



Investor Presentation

NASDAQ: NARI

November 2020

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 our 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.

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The forward-looking statements in this presentation are made only as of the date hereof. Except to the extent required by law, we assume no obligation and do not intend to update any of these forward-looking statements after the date of this presentation or to conform these statements to actual results or revised expectations. All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. You are cautioned not to place undue reliance on these forward-looking statements.

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Our Mission: Treat and Transform the Lives of Patients Suffering from Venous Diseases



Commercial-Stage Company Focused on Venous Solutions



Commercial-stage company that has developed minimally invasive products designed to remove large clots from veins without the need for thrombolytic drugs.



Purpose Built Solutions for the Venous Anatomy

2 Products

Both Disposable; No
Cap Equip

>16,000

Patients Treated

\$9,100⁽¹⁾

Blended Revenue per
Procedure

\$38.7mm

3Q20 Revenue
(FY19: \$51.1M
YTD20: \$91.1M)

>80%

Gross Margin

Inari Medical: Purpose Built Solutions for Removing Blood Clots from the Venous Anatomy

Venous Focused



We are **pioneering devices** specifically designed and purpose-built for the **venous anatomy** and its **unique clot morphology**

2 FDA-Cleared & Marketed Products



ClotTrievers (used in DVT) and **FlowTrievers** (used in PE) safely and effectively **remove large volumes of clot** while **eliminating need for thrombolytic drugs**

Large Market Opportunity



Deep Vein Thrombosis (“DVT”) and **Pulmonary Embolism (“PE”)** collectively represent an approximately **\$3.6bn annual U.S. market opportunity** ⁽¹⁾

Scaling Commercial Organization



Rapidly growing commercial organization that is designed to **harness and leverage unique insights into key business decisions**

Product Simplicity



Intuitive, easy to use, single-use devices that **do not require capital equipment** or **the use of thrombolytic drugs** and that **enable a short learning curve**

Compelling Economics & Improved Efficiency



Products allow for **short, single sessions** and are designed to **eliminate** need for expensive **thrombolytics** which require **costly ICU stays** and carry risks of **major bleeding**

Unique Culture



Carefully selected team collectively **pursuing extraordinary outcomes** and **improving the quality of life** for **our patients**

Strong Leadership Team to Capitalize on Our Opportunity



Bill Hoffman

Chief Executive Officer

Visualase, Fox Hollow, RITA
Medical



Mitch Hill

Chief Financial Officer

Cameron Health, Visiogen,
Buy.com, Walt Disney Imagineering



Drew Hykes

Chief Operating Officer

Sequent Medical, Medtronic,
ABN AMRO



Dr. Tom Tu

Chief Medical Officer

Baptist Health Louisville, Massachusetts
General Hospital

Paul Koehn

VP Operations

Cardiovascular Systems

Tara Dunn

VP Clinical Affairs & Market Development

Volcano Corporation, Medtronic, Health Advances

Eric Khairy

VP Marketing

Philips, Volcano Corporation, Corindus Vascular Robotics

John Borrell

VP Sales

Trireme Medical, Fox Hollow, Cardiovascular Systems

Brian Strauss

VP Engineering

Reverse Medical, Medtronic, ev3, Micro Therapeutics

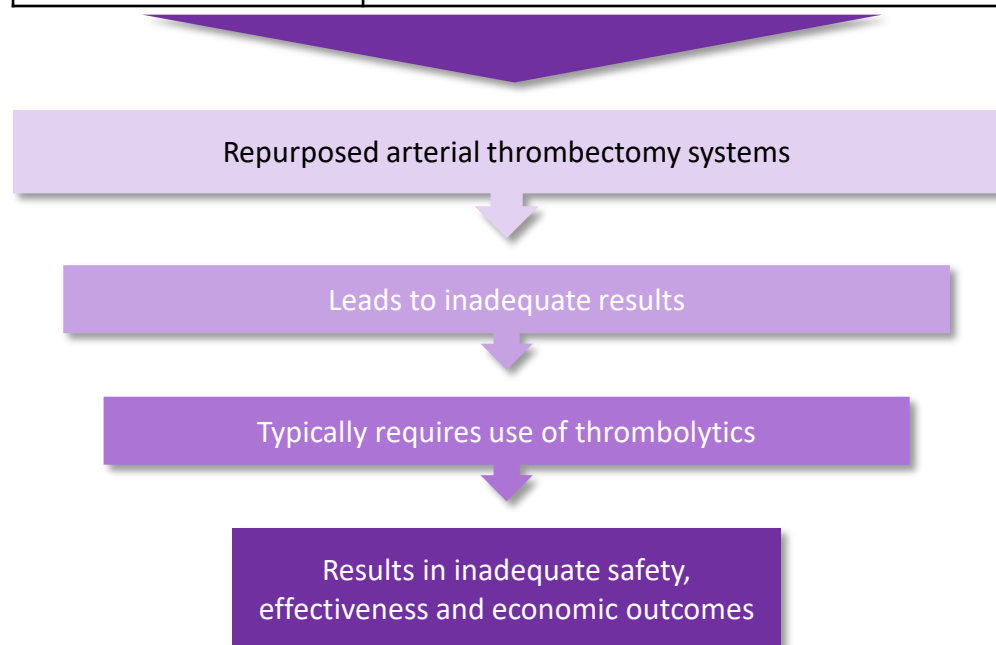
Eben Gordon

VP Quality Assurance & Regulatory Affairs

Sotera Wireless, SenoRx, ReVision Optics

Poor Outcomes for Venous Thrombectomy Stem from Differences Between Arterial and Venous Clot

Parameter	Arterial System	Venous System
Hemodynamics	High flow, high pressure	Low flow, low pressure
Vessel morphology	Vessels taper in direction of flow	Vessels enlarge in direction of flow
Presentation	Ischemic insult (MI, stroke), sudden, spectacular symptoms, treatment sought quickly	DVT: discoloration, swelling, pain, symptoms emerge over days/weeks, treatment delayed PE: impaired heart & lung functions, shortness of breath, chest pain
Clot morphology	Small amounts of soft clot in small vessels, "floating" in the vessel	Large amounts of firm/hard clot in large vessels, adhered to vessel wall



Poor Overall Results

**INADEQUATE
TREATMENT OF
VENOUS
PATIENTS**

Inari Devices Are Specifically Designed for Venous Applications

Penumbra Indigo System⁽¹⁾ Designed For:

- Arterial system
- Small, acute clot
- <3 mm diameter vessel (middle cerebral artery)

