AVINGER

NASDAQ:AVGR

Avinger, Inc. (AVGR), is a commercial-stage medical device company that designs and develops the first-ever image-guided, catheter-based system for the diagnosis and treatment of patients with peripheral artery disease (PAD). The Sage Group projected that over 21 million people in the U.S. alone will suffer from PAD by 2020. Avinger is dedicated to radically changing the way vascular disease is treated through its Lumivascular platform, which currently consists of the Lightbox imaging console, the Ocelot family of chronic total occlusion (CTO) catheters, and the Pantheris® family of atherectomy devices. Avinger also markets the Wildcat and Kittycat2 endovascular catheters for CTO-crossing. Avinger's suite of products for Lumivascular and endovascular treatment are FDA cleared, CE Marked, and commercially available in the U.S. and select international markets. The Company has five new products in the pipeline for future revenue opportunities, each representing ~$100 to ~$300 million market opportunities. Avinger's Lumivascular platform is the only technology that offers real-time visualization of the inside of the artery during PAD treatment via optical coherence tomography (OCT), a high-resolution, light-based, radiation-free imaging technology. The Lumivascular platform provides physicians a clear picture inside the artery during treatment, enabling them to better differentiate between plaque and healthy arterial structures while avoiding damage to healthy portions of an artery. It significantly improves procedural safety. According to MarketsandMarkets, the peripheral vascular device global market will reach **$12.6 billion** by 2022. Global Market Estimates projects that the worldwide CTO devices market will reach **$1.8 billion** by 2025. Avinger's Management is committed to lowering costs, revamping products, and increasing revenue across the board. Avinger has 120 patents and pending applications. Avinger is based in Redwood City, California.

Product Pipeline

Product	Market Opportunity	Expected FDA Clearance/ Product Launch	Commentary
Pantheris 3.0 Next-Generation	$280M ATK	**Cleared May 2018**	Next-generation image-guided atherectomy
Pantheris 6F Small Vessel	$180M BTK	**H2 2018**	Longer length, lower profile for smaller vessels, including those below-the-knee (BTK)
Ocelaris PAD	$90M	**H1 2019**	Next-generation Peripheral CTO crosser
Lightbox L300	$100M	**2019**	Miniaturized solid-state console with full lab integration
Ocelaris CAD	$190M	**2020**	Groundbreaking image-guided Coronary CTO crossing

Key Growth Drivers

1) **Technology**—The Lumivascular platform is a radiation-free technology that combines real-time intravascular imaging with therapeutic devices to avoid damaging the artery and provides a highly effective treatment for PAD. Platform products provide many benefits over competitors.

2) **Market Opportunity**—MarketsandMarkets projects that the peripheral vascular device global market will reach **$12.6 billion** by 2022. Global Market Estimates projects that the worldwide CTO devices market will reach **$1.8 billion** by 2025. Avinger is ideally situated in two growing markets that need their solutions.

3) **Key Milestones**—Avinger is anticipating several significant value-driving milestones, including: FDA clearance of Pantheris 3.0 received May 2018; filing of 510(k) for Pantheris 6F (Q3 2018, expected FDA clearance by year-end 2018); notification that CPT application for OCT diagnostic reimbursement will be reviewed at September 2018 CPT Editorial Panel Meeting (July 2018); completion of enrollment in ISR clinical study (2018); and filing of 510(k) for Ocelaris next-generation CTO crosser (Q4 2018).

4) **Management**—A collection of successful leaders with years of experience and expertise in healthcare, medical technology and devices, biotech, R&D, preclinical and clinical studies, and much more. Management has drastically reduced burn rate, made improvements to existing products, built new products, and leveraged the talent of a smaller team with the goal of build-

Recent Developments

- Appointed Jaafer Golzar, MD, FACC, FSCAI, as Chief Medical Officer
- Announced successful treatment of first patients with next-generation Pantheris in several centers in the US
- Avinger's Ocelot Technology Featured in Live Case Transmission at Complex Cardiovascular Catheter Therapeutics (C3) 2018
- Announced first patients enrolled in post-market study comparing Pantheris OCT imaging to intravascular ultrasound
- Received FDA clearance for next-generation Pantheris Lumivascular atherectomy system

Market Snapshot (NASDAQ AVGR)	
Fiscal Year	Dec. 31
Price (7/13/18)	$1.44
Average Volume (30 day)	1.86M
Shares Outstanding	11.5M
Market Cap (reported)	$16.5M

Price and volume quotes from Yahoo! Finance and other reliable sources

Company Financials (last reported)

Cash: $14.4M as of (3/31/18)

Revenues: $1.8M (Q118)

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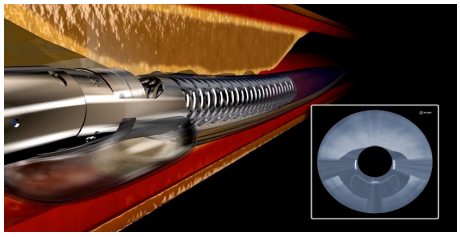
Lumivascular Platform

The Lumivascular platform is the only technology that combines real-time intravascular imaging with highly effective therapy for treatment of Peripheral Artery Disease (PAD).

