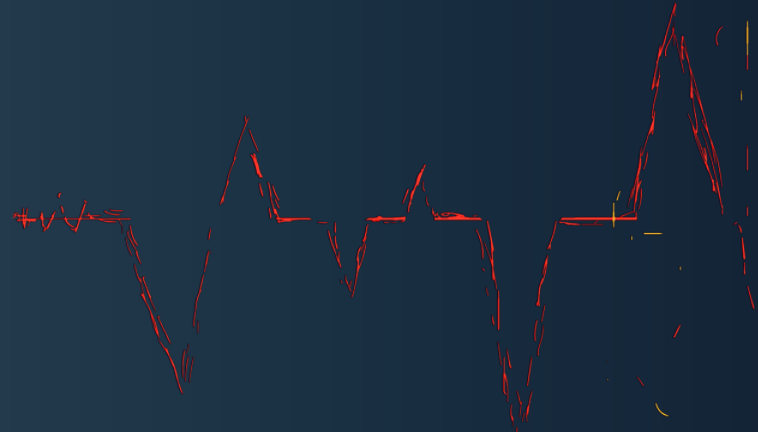


# AtriCure

Creating a World Class Platform

Investor Presentation

February 2025



# Forward Looking Statements and Non-GAAP Financial Measures

This presentation and oral statements made in connection with this presentation contain “forward-looking statements,” which are statements related to future events that by their nature address matters that are uncertain. Forward-looking statements address, among other things, AtriCure’s expected market opportunity, future business, financial performance, financial condition, and results of operations, and often contain words such as “intends,” “estimates,” “anticipates,” “hopes,” “projects,” “plans,” “expects,” “drives,” “seek,” “believes,” “see,” “focus,” “should,” “will,” “would,” “can,” “opportunity,” “target,” “outlook,” and similar expressions and the negative versions thereof. Such statements are based only upon current expectations of AtriCure. All forward-looking information is inherently uncertain and actual results may differ materially from assumptions, estimates, projections or expectations reflected or contained in the forward-looking statements as a result of various risk factors.


These risks and uncertainties include, but are not limited to, the following: our estimate of the market for our products; the rate and degree of market acceptance of our products; negative clinical data; competition from existing and new products and procedures, including the development of drugs or catheter-based technologies; our reliance on independent distributors to sell our products; inventory related charges; the timing of and ability to obtain and maintain regulatory clearances and approvals for our products; impacts of rising healthcare costs; our ability to comply with extensive FDA regulations; the timing of and ability to obtain third party payor reimbursement of procedures utilizing our products; unfavorable publicity; the potential impact of any acquisitions, mergers, dispositions, joint ventures or investments we may make; disruptions to our manufacturing operations; our failure to properly manage growth; disruptions of critical information systems or material breaches in the security of our systems; our ability to manage our intellectual property rights to provide meaningful protection; fluctuation of quarterly financial results; fluctuations in foreign currency exchange rates; reliance on third party manufacturers and suppliers; and litigation, administrative or other proceedings. These risks and uncertainties, as well as others, are discussed in greater detail in our filings with the Securities and Exchange Commission (“SEC”), including our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 16, 2024. There may be additional risks of which we are not presently aware or that we currently believe are immaterial which could have an adverse impact on our business. Any forward-looking statements are based on our current expectations, estimates and assumptions regarding future events and are applicable only as of the dates of such statements. We make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances that may change unless required by law.

To supplement AtriCure’s consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America, or GAAP, AtriCure provides certain non-GAAP financial measures as supplemental financial metrics in this presentation.

Adjusted EBITDA is calculated as net loss before other income/expense (including interest), income tax expense, depreciation and amortization expense, share-based compensation expense, and non-recurring charges that are not reflective of the operational results of the Company’s core business and may affect comparability of results period-over-period. Non-recurring charges include acquisition costs, acquired in-process research and development (IPR&D) and related milestone payments arising from asset acquisitions, legal settlement costs, impairment of intangible assets and change in fair value of contingent consideration liabilities. Management believes in order to properly understand short-term and long-term financial trends, investors may wish to consider the impact of these excluded items in addition to GAAP measures. The excluded items vary in frequency and/or impact on our continuing results of operations and management believes that the excluded items are typically not reflective of our ongoing core business operations and financial condition. Further, management uses adjusted EBITDA for both strategic and annual operating planning.

Adjusted loss per share is a non-GAAP measure which calculates the net loss per share before non-cash adjustments in fair value of contingent consideration liabilities, acquired IPR&D and related milestone payments arising from asset acquisitions, legal settlement costs, impairment of intangible assets and debt extinguishment.

The non-GAAP financial measures used by AtriCure may not be the same or calculated in the same manner as those used and calculated by other companies. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for AtriCure’s financial results prepared and reported in accordance with GAAP. We urge investors to review the reconciliation of these non-GAAP financial measures to the comparable GAAP financials measures, and not to rely on any single financial measure to evaluate our business.