Stroke Treated with Indigo

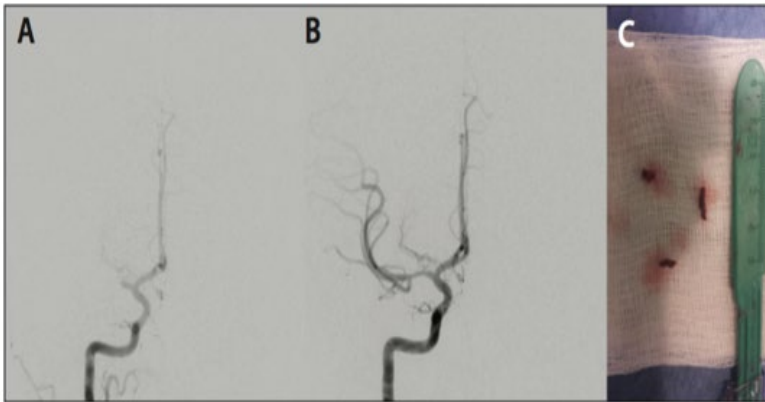
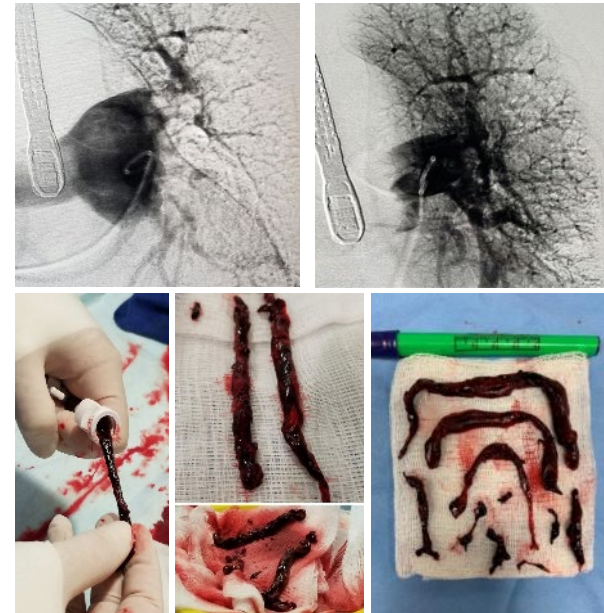


Figure 1. Occluded right MCA (A); revascularization of the MCA (B); removed thrombi (C)

Inari Products Designed For:

- Venous system
- Large, acute/chronic clot
- 6-25 mm diameter vessels (pulmonary arteries)
- 6-16 mm diameter vessels (peripheral vasculature)

PE Treated with FlowTrievers



Inadequate Thrombectomy Options Lead to Use of Thrombolytics, An Ineffective Option for Venous Clot

For Venous Clots, Thrombolytics Are Generally:

1 Ineffective

- Because symptoms from venous clot often appear gradually, the underlying clot can become significant in size and hardened
- Clot morphology changes over time
- The older the clot, the fewer “targets” of thrombolytics remain, which can render thrombolytic treatment ineffective

2 High Risk

- Thrombolytics can carry significant rates of bleeding complications
- Conservative patient selection and lowering dosage do not always eliminate bleeding risks
- Up to 50% of patients with venous thromboembolism (“VTE”) are relatively or absolutely contraindicated to thrombolytics

3 Expensive

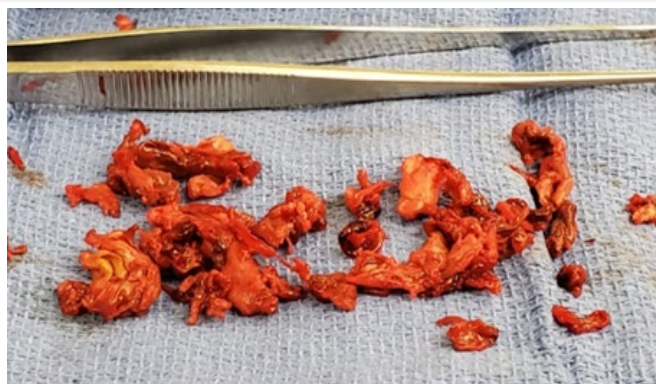
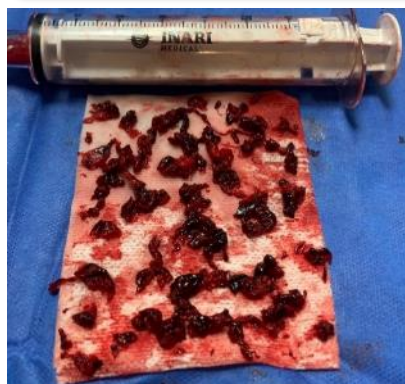
- Thrombolytic drugs can be highly costly
- Administration of thrombolytics requires multiple procedures and prolonged hospital stays
- Bleeding risks necessitate ICU stay (the most expensive bed in the hospital)
- Reimbursement for thrombolytics is relegated to low-paying, medically-orientated DRGs⁽¹⁾

