

THE COOLEST CATHETER ABLATION TECHNOLOGY



B of A Securities Health Care Conference
May 13, 2025

Adagio Medical

Ultra Low Temperature Cryoablation: The Coolest Innovation in VT Ablation

Large Unmet Need

- \$4.5 billion TAM for VT ablation with established reimbursement
- Only 7% of TAM is served with existing technologies (which were all designed for AF)
- Potential growth opportunity beyond ablation TAM



2-Year Competitive Lead with Proven vCLAS™ Product

- CE Mark April 2024
- ~250 patients treated
- U.S. Pivotal IDE study enrollment completion expected 2H-2025

vCLAS™ is a Purpose-Designed System for VT

- Proprietary ULTC
- Granted FDA Breakthrough Designation April 2025
- Improved Safety, effectiveness and usability
- Demonstrated in successful CE-Mark trial and commercial experience

Strong IP and Pipeline

- ULTC and Pulsed Field Cryoablation IP
- Product design optimization program

VT Ablation Market: A Large, Underserved Existing Market

Underpenetrated Market with Significant Growth Potential and Established Reimbursement

\$4.5 Billion²

Current Global Total Addressable Market for VT Ablation¹

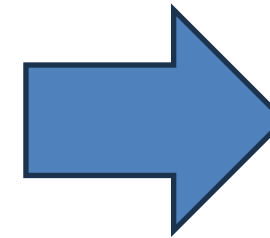
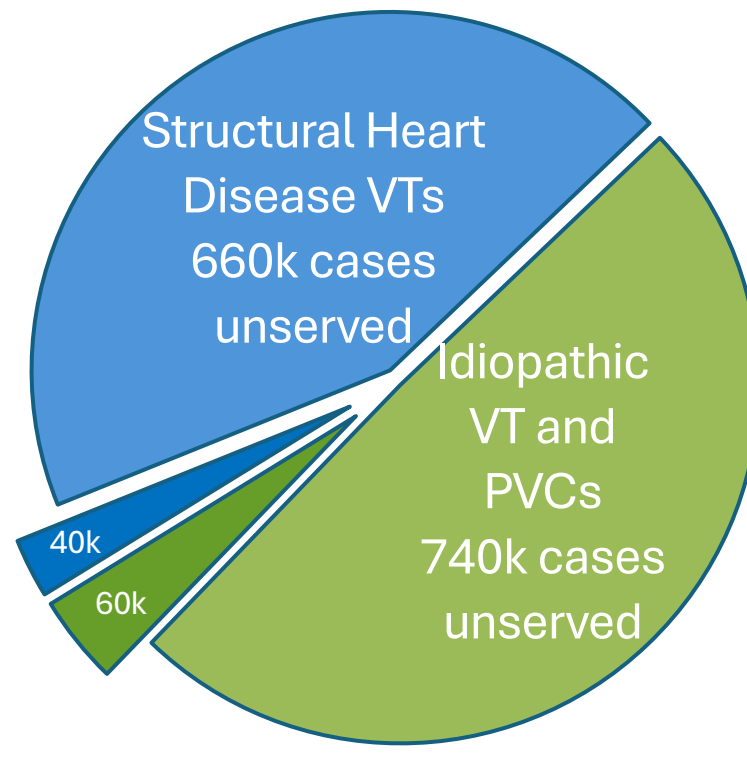
1.5 Million
Potential Global
VT Ablation
Procedures per Year

↓

Current VT Ablations
~100K Procedures

↓

=7% Current Penetration



\$4.2 Billion²
Underserved
Market
Waiting for
a Solution

¹includes VTs and PVCs (premature ventricular contractions)

²Company estimates; procedures at assumed \$3000 ASP

Challenges of Current Ablation Catheters Used for VT

Current Products Were Designed for Atrial Ablations

CURRENT PROCEDURAL COMPLICATIONS ^{1,2}	
Death	2.7%
Perforations/tamponade	2.0%
Major Bleeding	5.6%
Vascular	1.7%
Stroke	0.4%
Unspecified	1.8%
Total Complication Rate	11.5%