We are  
passionately  
focused on  
healing the lives  
of those affected  
by **Afib** and **pain**  
after surgery

### **Large Markets**

Addressing an **underserved and growing** patient population

### **Strong Portfolio**

Existing products and solutions  
and continuous innovation driving  
**consistent growth**

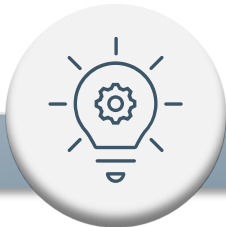
### **Bright Future**

Novel therapies supported by  
growing **body of clinical evidence**

# Strategic Focus

## Innovation

Continuous improvement, increasing pipeline



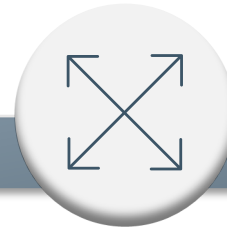
## Clinical Science

Differentiated clinical trials with superior patient outcomes



## Expansion

Developing addressable markets and expanding patient impact globally

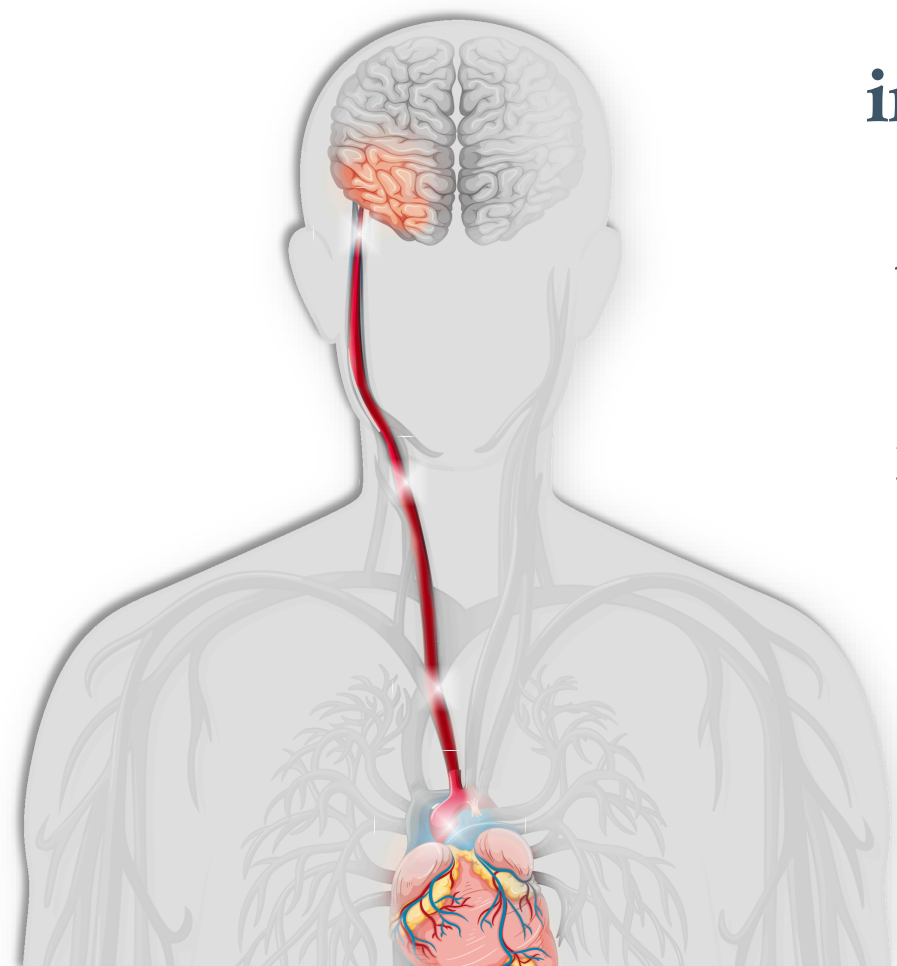


## Profitable Growth

Strong history of revenue growth and acceleration from multiple catalysts with operating leverage



# Afib: A Serious Problem



**Atrial Fibrillation (Afib) is an irregular heartbeat (or arrhythmia) tied to higher risk of stroke, heart failure, dementia, and other health problems**

**5x**

**Higher Risk of Stroke<sup>1</sup>**

**5x**

**Greater Risk of All-Cause Death<sup>1</sup>**

**>5x**

**Higher Risk of Heart Failure<sup>2</sup>**

# Afib: A Serious Problem

Afib affects more than **59 million people** worldwide.<sup>3</sup>



**1 in 4 Adults**

Over the age of 40  
will develop Afib in their  
lifetime<sup>4</sup>



**> 4 Million**

People estimated to have  
long-standing persistent Afib  
in the US<sup>5</sup>

# AtriCure Patient Profile

*Differentiated Focus: Creating Standards of Care for Patients with Advanced Afib and Managing Post-Operative Pain*