Most Venous Clot Does Not Respond to Thrombolytics

Acute

Chronic

ClotTrievers

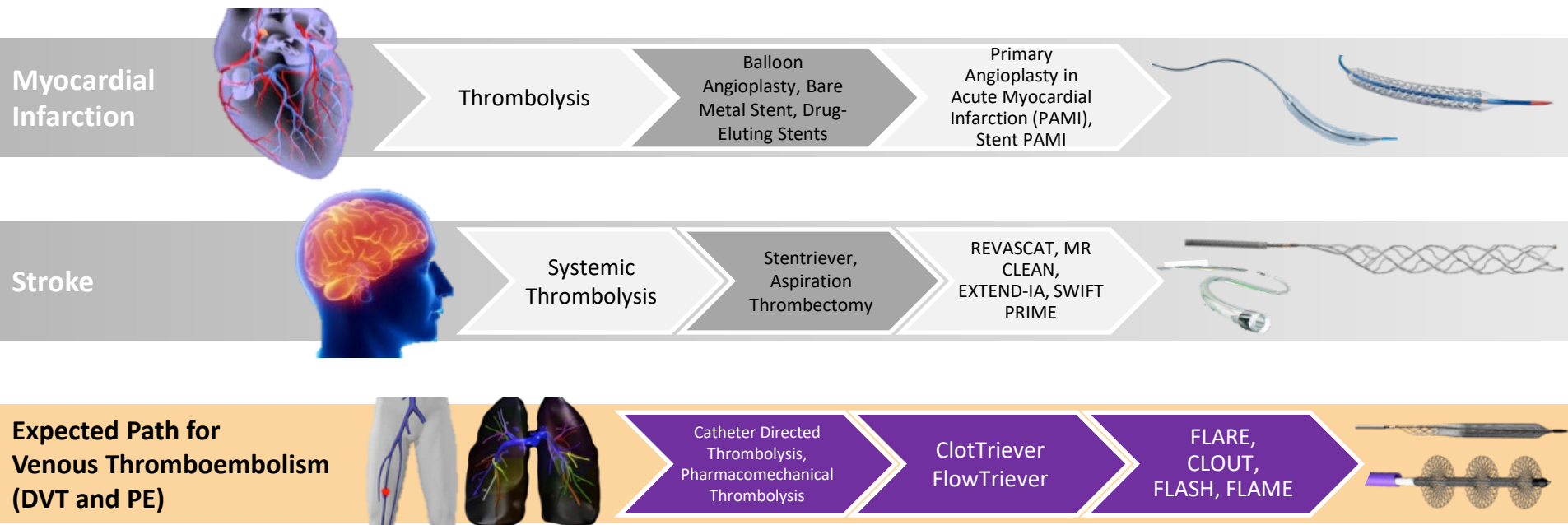


FlowTrievers

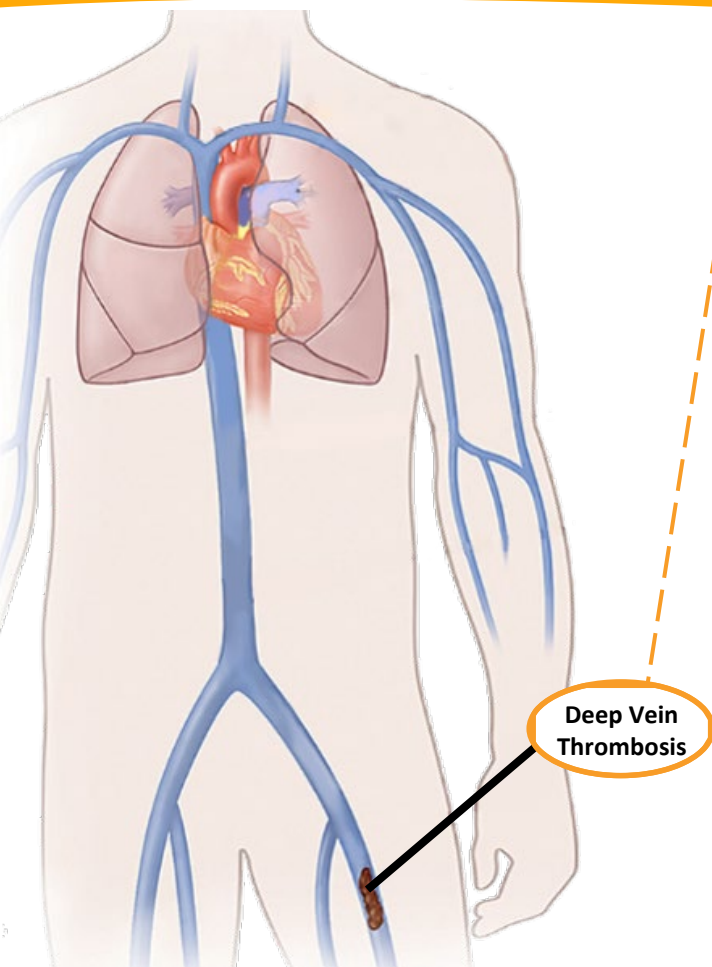


VTE: the Most Recent Example of Vascular Evolution to Catheter-Based Treatments

Development of new tools and supporting data continue to drive treatment away from thrombolytic drugs to definitive endovascular mechanical interventions



Overview of Deep Vein Thrombosis



- Blood clots that form in the deep venous system of the legs and pelvis
- ~50% expected to develop post-thrombotic syndrome (PTS), a chronic, lifestyle-limiting disease comprising swelling, pressure, chronic pain and ulcers
- Nearly 90% of PTS patients are unable to work 10 years after diagnosis

DVT Symptoms

Swelling of the leg

Pain that may worsen when standing or walking

Warmth and redness of the leg

Pre-Op

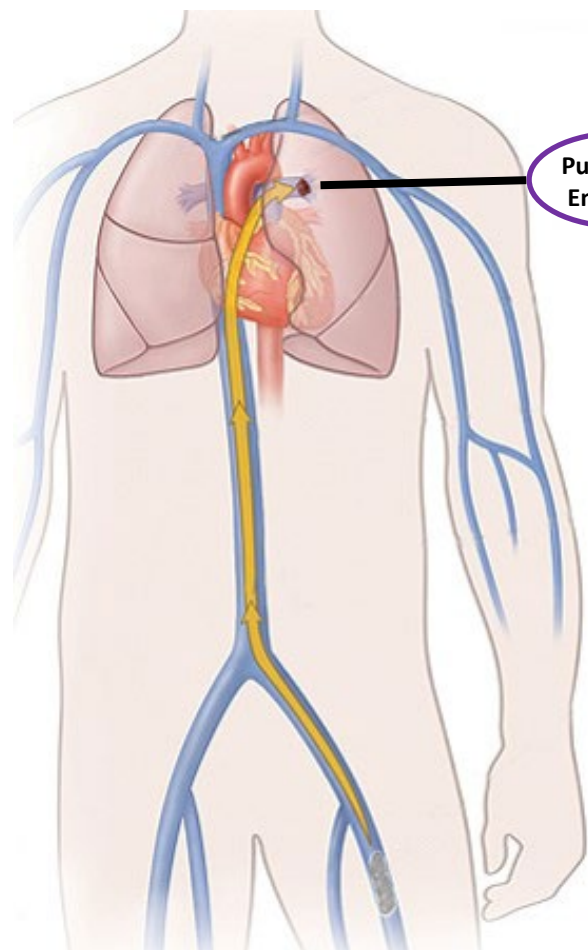


Post-Op



Removing large clot burden quickly improves acute right heart strain and we believe reduced residual clot improves longer-term outcomes

Overview of Pulmonary Embolism



Pulmonary Embolism

- Blood clots that break loose and travel into the lungs
- 3rd leading cause of cardiovascular death⁽¹⁾; #1 cause of preventable deaths in hospitals⁽¹⁾
- Short-term mortality across Massive and Sub-Massive PE: 12-50%
- Long-term complications are also potentially significant: Residual pulmonary vascular obstruction (RPVO) is common (up to 50%)

PE Symptoms

Unexplained sudden breathlessness

Sudden sharp chest pain

Coughing up blood

Pre-Op



Post-Op



Removing large clot burden quickly improves acute right heart strain and we believe reduced residual clot improves longer-term outcomes

DVT TAM of \$1.6Bn, Out of Combined TAM of \$3.6Bn

668,000 DVTs

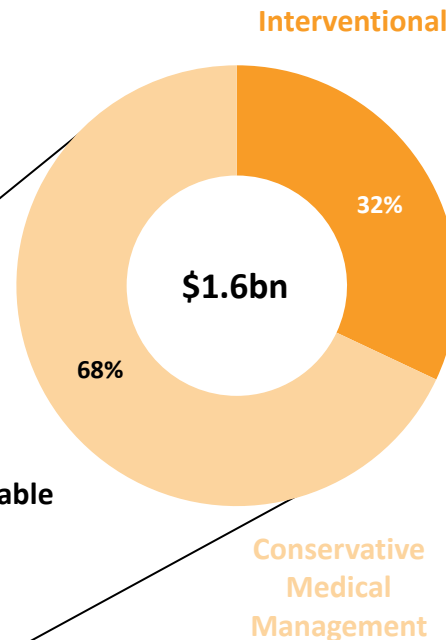
Upper
Extremity,
Femoral,
Lower Leg,
etc.