- ❖ Current catheters often lack depth for effective lesions in the ventricle
- ❖ High complication rates affect patient safety and outcomes
- ❖ Inadequate lesion durability leads to recurrence of VT
- ❖ “Thermal Effect” leads to migrating microbubbles
- ❖ Current catheters require irrigation in fluid compromised HF patients
- ❖ Most catheters are “repurposed” AFib ablation catheters

The market is in need of a purpose-built treatment that can achieve lesion depth in the ventricle with low complication and high efficacy in reducing VT episodes

1. Ding WY, Pearman CM, Bonnett L, et al. Complication rates following ventricular tachycardia ablation in ischaemic and non-ischaemic cardiomyopathies: a systematic review. *Journal of Interventional Cardiac Electrophysiology* (2022) 63:59–67

2. . Cheung JW, Yeo I, Ip JE, et al. Outcomes, Costs, and 30-Day Readmissions After Catheter Ablation of Myocardial Infarct–Associated Ventricular Tachycardia in the Real World. *Circ Arrhythm Electrophysiol*. 2018;11:e006754.

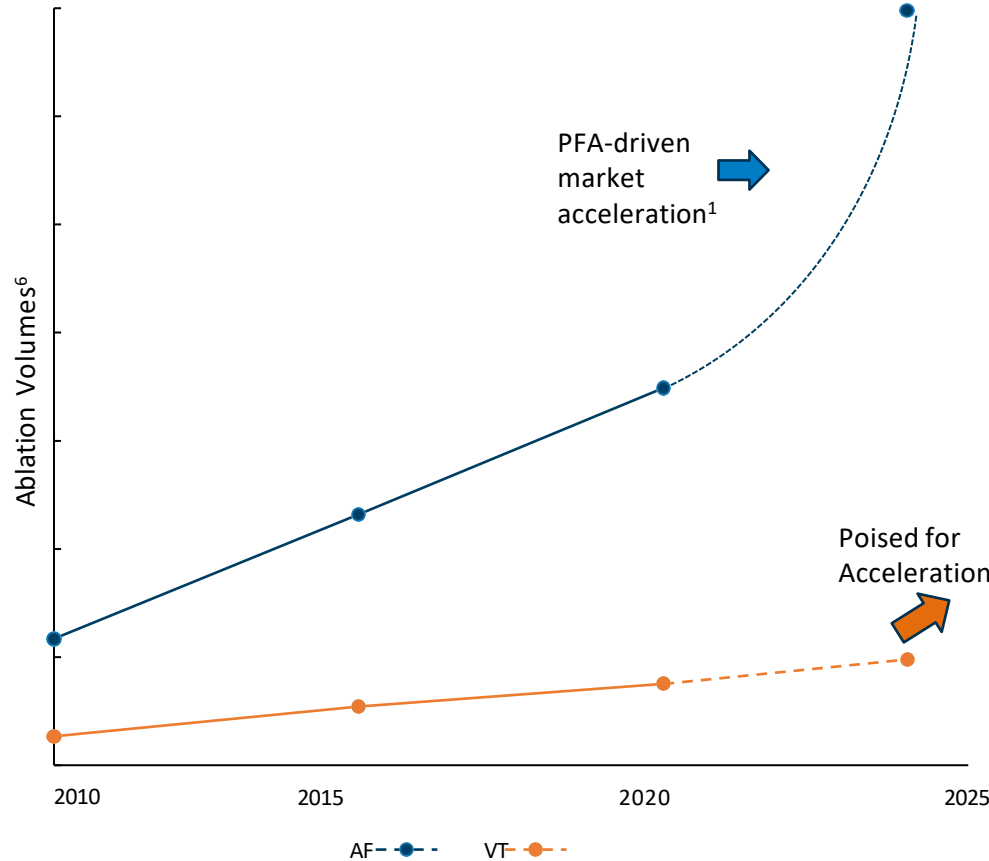
VT Market Poised for AF-Like Acceleration