**Afib**

**Pain Management**

**Structural Heart Issue**  
Surgery required (Valve, CABG)  
Afib corrected at same time



**Concomitant Open Procedures**  
(Ablation/LAAM)

**No Structural Issue**  
Afib is primary concern



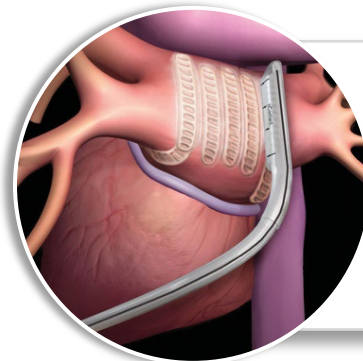
Medicine is effective

Intervention is better choice



**Catheter often first line of treatment**

PAROXYSMAL (occasional) → PERSISTENT → LONG-STANDING PERSISTENT

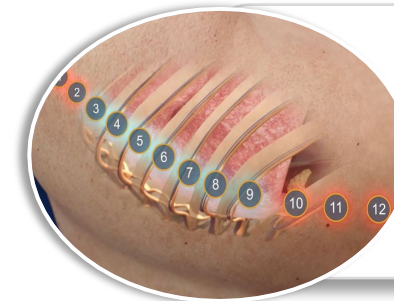


**Standalone Hybrid Procedures**  
Complementary to catheter ablation  
(Ablation/LAAM)

**Thoracic Surgery**  
Intercostal nerve pain addressed during surgery



**Concomitant Cryo Nerve Block Procedure**  
(Ablation)

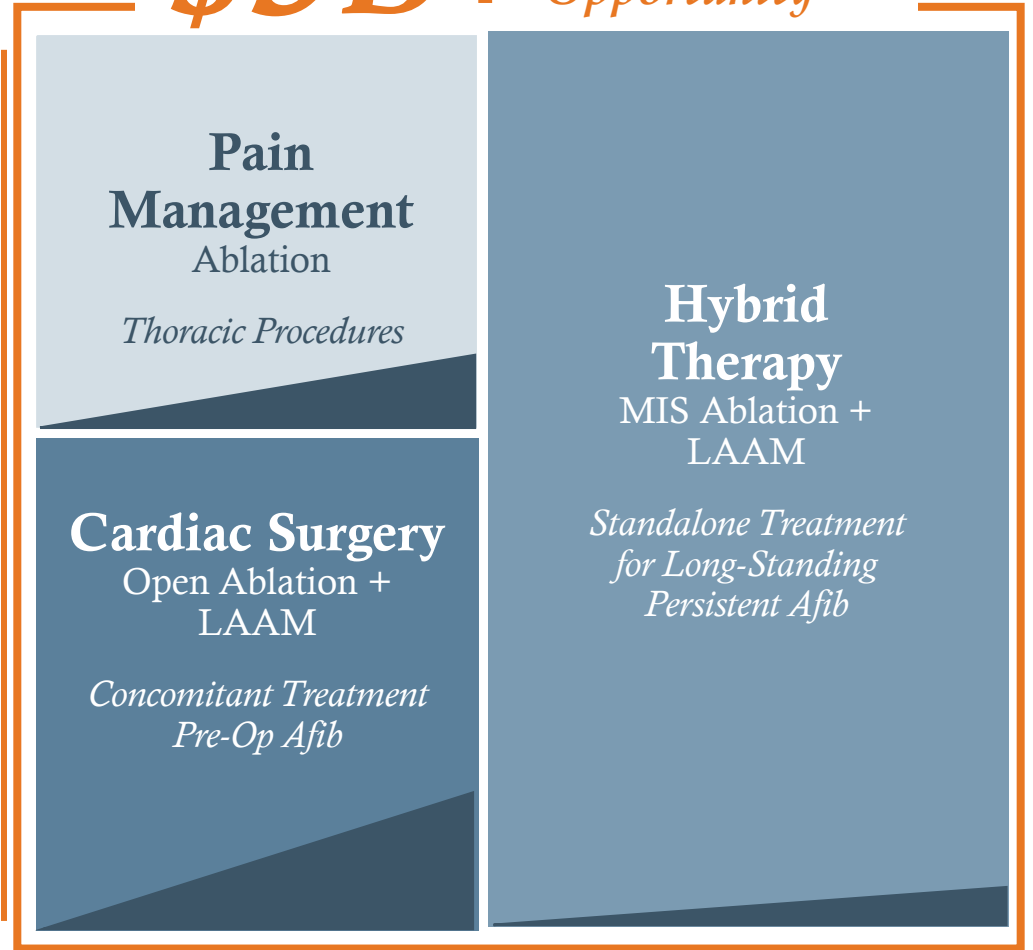


# Significant Global Market Opportunity

**\$1B** *2010 Global Opportunity*

**Cardiac Surgery**  
Open Ablation + LAAM  
*Concomitant Treatment Pre-Op Afib*

**\$5B+** *Current Global Opportunity*



# Expanding Market Opportunity

## \$10B+ Global Opportunity

*Leading with innovation, clinical science and education to establish and grow our markets*



