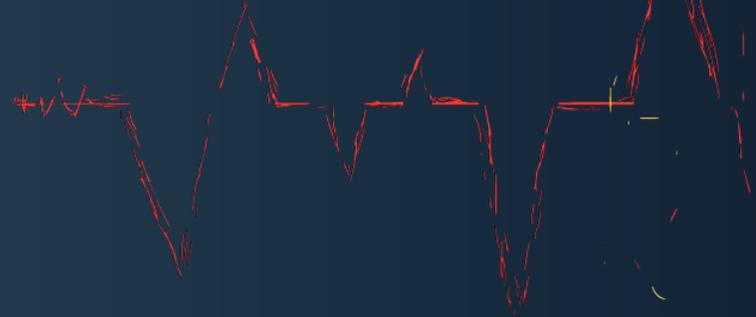


# AtriCure

**Analyst and Investor Day**  
Michael Carrel, CEO

March 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, 2024 filed with the SEC on February 14, 2025. 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.

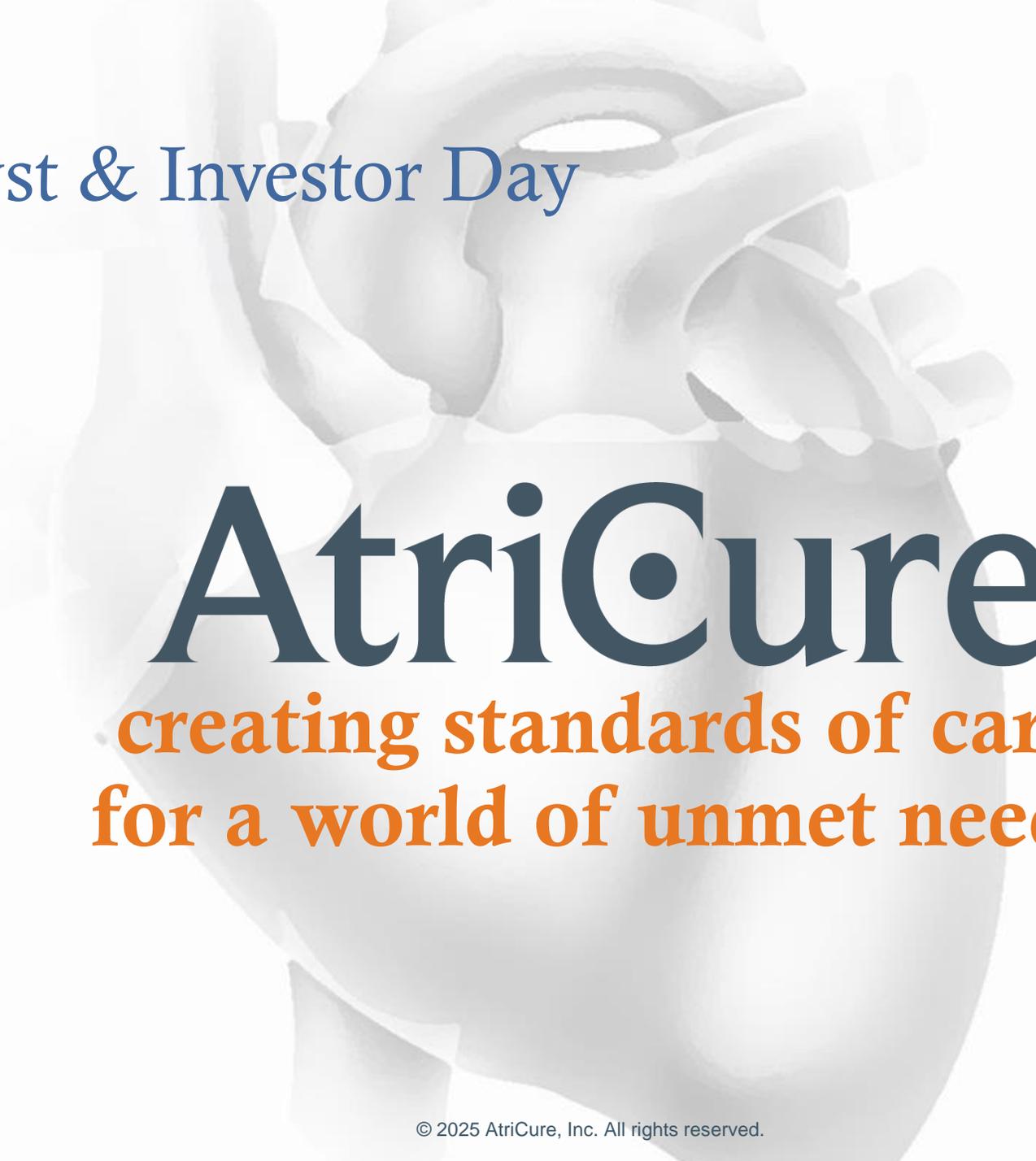
Adjusted loss per share is a non-GAAP measure which calculates the net loss per share before non-cash adjustments in fair value of contingent consideration liabilities, acquired IPR&D and related milestone payments arising from asset acquisitions, legal settlement costs, impairment of intangible assets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



**Welcome!**

2025 Analyst & Investor Day



**AtriCure**

**creating standards of care  
for a world of unmet needs**



# Our Vision

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

## **Strong Portfolio**

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

## **Large and Growing Markets**

Addressing an **underserved and growing** patient population representing a \$10B opportunity

