NANS 2020 Investment Community Briefing

Juliet Cunningham
Vice President, Investor Relations
January 25, 2020

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Agenda

- Welcome and Introductions – Juliet Cunningham
- Company Overview and Recent Business Updates – D. Keith Grossman
- Clinical Research Results – Dr. David Caraway, MD, PhD
- Question and Answer Session – D. Keith Grossman, Andrew Galligan, Dr. David Caraway

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Forward-Looking Statements

In addition to historical information, this presentation contains forward-looking statements with respect to our business, capital resources, strategic initiatives and growth reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including regarding continuing adoption of, and interest in, Senza in the U.S. and international markets; our beliefs regarding market size and share for Senza and Senza Omnia; our beliefs regarding the advantages of Senza and HF10 therapy, including additional opportunities around our clinical efforts and potential indication expansion; and our expectations regarding our commercialization efforts. These forward-looking statements are based upon information that is currently available to us or our current expectations, speak only as of the date hereof, and are subject to numerous risks and uncertainties, including our ability to continue to successfully commercialize our products; our ability to manufacture our products to meet demand; the level and availability of third-party payor reimbursement for our products; our ability to effectively manage our anticipated growth; our ability to protect our intellectual property rights and proprietary technologies; our ability to operate our business without infringing the intellectual property rights and proprietary technology of third parties; competition in our industry; additional capital and credit availability; our ability to attract and retain qualified personnel; and product liability claims. These factors, together with those that are described in greater detail in our Annual Report on Form 10-K filed on February 21, 2019 and our Quarterly Report on Form 10-Q filed on November 6, 2019, as well as any reports that we may file with the Securities and Exchange Commission in the future, may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements. We expressly disclaim any obligation, except as required by law, or undertaking to update or revise any such forward-looking statements.

Company Overview and Recent Business Updates

D. Keith Grossman
Chairman, CEO & President

Spinal Cord Stimulation for Chronic Pain

Spinal Cord Stimulation (SCS) is a neuromodulation solution that provides relief to chronic pain sufferers by disrupting pain signals traveling between the spinal cord and the brain

- ~100K patients treated annually
- 80% of SCS market is in the U.S.
- Worldwide 2019 SCS market $2.5B

Nevro: Technology Disruptor and Innovator

Highly Differentiated Technology

Best-in-Class **Clinical Evidence**

Intellectual Property Portfolio

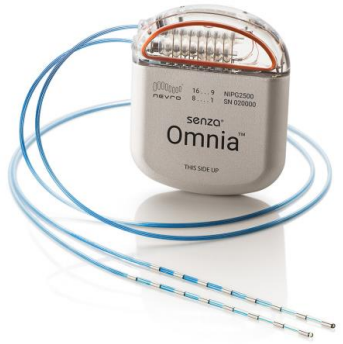
Sustainable Competitive Advantage

Only provider offering full spectrum of 10kHz and below, including paired frequencies

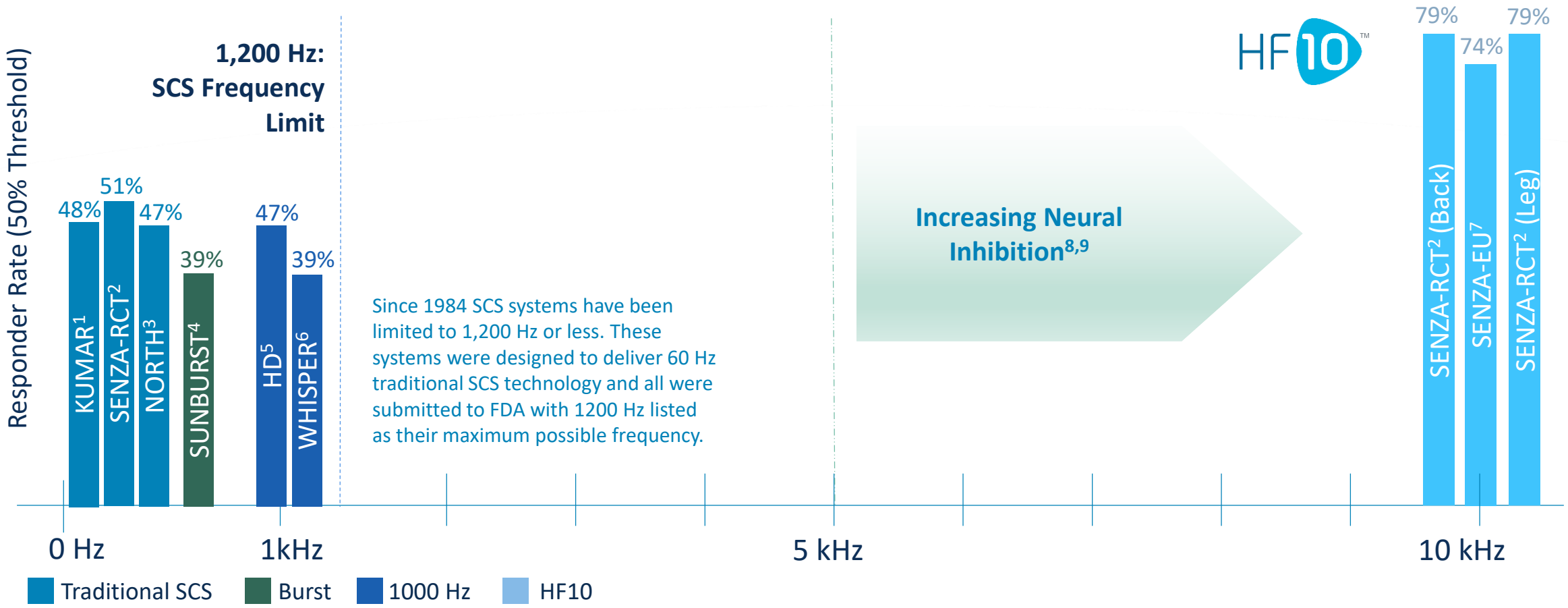
Proven IP portfolio – 200 patents issued, 150 pending globally

55,000+ patients implanted

HF10™



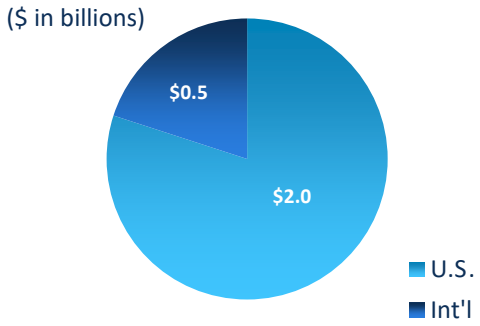
True Innovation: Clinically Superior Therapy



1. Kumar K et al., Spinal cord stimulation versus conventional medical management for neuropathic pain: A multicentre randomised controlled trial in patients with failed back surgery syndrome, Pain (2007), doi:10.1016/j.pain.2007.07.028. 6-month data shown.
2. Kapural, Leonardo et. al. Novel 10-kHz High-frequency Therapy (HF10 Therapy) Is Superior to Traditional Low-frequency Spinal Cord Stimulation for the Treatment of Chronic Back and Leg Pain: The SENZA-RCT Randomized Controlled Trial. Anesthesiology Vol. 123 No 4. October 2015. 12-month data shown.
3. North, RB. Spinal Cord Stimulation Versus Repeated Lumbosacral Spine Surgery For Chronic Pain: A Randomized, Controlled Trial. Neurosurgery 2005. 24-month responder rates shown.
4. St. Jude Medical Proclaim™ Implantable Pulse Generator Clinician's Manual, Models 3660, 3662, 3665, 3667. Published on www.sjm.com October 2016. 3-month responder rates for Burst shown.
5. Provenzano, D. The Efficacy of High-Density Spinal Cord Stimulation Among Trial, Implant, and Conversion Patients: A Retrospective Case Series. Neuromodulation March 2017. 12-month responder rates shown.
6. North, J. WHISPER: A Multicenter, Prospective Cross-over Randomized Controlled Trial Evaluating Sub-Perception SCS at ≤1.2 kHz. Poster presented at NANS 2018. 12-month sub-perception responder rates shown.
7. Al-Kaisy A, et. al. Sustained effectiveness of 10 kHz high-frequency spinal cord stimulation for patients with chronic, low back pain: 24-month results of a prospective multicenter study. Pain Med. 2014;15:347-354. 6-month back pain responder rates shown.
8. McMahon, S. Effects of 10-kHz Spinal Cord Stimulation on the Excitability of Superficial Dorsal Horn Neurons in Experimental Pain Models in the Rat. Poster shown at INS 2017 in Edinburgh.
9. Al-Kaisy, A et al. Prospective, Randomized, Sham-Control, Double Blind, Crossover Trial of Subthreshold Spinal Cord Stimulation at Various Kilohertz Frequencies in Subjects Suffering From Failed Back Surgery Syndrome (SCS Frequency Study). Neuromodulation 2018.