# Innovation and Clinical Milestones

AtriCure

Twenty Five Years All Ways Innovative

2000

- AtriCure founded
- First patient treated
- ABLATE Trial begins

2010

- Isolator® Synergy™ Ablation System FDA approved for treatment of persistent or long-standing persistent Afib concomitant to open heart procedures
- AtriClip® devices
- CONVERGE Trial begins

2015

- EPI-Sense® system acquired
- AtriClip PRO-V®
- AtriClip Flex-V®
- cryoSPHERE® probe for Pain Management

2020

- EPI-Sense System approved by FDA for treatment of long-standing persistent Afib
- EnCompass® clamp
- LeAAPS Trial studying prophylactic LAA exclusion in non-Afib patients begins
- EPI-Sense ST device
- cryoSPHERE+ and MAX probes
- AtriClip FLEX-Mini™ device
- BoxX-NoAF Trial studying prophylactic ablation of non-Afib patients begins

ISOLATOR® SYNERGY™ CLAMP



ATRICLIP® FLEX-V® DEVICE



cryoSPHERE® CRYOABLATION PROBE



EPI-SENSE® DEVICE



ISOLATOR® SYNERGY™ ENCOMPASS® CLAMP



















ATRICLIP FLEX-Mini™ DEVICE



AtriCure

# Treatment of Afib and LAAM

## Guidelines for Clinical Practice

| SOCIETIES   | COR | LOE | 2023-2024   | 2023-2024   |                                      |
|---|-----|-----|-------------|---|--------------------------------------|
|   |     |     |             |   |                                      |
|  The Society of Thoracic Surgeons      | I   | A   | Recommended |      | Surgical Ablation* and LAA Exclusion |
|   | I   | B   |             |   |                                      |
|   | I   | C   |             |   |                                      |
|  AMERICAN COLLEGE of CARDIOLOGY        | IIa | A   | Reasonable  |      | Hybrid Ablation                      |
|   | IIa | B   |             |   |                                      |
|   | IIa | C   |             |   |                                      |
|  American Heart Association            | IIa | B   | Reasonable  |     | Hybrid Ablation                      |
|   | IIa | C   |             |   |                                      |
|   | IIb | A   |             |   |                                      |
|  ESC<br>European Society of Cardiology | IIb | A   | Considered  |   |                                      |
|   | IIb | B   |             |   |                                      |
|   | IIb | C   |             |   |                                      |
|  Heart Rhythm Society                | IIb | B   | Considered  |    | Standalone Surgical LAA Exclusion    |
|   | IIb | C   |             |   |                                      |
|   | IIb | C   |             |   |                                      |