Fueled by Data Supporting Guidelines and Purpose-Built VT Solution

AF: HISTORIC 10-13% GROWTH¹

- Large patient population
- Billions of \$ invested
- Procedural standardization; stable, predictable efficacy
- Reduced complexity, complications and procedure time

Studies starting in 2010 led to guidelines now supporting AF ablation as 1st line therapy⁴



VT: HISTORIC 5-8% GROWTH¹

- Large, heterogeneous (and sick) patient population
- Market in need of purpose-built catheter addressing VT-specific requirements
 - Lower rate of complications
 - Safe ablation of large, deep lesions
 - Low-risk (endocardial) approach
 - Catheter stability
 - Hemodynamic management

VANISH 2 and PAUSE-ICE studies provide emerging evidence for VT ablation as a 1st line therapy^{2,3}

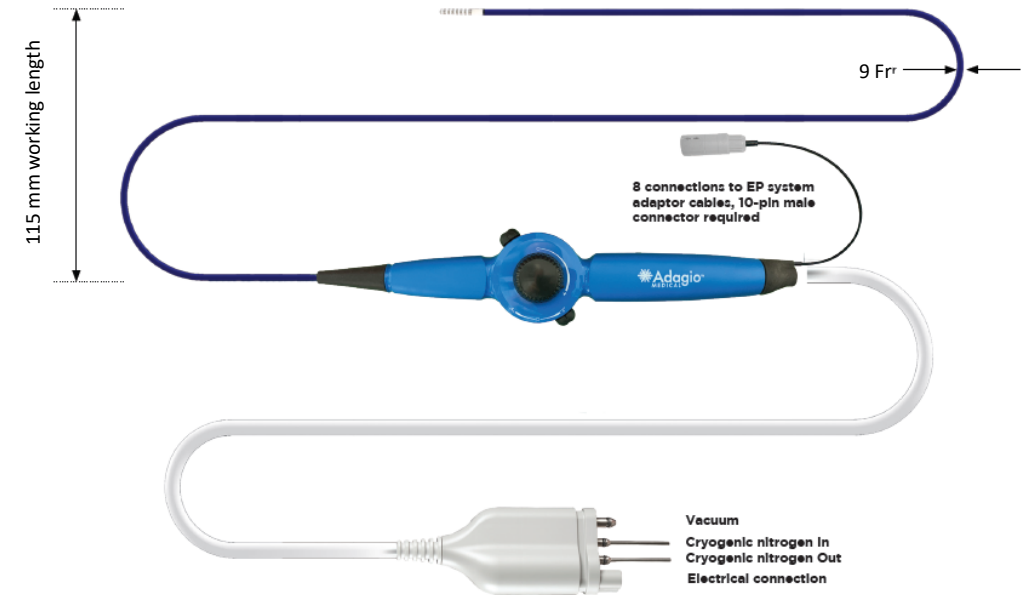
1. Based on management's analysis, calculations and assumptions, using internal and third-party estimates. 2010-2020 data are adopted from Eckardt L, Deldl F, Busch S, et al. 10-year follow-up of interventional electrophysiology: updated German survey during the COVID-19 pandemic. Clinical Research in Cardiology (2023) 112:784-794. 2020-2024
2. Sapp JL, Tang ASL, Parkash R, Stevenson WG, et al. Catheter Ablation or Antiarrhythmic Drugs or Ventricular Tachycardia. N Engl J Med 2024 Nov 16. doi: 10.1056/NEJMoa2409501
3. Tung R, Xue Y, Chen M, Jiang C, et al. First-Line Catheter Ablation of Monomorphic Ventricular Tachycardia in Cardiomyopathy Concurrent With Defibrillator Implantation: The PAUSE-SCD Randomized Trial. Circulation. 2022;145:1839-1849
4. Tzeis S, Gerstenfeld EP, Kalman J, et al. 2024 EHRA/ HRS/Asia Pacific HRS/Latin American HRS expert consensus statement on catheter and surgical ablation of atrial fibrillation. Europace 2024; 26:1-10