Large, Underpenetrated Market

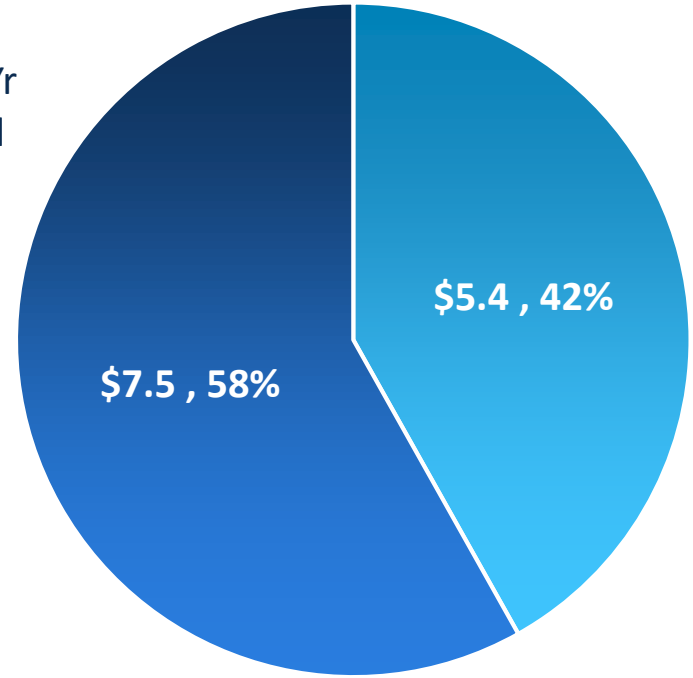
Current SCS Market
$2.5B Annually



Total Addressable U.S. SCS Market
$12.9B Annually, ~10% Penetrated

($ in billions)

300K Patients/Yr
~4% Penetrated



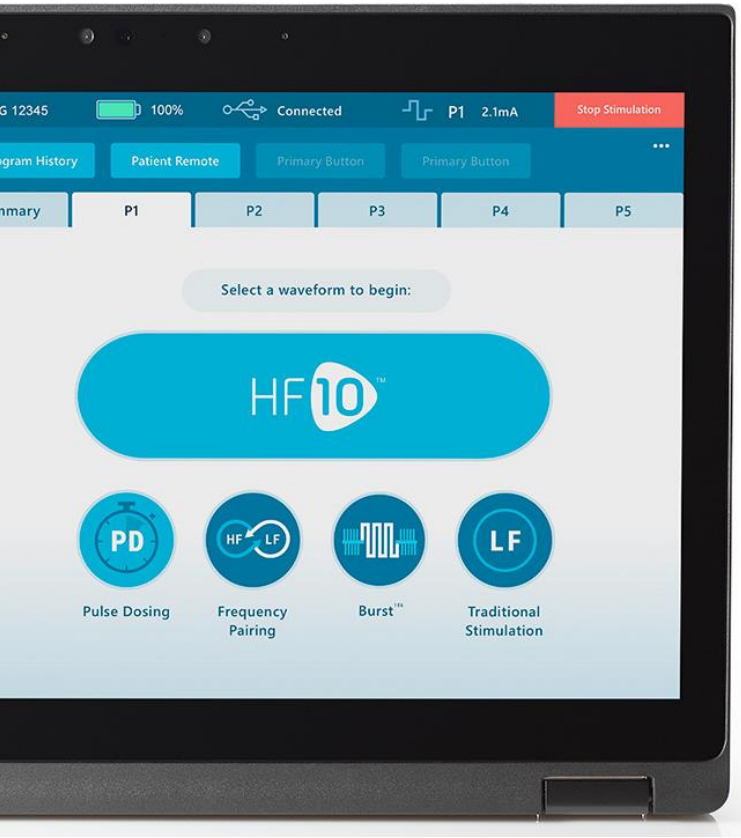
215K Patients/Yr
~19% Penetrated

Surgical (FBSS)
Non-Surgical (NSRBP)

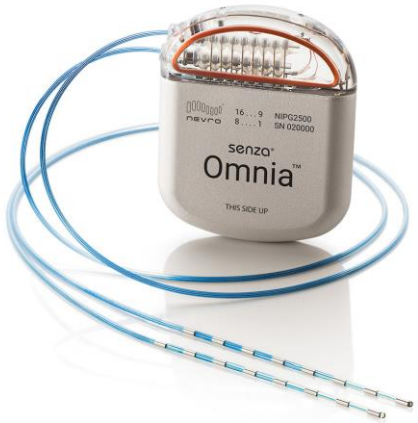
Sources: [1]US Census Bureau; [2]CLBP Market Research; [3]CMS OP Hospital SAF Data 2012 – 2018; https://www.neuromodulation.com/failed-back-surgery-syndrome-definition; Company data.

THE SENZA® OMNIA™ SCS SYSTEM

One System. All Frequencies. Maximum Versatility.



- IPG can deliver or pair all frequencies between 2-10,000 Hz
- Programmer allows for the simple delivery of all approved frequencies in SCS, with the ability to easily pair the widest array of waveforms
- Full body MRI conditionally approved
- Upgradeable to future waveforms and frequencies
- Includes new, intuitive patient accessories



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Why Omnia?

- Clinicians desire therapeutic versatility for difficult patients whose outcomes may change over time
- No other SCS system can offer HF10 and all other available frequencies: “The entire SCS industry in one IPG”
- Omnia reflects Nevro’s commitment to helping our customers and their patients achieve the best possible outcomes

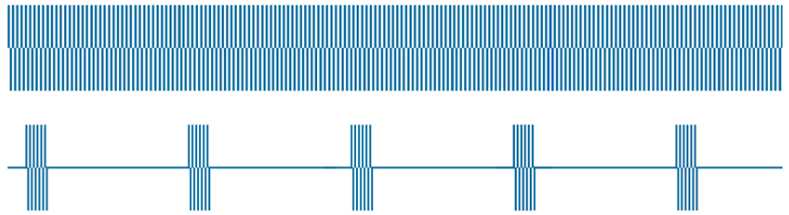
One System.
All Frequencies.
Maximum Versatility.

The Most Waveforms, Across Multiple Mechanisms of Action

Direct Neural Inhibition At The Dorsal Horn

HF10® Therapy
10,000 Hz

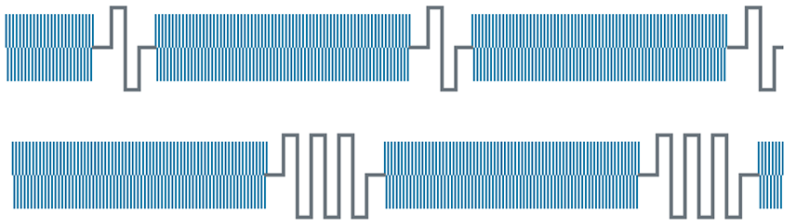
Pulse Dosing
Dosed 10,000 Hz (e.g. 14% or 25% settings)



Paired Waveforms

Frequency Pairing
HF10 therapy paired with traditional SCS (40-100 Hz) or up to 1,200 Hz

Burst^{10k}
HF10 therapy paired with burst



Dorsal Column Stimulation

Burst
Intraburst frequency of 500 Hz

Low Frequency
Frequencies from 2-1,200 Hz

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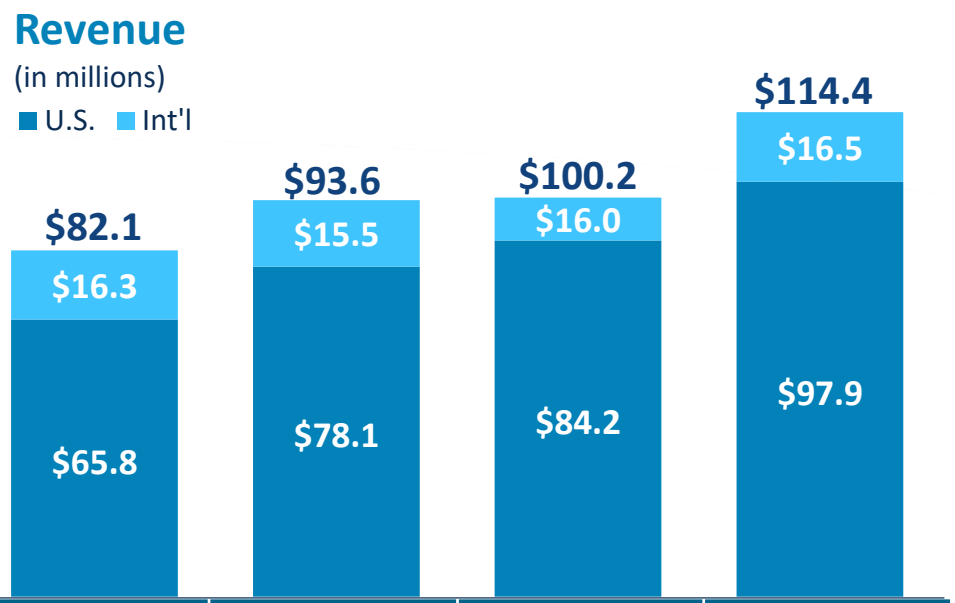
2019: Focus, Deliver Results, Drive Value

Positive Changes in Strategy, Team, Culture and Commercial Execution

- Management change in March 2019
- Focused, unified commercial team
- Key changes to Board and leadership team
- Re-focus on core market and market share capture
- Shift to versatility in product positioning strategy
- Laser focus on growth and operating leverage
- Prioritize and advance future product and indication growth drivers



Y-Y Growth	Q1 '19	Q2 '19	Q3 '19	Q4 '19E
Patient Trials	5%	15%	18%	17%
Perm Implants	-2%	10%	18%	20%

Preliminary Estimated 2019 Worldwide Revenue of $390.3 million

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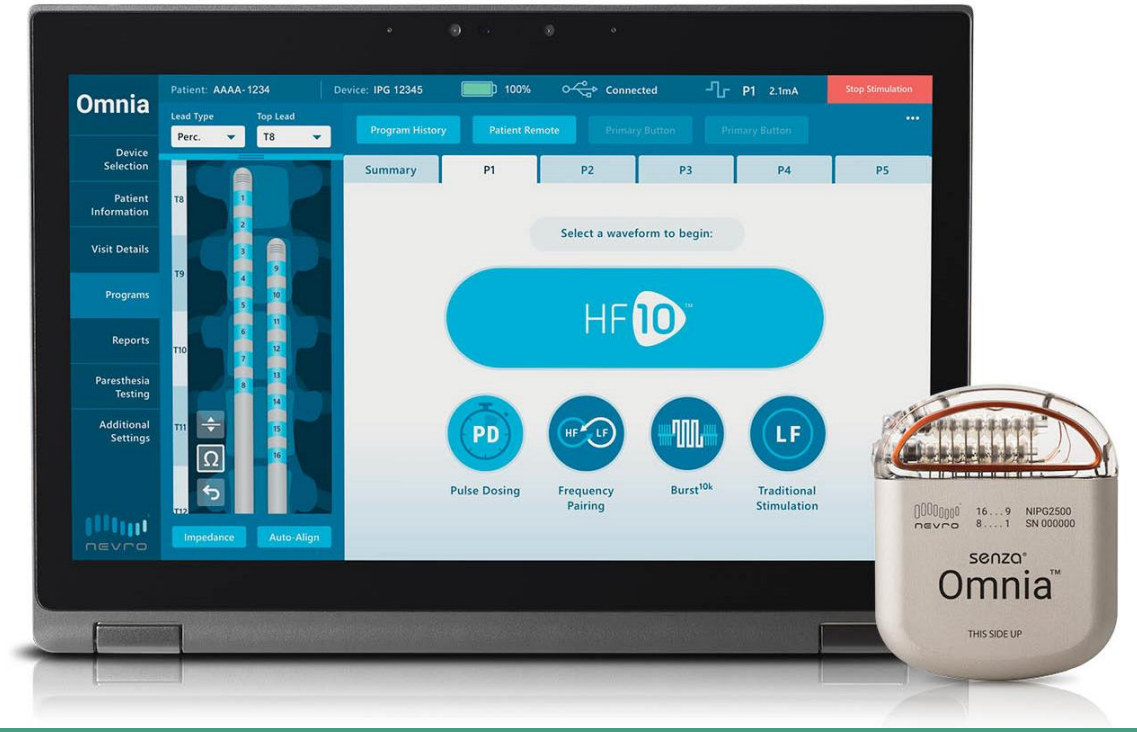
2020 Priorities Drive Growth and Leverage