## **Global Leader with Local Roots**

**Leader in our markets**, reaching 58 countries, dedicated to our roots in the United States

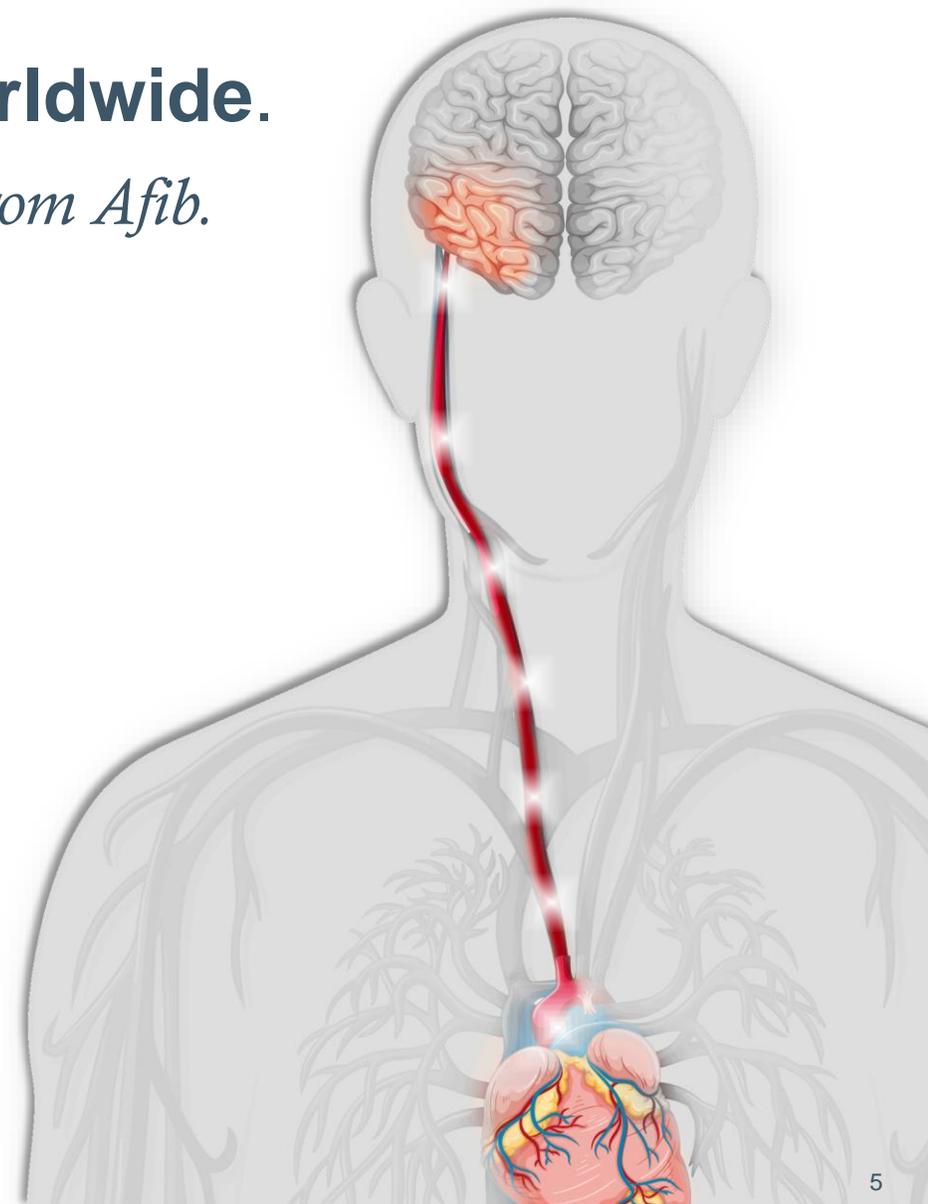
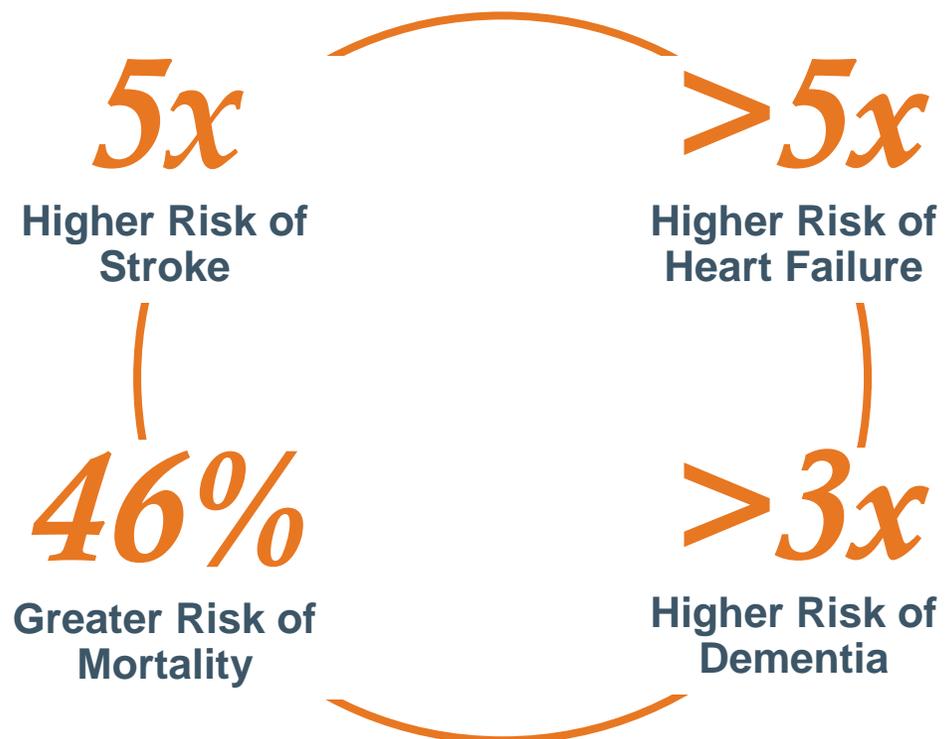
## **A Bright Future**

Novel therapies supported by growing body of clinical evidence: **creating standards of care for a world of unmet needs**

# Afib: A Serious Problem

Afib affects more than **59 million** people worldwide.

