



Inari Medical Investor Update

February 27, 2023

Sandy | Boynton Beach, FL

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.

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.

This presentation is not an offer to sell securities of Inari Medical and it is not soliciting offers to buy securities of Inari Medical nor will there be any sales of securities of Inari Medical in any state or jurisdiction where the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.



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, ProTrierer 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

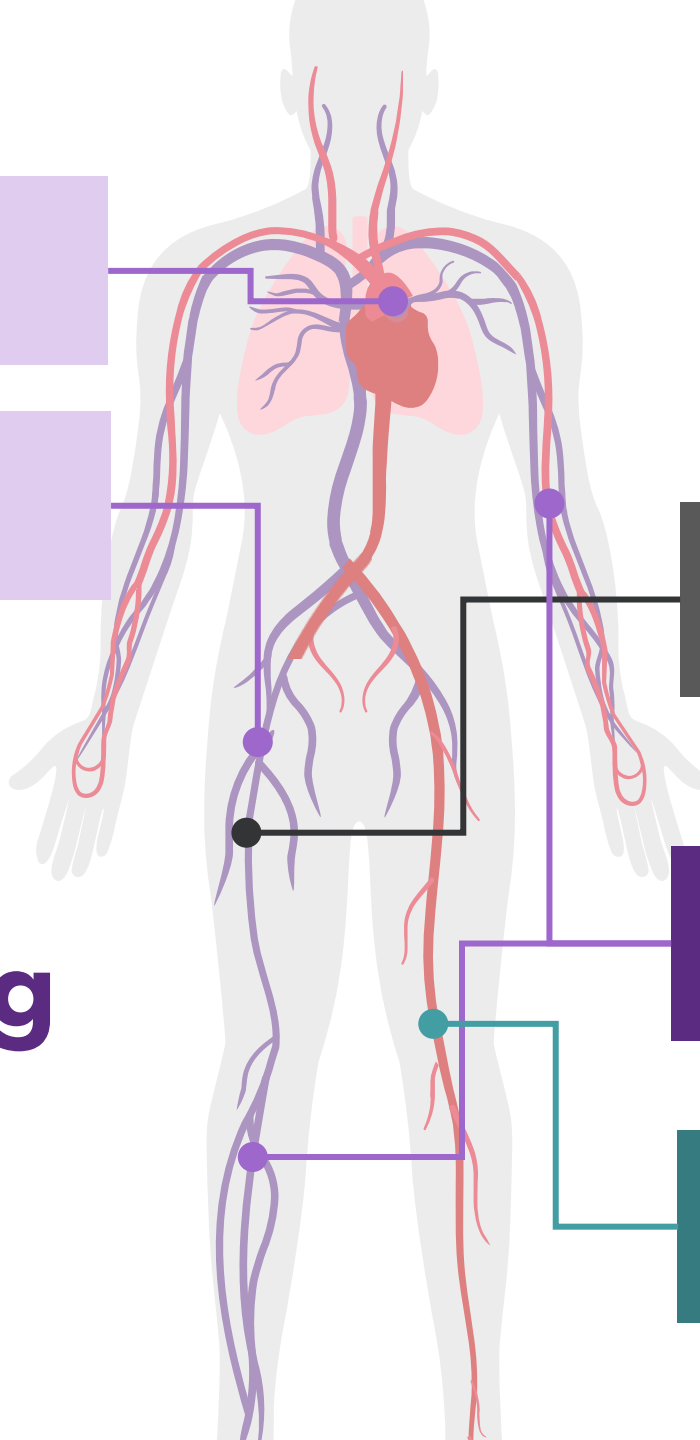
+ **\$10B** Prevalence TAM

\$1.0B

Small Vessel
Thrombosis

\$0.6B

Arterial
Thrombosis



Venous Thromboembolism

Pulmonary Embolism and Deep Vein Thrombosis

Audry | Detroit, MI

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

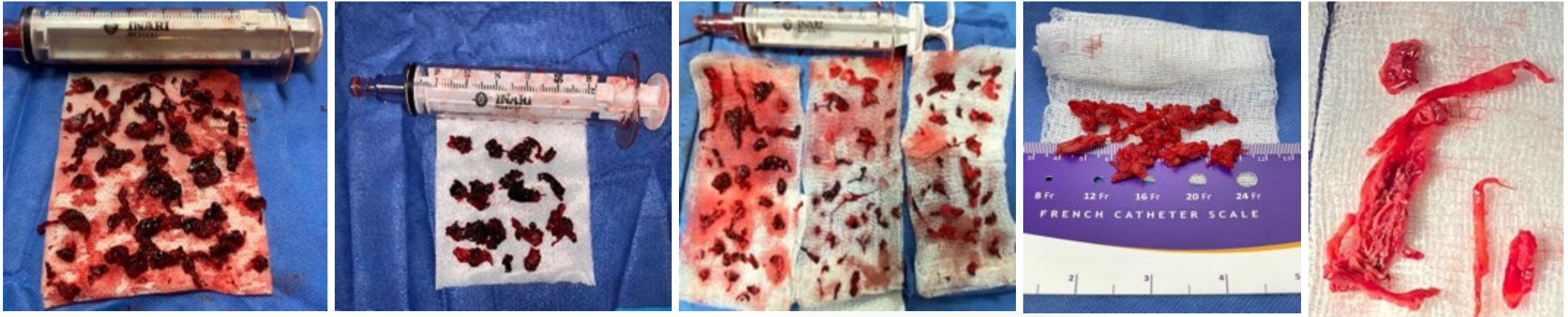
- Can be highly costly
- Requires multiple procedures and prolonged hospital stays
- Bleeding risks necessitate ICU stay (the most expensive bed in the hospital)
- Reimbursement is relegated to low-paying, medically-orientated DRGs⁽¹⁾

Most Venous Clot Does Not Respond to Thrombolytics

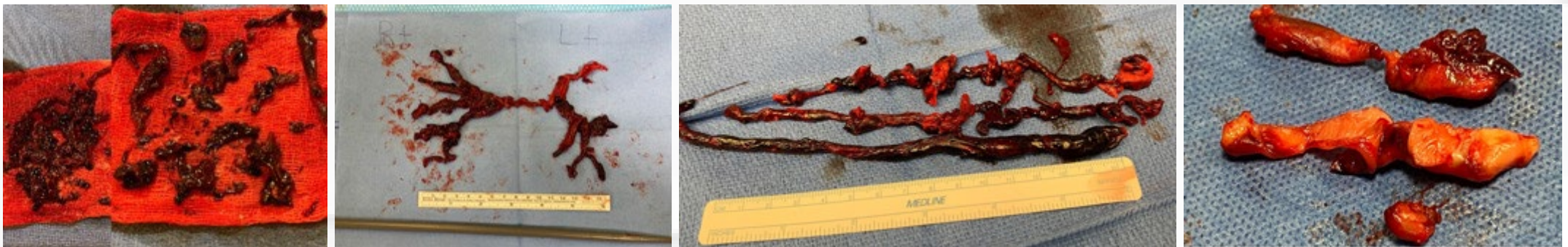
Acute

Chronic

ClotTrieve® System



FlowTrieve® System

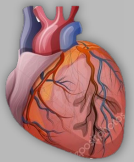


Treatment of thrombotic diseases consistently evolves to **definitive mechanical catheter intervention**

Anti-Coagulation
(AC) Only

AC +
Thrombolytics (Lytics)

AC +
Definitive Catheter Intervention



Myocardial Infarction

AC alone

AC +
Thrombolysis

AC +
POBA & DES

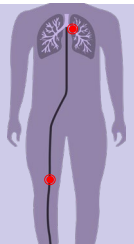
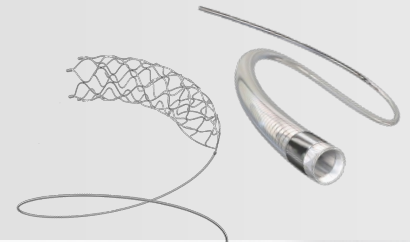


Stroke

AC alone

AC +
Systemic Lytics

AC+
Stentriever &
Aspiration
Thrombectomy

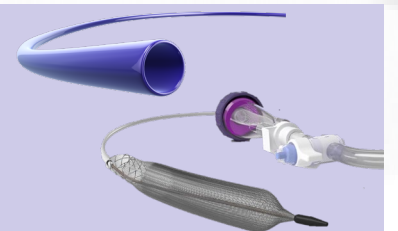


Expected Path for
VTE (DVT & PE)