- Sales and market share **growth**
- Global **Omnia** introduction
- Continued **execution** improvements
- **Salesforce** productivity **improvements**
- Strengthen **product capabilities**
- PDN and NSRBP **milestones**
- Financial **leverage**



Preliminary Estimated 2020 Revenue of $435-$440 million, Full Guidance to be Provided with Q4'19 Earnings

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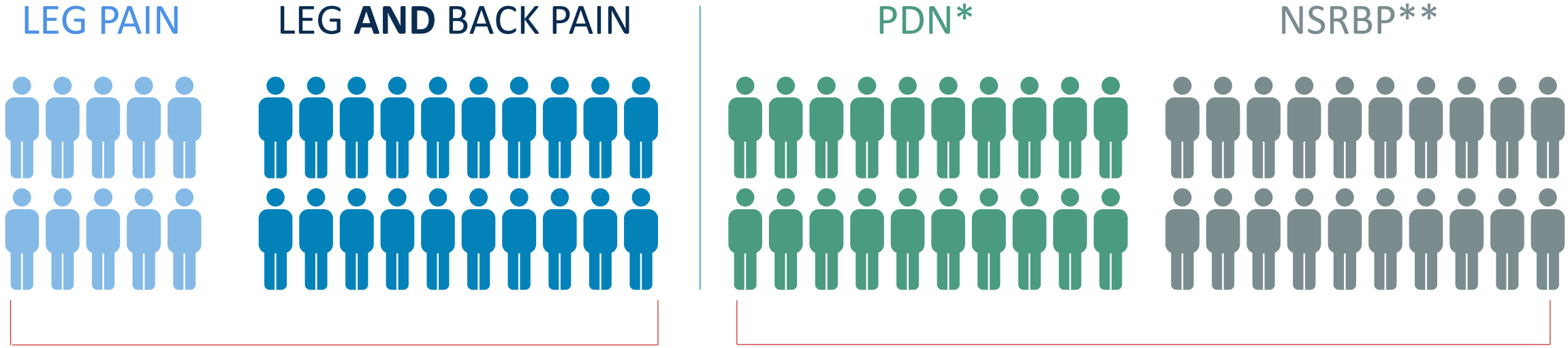
Expanding Market Opportunities

Focused on opportunities with large patient demand and unmet need



* Painful Diabetic Neuropathy
** Non-surgical Refractory Back Pain

Clinical Research Results

Dr. David Caraway, MD, PhD
Chief Medical Officer

DRIVING INNOVATION THROUGH
SCIENCE & EVIDENCE

North American Neuromodulation Society
est 1994

10 kHz Spinal Cord Stimulation for Treatment of Painful Diabetic Neuropathy: A Multicenter, Randomized, Controlled Trial

Erika Petersen, MD, FAANS, FACS

Associate Professor

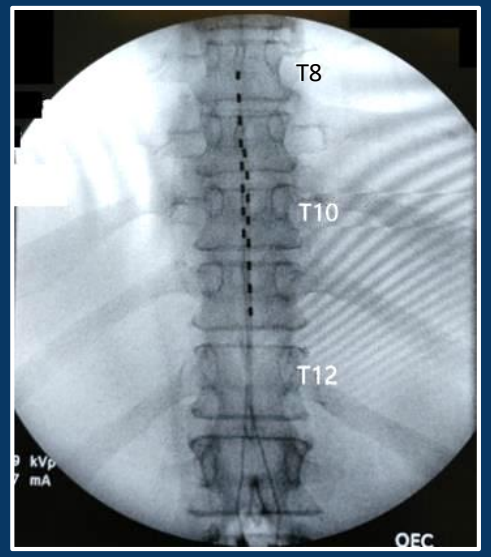
Residency Program Director

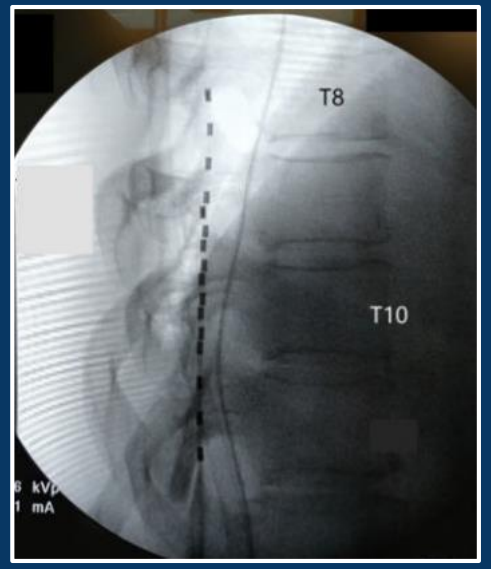
University of Arkansas for Medical Sciences

Department of Neurosurgery

Methods

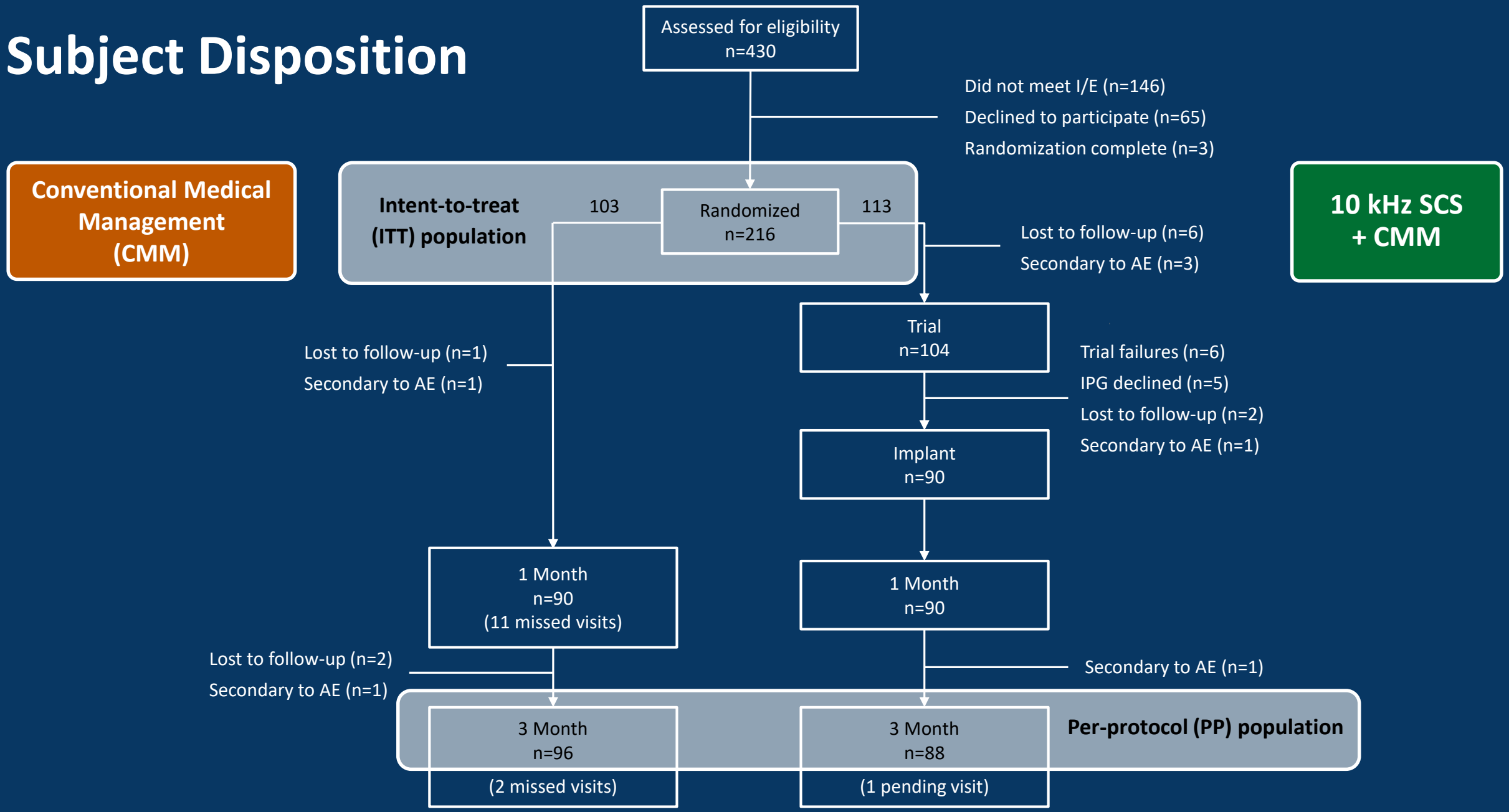
- Painful diabetic neuropathy (PDN) of the lower limbs in patients refractory to conservative treatments
- ≥ 5 of 10 cm on pain VAS, HbA1c < 10%, BMI < 45
- 18 US centers
- Independent Medical Monitors reviewed all subjects
- 216 subjects randomized 1:1 to CMM alone vs. CMM + 10 kHz SCS (Nevro Corp.)
- SCS subjects: At least 50% pain relief during trial stimulation required for implant
- 3-month follow-up assessing
  - Pain
  - Quality of life
  - Neurological function
    - Including diabetic foot exam w/ Semmes-Weinstein 10g monofilament and 40g pinprick tests