426,000

Iliiofemoral
DVT

242,000

Current Addressable
DVT Cases



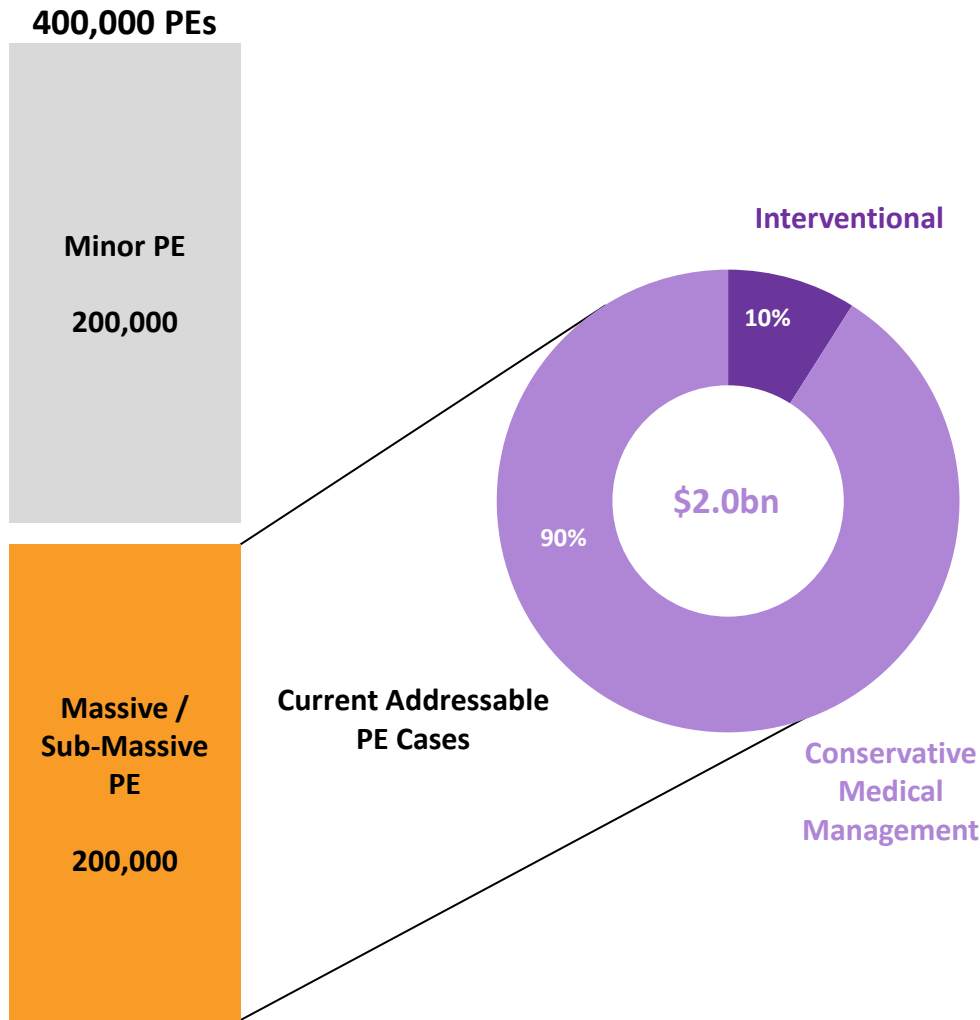
% of Market Treated Interventionally

- Interventional treatment: thrombolytics and/or thrombectomy (and anticoagulation)
- ClotTrier, AngioJet (BSX), Indigo (PEN)
- 32% of DVT TAM

% of Market Treated via Conservative Medical Management

- Conservative medical management
- Anticoagulation alone
- 68% of DVT TAM

PE TAM of \$2.0Bn, Out of Combined TAM of \$3.6Bn



% of Market Treated Interventionally

- Interventional treatment: thrombolytics and/or thrombectomy (and anticoagulation)
- FlowTrier, EKOS (BSX), Indigo (PEN)
- 10% of PE TAM

% of Market Treated via Conservative Medical Management

- Conservative medical management
- Anticoagulation alone
- 90% of PE TAM

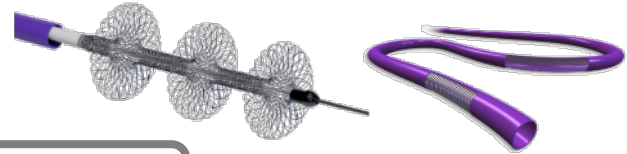
Our Solutions are Designed to Offer Significant Benefits to Hospitals, Physicians and Patients



ClotTrievers System (DVT)



FlowTrievers System (PE)



Key Benefits to Hospitals, Physicians and Patients

1

Capture and **remove large clot** burden from large vessels

2

Liberate clot mechanically and **remove venous clot** from the vessel wall

3

Eliminate the need for **thrombolytic drugs**

4

Remove clot safely with **minimal blood loss**

5

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

6

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

7

Require **no capital investment**

ClotTriever System Designed Specifically to Treat DVT

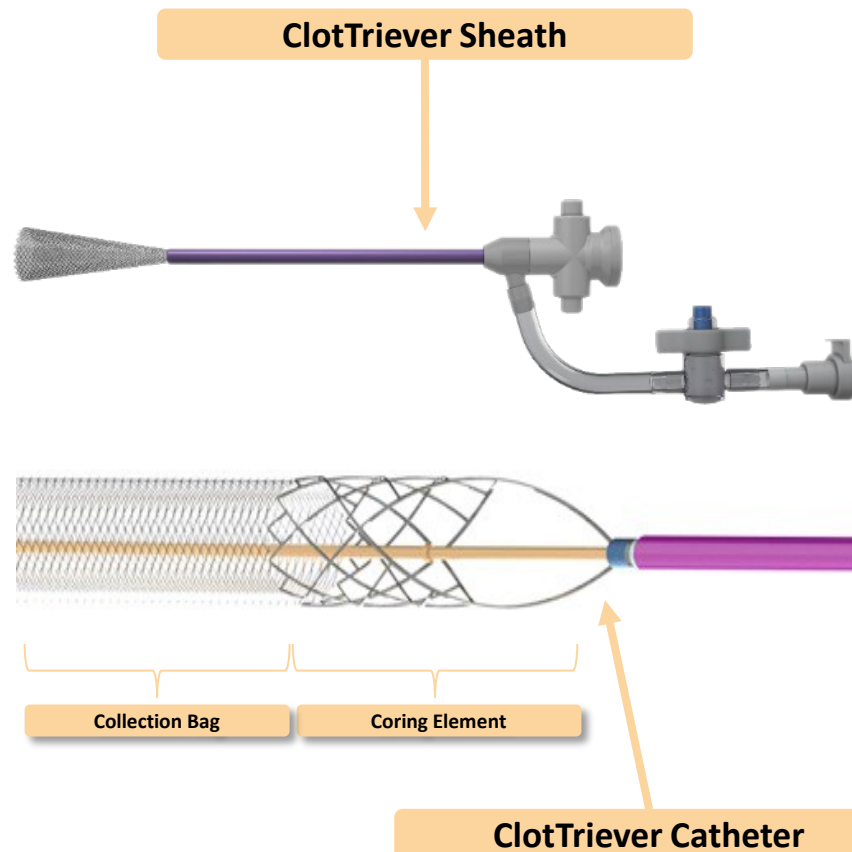
Product Overview

- ✓ Designed to core, capture and remove large clots from large vessels and is used to treat DVT
- ✓ FDA-cleared for the non-surgical removal of soft thrombi and emboli from the peripheral vasculature in February 2017 and received clearance for the treatment of DVT in September 2020
- ✓ Consists of a sheath (15 cm) and catheter (74 cm)