AC alone

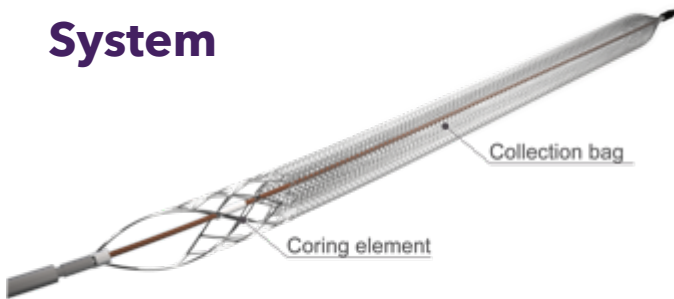
AC+
Systemic & Catheter-
directed Lytics

AC+
ClotTrievers &
FlowTrievers



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

The ClotTriever® System



The FlowTriever® System



Key benefits to hospitals,
physicians & patients

Capture and **remove large clot** burden from large vessels, including chronic clot

Eliminate the need for **thrombolytic drugs**

Remove clot safely with **minimal blood loss**

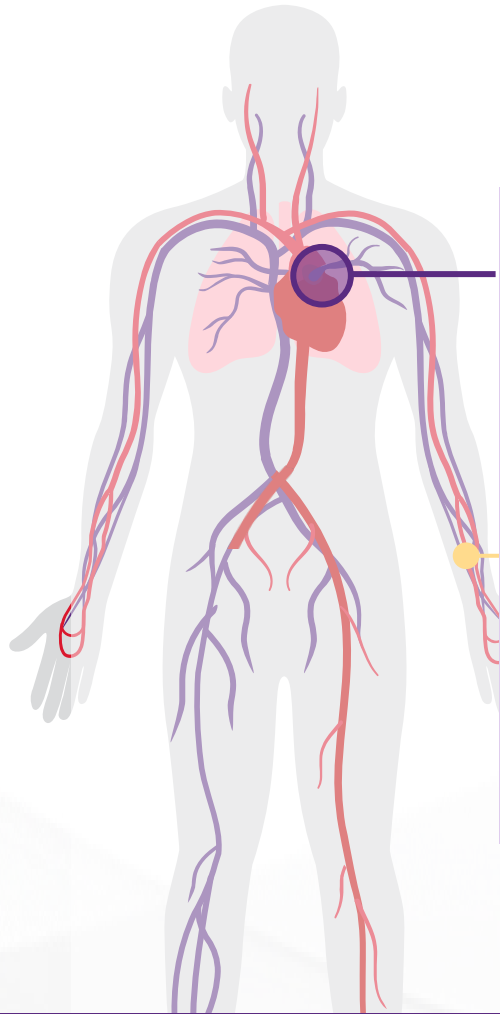
Offer **simple, intuitive and easy-to-use solutions** to physicians

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

Require **no capital equipment**

Pulmonary Embolism (PE)

Transforming the lives of patients suffering from PE

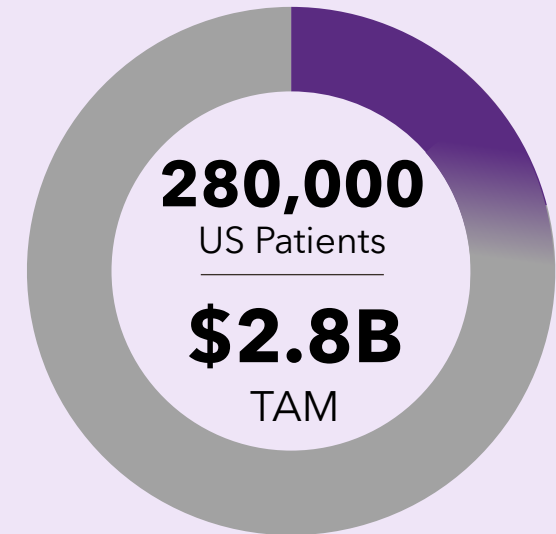


PULMONARY EMBOLISM (PE)

- **3rd leading cause of cardiovascular death¹**
- **A/C alone leaves clot behind** in up to **half** of patients^{2,3}
- **Long-term complications are common⁴**

PE TAM

■ Intervention ■ Conservative Mgmt



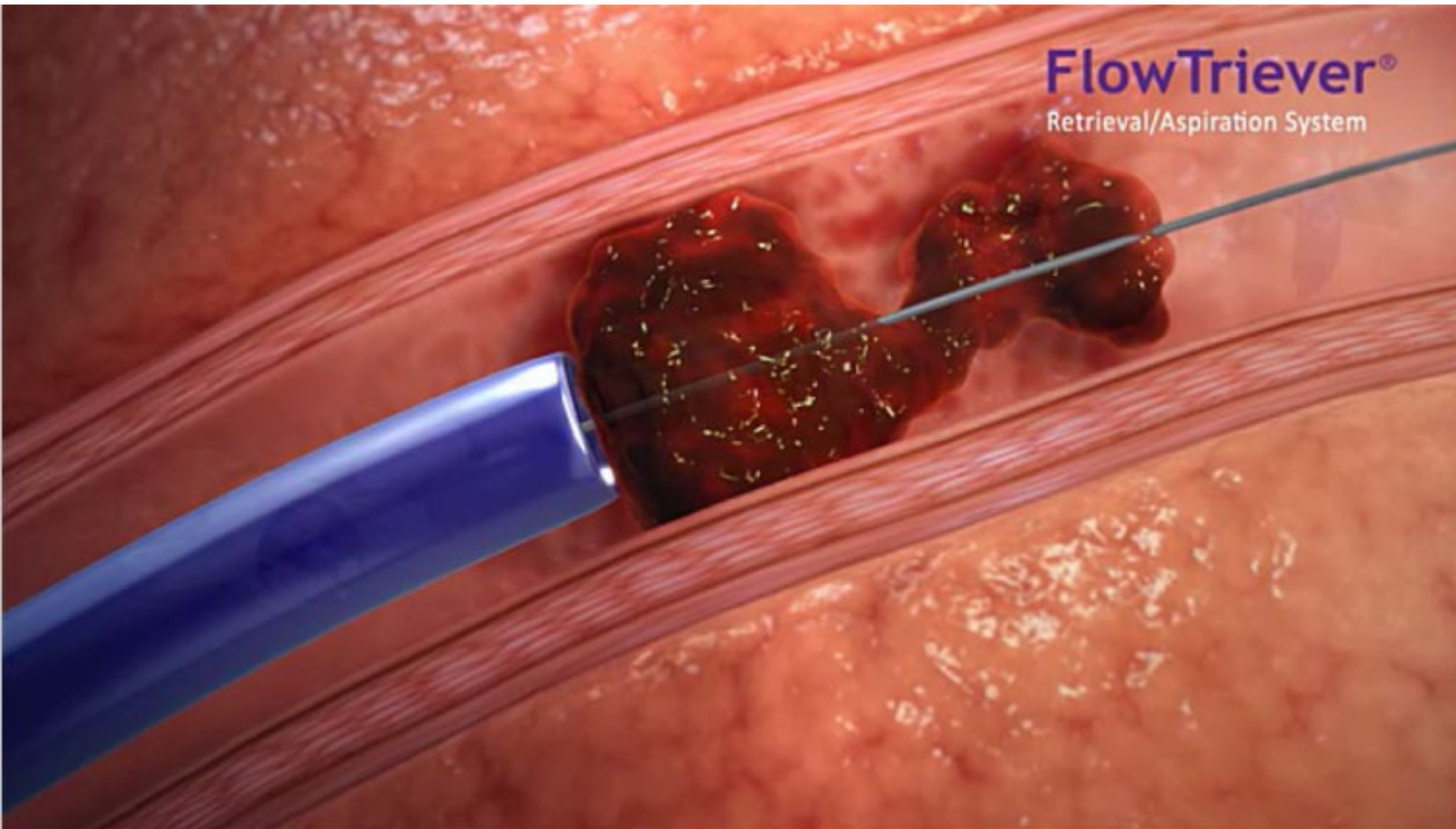
1. "Pulmonary Embolism in 2017: Increasing Options for Increasing Incidence", National Center for Biotechnology Information, May 2017.

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.