*It is estimated that **45%** have suffered more than a year from Afib.*





# A Persistent Pain Problem

**Pain after surgery** slows recovery.

**Pain after surgery** increases healthcare costs.

**Pain after surgery** reduces quality of life.

**30%-50%**

of patients report persistent pain  
lasting months to years post-surgery

***1 in 7***

thoracotomy patients  
develop an opioid  
addiction

***1 in 11***

minimally invasive  
lung surgery patients  
develop an opioid  
addiction

# Key Milestones



- 2000** AtriCure, Inc. established
- 2010** AtriClip platform launch
- 2011** FDA approval to treat Afib concomitant to open heart surgery
- 2017** Concomitant Ablation becomes **Class 1A Guideline**
- 2018** AtriClip Flex-V launch
- 2019** Pain management franchise launch with cryoSPHERE probe
- 2019** Advanced Ablation **courses endorsed** in U.S.
- 2021** FDA approval to treat **long-standing persistent Afib**
- 2022** EnCompass clamp launch
- 2023** LeAAPS clinical trial begins
- 2023** Over **one million patients** treated
- 2023** Surgical LAA Exclusion becomes **Class 1A guideline**
- 2024** Improvement in **International and Hybrid Ablation** guidelines
- 2024** cryoS+, cryoS MAX, AtriClip Flex-Mini launches

***Today: AtriCure is a Leading Growth Company focused on Innovation, Clinical Science, and Education***

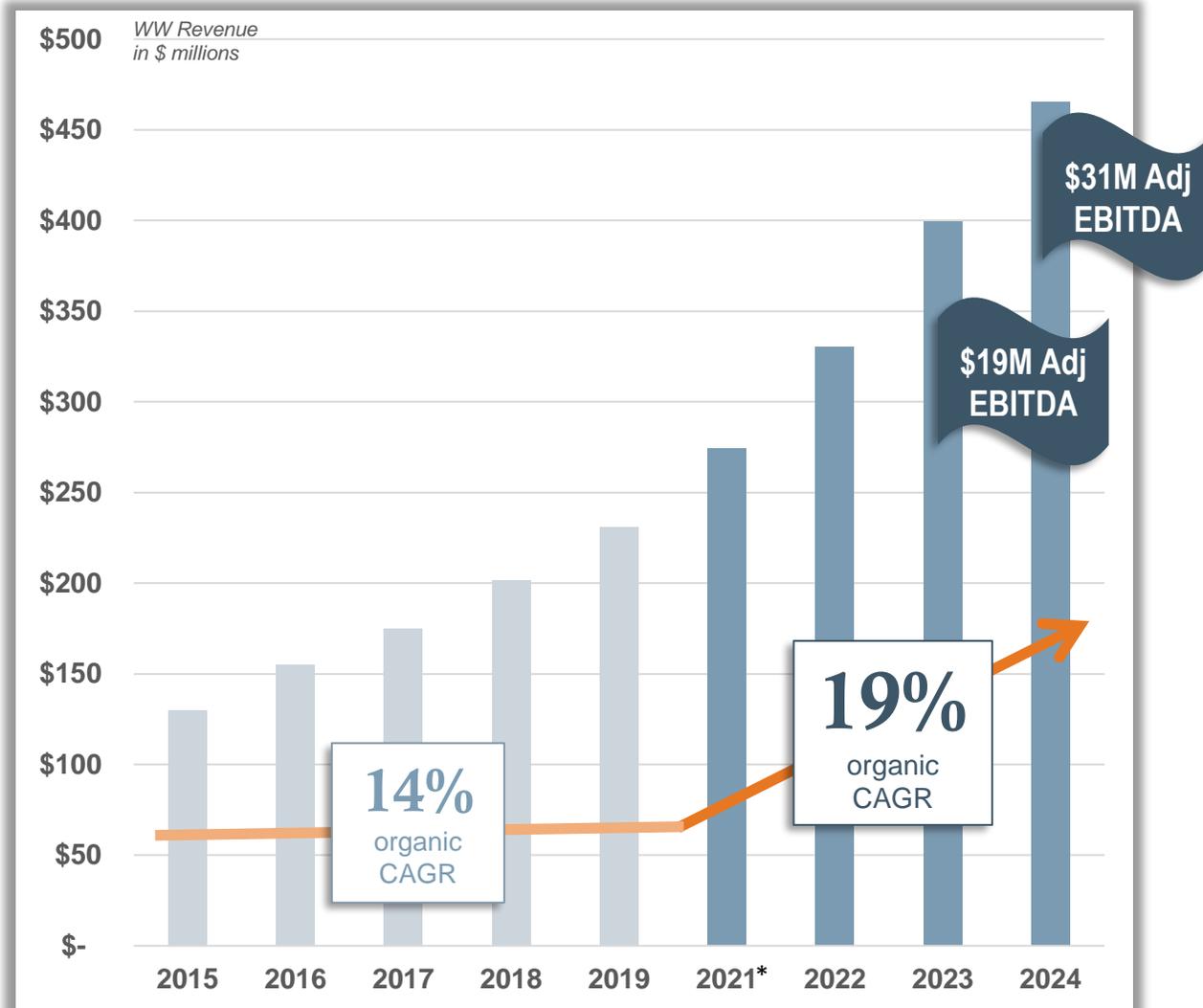
# History of Growth & Execution

Over a decade of strong organic, double-digit revenue growth



\*2020 revenue substantially impacted by COVID – 2021 revenue growth calculated relative to 2019 revenue