Mekhail et al. *Trials* 2020

Subject Disposition



Baseline Characteristics

	CMM n = 103	10 kHz SCS + CMM n = 113	Standardized Difference*
Age in years, mean (SD)	60.8 (9.9)	60.7 (11.4)	0.01
Male, n (%)	66 (64%)	70 (62%)	0.04
Race			
White, n (%)	85 (82.5%)	87 (77.0%)	0.14
Black or African American, n (%)	13 (12.6%)	18 (15.9%)	
Native Hawaiian or other Pacific Islander, n (%)	1 (1.0%)	3 (2.7%)	
American Indian or Alaska Native, n (%)	0 (0.0%)	2 (1.8%)	
Asian, n (%)	1 (1.0%)	1 (0.9%)	
Other, n (%)	3 (2.9%)	2 (1.8%)	
Diabetes			
Type 1, n (%)	3 (3%)	8 (7%)	0.19
Type 2, n (%)	100 (97%)	105 (93%)	
Duration in years			
Diabetes, mean (SD)	12.2 (8.5)	12.9 (8.5)	0.09
Peripheral neuropathy, mean (SD)	7.1 (5.1)	7.4 (5.7)	0.06
Lower limb pain VAS in cm, mean (SD)	7.1 (1.6)	7.5 (1.6)	0.22
< 7.5 cm, n (%)	57 (55%)	54 (48%)	0.15
≥ 7.5 cm, n (%)	46 (45%)	59 (52%)	
HbA1c, mean (SD)	7.4% (1.2%)	7.3% (1.1%)	0.11
< 7.0%, n (%)	40 (39%)	46 (41%)	0.04
≥ 7.0%, n (%)	63 (61%)	67 (59%)	
BMI, mean (SD)	33.9 (5.2)	33.6 (5.4)	0.06

*Effect size index (Cohen's d):
≥ 0.20 = small
≥ 0.50 = medium
≥ 0.80 = large

Safety: Study-Related Adverse Events

	CMM n = 103	10 kHz SCS + CMM n = 113
Total study-related AEs, n (# of subjects, %)	None reported	19 (15, 13.3%)
Rated as Serious AEs	-	2 (2, 1.8%)
Study-related AEs by type		
Lead migration	-	4 (2, 1.8%)
Wound dehiscence	-	3 (3, 2.7%)
Infection	-	2 (2, 1.8%)
Incision or IPG discomfort	-	2 (2, 1.8%)
Irritation from surgical dressings	-	2 (2, 1.8%)
Impaired healing	-	1 (1, 0.9%)
Radiculopathy	-	1 (1, 0.9%)
Uncomfortable stimulation	-	1 (1, 0.9%)
Gastroesophageal reflux	-	1 (1, 0.9%)
Arthralgia	-	1 (1, 0.9%)
Hyporeflexia	-	1 (1, 0.9%)

Outcomes of the SAEs:

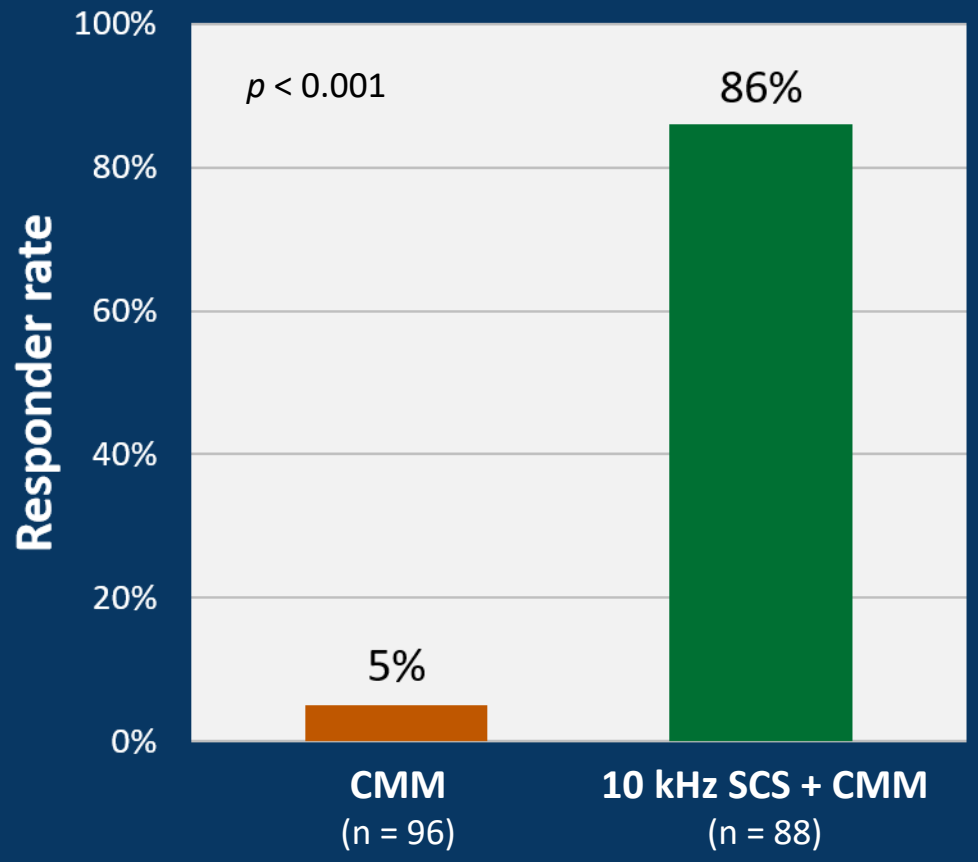
- Infection resolved with I&D, antibiotics, subject continues in the study
- Wound dehiscence resulted in device explant, subject will exit study

Reported SCS infection rates:

- 2.45% (Hoelzer et al. 2017)
- 3.4% (Kumar et al. 2006)
- 4.5% (Mekhail et al. 2011)
- 8.9% (Diabetes cohort, Mekhail et al. 2011)

Primary Endpoint Analysis: Per-Protocol Population

- Primary Endpoint is a composite of safety & effectiveness at 3 months
  - compare responders (≥ 50% pain relief) without a worsening neurological deficit from baseline
- ITT analysis consistent with PP analysis, significant difference between groups

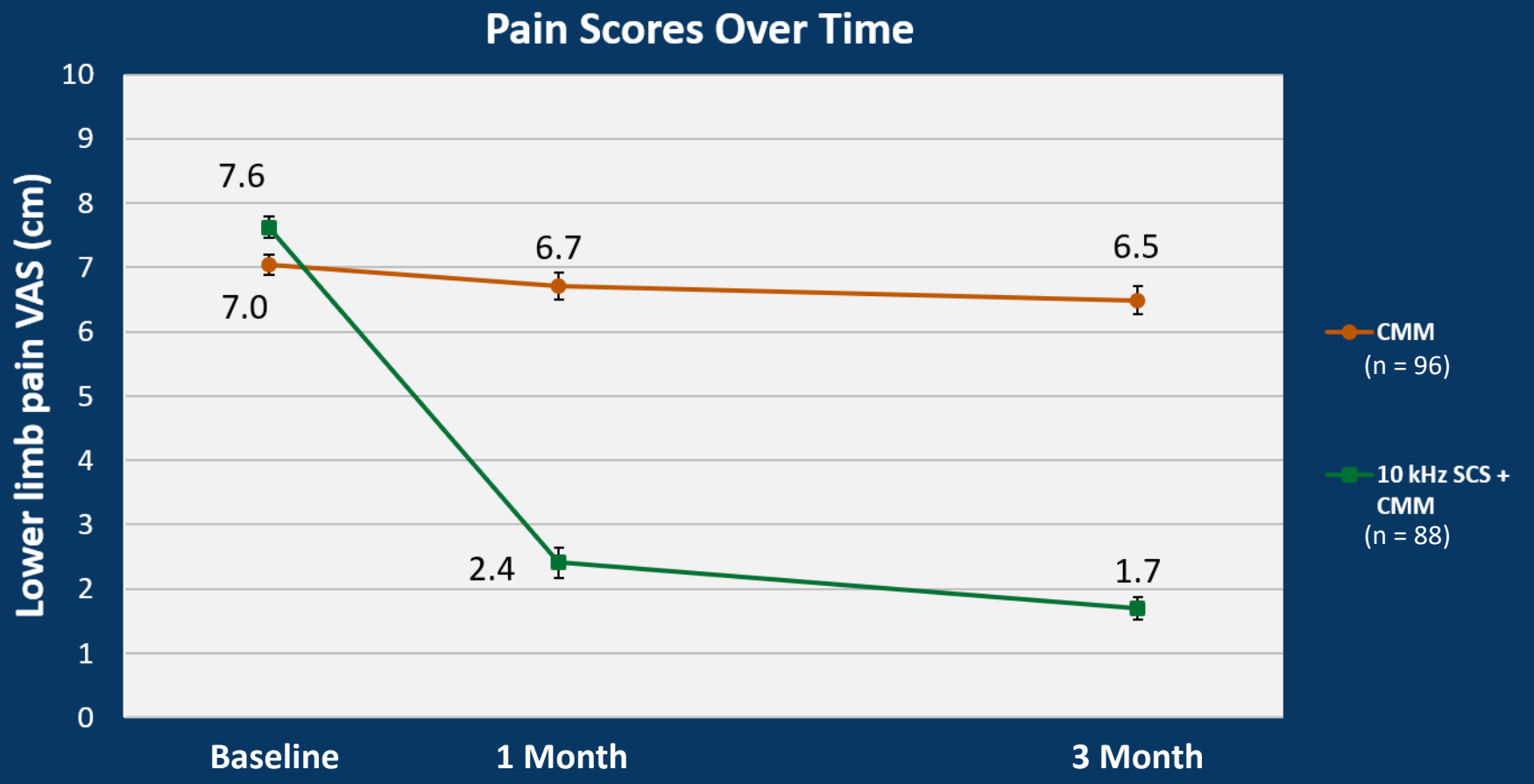


Results: VAS Pain Scores

Trial stimulation success
(≥ 50% pain relief)