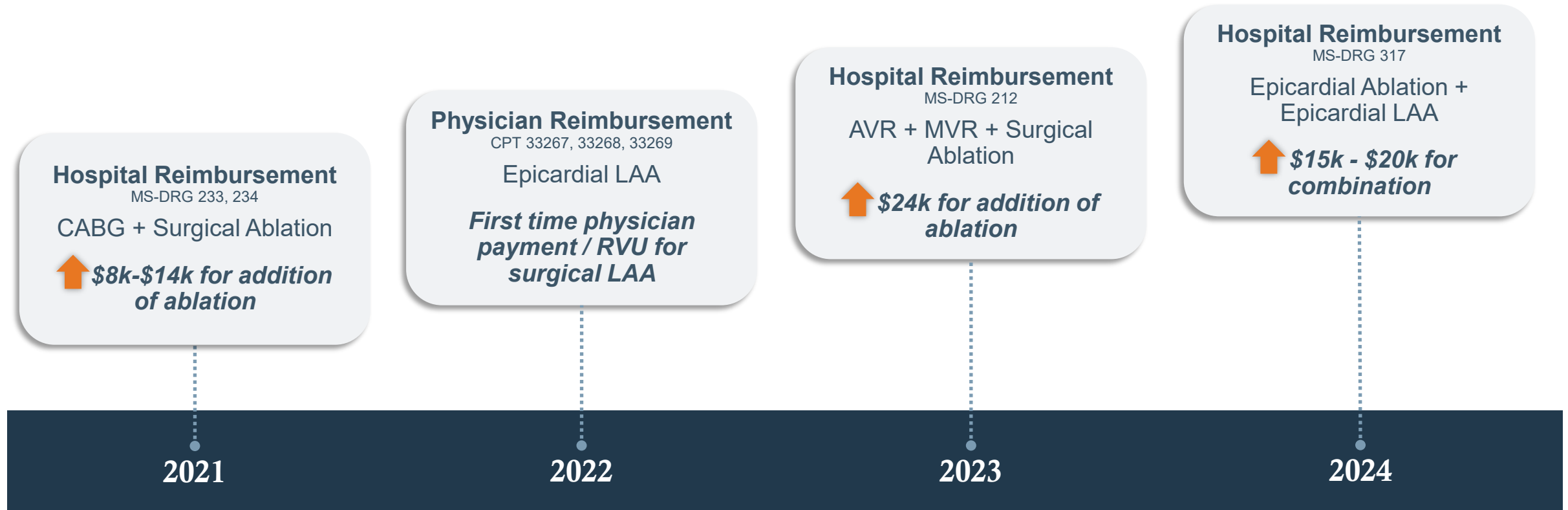
AtriCure

COR = Class of Recommendation    LOE = Level of Evidence

\*Concomitant surgical ablation Class IIA B-R, LAAE Class IA

# Treatment of Afib and LAAM

## Improving Access through Reimbursement



Sources included in Appendix

# Cardiac Surgery Ablation + LAAM

*Established Market and Advancing Innovation in Patient Care*

## Key Initiatives and Growth Drivers

- ✓ **Approved.** *Isolator Synergy Ablation System first medical device with FDA approval for treatment of Afib concomitant to open heart procedures*
- ✓ **Endorsed.** *Advanced Ablation Courses endorsed by the Society of Thoracic Surgeons*
- ✓ **Recommended.** *Guidelines<sup>7</sup> state Surgical Ablation is recommended and LAA management is recommended*

- **Penetrate global market** with EnCompass clamp
- **Drive adoption** of AtriClip FLEX-Mini device, launched in the US in 2024
- **Complete enrollment of 6,500 patients** in LeAAPS Trial, studying prophylactic LAA exclusion for prevention of ischemic stroke in cardiac surgery patients without pre-operative AF diagnosis
- **PFA clamp** development
- **Initiate BoxX-NoAF Trial** studying prophylactic ablation for reduction of post-op AF (POAF)

# Hybrid Therapy Ablation + LAAM

*Growing Market with Unique Solutions for Advanced Afib Patients*

## Key Initiatives and Growth Drivers



**>4 Million**

People estimated to have long-standing persistent Afib in the US<sup>5</sup>

Hybrid AF™ Therapy proven effective in long-standing persistent Afib patients

CONVERGE - DEEP - CEASE-AF

**<5% Treated**

- **Drive adoption** of Hybrid AF Therapy with Epi-Sense / ST devices, expanding global customer base
- Continue investments in clinical studies; **evidence supporting** Hybrid AF Therapies
- **New product development** for MIS LAAM devices, PFA platform
- **Expand awareness** for economic value and patient outcomes with Hybrid AF Therapy

## *Leading Market Development through Ablation Expertise*

### Key Initiatives and Growth Drivers

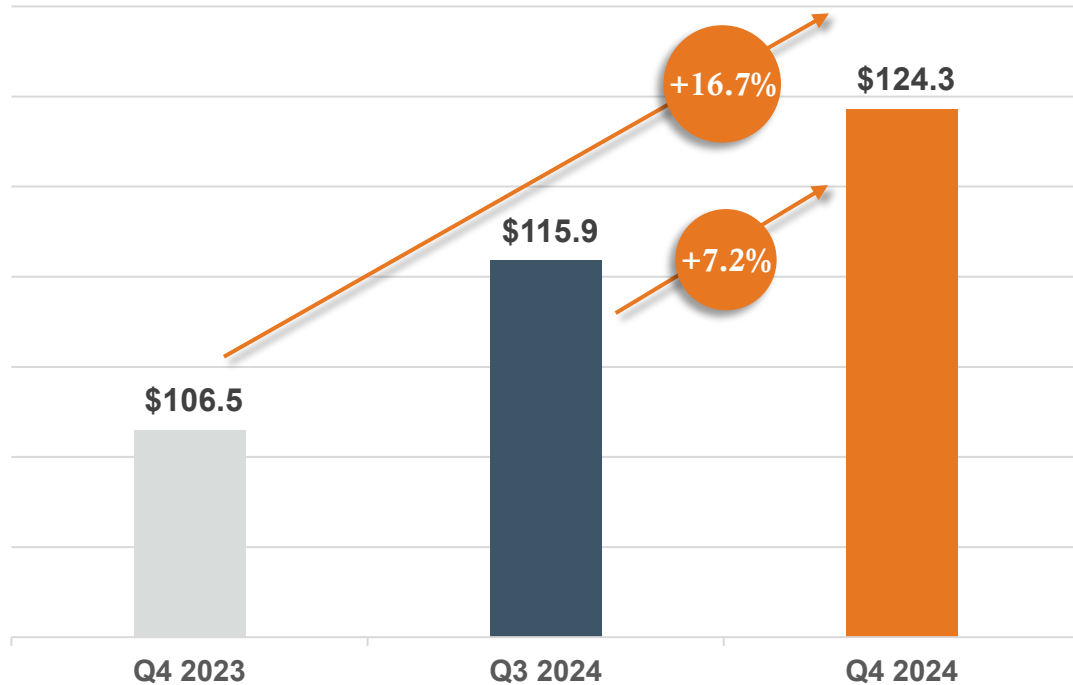


**Cryo Nerve Block Therapy** can be an important tool in combatting the opioid epidemic – 1 in 7 thoracic surgery patients become reliant upon opioids after their procedure<sup>7</sup>