# In Last Four Years...

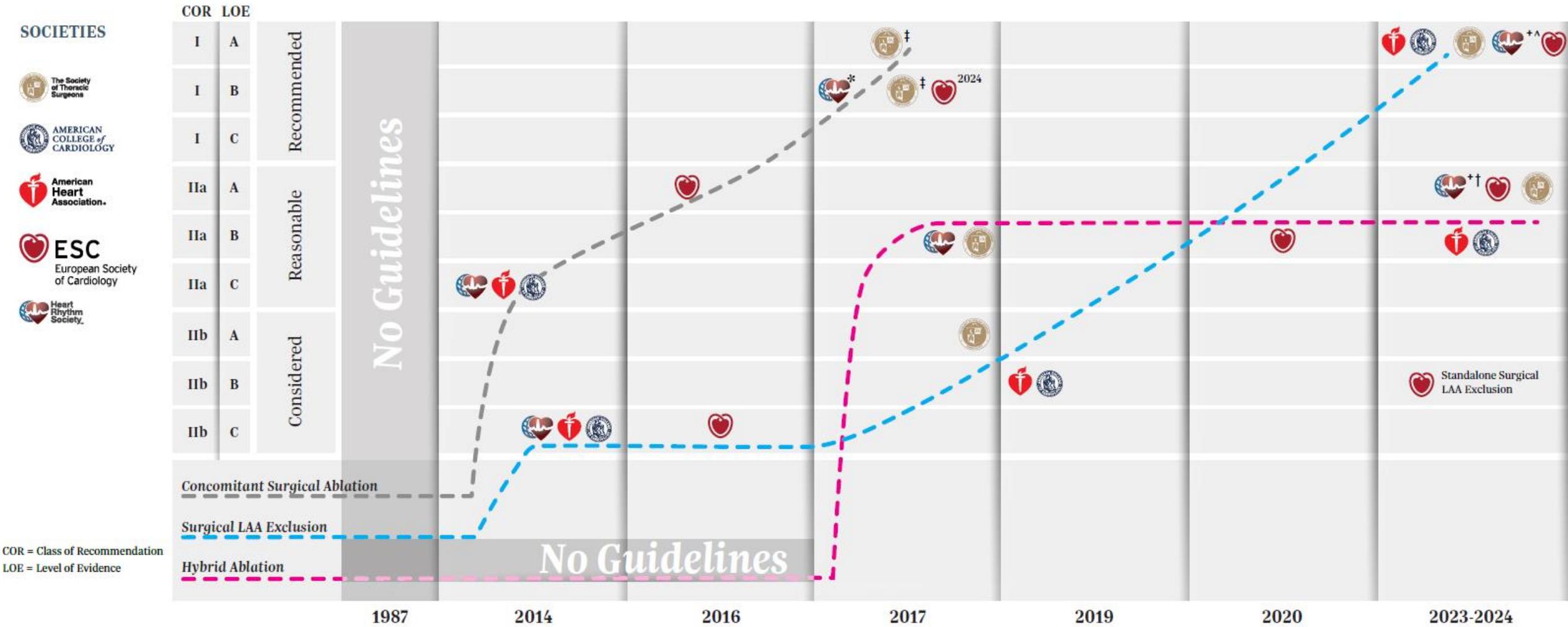


- ✓ Accelerated Growth
- ✓ Expanded R&D Investments
- ✓ Launched New Products & Therapies
- ✓ Achieved Positive Adjusted EBITDA
- ✓ Improved Guidelines & Reimbursement

Served over **500,000 patients** and continue to expand our markets through differentiated investments in **Innovation, Clinical Science, and Awareness**, creating multiple catalysts for continued growth.

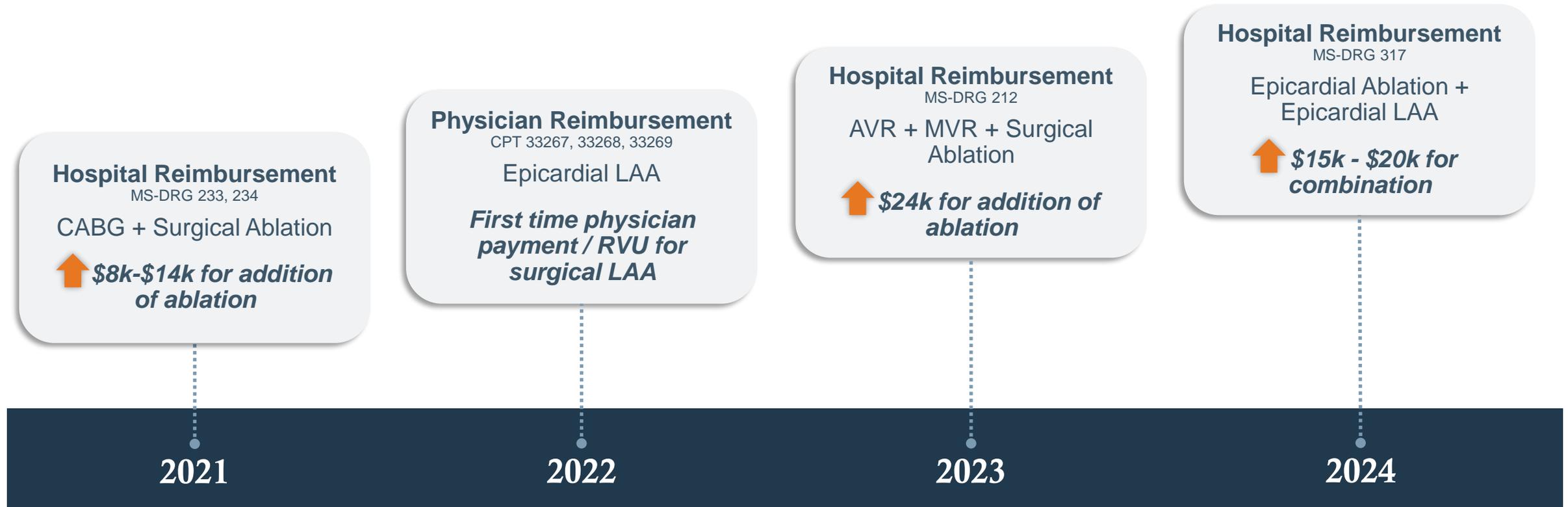
# Treatment of Afib and LAAM

## Advancing Guidelines for Clinical Practice



# Treatment of Afib and LAAM

## Improving Access through Reimbursement





# VISION FOR 2030

Creating and delivering **Standards of Care** to improve the lives of patients with the most complex arrhythmias and reduce pain after surgery.

We will help **millions of patients** as we drive continued strong revenue growth and market expansion.



