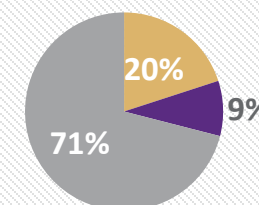
### Revenue:

CT & Other FT



### Active Accounts:

CT FT Both



# Continued momentum into 2023 and beyond



## 2023 FY Guidance

**\$478M - \$488M**

**25%-27%**

increase over full year 2022

## Financial Profile

- Exceptional growth, significant runway
- Premium 85%+ gross margin profile
- Sustained operating profitability by 1H 2024
- Strong cash position

# No small plans. And we're just getting started

- 1 EXPANDING US SALES FORCE** → **280+** U.S. Sales Territories
- 2 DRIVING DEEPER PENETRATION** → **<6%** Penetration into U.S. VTE Incidence
- 3 BUILDING CLINICAL EVIDENCE** → **2** RCTs Underway + Multiple Major Clinical Studies
- 4 INNOVATING NEW PRODUCTS** → **5** Product Toolkits for 5 Distinct TAMs
- 5 EXPANDING INTO NEW MARKETS** → **>\$20B** Total Global TAM (+ **~\$10B** US Prevalence)



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