vCLAS Catheter Purpose Engineered for VT Ablations

Clinically Tested in Patients with Ischemic and Non- Ischemic Cardiomyopathy



- Durable lesions of titratable depth and size
- Endocardial ablations of mid-myocardial scar
- Catheter stability during energy delivery
- Time and effort efficient procedures with few lesions
- No irrigation simplifies hemodynamic management
- Open platform works with current mapping technologies



Ultra-Low Temperature Cryablation (ULTC)

Safe, Large and Deep Ventricular Lesions

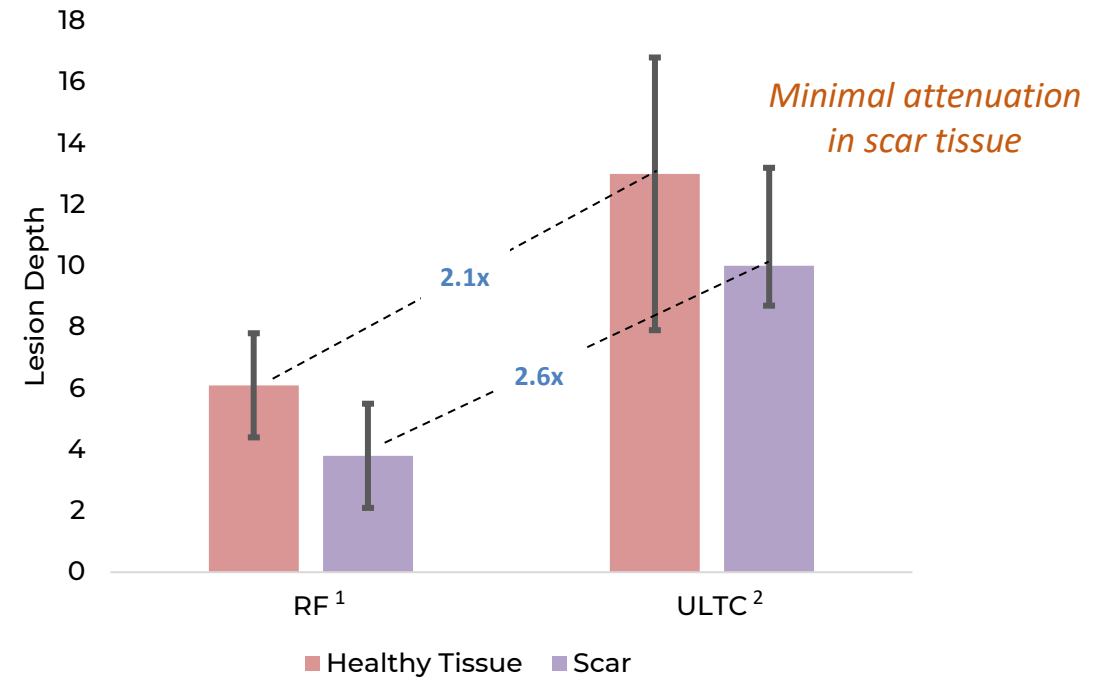
ULTC FREEZE AND LESIONS (PRE-CLINICAL)



Video courtesy Dr. Petr Neuzil, Nemecina Na Homolce, Prague, CZ.
Preclinical images are adopted from Verma et al.³