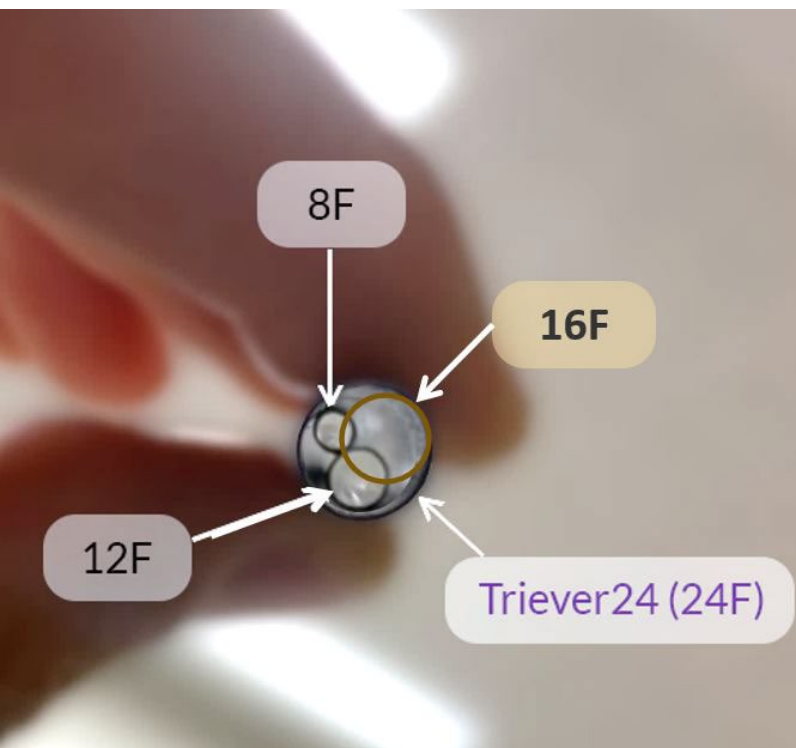
4. Sista AK, et al. Vasc Med. 2017 Feb;22(1):37-43

FlowTrieve: Large Bore Catheters for Large Clot Hauls



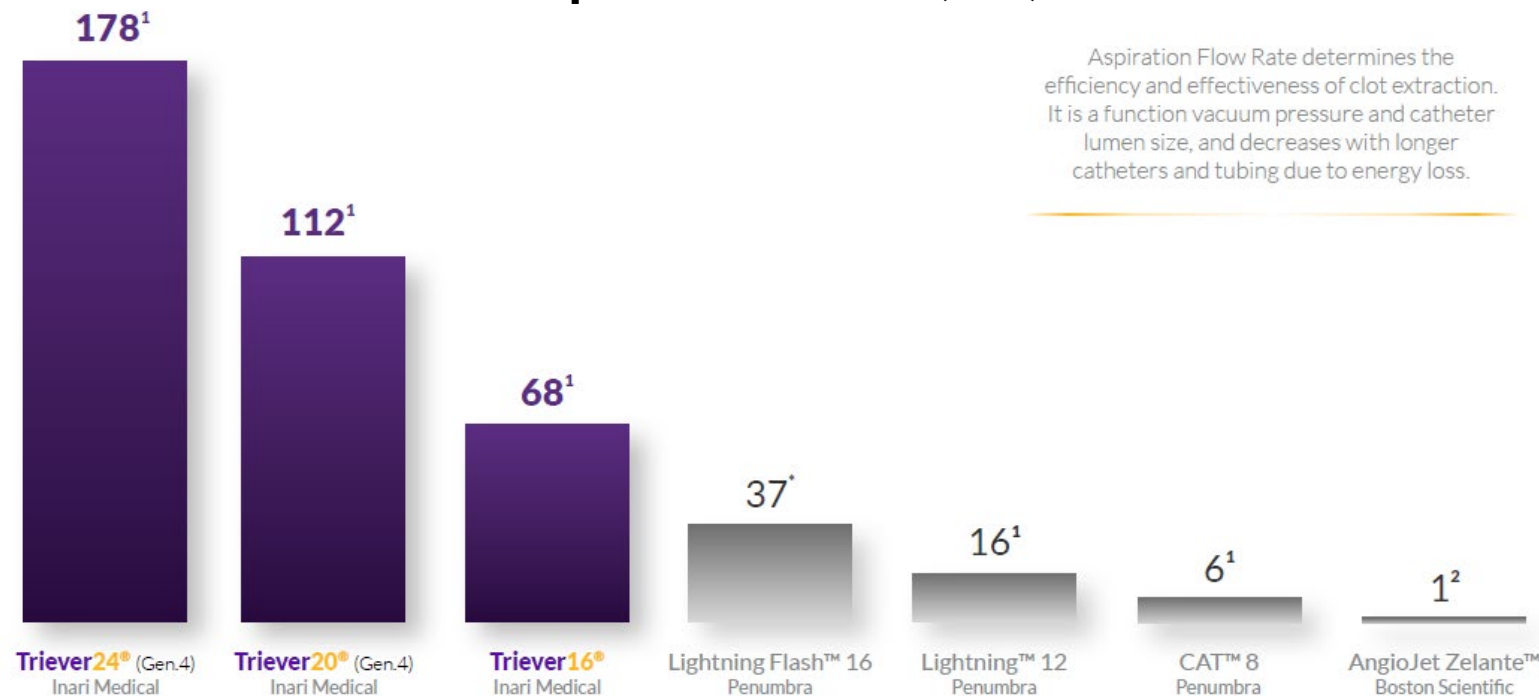
- ✓ Designed to extract large volumes of clot
- ✓ Blood can be returned with FlowSaver®
- ✓ Single session
- ✓ Lytic-free approach
- ✓ Avoid lytic-based ICU stay
- ✓ Rapid symptom relief

FlowTriever: 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:

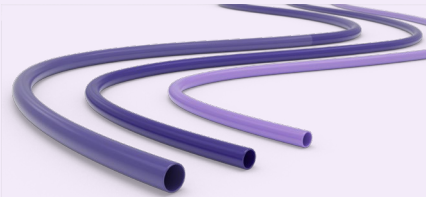
1. Experimental data on file.

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[®] System: A **full toolkit** approach to PE



Safely, Quickly Track Through the Heart

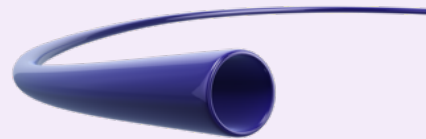


**Fourth Generation
Trier Catheters**



**Intri24[®]
Sheath**

Large Clot Hauls Without Lytics

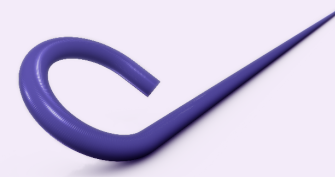


**Large Bore
Aspiration**

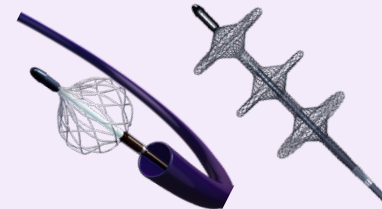


**Large Bore Syringe and
Whoosh Mechanism**

Address Challenging Clot or Anatomy



**Trier20 Curve[®]
Catheter**

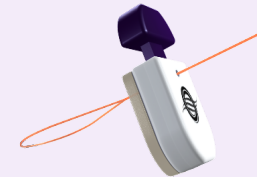


**FlowTrievery
Catheters***

Minimal Blood Loss



**FlowSaver[®] Blood
Return System**

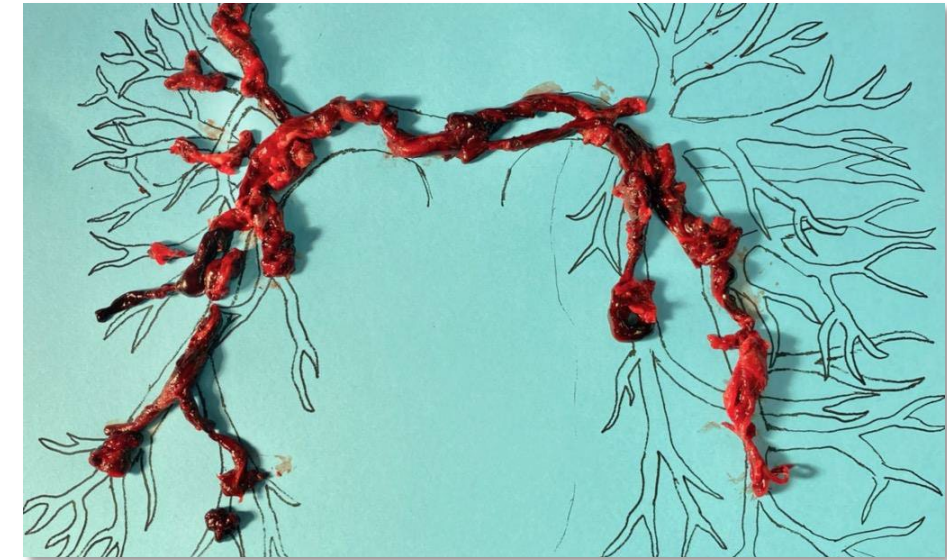


**FlowStasis[®] Suture
Retention Device**

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

INDICATIONS FOR USE: The FlowTrievery 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 FlowTrievery 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 FlowTrievery catheters. The FlowTrievery2 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 FlowTrievery2 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.