94%

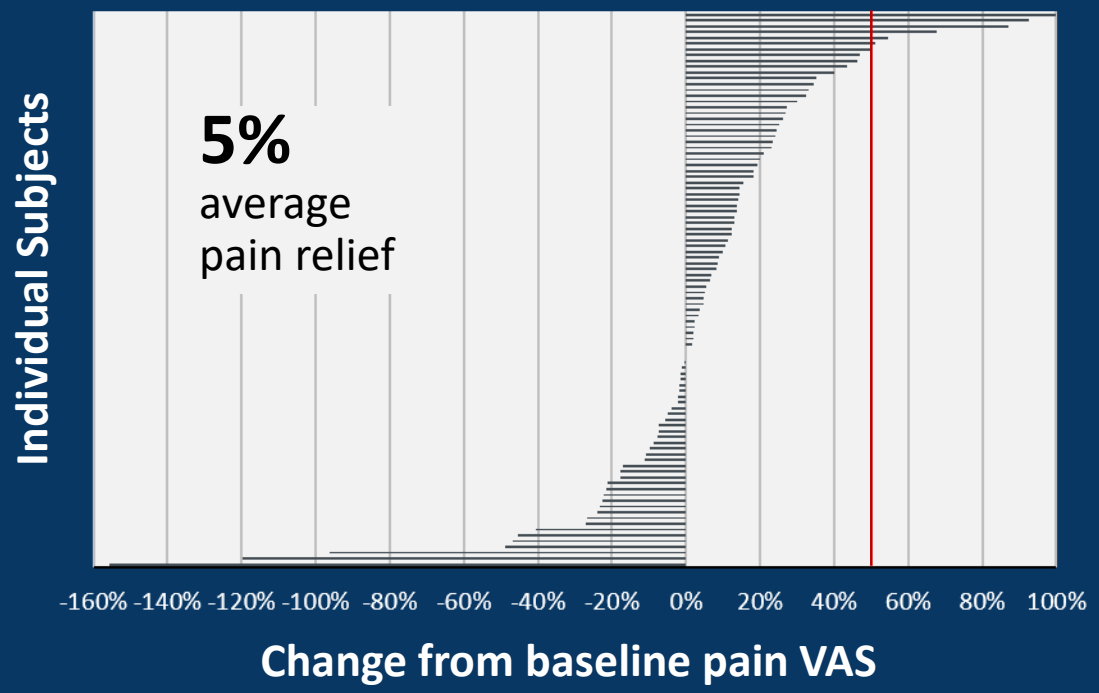
(n = 98/104)



Individual Pain Relief at 3 Months

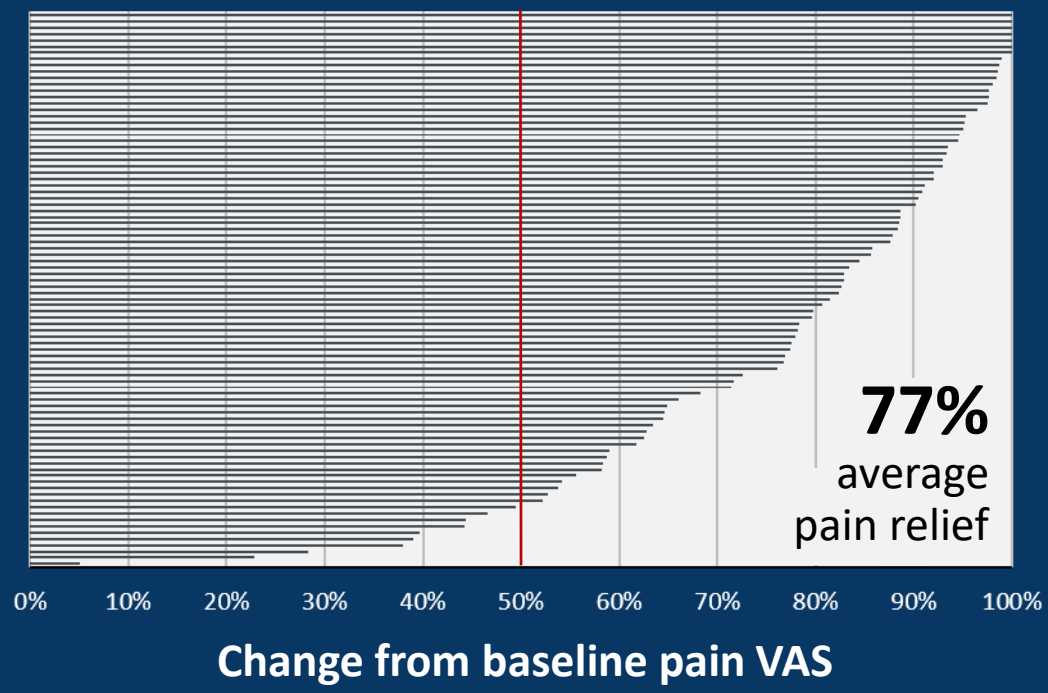
CMM

7% responders (n = 7/96)



10 kHz SCS + CMM

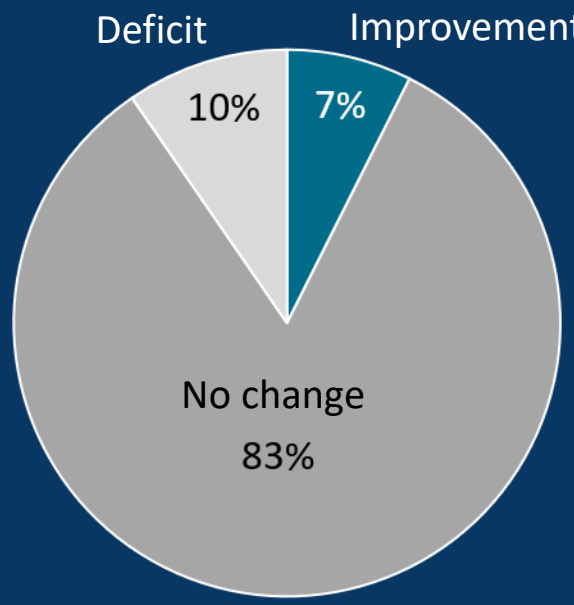
89% responders (n = 78/88)



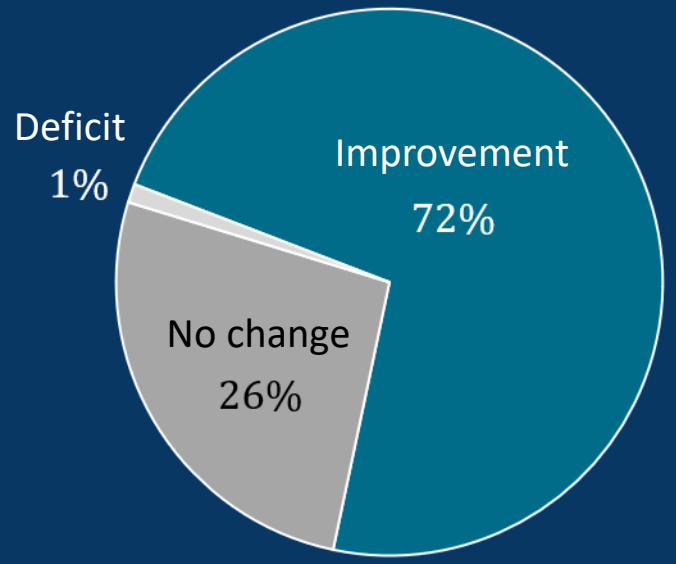
Sensory Assessments at 3 Months

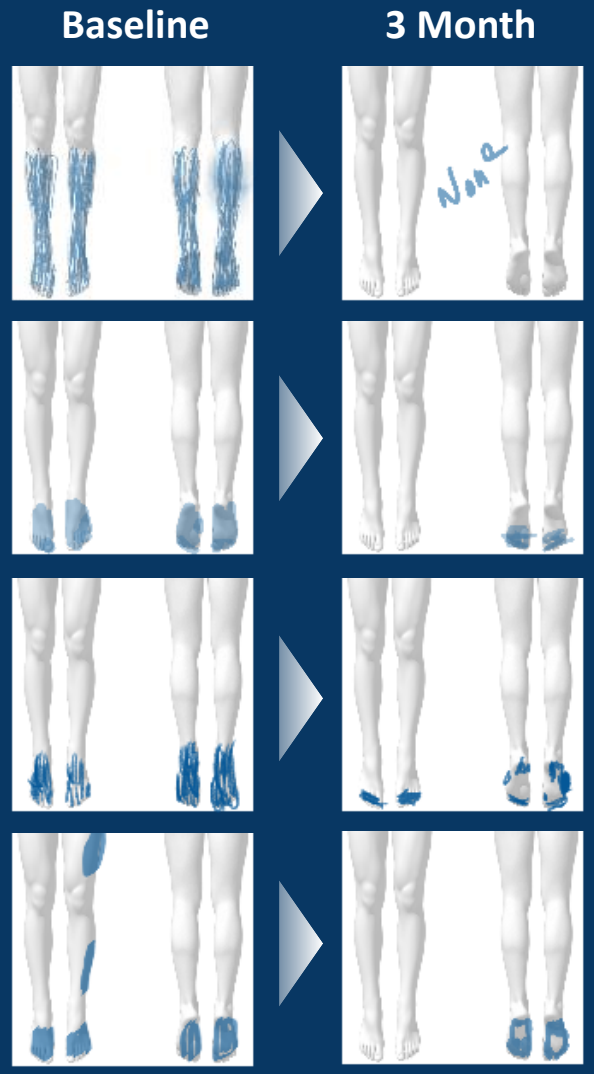
Investigator assessed sensory changes compared to baseline

CMM
(n = 94)