# By 2030 . . . Our Vision

**Expanding Patient Impact**



**Cultivating Markets as a Leader in each**



**Innovating New Products and Therapies**



**Advancing Science through Clinical Trials**



**Growing Revenue to \$1 Billion+**



**Increasing Profitability and Cash Flow**



**Valuing our Patients, People and Partners**



# AtriCure

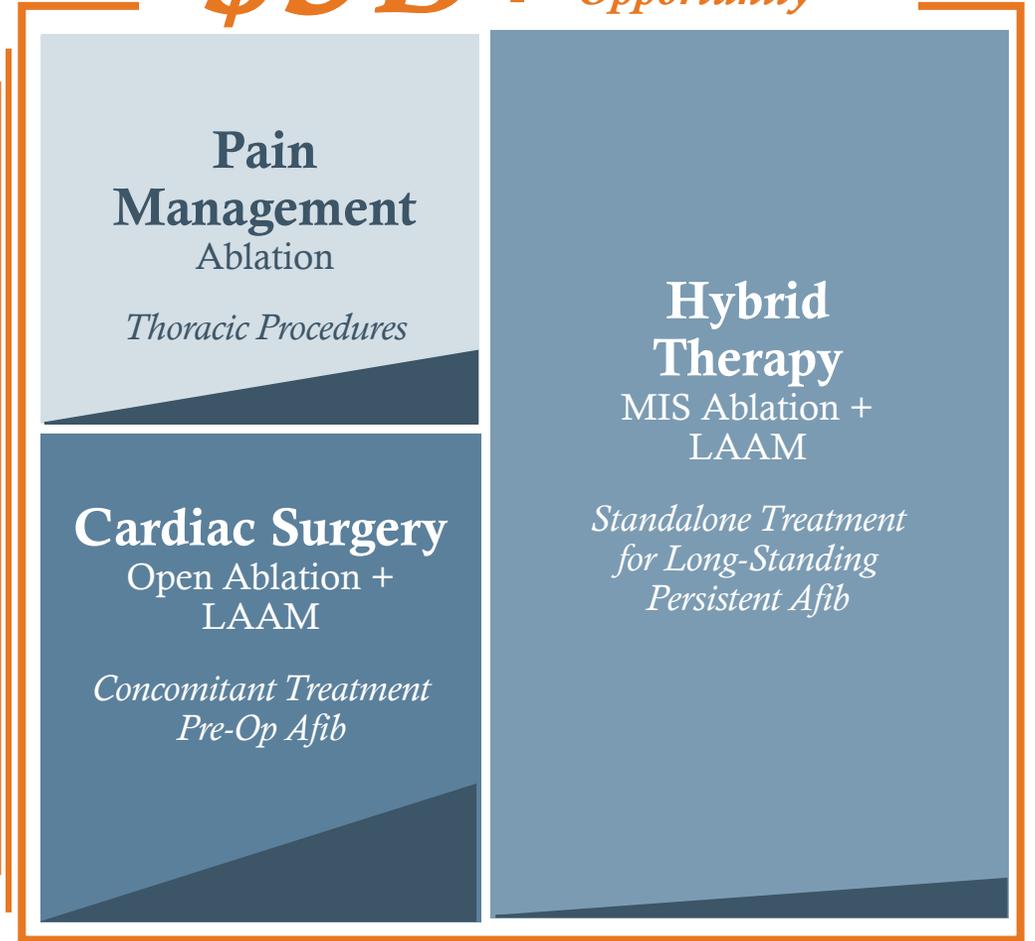
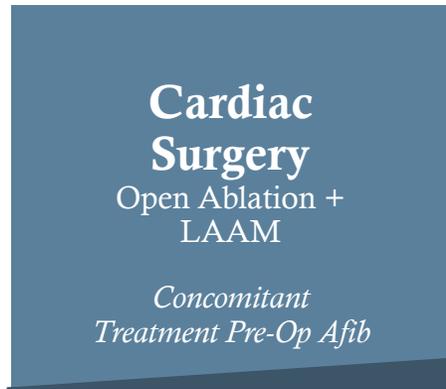


*Creating Standards of Care  
for a world of unmet needs.*

# Evolution of Our Global Market Opportunity

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

**\$1B** *in 2010*



# Opportunity Will Grow to More Than \$10B by 2030!

## **\$10B+** Global Opportunity

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



# Establishing AtriCure as the Standard of Care

	<i>Cardiac Surgery</i>	<i>Pain Management</i>	<i>Hybrid Therapies</i>
<i>Our Vision for Standard of Care</i>	<b>Globally, all Cardiac Surgery patients benefit from ablation + AtriClip to reduce Afib and strokes.</b>	<b>Cryo Nerve Block reduces pain, minimizes narcotic use, and improves recovery time in surgical procedures.</b>	<b>Increase treatment of LS Persistent Afib patients with minimally invasive ablation + AtriClip.</b>
<i>Estimated Total Market Opportunity</i>	<b>~\$7B+</b> Nearly 2 million patients annually	<b>~\$2B</b> Nearly 1 million patients annually	<b>~\$3B+</b> Over 200,000 patients annually
<i>Key Drivers</i>	<ul style="list-style-type: none"> <li>EnCompass Clamp + AtriClip</li> <li>Dedicated Field Team</li> <li>Guidelines &amp; Reimbursement</li> <li>Robust Education, Awareness</li> <li>LeAAPS Clinical Trial</li> <li>BoxX-NoAF Clinical Trial</li> </ul>	<ul style="list-style-type: none"> <li>cryoSPHERE+, MAX, cryoXT</li> <li>Cryo Platform</li> <li>Dedicated Field Team</li> <li>Patient Awareness</li> <li>FROST Trial</li> <li>Economic Studies</li> <li>REDUCE Registry</li> </ul>	<ul style="list-style-type: none"> <li>EPI-Sense System + AtriClip</li> <li>EP Focused Field Team</li> <li>Guidelines &amp; Reimbursement</li> <li>Robust Education, Awareness</li> <li>CONVERGE Data</li> <li>CEASE AF and DEEP Studies</li> <li>PFA Platform</li> </ul>

# Milestones Supporting Our Vision

## 2025

- AtriClip **Pro-Mini**
- **cryoXT** Probe
- **LeAAPS** fully enrolled
- Initiate **BoxX-NO AF**
- First In-Human with **PFA**

## 2026–2027

- **Cryo** Platform
- **BoxX-NO AF enrollment**
- Initiate IDE trial – **EnCompass PFA**
- Next Gen **AtriClip**
- Initiate IDE trial – **MIS PFA device**

## 2028 and beyond

- Next gen **EnCompass**
- **BoxX-NO AF PMA – POAF indication**
- **LeAAPS data**
- **HEAL IST** data
- **LeAAPS PMA – stroke indication**
- **BoxX-NO AF PMA – Long-Term Afib**
- **PMAs for PFA platform devices**