Procedure Details

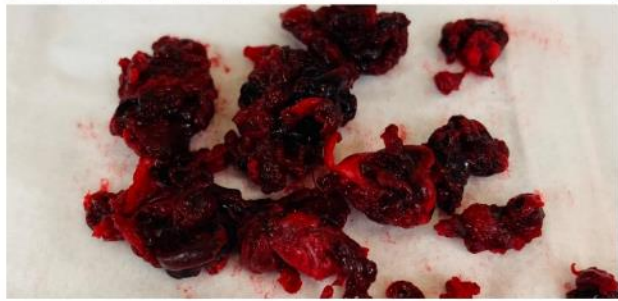
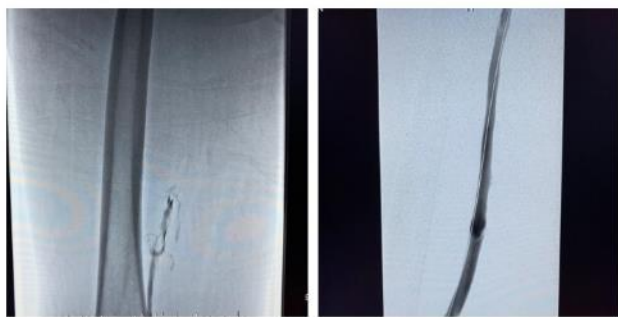
- ✓ Estimated device time: 30-45 minutes
- ✓ Complete or near complete removal of clot in 70% of patients⁽¹⁾
- ✓ Estimated blood loss: 40cc ⁽¹⁾

ClotTriever System



ClotTriever Actual Case Examples: Designed For Consistent, Safe, Large Volume Clot Removal

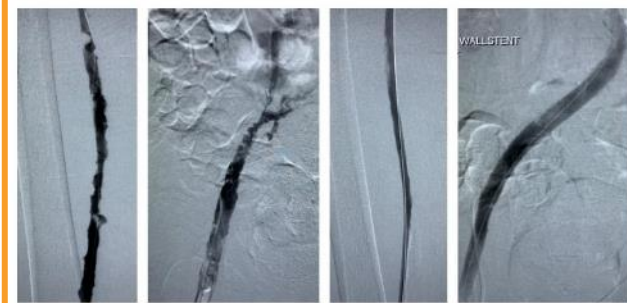
Case 1



Case 2



Case 3



FlowTrievers System Designed Specifically to Treat PE

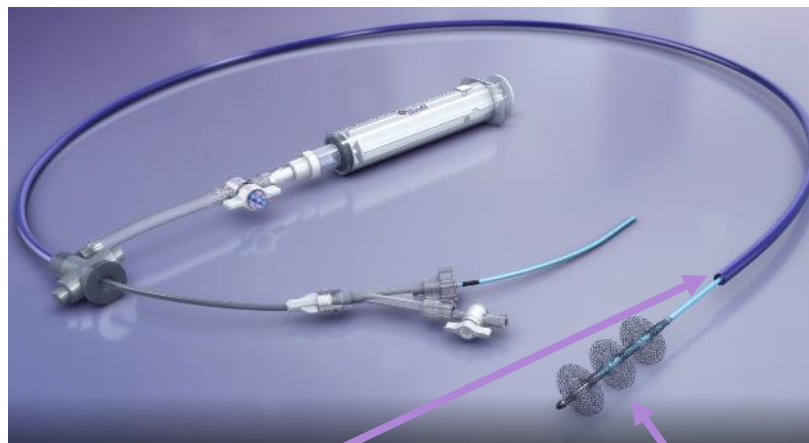
Product Overview

- ✓ A large bore catheter-based aspiration and mechanical thrombectomy system designed to remove large clots from large vessels to treat PE
- ✓ FDA-cleared for the non-surgical removal of thrombi and emboli from blood vessels in the peripheral vasculature in February 2015 and received clearance for the treatment of PE in May 2018
- ✓ Consists of an aspiration catheter (16, 20, 24 French sizes) and catheter (ranges from 6 to 25 mm)

Procedure Details

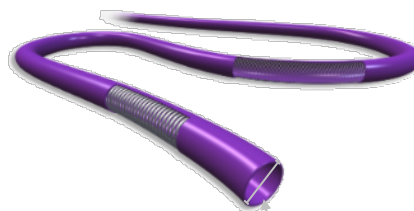
- ✓ Estimated device time: 46 minutes⁽¹⁾
- ✓ Estimated removal of target clot: 75%
- ✓ Estimated blood loss per procedure: 250cc⁽¹⁾
- ✓ Leverages per procedure pricing strategy to reduce variability and uncertainty

FlowTrievers System



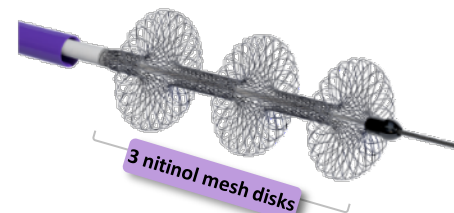
Trier Aspiration Catheter

FlowTrievers Catheter



Large lumen catheter

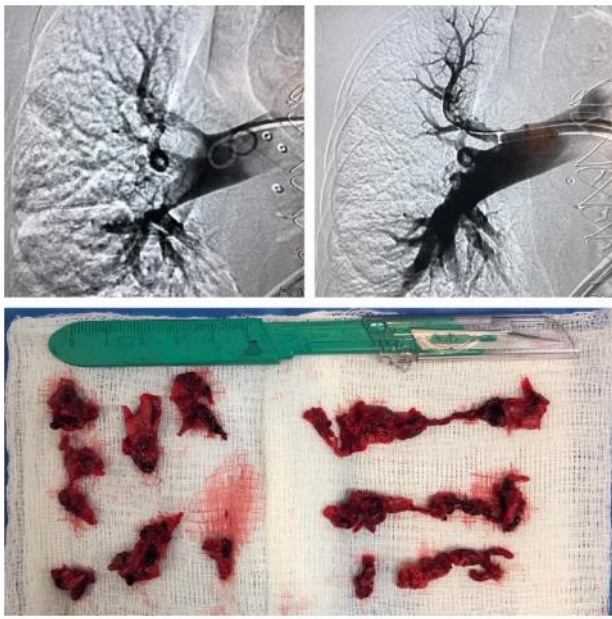
Available in 3 sizes
T16: 16 French lumen
T20: 20 French lumen
T24: 24 French lumen