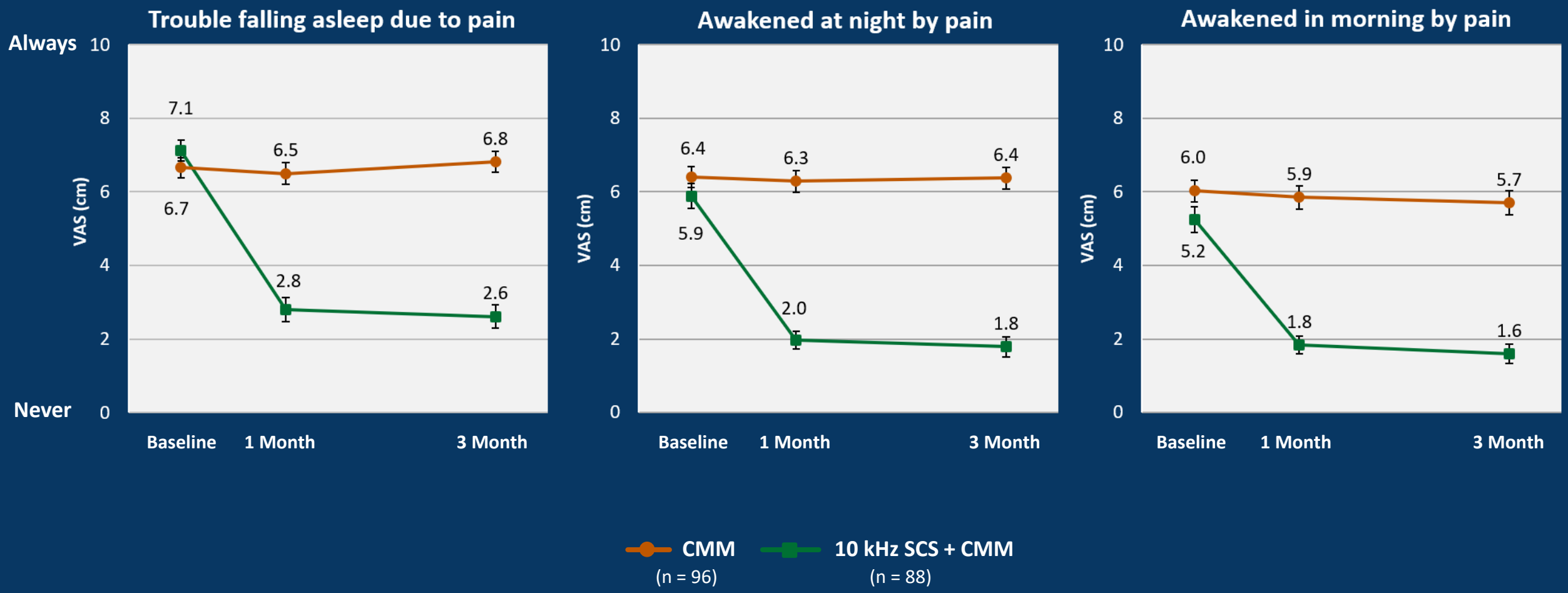
10 kHz SCS + CMM
(n = 87)