FlowTrieve removes significant clot burden



FLASH is the largest prospective registry in PE with exceptional results¹



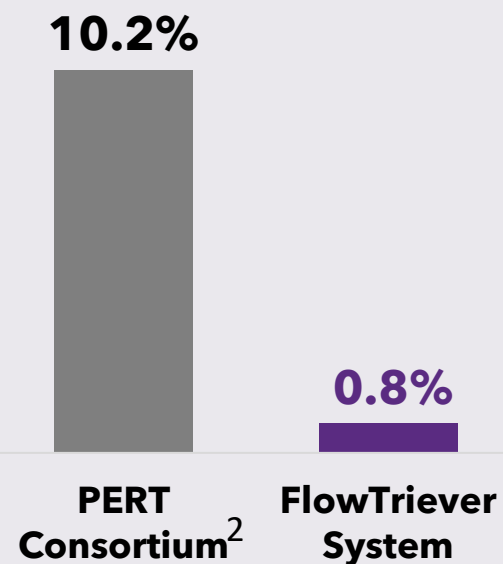
800 patients, 50 sites, 32% were contraindicated to lytics

EXCELLENT SAFETY RESULTS

0%

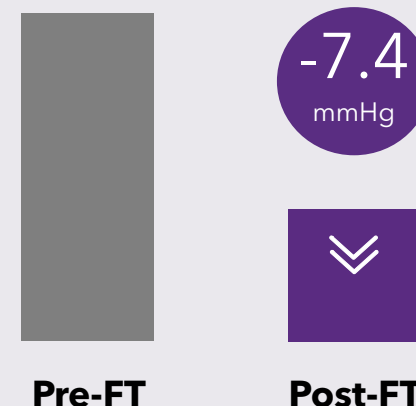
Device related MAEs

30-DAY ALL-CAUSE MORTALITY



IMMEDIATE PATIENT RELIEF

Mean Pulmonary
Artery Pressure



LASTING PATIENT BENEFITS

1.5%

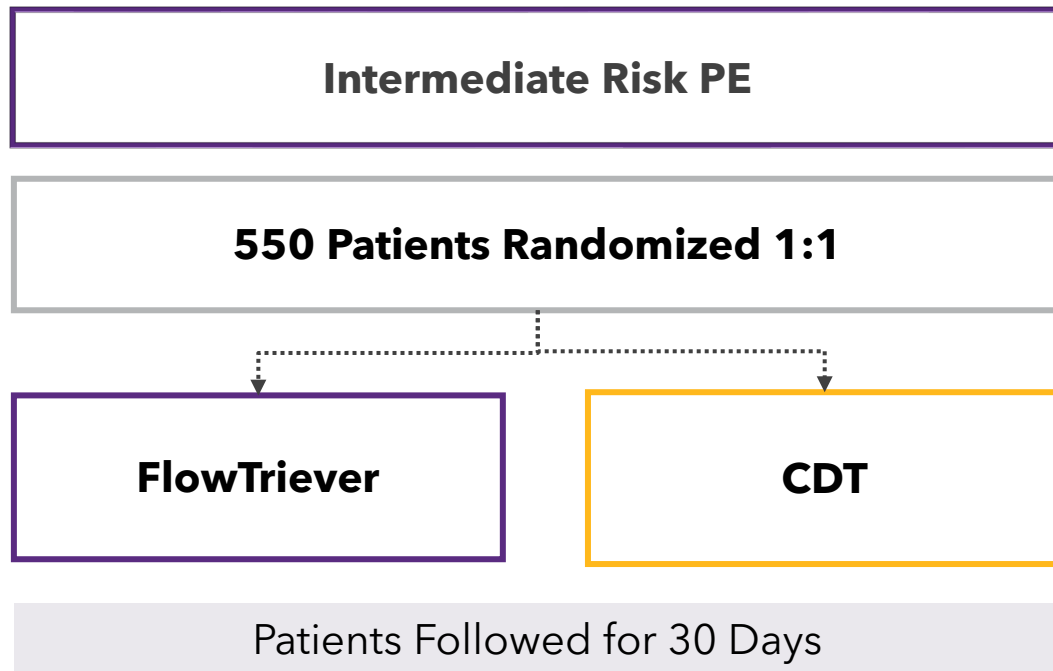
Post-PE Syndrome

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)



Superiority RCT of FlowTrieve vs CDT in PE



HIGHLIGHTS



Currently, Catheter Directed Thrombolysis (CDT) is used in **>60%** of interventions⁴



Primary endpoint via win ratio:

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



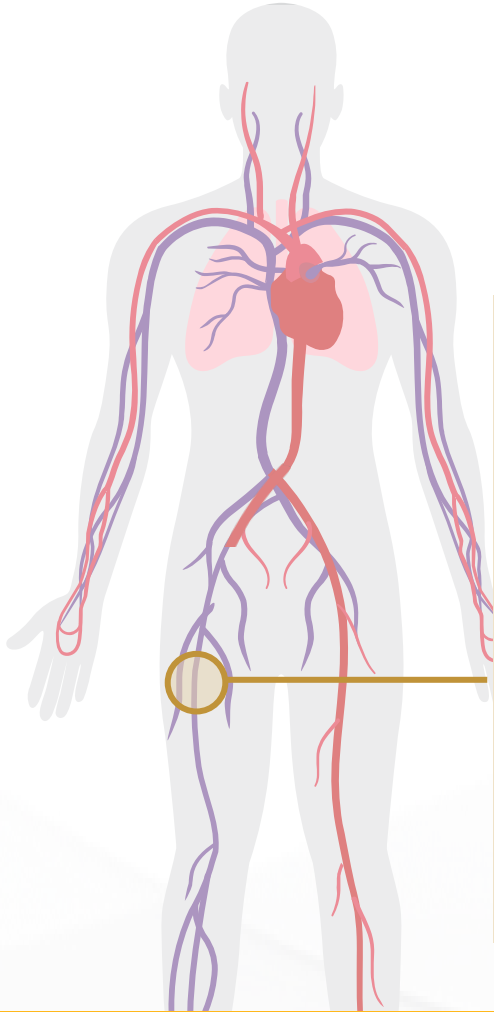
Enrollment ahead of schedule



Designed to transform standard of care away from CDT

Deep Vein Thrombosis (DVT)

Transforming the lives of patients suffering from DVT

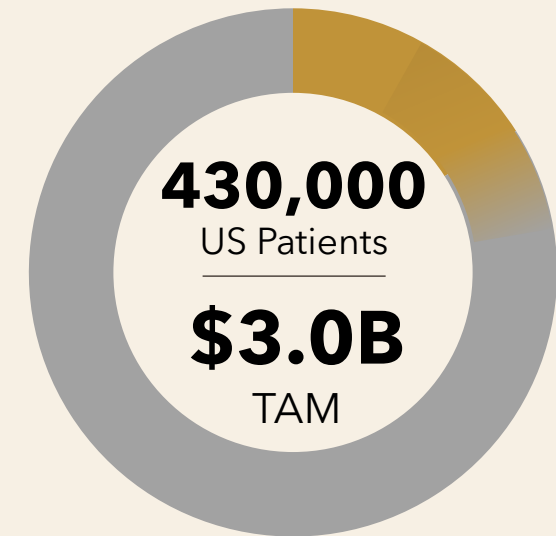


DEEP VEIN THROMBOSIS (DVT)

- Up to **50% develop Post-Thrombotic Syndrome (PTS)**¹
- **A/C alone leaves clot behind** in up to **half** of patients²
- **Lytics don't address chronic clot**, and come with bleeding risk