- **Expand adoption of 2024 new product launches:** cryoSPHERE+ probe and cryoSPHERE MAX probe
- **Reduced freeze times** by 25% (cryoSPHERE+) and 50% (cryoSPHERE MAX) compared to first generation technology
- **Continue investments** in registries and studies to support economic benefit of Cryo Nerve Block therapy
- **Product and market development** in new therapy areas

# Fourth Quarter 2024 Financial Highlights

Worldwide Revenue\* (\$M)



**Strong growth across franchises & geographies:**

- U.S. revenue of \$101.6 million, an increase of 14.4%
- International revenue of \$22.7 million, an increase of 27.7%

Key Metrics\*

|                                      | Q4 2024  | Q4 2023  |
|--------------------------------------|----------|----------|
| GROSS MARGIN                         | 74.5%    | 74.9%    |
| OPERATING EXPENSES                   | \$107.1M | \$88.5M  |
| ADJUSTED EBITDA <sup>+</sup>         | \$12.7M  | \$4.8M   |
| ADJUSTED LOSS PER SHARE <sup>+</sup> | (\$0.08) | (\$0.21) |
| CASH & INVESTMENTS                   | \$123M   | \$137M   |

\* Quarterly financial results are unaudited

<sup>+</sup> Reconciliation of Adjusted EBITDA and Adjusted Loss per share to relevant GAAP measures may be found in Q4 2024 earnings release.

# 2024 Highlights and Accomplishments



## Top Workplace Honors

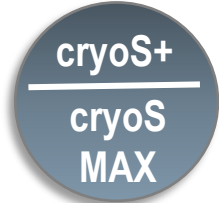
Cincinnati, Minneapolis, Netherlands, Australia, United Kingdom

**17%** Annual Revenue Growth

Fast Company's **100 Best Workplaces for Innovators**



Key New Product Launches



*Pain Management*

ATRICLIP FLEX•Mini

*LAAM*



EAAPS

**4,200**

Patients Enrolled To Date

**26%**

International Revenue Growth

Improving guidelines in cardiac surgery globally



**BoxX-NoAF** Trial Protocol Approved

## International Products Expanding

- *EnCompass clamp approved in E.U.*
- *Expanded labeling for AtriClip devices in E.U.*
- *AtriClip devices approved in China*



## State of Ohio + City of Mason

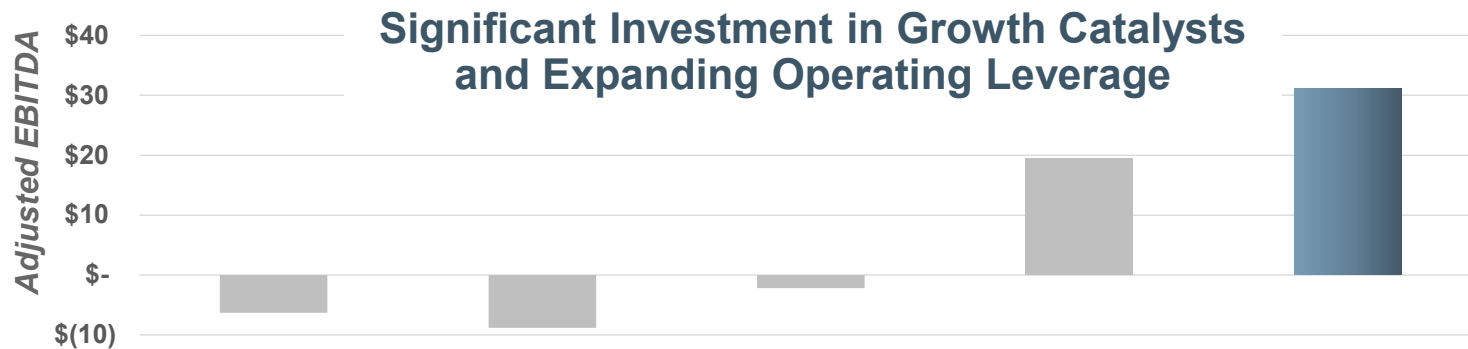
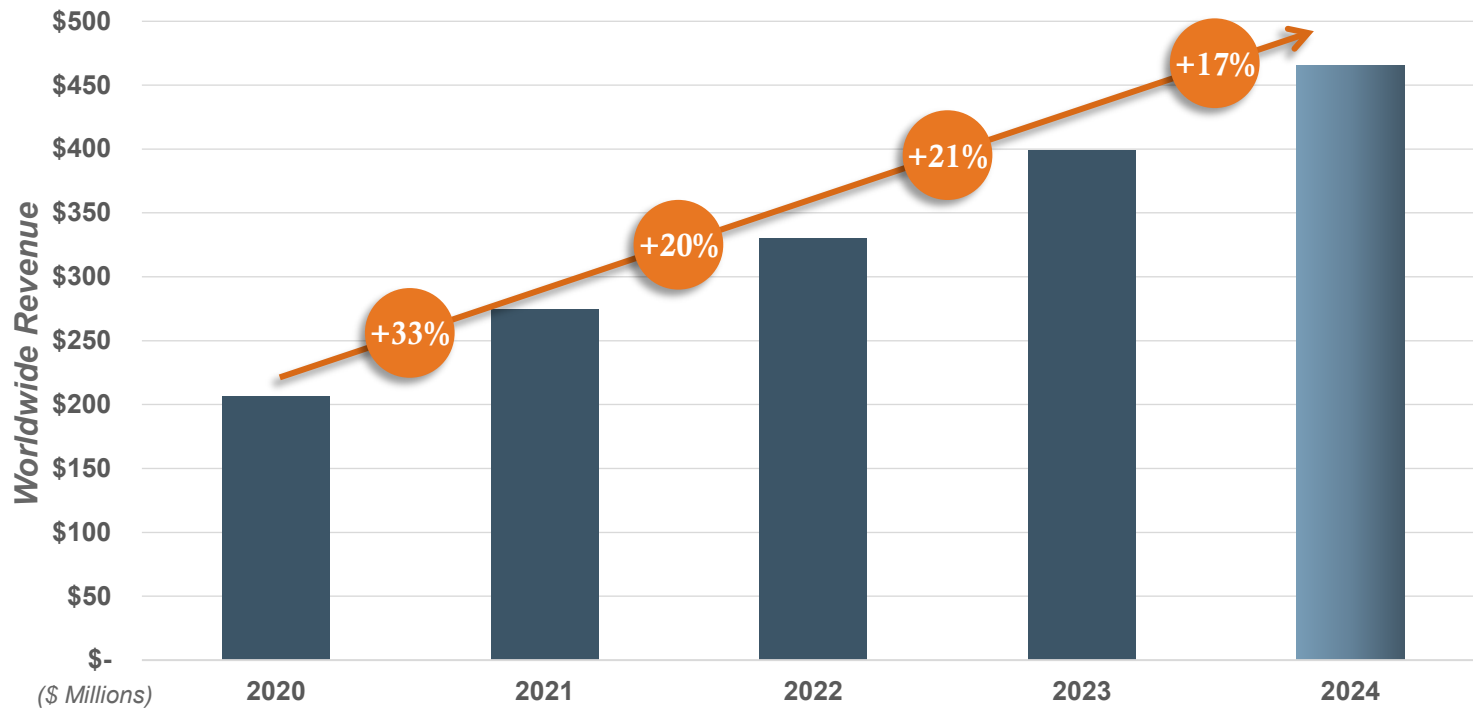
Grants to support facility expansion, jobs growth