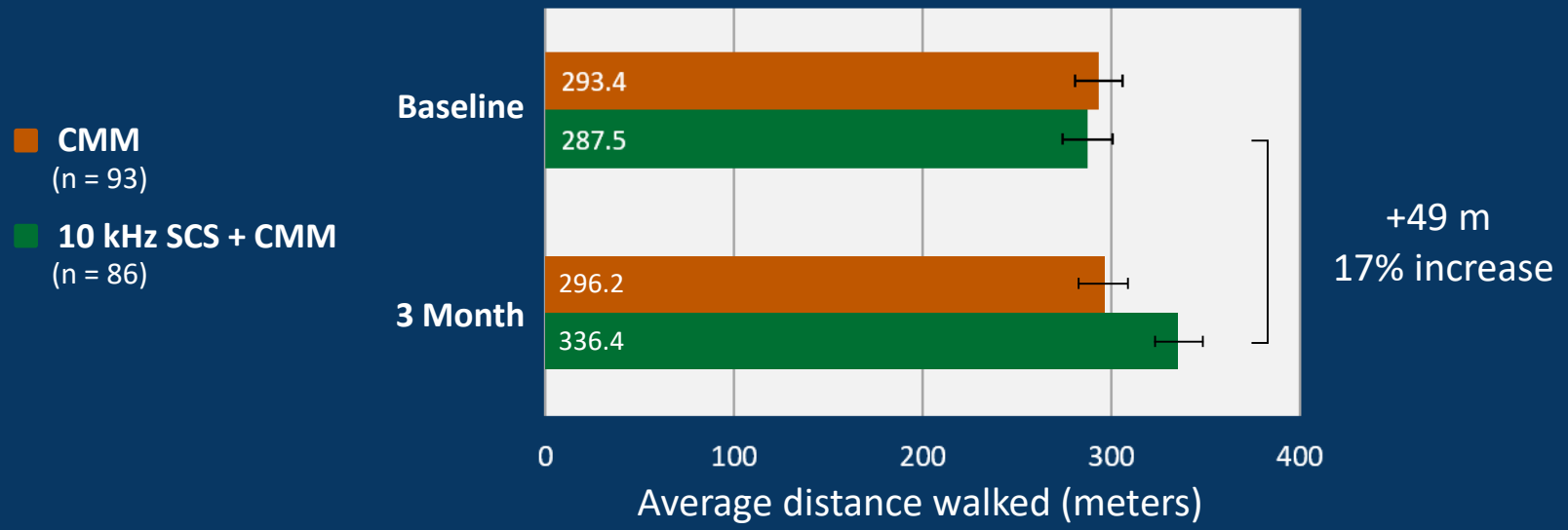


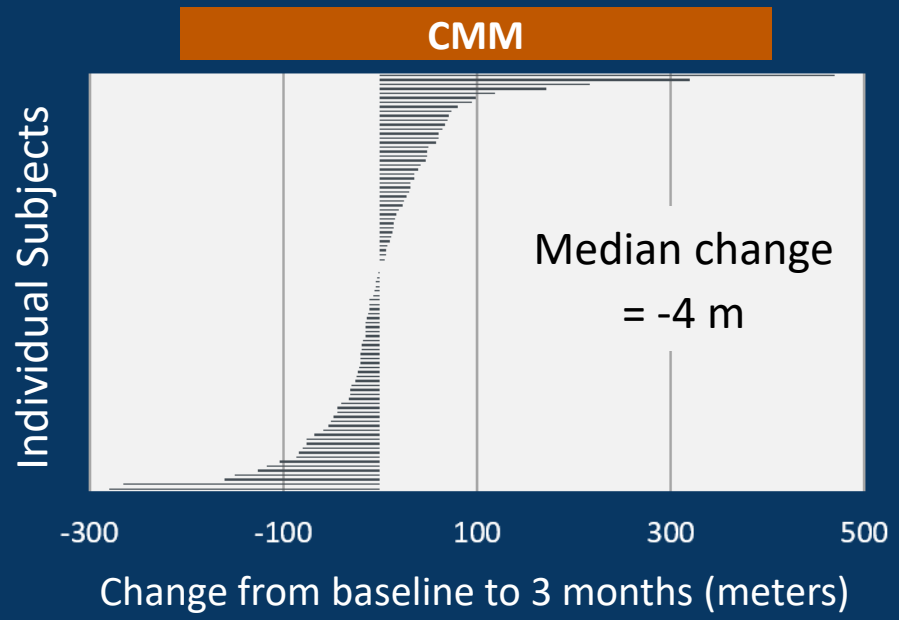
Numbness diagrams drawn by SCS patients

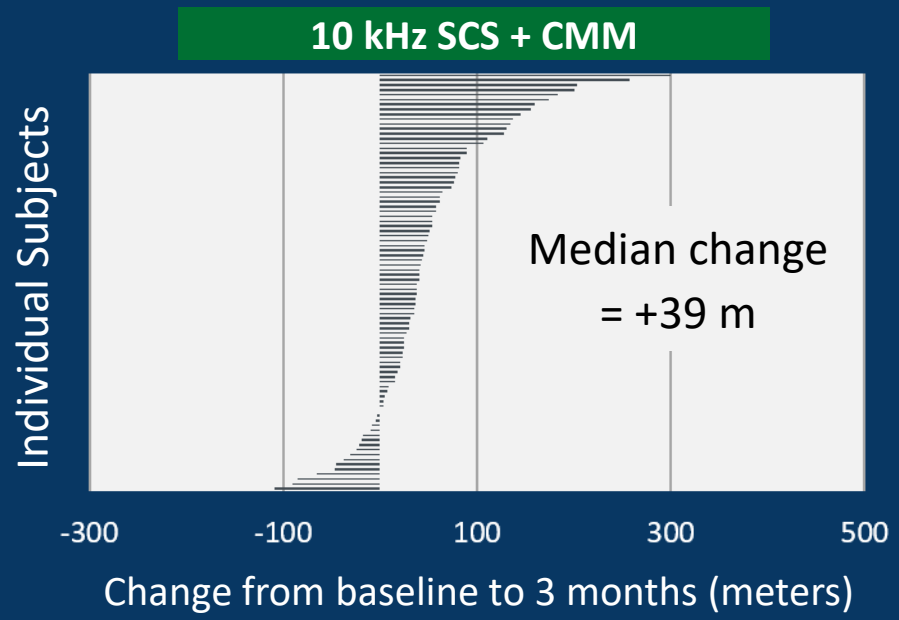
Quality of Life Improvements: Sleep



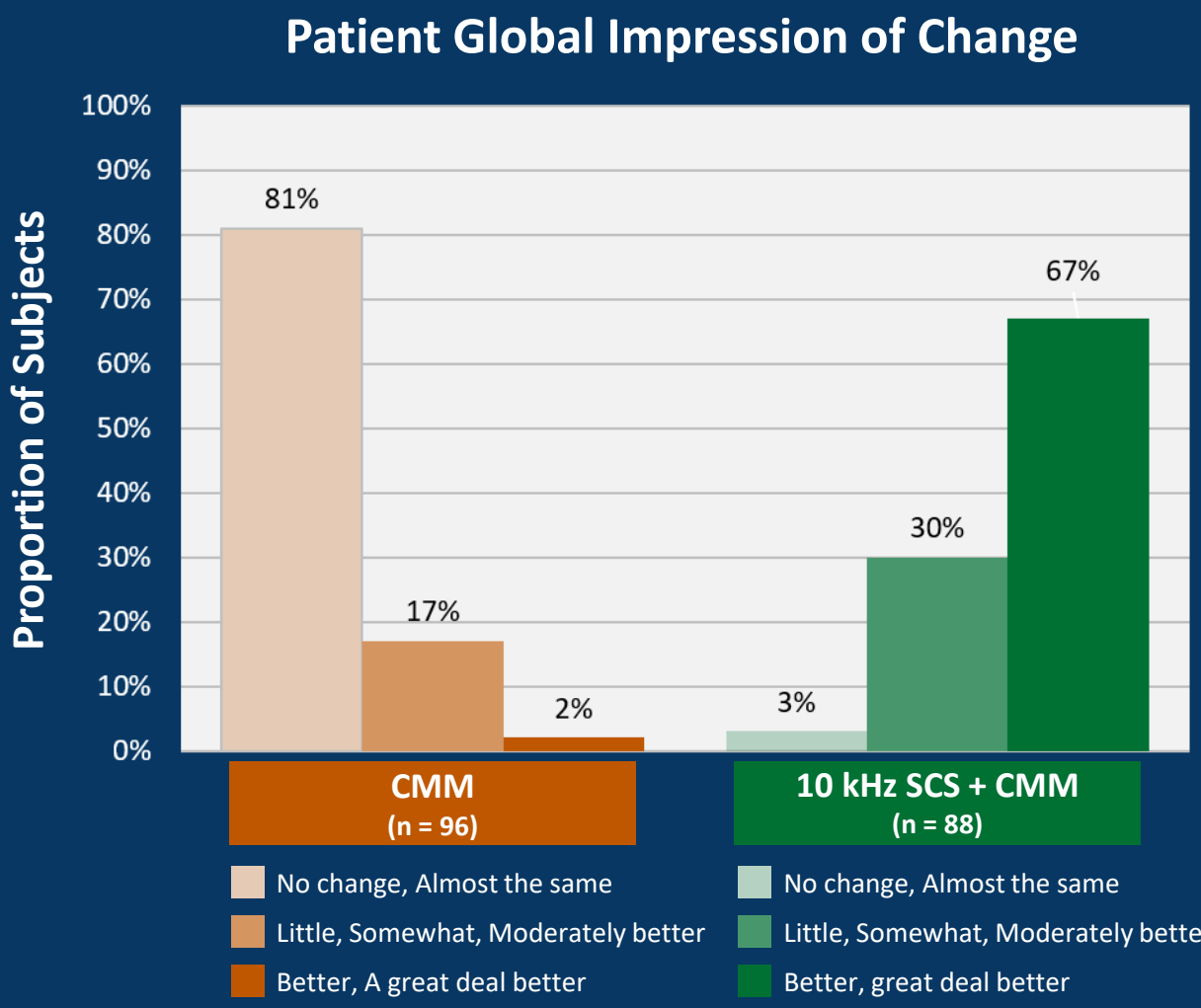
Functional Improvements: 6-Minute Walk Test

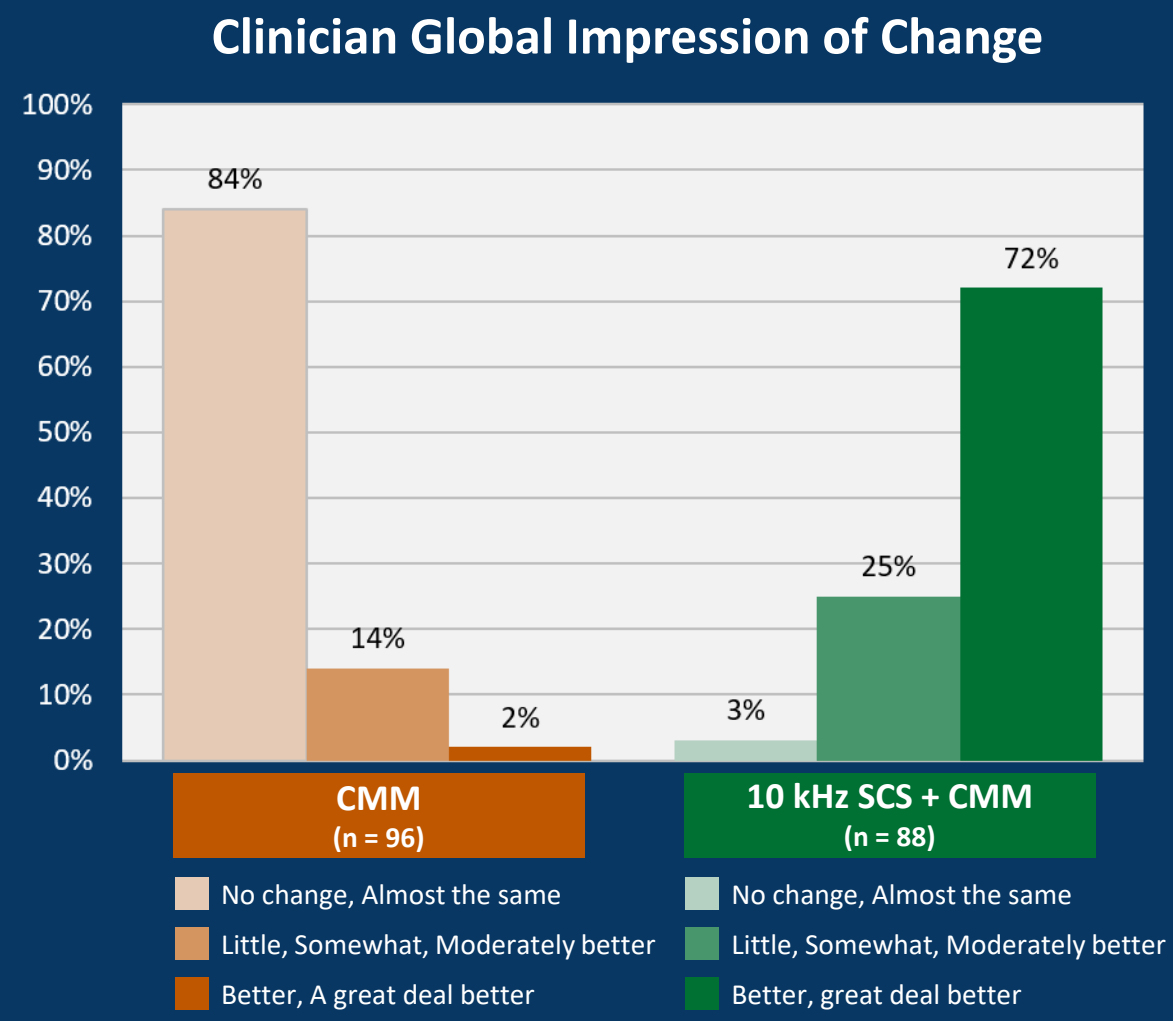






Quality of Life Improvements: Impression of Change





Conclusions

- **<u>Study primary endpoint met</u> -** A large proportion of subjects benefited from 10 kHz SCS
- 10 kHz SCS is a safe and effective treatment for PDN patients refractory to CMM
- Sensory improvements observed in many patients with 10 kHz SCS
- Improvements seen in function & quality of life measures
- Study follow-up will continue for 24 months total with evaluation of health economics and pain medication usage

SENZA-PDN Investigators


Kas Amirdelfan


Matthew Bennett


Rick Bundschu


Gassan Chaiban


Paul Chang


Heejung Choi


Michael Creamer


David DiBenedetto


Yashar Eshraghi


Vincent Galan


Gennady Gekht


Johnathan Goree


Maged Guirguis


Nathan Harrison


Nandan Lad


Neel Mehta


Ali Nairizi


Denis Patterson


Christopher Paul


Dawood Sayed


Jim Scowcroft


Khalid Sethi


Shawn Sills


Thomas Stauss


Kostandinos Tsoulfas


Judith White


Tyson Wickboldt

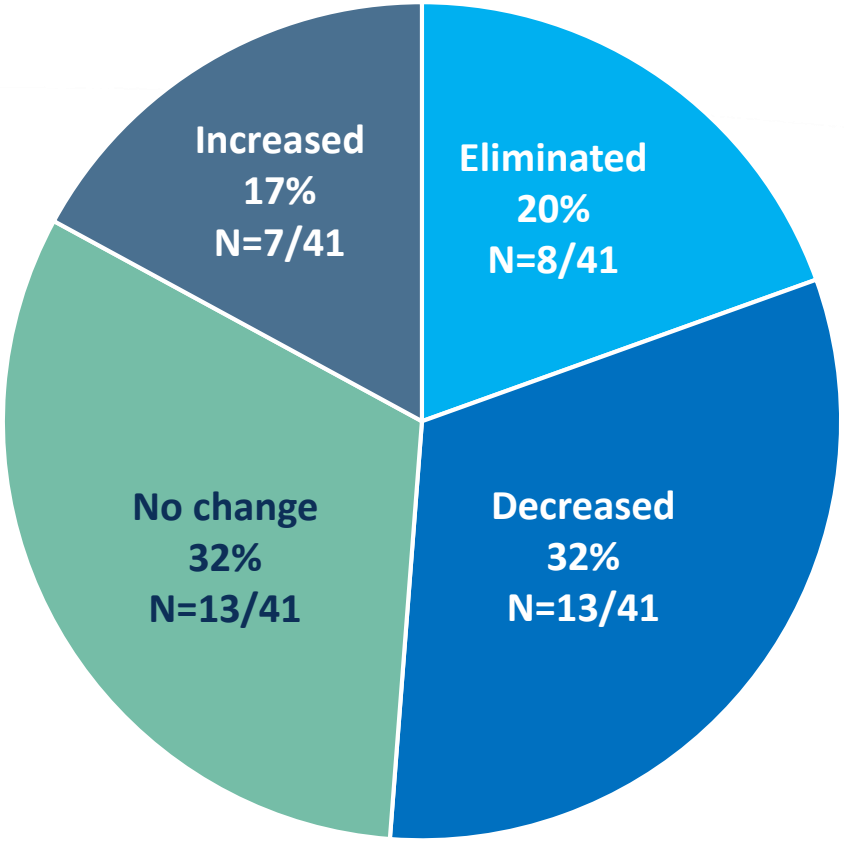

Paul Wu


Jijun Xu


Cong Yu

NANS Presentations – Opioid Reduction in ULN

- Sustained pain relief using 10 kHz SCS in subjects with chronic upper extremity and neck pain, a difficult to treat etiology of chronic pain
- Significant reduction in opioid dose
- More than 1 in every 2 subjects reduced or eliminated their opioids
- Subjects taking >90 MME opioids (N=7/10) at baseline also reduced/eliminated their opioids
- Reducing or eliminating opioids did not compromise pain relief