LIGHTBOX

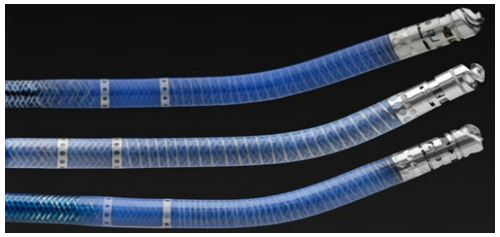
- Lightbox is a proprietary imaging console, which enables the use of Lumivascular catheters during PAD
- 147 installed units at different hospitals and facilities
- Reusable, multi-display, mobile unit that delivers OCT images
- Provides detailed information and navigational markers to help doctors remove plaque without causing damage
- Efficient touchscreen interface
- FDA 510(k) cleared—CE Mark
- Lightbox L300—Next-gen product in 2019 (smaller footprint, multi-system installation options, and more benefits)

PANTHERIS™



- Image-guided Atherectomy catheter
- Pantheris provides visualization of the disease, which allows for precision and safety during plaque removal
- Pantheris provides many benefits over competitors: removes plaque, imaging and vessel measurement, luminal gain, avoids adventitia disruption, radiation and contrast sparing
- Improved version (3.0) received FDA 510(k) clearance
- Pantheris 6F (BTK) FDA 510(k) submission planned

OCELOT™



- Image-guided CTO crossing catheter
- State-of-the-art device
- Ocelot provides safety, visualization, and precision
- The Ocelot family of Lumivascular CTO crossing catheters are available in three versions (Ocelot, Ocelot PIXI, Ocelot MVRX) for use in a variety of different morphology and locations
- Next Generation Ocelaris Peripheral CTO Crosser (PAD) and Ocelaris Coronary CTO Crosser (CAD) anticipated in 2019 and 2020

Non-Imaging Products—Endovascular

WILDCAT — Wildcat—Is FDA cleared and CE Marked, its indication is for guidewire support CTO crossing.

KITTYCAT 2 — Kittycat 2—Is FDA cleared and CE Marked, small size and length ideal for lesion access.

Management

Jeff Soinski, CEO - Mr. Soinski has served as Avinger's President, CEO and as a member of its Board of Directors since December 2014. From its formation in September 2009 until the acquisition of its Unisyn business by GE Healthcare in May 2013, Mr. Soinski served as CEO of Medical Imaging Holdings and its primary operating company Unisyn Medical Technologies, a national provider of technology-enabled products and services to the medical imaging industry. He remained a director of Medical Imaging Holdings and its remaining operating company Consensys Imaging Service until its acquisition in October 2017. Mr. Soinski served periodically as a Special Venture Partner from July 2008 to June 2013 and as a Special Investment Partner since October 2016 for Galen Partners, a leading healthcare-focused private equity firm. From 2001 until its acquisition by C.R. Bard in 2008, Mr. Soinski was President and CEO of Specialized Health Products International, a publicly traded manufacturer and marketer of proprietary safety medical products. Earlier in his career, Mr. Soinski was President and CEO of ViroTex Corporation, a venture-backed pharmaceutical drug delivery company he sold to Atrix Laboratories in 1998.

Mark Weinswig, CFO - Mr. Weinswig joined Avinger in June 2018 and brings extensive strategic and operational financial experience, including almost 20 years in financial leadership positions in private and publicly-traded technology companies. Mr. Weinswig previously served as the CFO of Emcore, One Workplace, and Aqua Metals. Earlier in his career, he held senior financial positions at Coherent and Oclaro. Mr. Weinswig began his career in public accounting at PricewaterhouseCoopers and worked at Morgan Stanley as an Equity Research Analyst. He has held both Certified Public Accountant (CPA) and Chartered Financial Analyst (CFA) designations, and received an MBA from Santa Clara University and a BS in Accounting from Indiana University.

Himanshu Patel, CTO - Mr. Patel has served as CTO of Avinger since its founding in 2007. Mr. Patel brings over 25 years of design experience developing medical devices, primarily for cardiovascular and peripheral artery disease treatment. He has extensive experience leading R&D and manufacturing operations across several companies and has served as a named inventor in more than 25 medical device patents. Mr. Patel founded Avinger in 2007, leading the company in the rapid development of new products that address specific unmet clinical needs in the treatment of peripheral artery disease. He spearheaded engineering efforts of the current platform of image-guided ("Lumivascular") interventional devices at Avinger and has played a central role in the development of products that have generated over $1 billion in shareholder value over the course of his career. Prior to Avinger, Mr. Patel led R&D activities as the Director of Advanced Technologies at FoxHollow and spearheaded the engineering efforts of a $180 million revenue product. His other experience includes designing and developing shape memory alloy stents and multicomponent stent-graft devices at EndoTex Interventional Systems and improving the manufacturing processes of medical devices at General Surgical Innovations, among others. Mr. Patel has a proven track record of developing products that exceed customer expectations, with a focus on cost containment, speed to market, and manufacturability. Mr. Patel holds a B.S. in Mechanical Engineering from M.S. University of Baroda, India, and an M.S. in Mechanical Engineering from the University of Florida.