DVT TAM

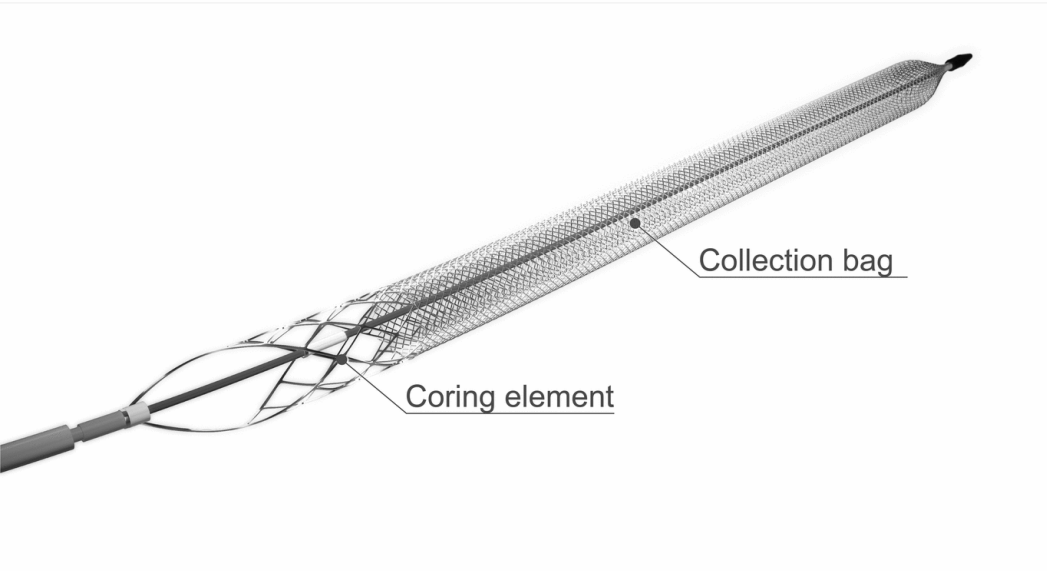
■ Intervention ■ Conservative Mgmt



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

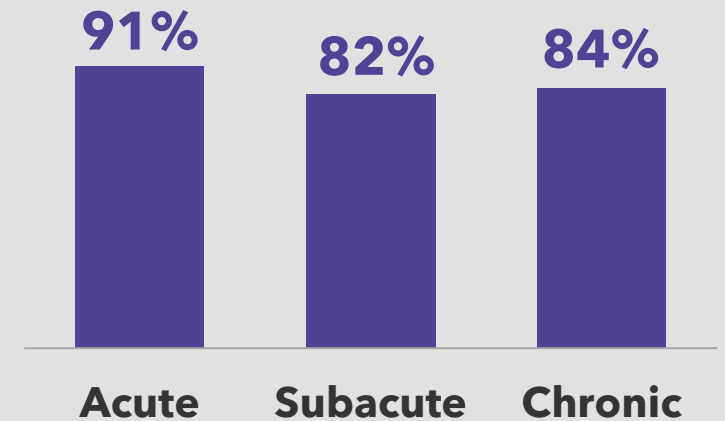


Effective on Clot of all Ages

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

(as assessed by Marder Score)¹

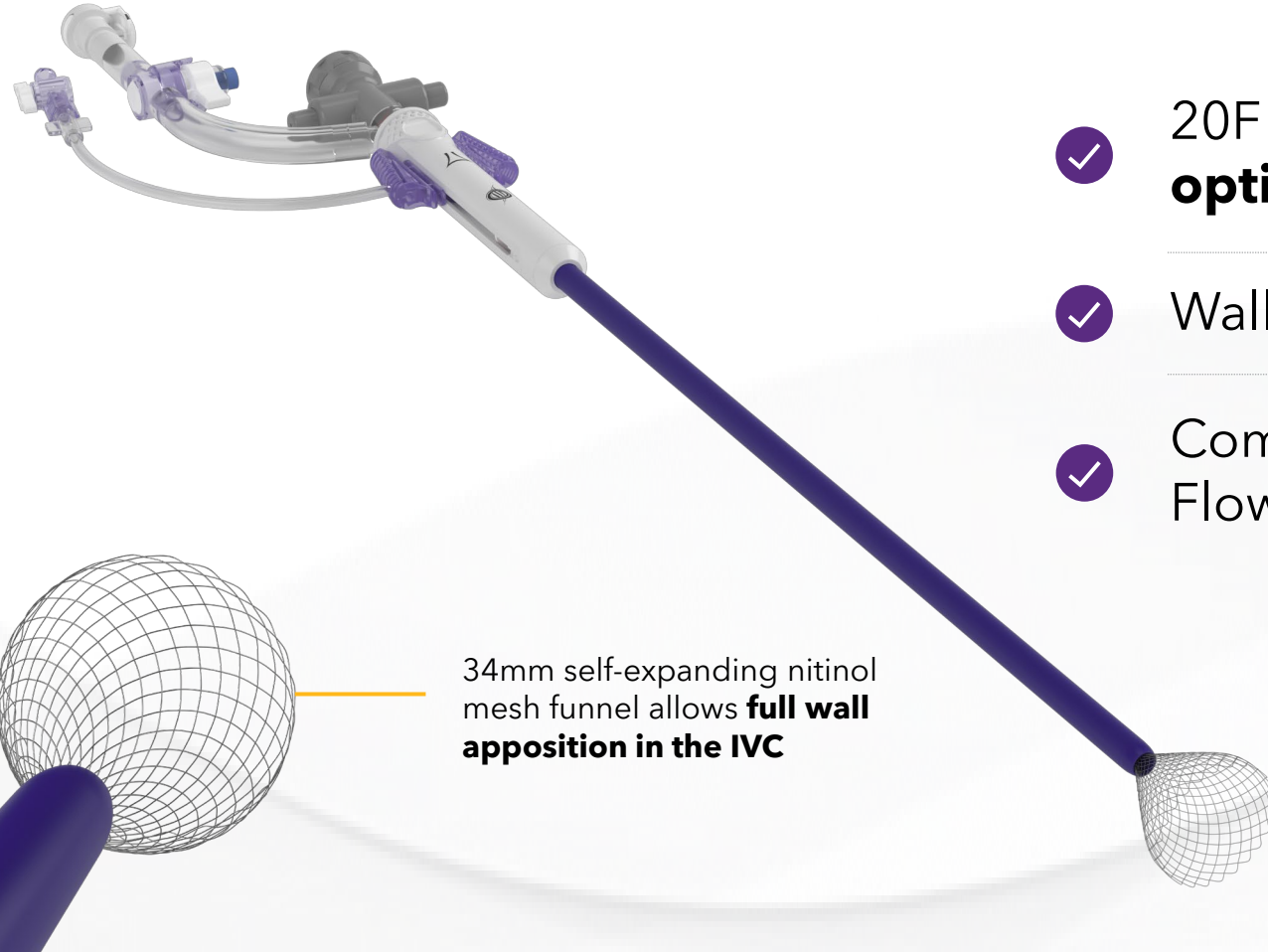
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ClotTriever removes significant clot burden