UNIQUELY SUITABLE
ANATOMIC TARGETS

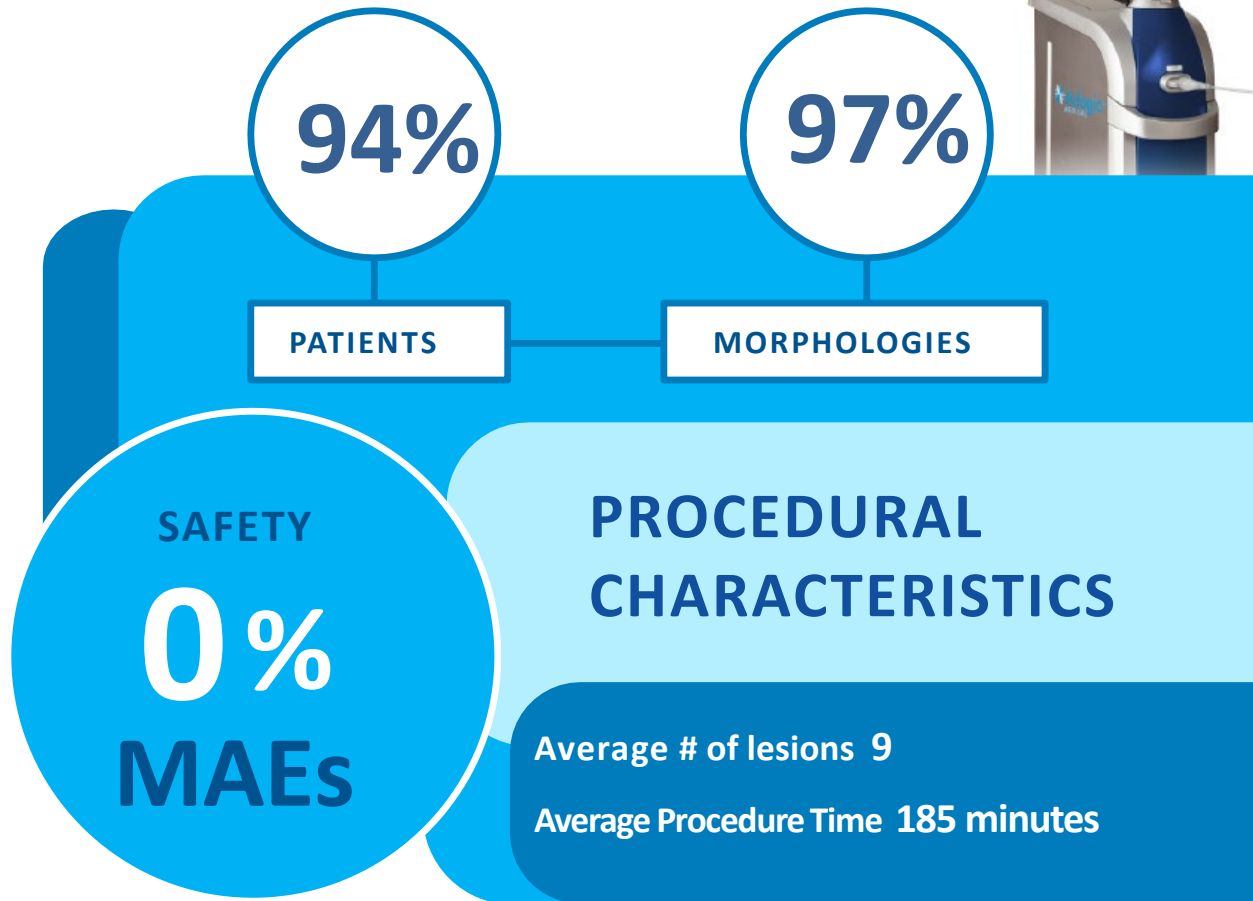
VENTRICULAR LESION DEPTH FROM DIFFERENT ENERGY SOURCES



Deep (as well as large area) ischemic scars
Mid-myocardial non-ischemic scars
All-cause sub-epicardial circuits from endocardium