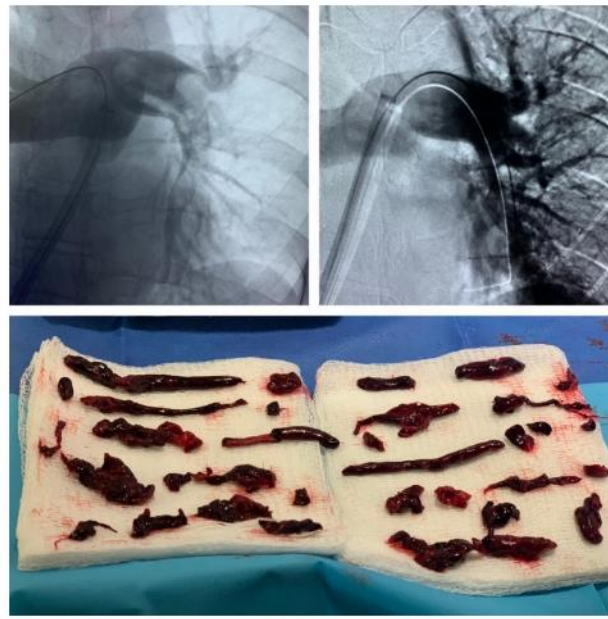
Available in 4 sizes
XL (19-25MM), L (15-18MM),
M (11-14MM), S (6-10MM)

FlowTrievers Actual Case Examples: Designed For Consistent, Safe, Large Volume Clot Removal

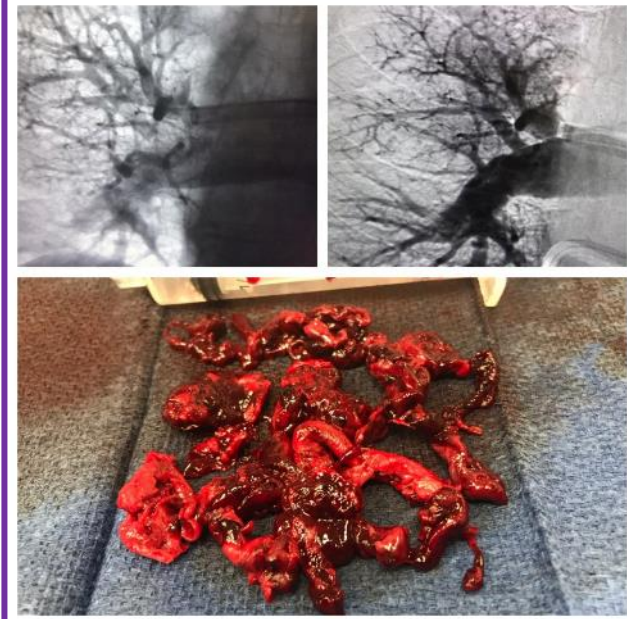
Case 1



Case 2



Case 3



Clinical Research Investment – Real World and Broad Evidence Generation to Drive Adoption

CLOUT Registry: All-Comers - DVT



- All comers: acute, subacute, and chronic clot
- Core lab imaging
- Outcomes: safety, functional and QoL metrics
- Utility metrics: single session, ICU time, tPA use

FLASH Registry: All-Comers - PE



- All comers, high- and intermediate-risk
- Outcomes: safety, on table hemodynamics, longer-term functional and QoL
- Utility metrics: ICU time, tPA use

FLASH AC Substudy: Intermediate-Risk - PE



- Data collection to mirror FlowTrievers arm with the exception of acute hemodynamics
- Targeting Q1 rollout

FLAME Registry: High-Risk - PE



- All comer high-risk PE (FT and all standard of care options)
- Primary endpoint: mortality, bailout, clinical deterioration, and major bleeding
- Targeting Q1 rollout

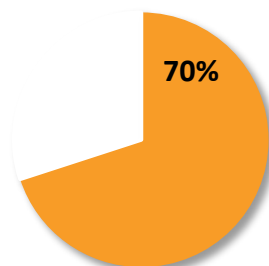
Investigator Initiated Research

- Several IIR studies in process/under development on scientific topics of interest that do not fit within the evidence construct of our major studies
- Examples: VTE clot morphology and enzymatic activity; Cancer-related DVT, Ventilation-perfusion (RPVO) post FlowTrievers, patient risk stratification, etc.

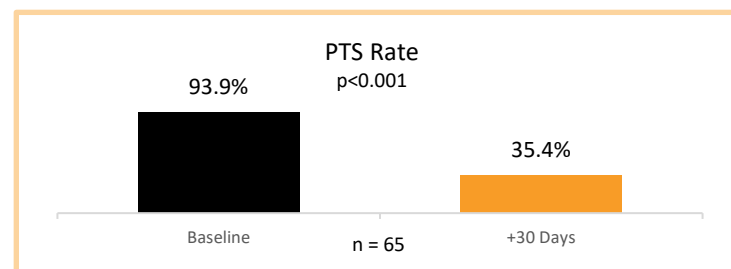
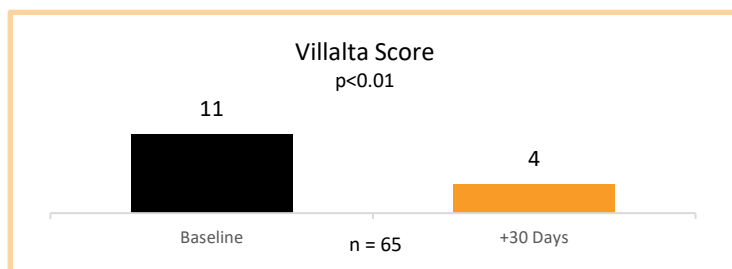
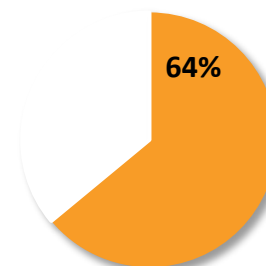
CLOUT Interim Results Summary

Interim Results ⁽¹⁾

Complete or Near Complete Clot Removal



Complete Reversal of PTS Within 30 Days



Key Procedural Information ⁽²⁾

66%

Presented with Clot Older than 2 Weeks

27%

Previously Treated for DVT⁽³⁾

99%

Treated in a Single Session

31 Mins

Median ClotTrievers Device Time

40cc

Median Estimated Blood Loss

2 Days

Median Hospital Stay

Source: Interim results from the first 105 patients in the CLOUT registry were presented at the American Venous Forum, or AVF, in March 2020.

(1) These interim results included procedural outcomes and information from these patients and outcomes from 65 patients for which follow-up data was collected 30 days after treatment.

(2) Represents median (interquartile range) or n (%).

(3) Three patients had advanced therapy and 24 patients had thrombolytic therapy for greater than or equal to one week.