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

A comprehensive solution for DVT and peripheral thrombus

Access

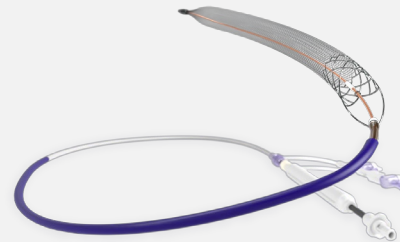


ClotTrievers Gen 3 Sheath
13F and 16F

Acute to Chronic Clot Removal

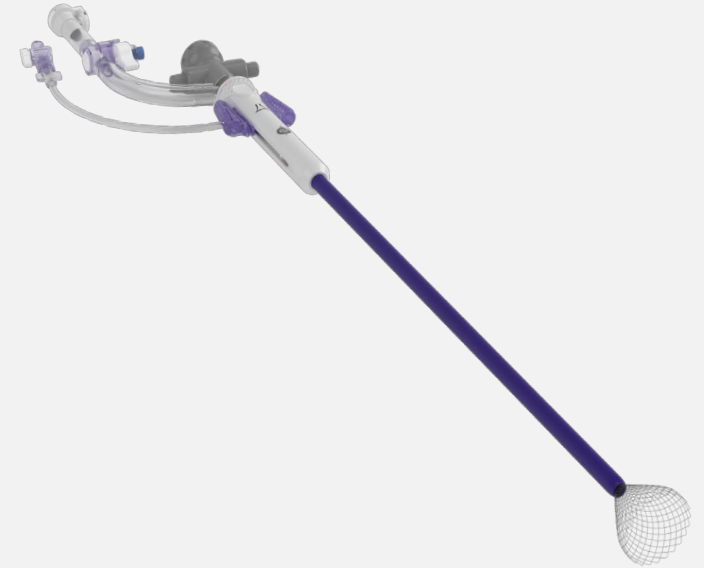


ClotTrievers Gen 3
Catheter



ClotTrievers BOLD
Catheter

Complex DVT



ProTrieve™ Sheath

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



500 patients, 47 sites, 2 out of 3 had acute and/or chronic clot

EXCELLENT SAFETY RESULTS

0.2%

Device related SAEs

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

EXTENSIVE CLOT REMOVAL, REGARDLESS OF CLOT AGE

Overall

>90%

**Complete or Near
Complete Thrombus
Removal***

* ≥75% thrombus removal

EXCELLENT OUTCOMES

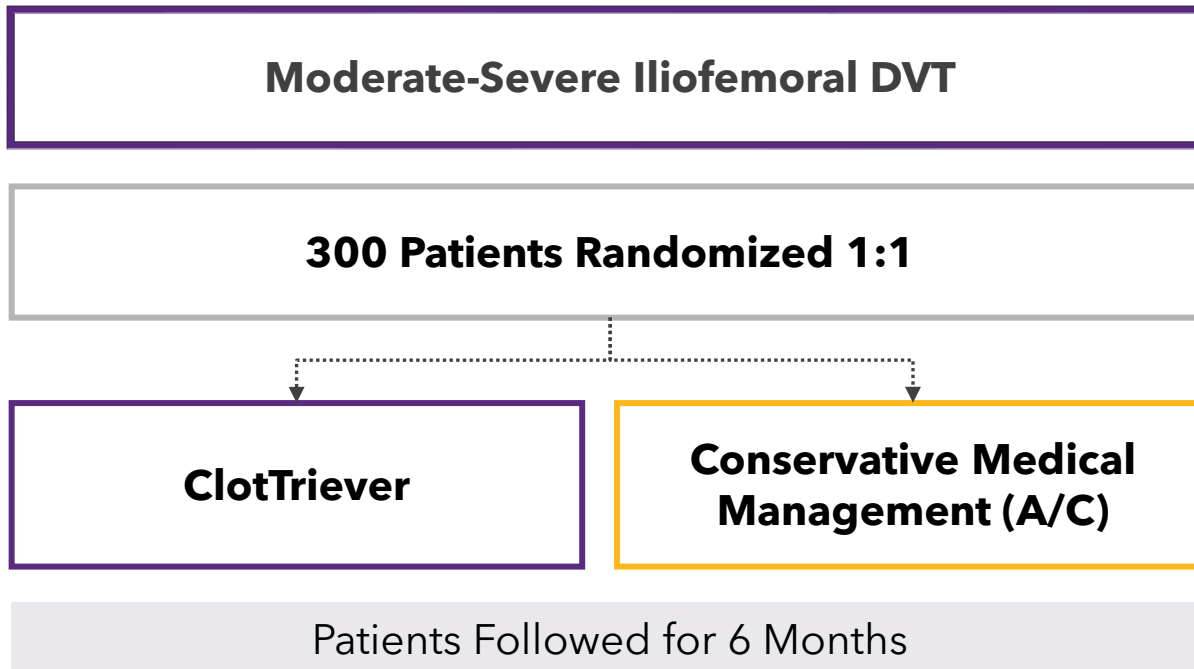
>90%

**Freedom from
moderate or severe PTS
symptoms at 30 days**



DEFIANCE

Superiority RCT of ClotTrieve 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

FLASH

**Largest Prospective PE
Device Study**

~1,000 Patients | 83 Sites

US Enrollment Complete

Presented Late Breaker
TCT 2022

EU Study Underway



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

100+ Patients | 11 Sites

Enrollment Complete

To Be Presented
Late Breaker ACC 2023



**First Inari RCT
(FlowTrier v. CDT in PE)**

550+ Patients | 60 Sites

Enrollment Commenced

Enrollment Ahead of
Schedule

DVT STUDIES



**Largest Prospective DVT
Thrombectomy Study**

500 Patients | 47 Sites

Enrollment Complete

Presented
Late Breaker
Veins 2022



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

300 Patients | 60 Sites

Enrollment Commenced

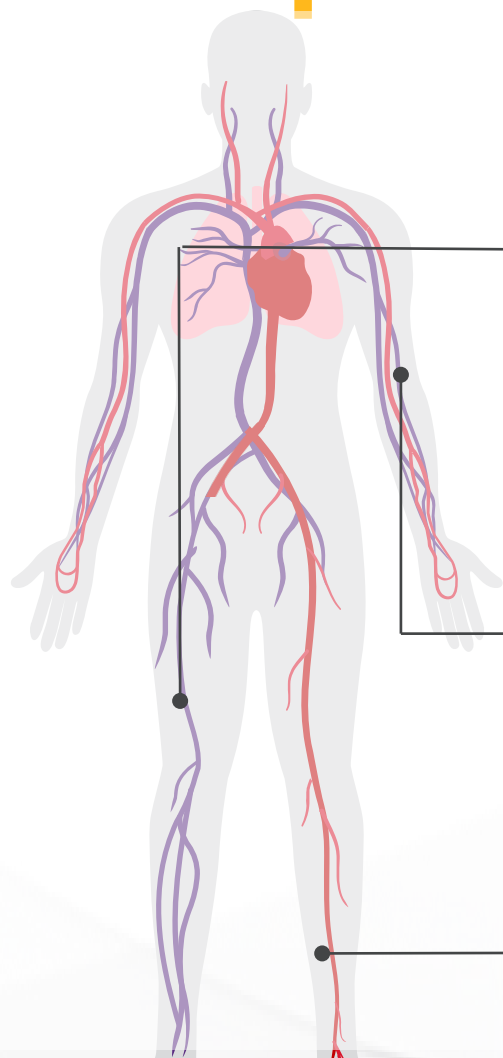
Intended to Change
Standard of Care

~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

\$1.0B
TAM

Primary patency of an acutely thrombosed AV access site at one year is a dismal 10-20%⁷

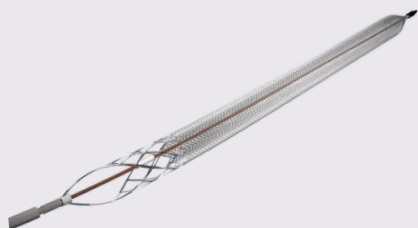
Arterial Thrombosis

\$0.6B
TAM

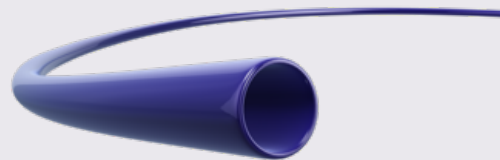
50%+ of patients undergo open embolectomy.⁸
Lack of purpose-built tools