Waveform Pairing - Early Omnia Clinical Experience

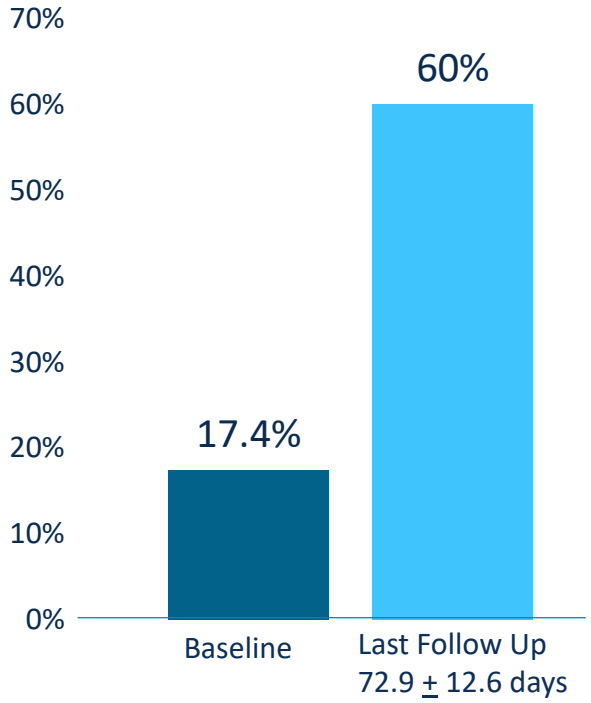
Waveform Pairing offers a new approach to improve outcomes in select difficult patient populations

Frequency Pairing

Burst^{10K}

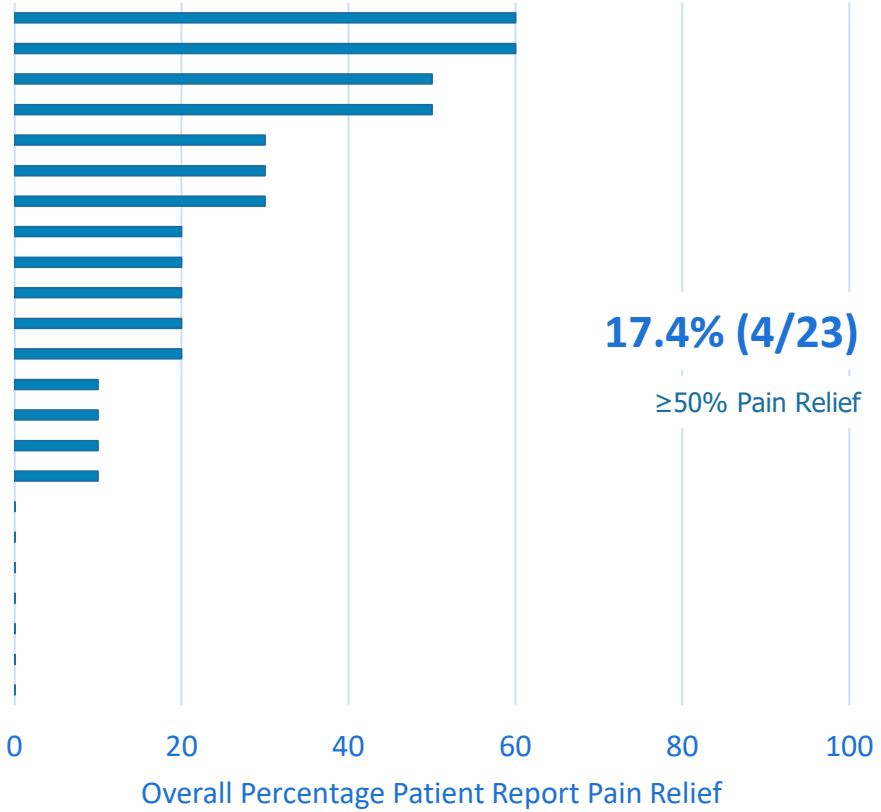
- A patient population not achieving adequate pain relief across clinics in Australia was identified (n=26)
- Those patients were provided Omnia programming (Frequency Pairing or Burst^{10k}) to optimize their treatment
- The responder rate improved from 17.4% at baseline to 60% at last follow up

Responder Rate Improvement with Omnia Waveforms

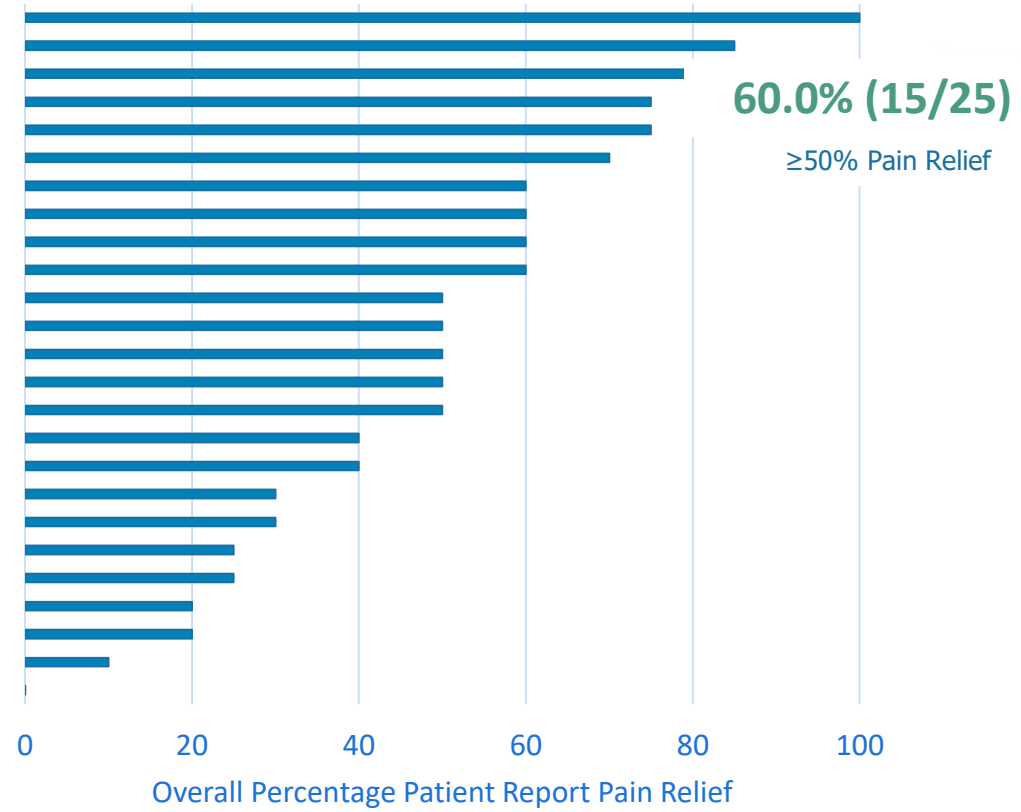


Waveform Pairing – Patient Level Improvement

Prior to Waveform Pairing



Following Waveform Pairing (Follow up avg. 72.9 ± 12.6 days)



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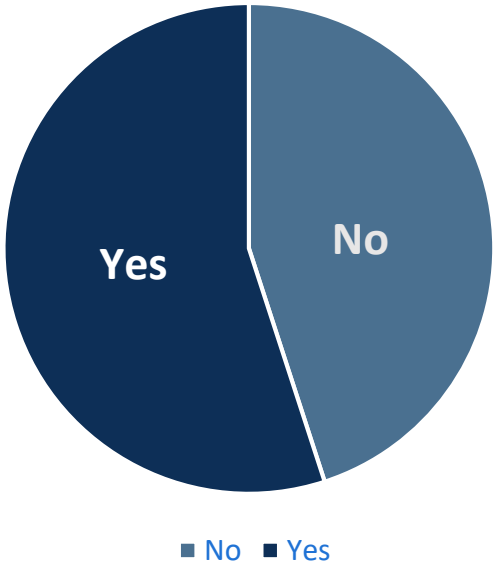
Functional Improvement with Waveform Pairing

SLEEP

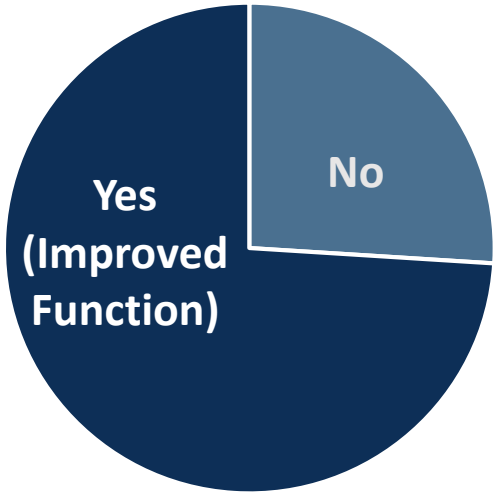
55% Had Improved Sleep since last follow up*



n=18

FUNCTION

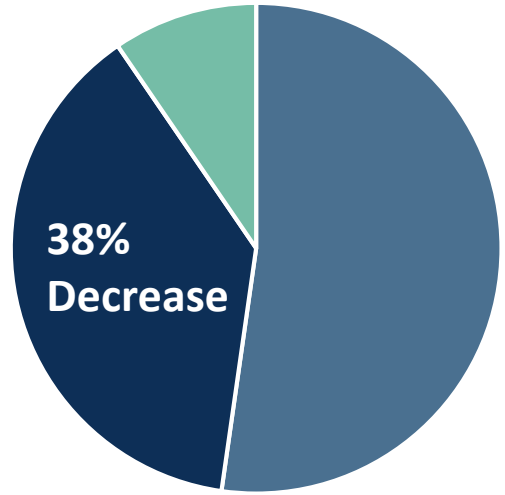
74% Had Improved Function since last follow up*



n=19

MEDICATION

38% Decreased Pain Medication since last follow up*



n=21

*Last Follow Up: (72.9 ± 12.6 days)

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NANS 2020: Nevro Abstracts and Presentations

25 Abstracts Accepted for Presentation

- 10 podium presentations
- 10 paper poster presentations
- 5 e-poster presentations

Highlights

- Primary endpoint assessment data for SENZA-PDN
- Cost efficiency of HF10
- Opioid reduction in upper limb and neck pain patients
- Frequency pairing capability of HF10

Question and Answer Session