# Distinct Opportunity for Value Creation

*As We Execute Our Vision for 2030*

**#1 Leader in each market.**

*Unrivaled commitment to develop and support our partners and patients.*

**Robust, organic R&D pipeline.**

*Broad Innovation and Clinical Science initiatives across platforms.*

**Vastly underpenetrated markets.**

*Ability to grow within existing markets as we cultivate new opportunities.*

**Driving profitable growth.**

*Bright outlook for revenue growth coupled with operating leverage.*



# Analyst & Investor Day Program

# AtriCure

*Creating Standards of Care  
for a world of unmet needs.*



## Market Expansion through Key Cardiac Surgery Trials: LeAAPS and BoxX-NO AF

*Featuring Dr. Richard Whitlock and Dr. Ed Soltesz*



## CONVERGE and Catheter-based PFA Awareness

*Featuring Dr. Kevin Makati and Dr. Nitesh Sood*

## Overview of AtriCure's PFA Platform



## Strategy for Pain Management Opportunity with Cryo Nerve Block

*Justin Noznesky, Chief Marketing & Strategy Officer  
Sam Privitera, Chief Technology Officer*



## AtriCure's Financial Profile and Goals

*Angie Wirick, Chief Financial Officer*

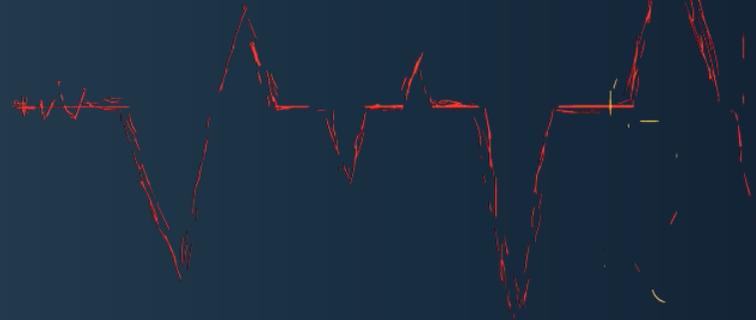


# AtriCure

**creating standards of care  
for a world of unmet needs**

# AtriCure

**Analyst & Investor Day:  
Financial Overview**  
Angie Wirick, CFO



# History of Growth & Execution

Over a decade of strong organic, double-digit revenue growth

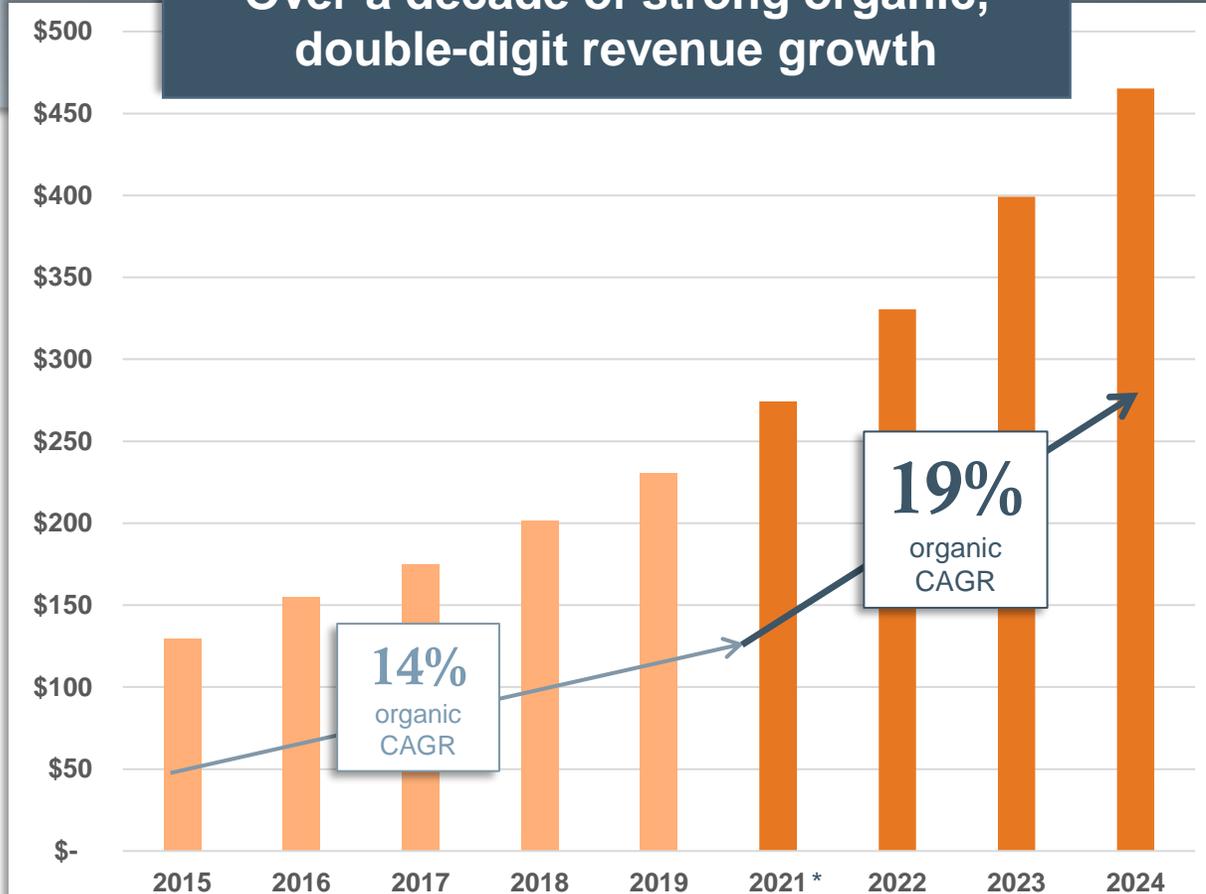


Chart above reflects worldwide revenue in \$ millions.