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

VTE LEADERSHIP

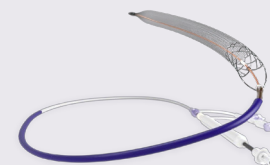


ClotTrievers
System



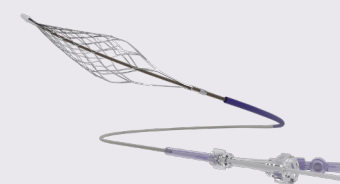
FlowTrievers
System

BROADER PERIPHERAL SOLUTIONS



**Chronic Venous
Disease
Toolkit**

FMR

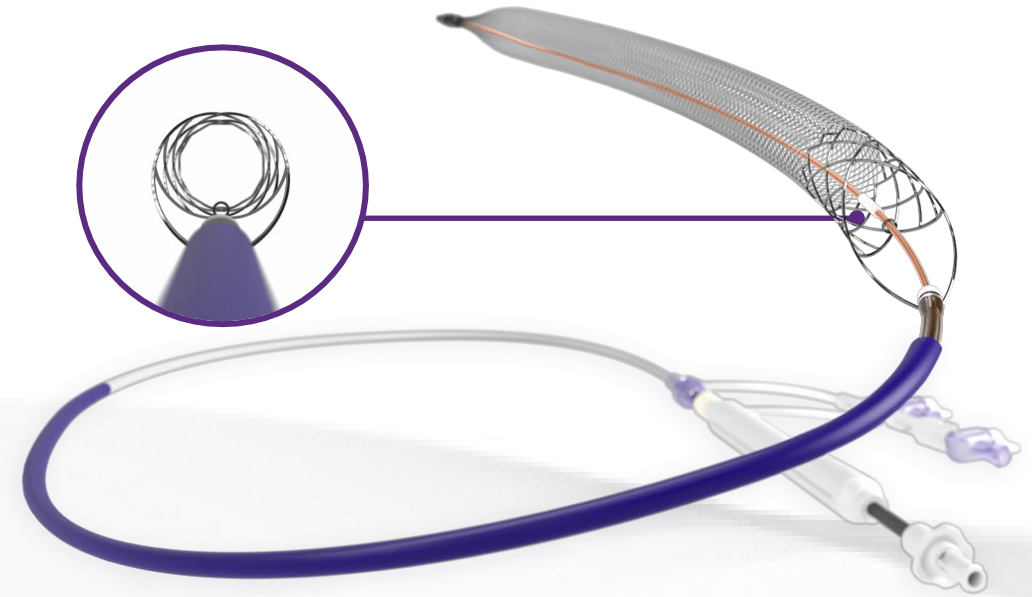


InThrill™
System

FMR

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

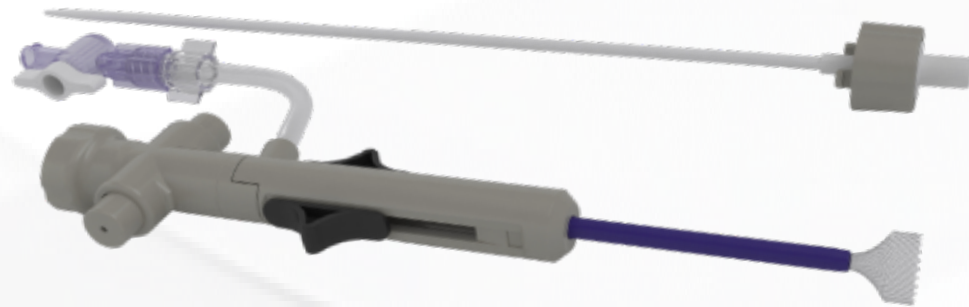
- ✓ Clot is often older than symptoms suggest
- ✓ ~30% greater radial force for **improved wall apposition**
- ✓ **Improved thrombus engagement** to treat the full range of acute to chronic DVT



The InThrill system: a solution for **smaller vessels**



- ✓ Effectively **extracts clots**
- ✓ Addresses **acute to chronic thrombus**
- ✓ **Tailor made** for 4-10mm vessels



InThrill Sheath



Self-expandable, laser-cut element

InThrill Catheter

Note: the InThrill device is indicated for use in the peripheral vasculature



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

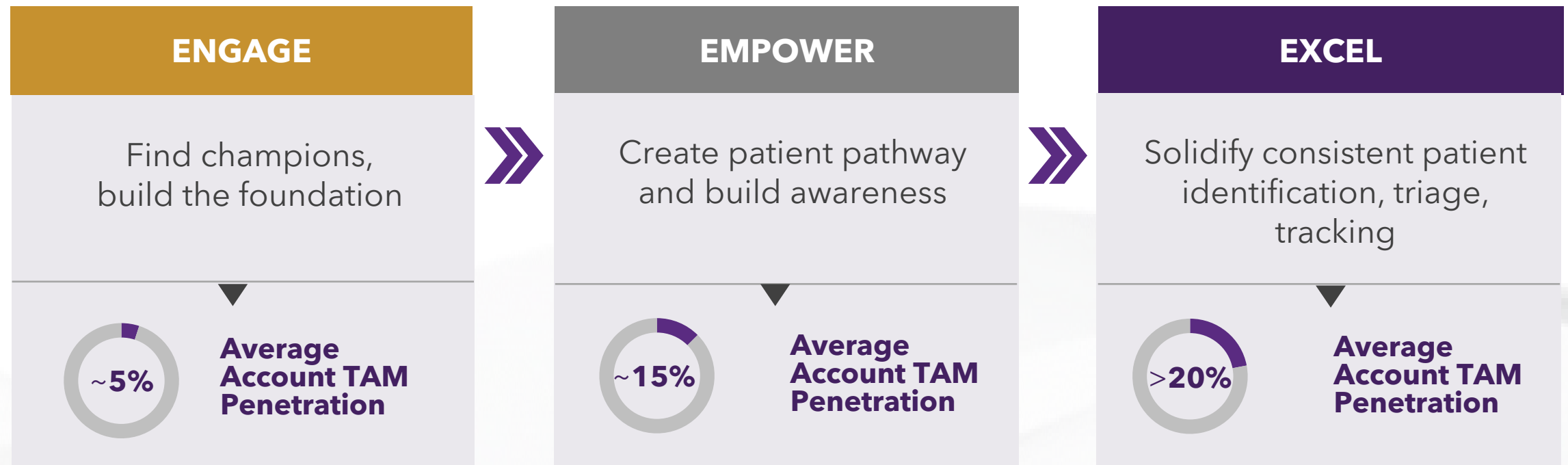
Solution-based toolkits, not widgets

Deliberate territory splits & alignment of incentives

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



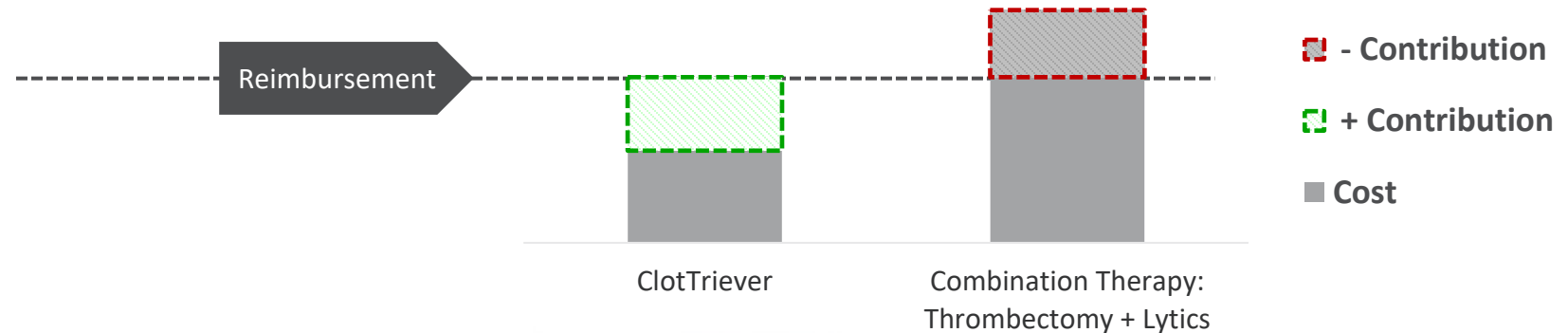
Established Coding & Payment for Mechanical Thrombectomy*

Total Cost/Reimbursement Comparison Illustrative Procedural Hospital Contributions*