FLASH Interim Results Summary

**230 Patients Enrolled
at 19 US Sites⁽¹⁾**

93% Intermediate-risk
7% High-risk

1.6 ± 0.5
RV/LV Ratio

96.3%
Positive RVD Biomarkers

69.7%
Concomitant DVT

38.3%
Contraindicated for Lytics

Procedure Outcomes



0 days ICU stay
post procedure



46 min
thrombectomy
time



<5% adjunctive
therapy



0.4% Access Site
Complications

On-Table Improvements



7 mmHg average
drop in mean PA
pressure



11.8% average
improvement in
cardiac index



22.7 bpm (20%)
average drop in
heart rate

Acute Safety (48-hrs)

0%

Mortality

0

Device-related
pulmonary/cardiac injuries
or procedural clinical
deteriorations

1.3%

Major Adverse Events

30-day Outcomes

0.4%

Mortality

6.7%

Readmission Rate

Significant Improvements in:

- Dyspnea scores
- RV/LV ratio
- RV systolic pressure
- RV systolic function
- RV dilatation

Our Products Offer Benefits and Value to Our Hospital and Physician Customers

Established Coding & Payment for Mechanical Thrombectomy

DVT

DRG: 270 – 272
\$17,281 – \$33,302

PE

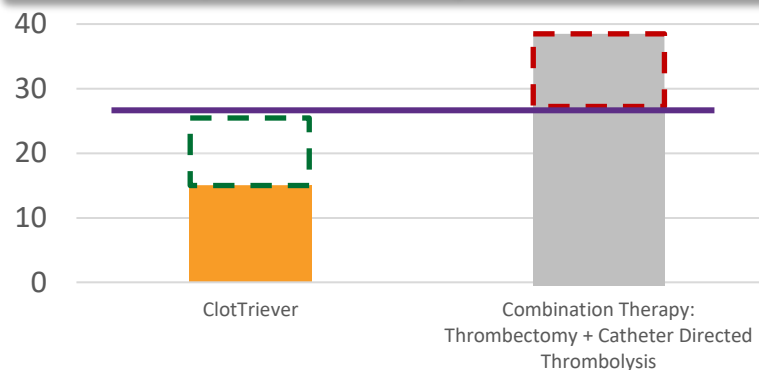
DRG: 163 – 165
\$12,267 – \$31,875

Inari's Products Offer the Potential for:

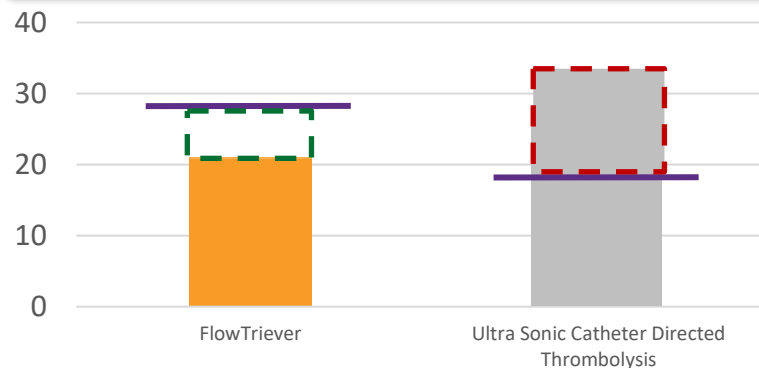
- ✓ Shorter, single-session treatments
- ✓ Elimination of thrombolytic drugs
- ✓ Reduction of ICU stays
- ✓ Shortening total hospital stay
- ✓ More efficiency in hospital and physician workflows

Illustrative Procedural Hospital Contributions⁽¹⁾

Total Cost / Reimbursement Comparison DVT Treatments



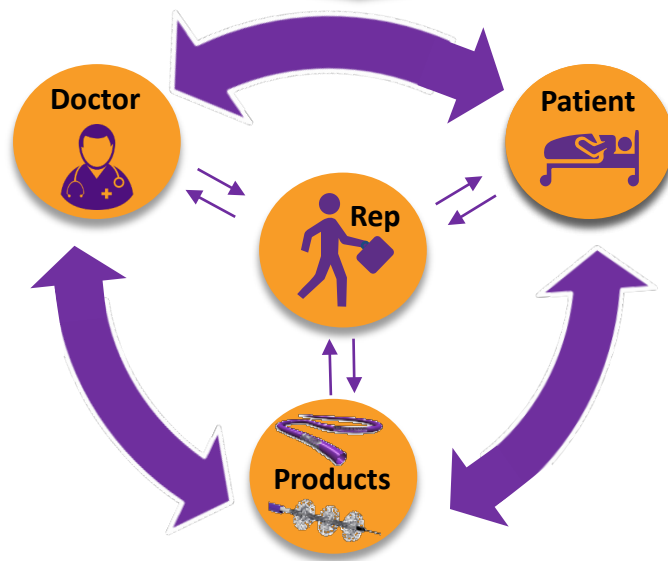
Total Cost / Reimbursement Comparison PE Treatments



Meaningful Investment in Our Commercial Organization

- Wide and deep
- Systems and processes to support rapid expansion
- High touch, effective interventional call points
- Refined and established hiring and training process designed to enable rapid sales rep productivity ramp and increased profitability

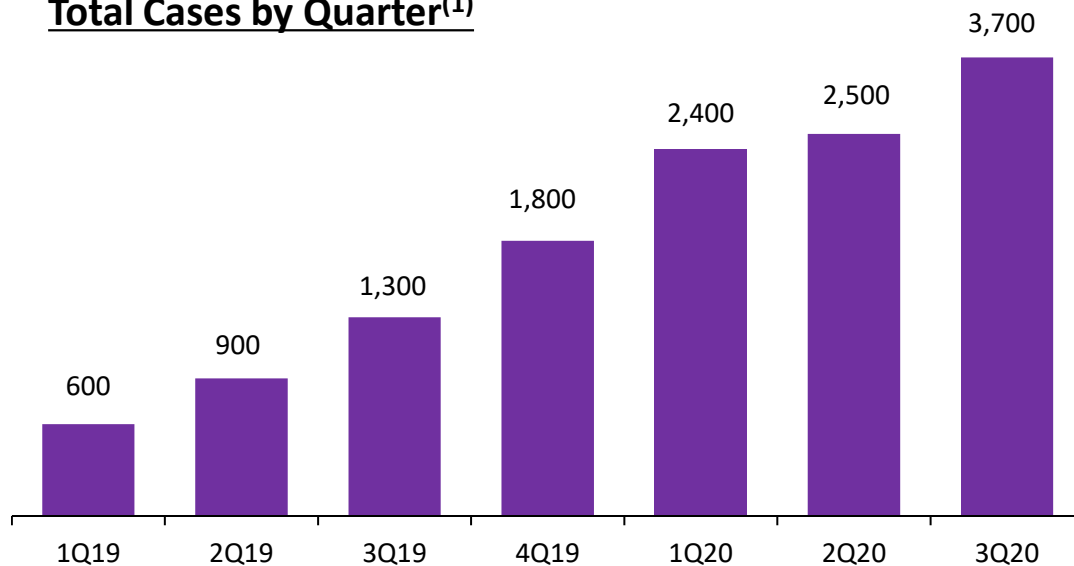
- Inari sales representatives are typically present in **>80% of all cases⁽¹⁾**
- **Rich information** is generated when **patient, physician, and product** come together
- **Field based information** is the primary input into **product development and clinical and commercial strategies**
- **No plans for a bifurcated sales model** e.g. clinical specialists
- Our goal is to be a **market-driven company**