**+60% Increase in Positive Adjusted EBITDA**

*Improving profitability while driving growth*

# Financial Results and 2025 Outlook



**Significant Investment in Growth Catalysts  
and Expanding Operating Leverage**

## 2025 Guidance

**Worldwide Revenue  
\$517 million to \$527 million**

**Adjusted EBITDA  
\$42 million to \$44 million**

**Modest Cash Flow Generation**

# Key Takeaways

## Strong Q4 2024 and FY 2024

**Q4 Worldwide Revenue**  
\$124.3M (~17% Growth)

**2024 Worldwide Revenue**  
\$465.3M (~17% Growth)

**2024 Adjusted EBITDA**  
\$31.1M (~60% Increase)

## 2025 Guidance

**Worldwide Revenue**  
\$517M to \$527M

**Adjusted EBITDA**  
\$42M to \$44M

**Positive Cash Flow**

## Focused on Market Penetration + Expansion

**cryoSPHERE probes**  
**EnCompass clamp**  
**AtriClip devices**  
**Hybrid Therapies**  
**PFA platform development**  
**LeAAPS Clinical Trial**  
**BoxX-NoAF Clinical Trial**

## Analyst & Investor Day

**March 26, 2025**  
**Headquarters**  
**(Mason, Ohio)**

**Our Vision**  
**Portfolio and Pipeline**  
**Financial Goals**  
**KOL perspectives**



Thank You!

**AtriCure**

# References and Abbreviations

| Note | Reference  |
|------|--|
| 1    | Odutayo, A. et al. (2016). Atrial fibrillation and risks of cardiovascular disease, renal disease, and deaths systematic review and meta analysis. <i>BMJ</i> 2016; 354:i4482  |
| 2    | Boriani, G., & Proietti, M. (2017). Atrial fibrillation prevention: an appraisal of current evidence. <i>Heart</i> , 104(11):882-7   |
| 3    | Linz, D., Gawalko, M., Betz, K., Hendriks, J. M., Lip, G. Y., Vinter, N., Guo, Y. & Johnsen, S. (2024). Atrial fibrillation: epidemiology, screening and digital health. <i>The Lancet Regional Health–Europe</i> , Volume 37, 100786, February 2024   |
| 4    | Lifetime risk for development of atrial fibrillation. <i>Circulation</i> , 110 (2004): 1042-1046. doi: 10.1161/01.CIR.0000140263.20897.42  |
| 5    | Noubiap, J, Tang, J, Teraoka, J. et al. Minimum National Prevalence of Diagnosed Atrial Fibrillation Inferred From California Acute Care Facilities. <i>JACC</i> . 2024 Oct, 84 (16) 1501–1508.<br><br>Persistent patient estimate: Berisso et al Epidemiology of atrial fibrillation: European perspective <i>Clin Epidemiol</i> . 2014; 6: 213–220   |
| 6    | The Society of Thoracic Surgeons 2017 Clinical Practice Guidelines for the Surgical Treatment of Atrial Fibrillation<br>2023 ACC/AHA/ACCP/HRS Guideline for the Diagnosis and Management of Atrial Fibrillation: A Report of the American College of Cardiology/American Heart Association Joint Committee on Clinical Practice Guidelines. <i>Journal of the American College of Cardiology</i> |
| 7    | The Society of Thoracic Surgeons, Current News Release (1/30/2018): 1 in 7 Lung Surgery Patients at Risk for Opioid Dependence   |