DVT Payment

\$17,811 - \$35,072

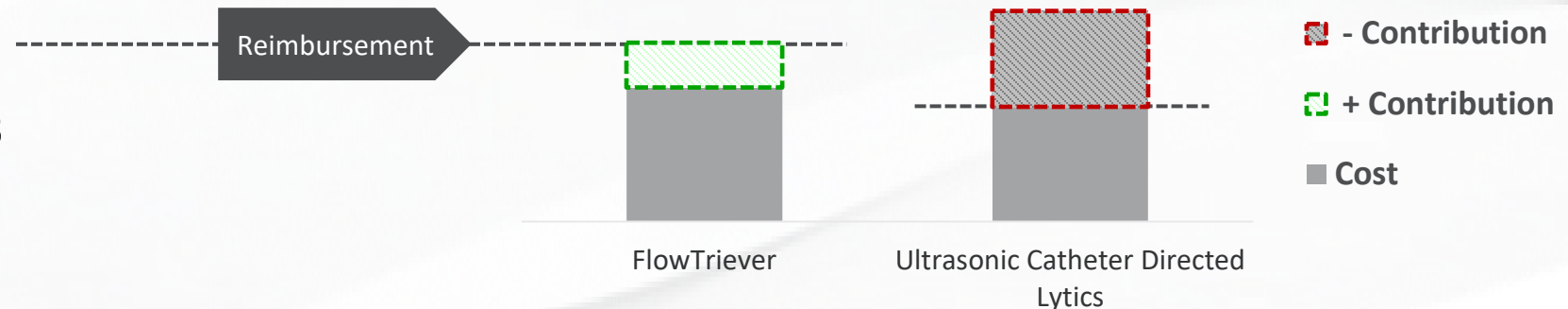
DRG: 270 - 272



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**



Elimination of thrombolytic drugs



Avoid ICU stay

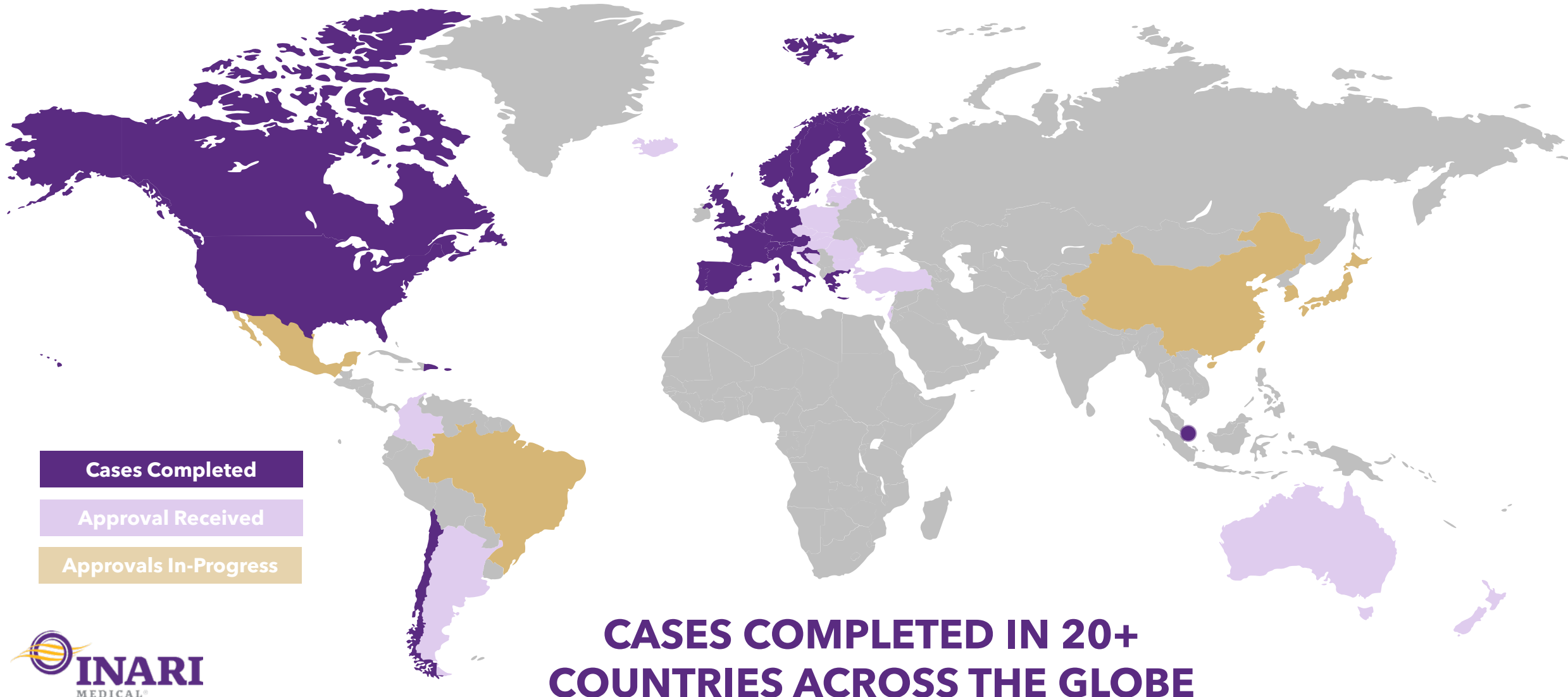


Established **procedural reimbursement**



Short total hospital stay

Laying the foundation to treat patients **globally**





Financials

2022

Growing Patient Impact Reflected in Financial Performance



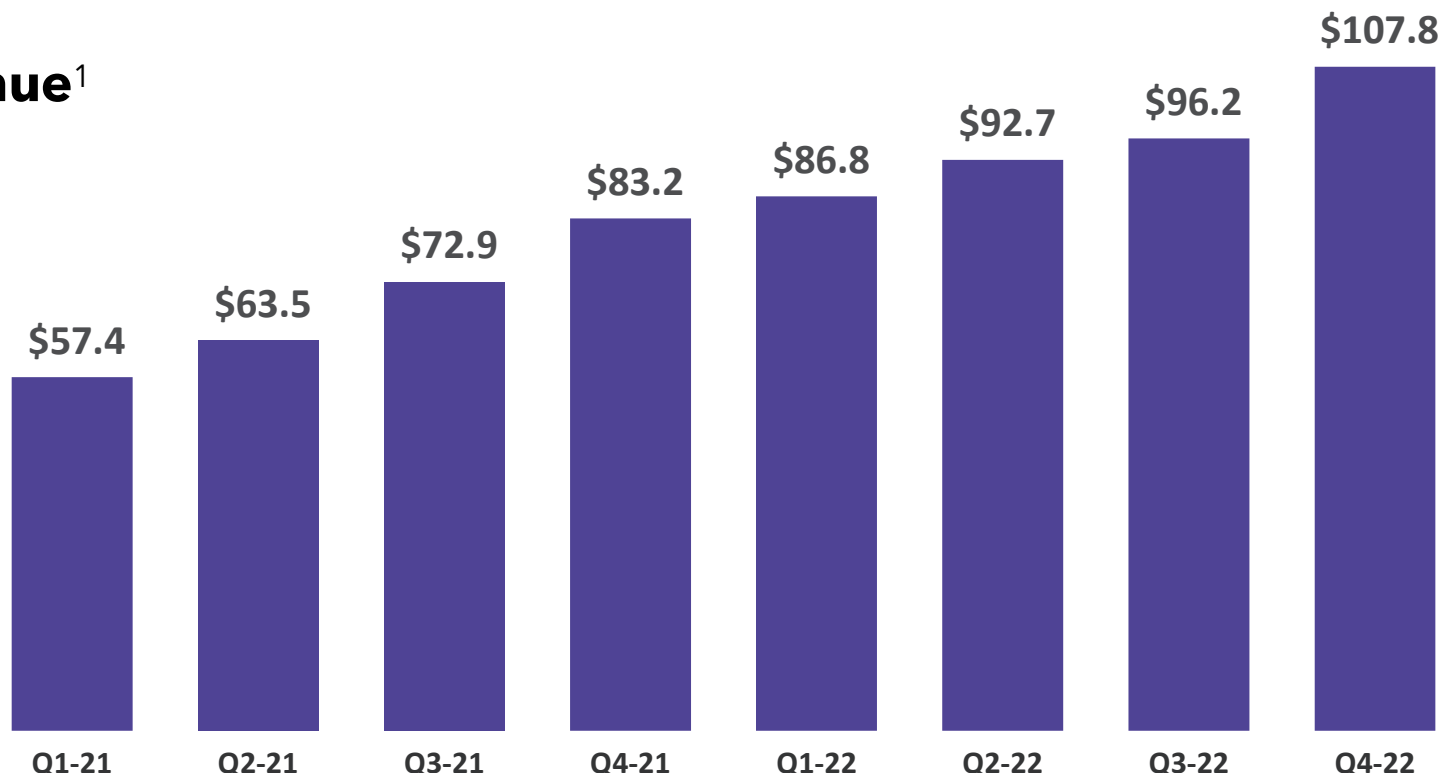
Quarterly Revenue¹

▲ **12%**

Sequential growth
Q3-22 to Q4-22

▲ **30%**

Growth YoY
Q4-21 to Q4-22



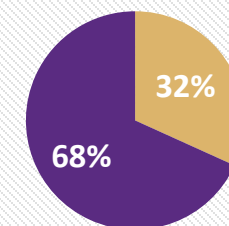
Gross Profit	\$ 52.8	\$ 58.6	\$ 65.9	\$ 74.9	\$ 76.8	\$ 82.4	\$ 85.1	\$94.6
Gross Margin	91.9%	92.4%	90.3%	90.1%	88.5%	88.8%	88.5%	87.8%
Operating Income (loss)	\$ 7.7	\$ 4.1	\$ (2.7)	\$ 1.7	\$ (3.1)	\$ (9.3)	\$ (9.8)	\$ (5.9)
Net Income (loss)	\$ 7.5	\$ 4.1	\$ (2.8)	\$ 1.1	\$ (3.1)	\$ (10.2)	\$ (10.2)	\$ (5.8)

(1) Dollars are in millions.

FY 2022 Mix

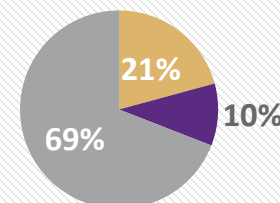
Revenue:

CT & Other FT



Active Accounts:

CT FT Both



Continued momentum into 2023 and beyond



2023 FY Guidance

\$470M - \$480M

23%-25%

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 4 Distinct TAMs
- 5 EXPANDING INTO NEW MARKETS** → **>\$20B** Total Global TAM (+ **~\$10B** US Prevalence)