\*2020 revenue substantially impacted by COVID – 2021 revenue growth calculated relative to 2019 revenue

*We are driven by an evergreen focus on innovation and end-market expansion*

- Delivered on our commitment to **accelerate growth** coming out of COVID (2020)
- **Expanded portfolio** with new products and indications
  - cryoSPHERE probe for Pain Management
  - EnCompass clamp
  - CONVERGE PMA approval
  - cryoSPHERE+ and MAX probes
  - AtriClip Flex-Mini
- Achieved **positive Adjusted EBITDA**, driving leverage while increasing our investment in R&D to ~20% of revenue

# Milestones in Growth History

## *Investments Driving Years of Strong Growth*



### 2010+

- Synergy system FDA approved for treatment of Afib concomitant to open heart procedures
- AtriClip® devices
- CONVERGE Trial begins

### 2015+

- EPi-Sense® system acquired
- AtriClip PRO-V®
- AtriClip Flex-V®
- Concomitant Ablation now Class 1A Guideline
- cryoSPHERE® probe for Pain Management

### 2020+

- EPi-Sense 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
- Surgical LAA Exclusion now Class 1A Guideline
- Reimbursement improves
- cryoSPHERE+ and MAX probes
- AtriClip FLEX-Mini™ device
- BoxX-NoAF Trial studying prophylactic ablation of non-Afib patients begins

# Future Built from Innovation and Operational Excellence

**\$465M**

2024 Annual Revenue

**~75%**

Gross Margin

**~7%**

Adjusted EBITDA Margin

**2024**

**~\$750M+**

Annual Revenue 2028

**~14%**

Adjusted EBITDA Margin

**Steady to Improving  
Margins and Cash Flow**

Supporting continued  
reinvestment

**Next 3 Years\***

**\$1B**

Annual Revenue 2030

**20%+**

Adjusted EBITDA Margin

**75%+ FCF conversion**

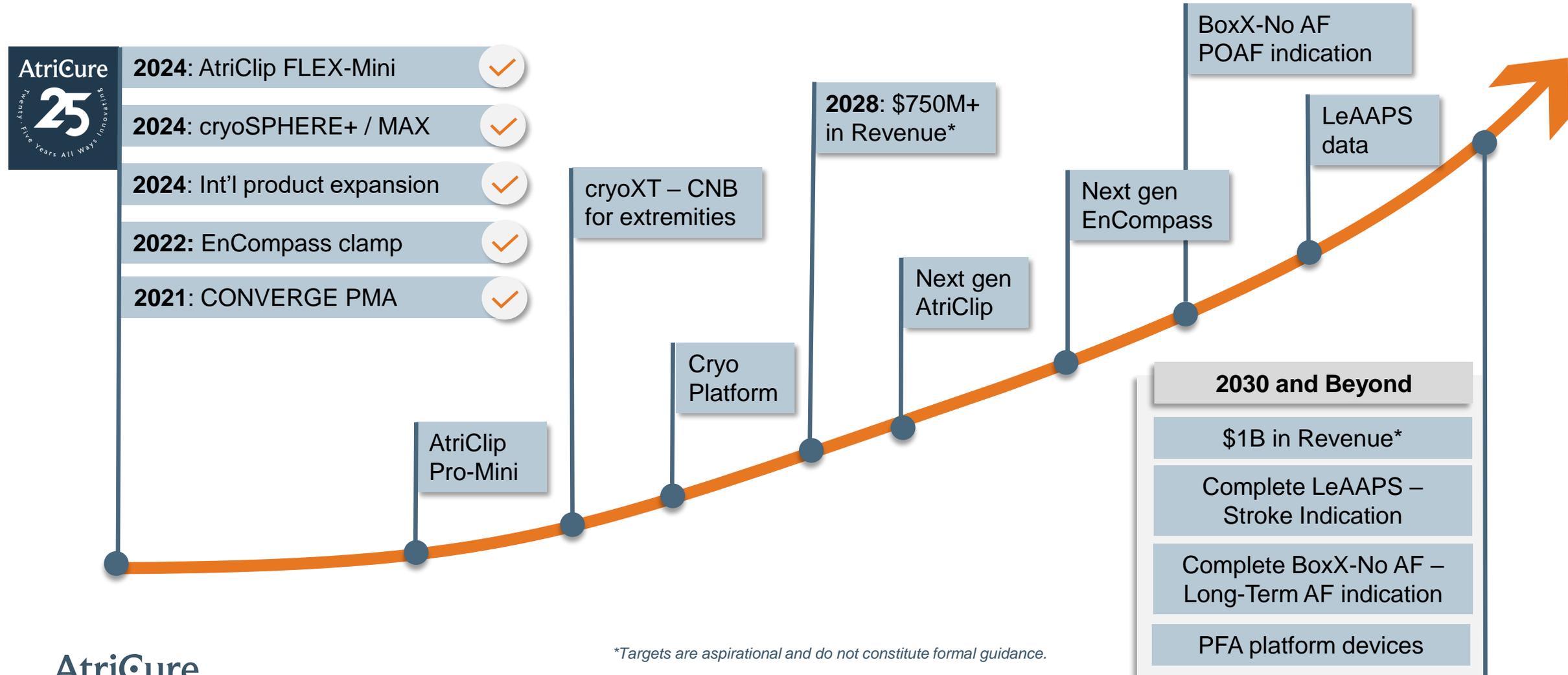
Robust Operating  
Cash Flow for  
a Sustainable Future

**End of Decade Goals\***

\*Targets are aspirational and do not constitute formal guidance. Free Cash Flow (FCF) conversion rate is FCF divided by Adjusted EBITDA.

# Milestones to Carry AtriCure Towards \$1B in Revenue

## Double-Digit Revenue Growth Fueled by Innovation and Clinical Science



\*Targets are aspirational and do not constitute formal guidance.