CRYOCURE-VT Study*

ACUTE EFFECTIVENESS
ELIMINATION OF
INDUCIBLE CLINICAL VTs



81%

Freedom From ICD Shock at 6 months

No difference between ischemic and non-ischemic cardiomyopathy

- Significant reduction in VT Burden
- 60% reduction in use of amiodarone

*Verma A, Essebag V, Neuzil P, et al. Cryocure-VT: the safety and effectiveness of ultra-low-temperature cryoablation of monomorphic ventricular tachycardia in patients with ischaemic and non-ischaemic cardiomyopathies. Europace 2024;26:euae076

Proven Safety and Effectiveness

Adagio Results Exceed Hurdles of Currently Approved and Investigational Devices for VT

Manufacturer / Device / Study		Energy Source	Indication	Access	Procedure Time, min	# of Lesions	Irrigation Volume, L	Acute Complications ^a			Acute Effectiveness ^b	Chronic Effectiveness ^c
								All	Death	Stroke		
Adagio¹	CRYOCURE-VT	ULTC	ICM+NICM	Endo	188	9	0	6.3%	0%	0%	94%	60%
JnJ ²	Thermocool PM	RF	ICM	Endo	270	34	1.5	4.3%	1.3%	0%	76%	62%
JnJ ^{3,7}	Thermocool IDE	RF	ICM	Endo	315	24	1.3	18.0%	3.4%	0%	49%	53%
Abbott ⁶	LESS-VT IDE	RF	NICM	Endo+Epi	232 ^d	NR	0.75 ^d	21.1%	1.2%	0.6%	93%	58%
Thermedical ⁴	SERF Needle	RF	ICM+NICM	Endo	282	10	0.09	18.8%	6.3%	6.3%	97%	50%
BWH & JnJ ⁵	SERF Needle	RF	ICM+NICM	Endo	316	12	0.07 (est.)	19.5%	0%	0%	65%	40%

^a All complications reflect the rate of “serious adverse events” although the definitions vary between the studies

^b Acute effectiveness reflects non-inducibility of the targeted VTs, although definitions vary between the studies

^c Chronic effectiveness reflects primary endpoints of the study inclusive of the freedom from recurrence at 6 months, although definitions vary between the studies

^d Index procedure only. Higher values reported in limited number of staged procedures

Cleared by FDA in for use in U.S.

Investigational Device in the US

FULCRUM-VT* Pivotal Study

Proposed Indication: treatment of scar-mediated monomorphic ventricular tachycardia (MVT) by ablation of arrhythmogenic tissues that drive and maintain these arrhythmias.

- **Study Design**

- Single arm; 206 patients across ~20 sites
 - Ischemic cardiomyopathy
 - Non-ischemic cardiomyopathy
- } ~50/50 split