## Key Abbreviations

|            |  |
|------------|--|
| Afib or AF | Atrial Fibrillation                        |
| AVR        | Aortic Valve Repair/Replacement            |
| CABG       | Coronary Artery Bypass Graft               |
| CMS        | Centers for Medicare & Medicaid Services   |
| CNB        | Cryo Nerve Block                           |
| CPT        | Current Procedural Terminology code        |
| EP         | Electrophysiologist                        |
| FDA        | Food & Drug Administration                 |
| IDE        | Investigational Device Exemption           |
| IST        | Inappropriate Sinus Tachycardia            |
| LAA        | Left Atrial Appendage                      |
| LAAM       | LAA Management                             |
| MS-DRG     | Medicare Severity Diagnosis Related Groups |
| MVR        | Mitral Valve Repair/Replacement            |
| PFA        | Pulsed Field Ablation                      |
| PMA        | Pre-Market Approval                        |
| POAF       | Post-Op Afib                               |
| PVI        | Pulmonary Vein Isolation                   |
| PWI        | Posterior Wall Isolation                   |
| RF         | Radio Frequency                            |
| RVU        | Relative Value Unit                        |

# Sources Tables

## Treatment of Afib and LAAM *Advancing Guidelines for Clinical Practice*

- Sources:** January, C. T., Wann, L. S., Calkins, H., Chen, L. Y., Cigarroa, J. E., Cleveland Jr, J. C., ... & Yancy, C. W. (2019). 2019 AHA/ACC/HRS focused update of the 2014 AHA/ACC/HRS guideline for the management of patients with atrial fibrillation: a report of the American College of Cardiology/American Heart Association Task Force on Clinical Practice Guidelines and the Heart Rhythm Society in collaboration with the Society of Thoracic Surgeons. *Circulation*, 140(2), e125-e151.
- Joglar, J. A., Chung, M. K., Armbruster, A. L., Benjamin, E. J., Chyou, J. Y., Cronin, E. M., ... & Van Wagoner, D. R. (2024). 2023 ACC/AHA/ACCP/HRS guideline for the diagnosis and management of atrial fibrillation: a report of the American College of Cardiology/American Heart Association Joint Committee on Clinical Practice Guidelines. *Circulation*, 149(1), e1-e156.
- Wyler von Ballmoos, M. C. W., Hui, D. S., Mehaffey, J. H., Malaisrie, S. C., Vardas, P. N., Gillinov, A. M., ... & Badhwar, V. (2024). The Society of Thoracic Surgeons 2023 Clinical Practice Guidelines for the Surgical Treatment of Atrial Fibrillation. *The Annals of Thoracic Surgery*.
- Van Gelder, I. C., Rienstra, M., Bunting, K. V., Casado-Arroyo, R., Caso, V., Crijns, H. J., ... & Kotecha, D. (2024). 2024 ESC Guidelines for the management of atrial fibrillation developed in collaboration with the European Association for Cardio-Thoracic Surgery (EACTS) Developed by the task force for the management of atrial fibrillation of the European Society of Cardiology (ESC), with the special contribution of the European Heart Rhythm Association (EHRA) of the ESC. Endorsed by the European Stroke Organisation (ESO). *European Heart Journal*, ehae176.

## Treatment of Afib and LAAM *Improving Access through Reimbursement*

- Sources:** In 2021, CMS moved CABG plus ablation cases to MS-DRGs 223/234 from MS-DRGs 235/236.
- In 2022, CMS physician payment rates included new surgical LAA codes (CPT 33267, 33268, 33269).
- In 2023, CMS created MS-DRG 212 which moves cases with an AVR plus and MVR plus an ablation from MS-DRGs 216-221 to MS-DRG 212.
- In 2024, CMS created MS-DRG 317 which moves cases with ablation plus LAAM from MS-DRG 228/229 to MS-DRG 317.
- Healthcare providers are solely responsible for the accuracy of codes selected for the services rendered and reported. AtriCure does not assume responsibility for coding decisions, nor recommend codes for specific cases. AtriCure also does not promote off-label use of its devices.*