# Key Takeaways

**AtriCure** • Creating a **diversified portfolio** to propel strong, profitable growth



- Delivering **durable, double-digit** revenue growth
- Driving **improved profitability** while investing in growth opportunities



- Focusing on **organic R&D initiatives** to deliver differentiated therapies for patients and providers
- Supporting clinical efforts for **therapy adoption and expanded indications**



- Building standards of care in existing **large, underpenetrated markets**
- Innovating to reach **new, expanded patient populations**

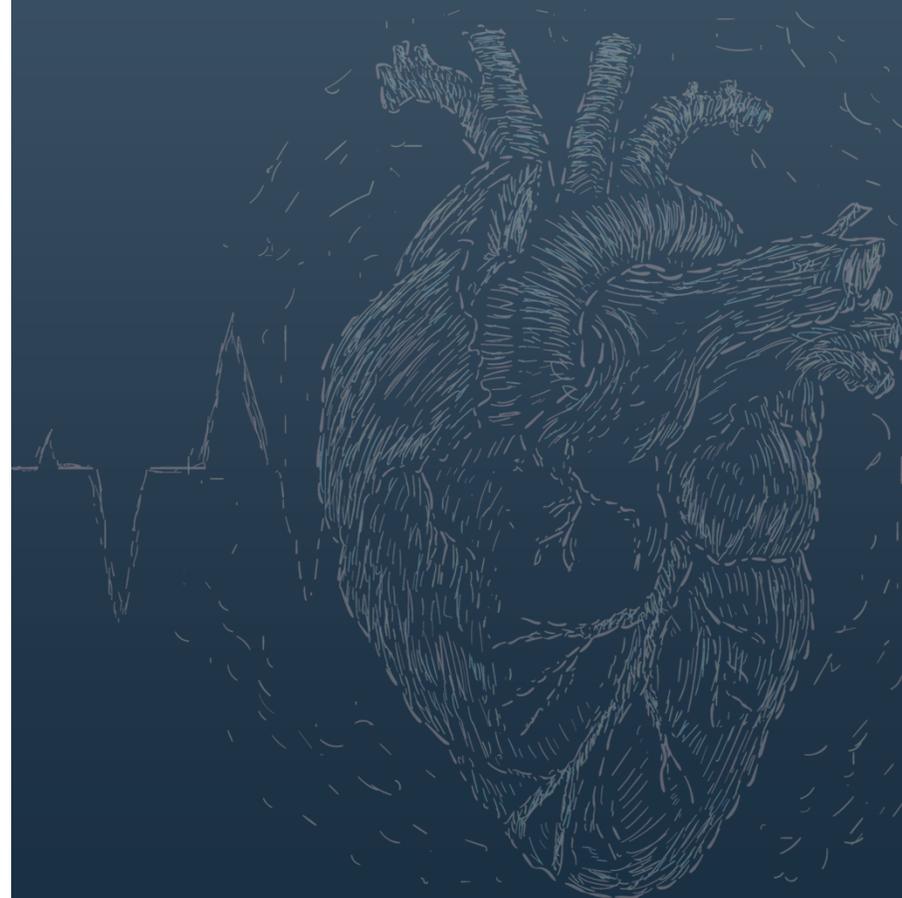


# Questions?

*Thank You*

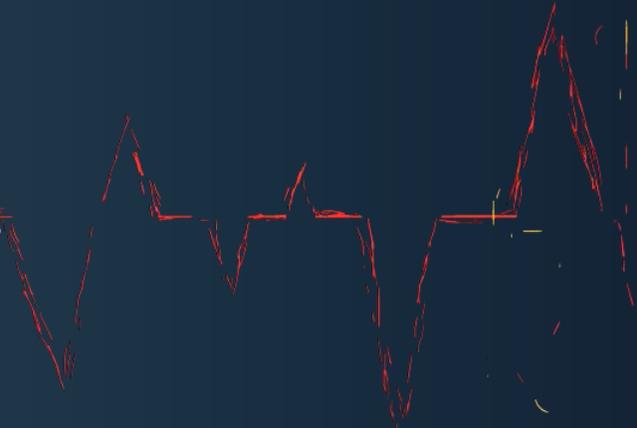
# AtriCure

*creating standards of care  
for a world of unmet needs*



# AtriCure

## References and Abbreviations



# References and Abbreviations

Page	Metric	Reference
5	59 million people with Afib Worldwide	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
5	45% with Afib greater than 1 year	Percentages reflect percentage of diagnosed AF patients in long-standing persistent disease stage of AF progression
5	5x higher risk of stroke;	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
5	46% greater risk of mortality	Boriani G, Proietti M (2017) Atrial fibrillation prevention: an appraisal of current evidence. <i>Heart</i> (0):1–6 Zoni-Berisso M, Lercari F, Carazza T, Domenicucci S (2014) Epidemiology of atrial fibrillation: European perspective. <i>Clin Epidemiol</i> 6 213-220
5	>5x higher risk of heart failure	Boriani G, Proietti M (2017) Atrial fibrillation prevention: an appraisal of current evidence. <i>Heart</i> (0):1–6
5	>3x higher risk of dementia	Bunch TJ et al. <i>Arrhythmia &amp; Electrophysiology Review</i> 2019;8(1):8–12
6	30-50% patients report persistent pain lasting months after surgery	Bayman, E.O., Parekh, K. R. Keech, J., Selte, A., & Brennan, T.J. (2017). A prospective study of chronic pain after thoracic surgery. <i>Anesthesiology: The Journal of the American Society of Anesthesiologists</i> , 126(5), 938-951. Niraj, G., Kelkar A., Kaushik, V., Tang, Y., Fleet, D., Tait, F., ... & Rathinam, S. (2017). Audit of postoperative pain management after open thoracotomy and the incidence of chronic postthoracotomy pain in more than 500 patients at a tertiary center. <i>Journal of clinical anesthesia</i> , 36, 174-177. Maguire, M. F., Latter, J. A. Mahajan, R., Beggs, F.D., & Duffy, J. P. (2006). A study exploring the role of intercostal nerve damage in chronic pain after thoracic surgery. <i>European journal of cardio – thoracic surgery</i> , 29 (6), 873-879.
6	1 in 7 thoracotomy patients develop opioid addiction 1 in 11 minimally invasive lung surgery patients develop an opioid addiction	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
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
RF	Radio Frequency
RFA	Radio Frequency Ablation
RVU	Relative Value Unit

# References and Abbreviations

## Page 10: 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.

Wyller 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.

## Page 11: 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.*