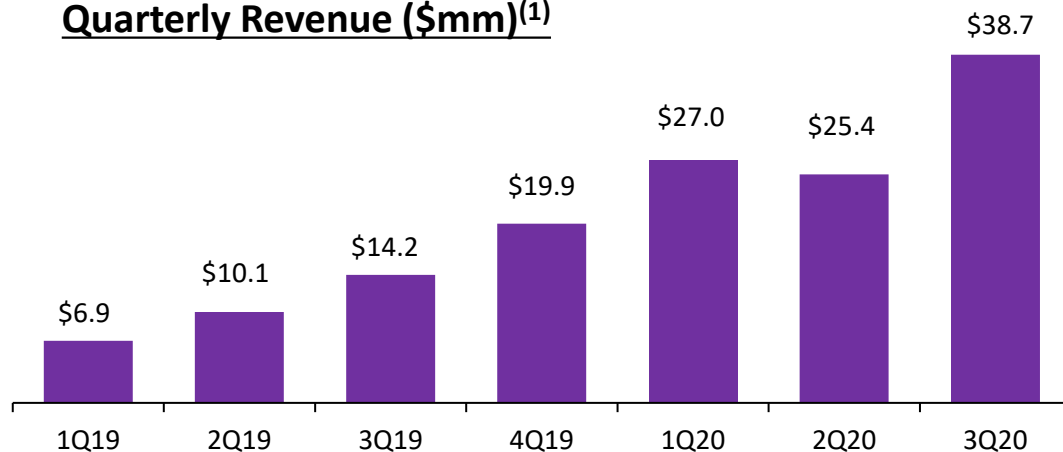
Financial Results

Despite COVID, Q3 Cases Rebound and Regain Much of Pre-COVID Growth

Total Cases by Quarter⁽¹⁾

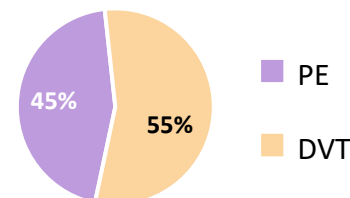


Quarterly Revenue (\$mm)⁽¹⁾

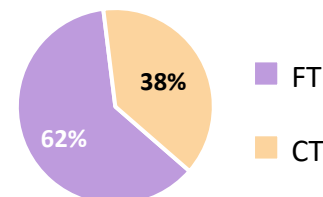


YTD 2020 Mix

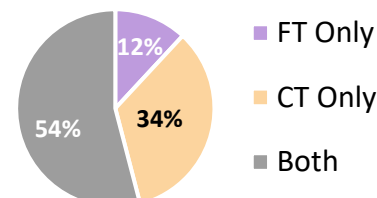
Cases



Revenue

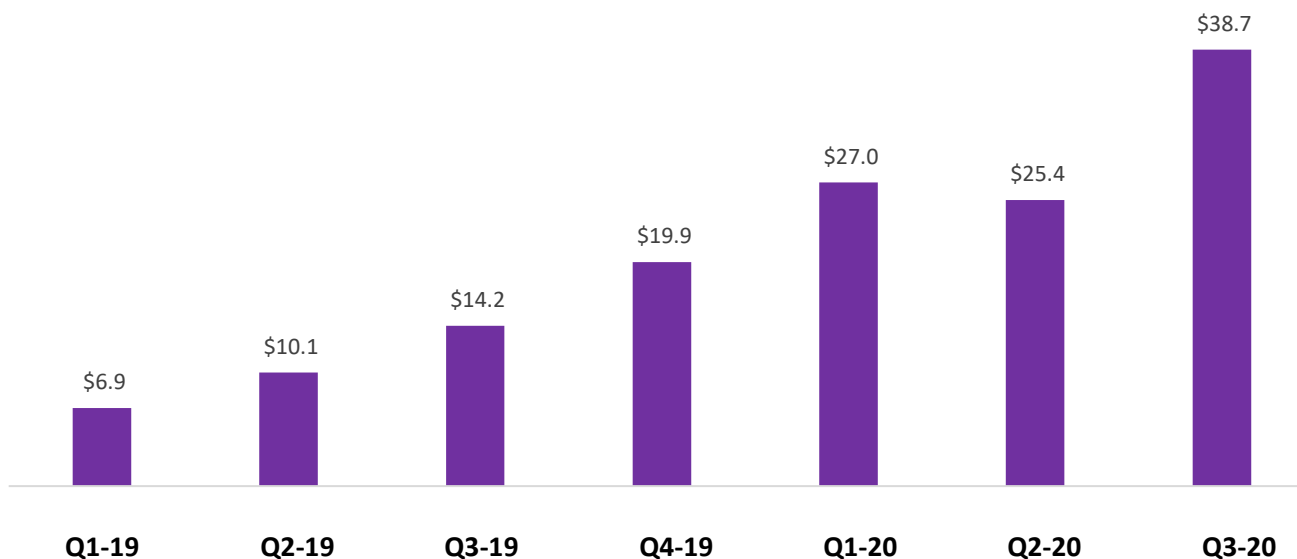


Active Accounts



Financial Performance Through Q3 2020

Revenues
(\$ in millions)



	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20
Gross Profit	\$ 6.0	\$ 8.7	\$ 12.7	\$ 17.7	\$ 24.2	\$ 21.9	\$ 35.5
Gross Margin	86.6%	86.8%	89.4%	89.2%	90.0%	86.3%	91.7%
Operating Income/(Loss)	\$ (0.6)	\$ (0.6)	\$ 0.9	\$ 1.2	\$ 4.8	\$ (0.4)	\$ 7.2
Net Income/(Loss)	\$ (0.9)	\$ (1.0)	\$ 0.4	\$ 0.4	\$ 4.1	\$ (3.8)	\$ 6.5

Our Customers and Team Are Better Prepared to Manage C19 Impacts Going Forward

Clinical “Supply”



We have seen and continue to expect hospitals will prioritize procedures based upon:

- Acuity: Inari procedures can warrant clinical priority
- Safety and efficiency of care pathway: VTE thrombectomy has modest interventional “footprint” (no intubation, elimination of nearly all ICU stays, short LoS)
- Economics: Favorable procedural economics can help hospitals recover financially

Clinical “Demand”



- As acute phase passed, patient fears have subsided, and we believe patients will be more likely to seek care for high acuity conditions
- Potential “backlog” of deferred VTE patients can be treated: anticoagulation only often defers intervention
- COVID is risk factor for VTE

Commercial



- Further developed our leading position in VTE
- Adapted, expanded and improved sales training and customer engagement
- Enhanced our physician outreach and training

Summary

Inari's Growth Drivers



Continuing to expand our U.S. sales force



Driving increased awareness and adoption of our products in existing and future hospital customers



Building upon our base of clinical evidence



Continuing to expand our portfolio of venous products



Pursuing strategically adjacent markets and international opportunities