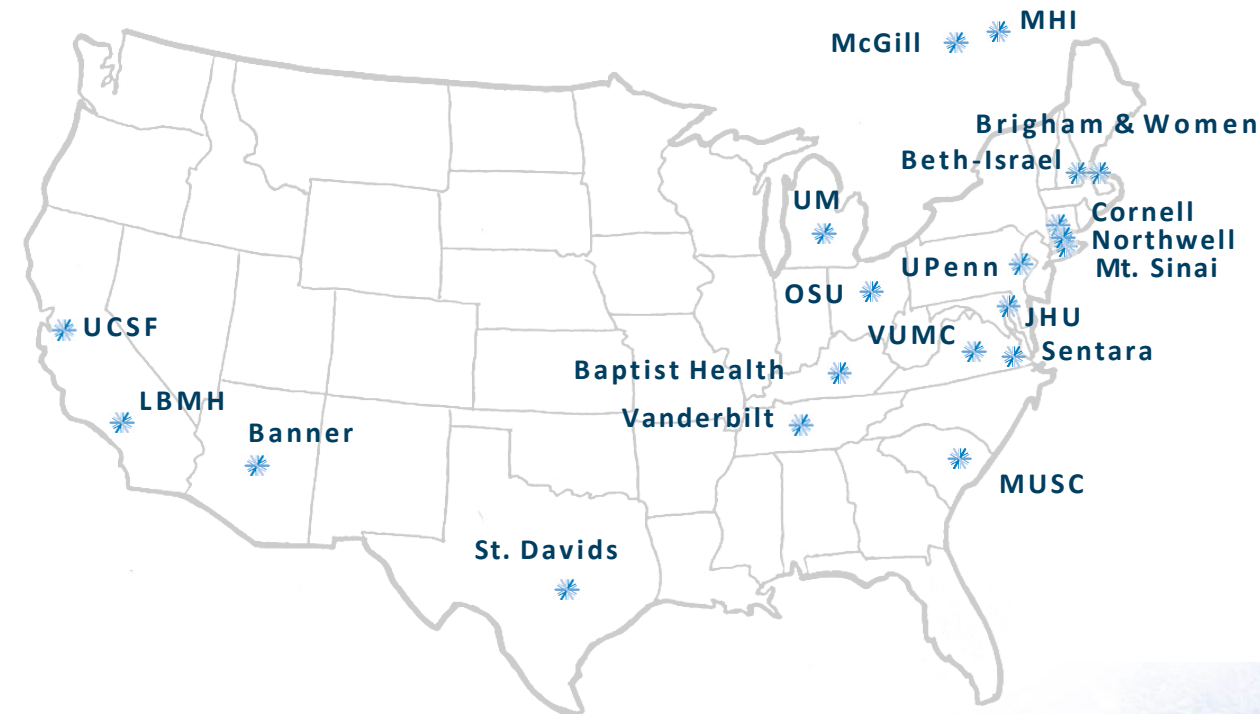
- **Performance Goals¹**

Goals	Metrics	Value	Cryocure-VT Reference
Primary Safety	Major Adverse Events @ 7 days	≤ 20%	0%
Primary Effectiveness	Freedom from VT recurrence @ 6 month	≥ 50%	60%

- **Status**

- Over 55% enrolled
- Breakthrough Device Designation by FDA
- Expected enrollment completion: 2H' 2025

FULCRUM-VT CENTERS



*FEASIBILITY OF ULTRA-LOW TEMPERATURE CRYOABLATION FOR RECURRING MONOMORPHIC VT, NCT #05675865

2. Adagio Medical CS-300. Data on File.

VT Ablation – Established Reimbursement (U.S.)

Breakthrough Designation Facilitates Upside from Add-On Payments

	Inpatient (DRG)	Outpatient (APC)	Physician (CPT)
Payment Amount	\$22,691-\$27,285	\$22,653	\$1,228
Potential Add-On Payment ¹	New technology Add-On Payment (NTAP) Goal of NTAP is to cover the majority (up to %) of costs in excess of DRG² Breakthrough: CMS waives newness and clinical improvement criteria; Only cost criteria must be met	Transitional Pass Through (TPT) Goal of TPT is to cover the entire costs of the device² Breakthrough: CMS waives clinical improvement criteria; Newness and cost criteria must be met	
Estimated % of VT Ablation Cases	30%	70%	

¹ The incremental payment gets added to the standard payment for the intervention

² Payment amount varies and depends on hospital specific charges and metrics

Next Generation of ULTC Technology

Smaller - Colder - Deeper - Faster

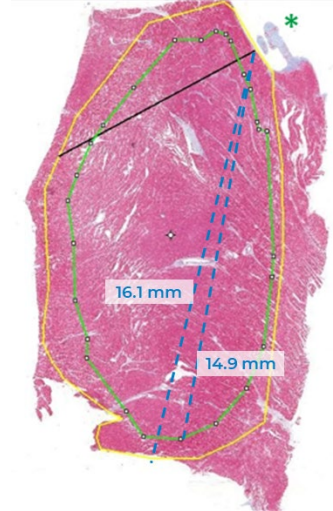
- ❖ 8.5 Fr sheath compatibility
- ❖ Improved maneuverability
- ❖ Colder and shorter single freezes



ULTC LESIONS



Images courtesy Dr. Katia Dyrda



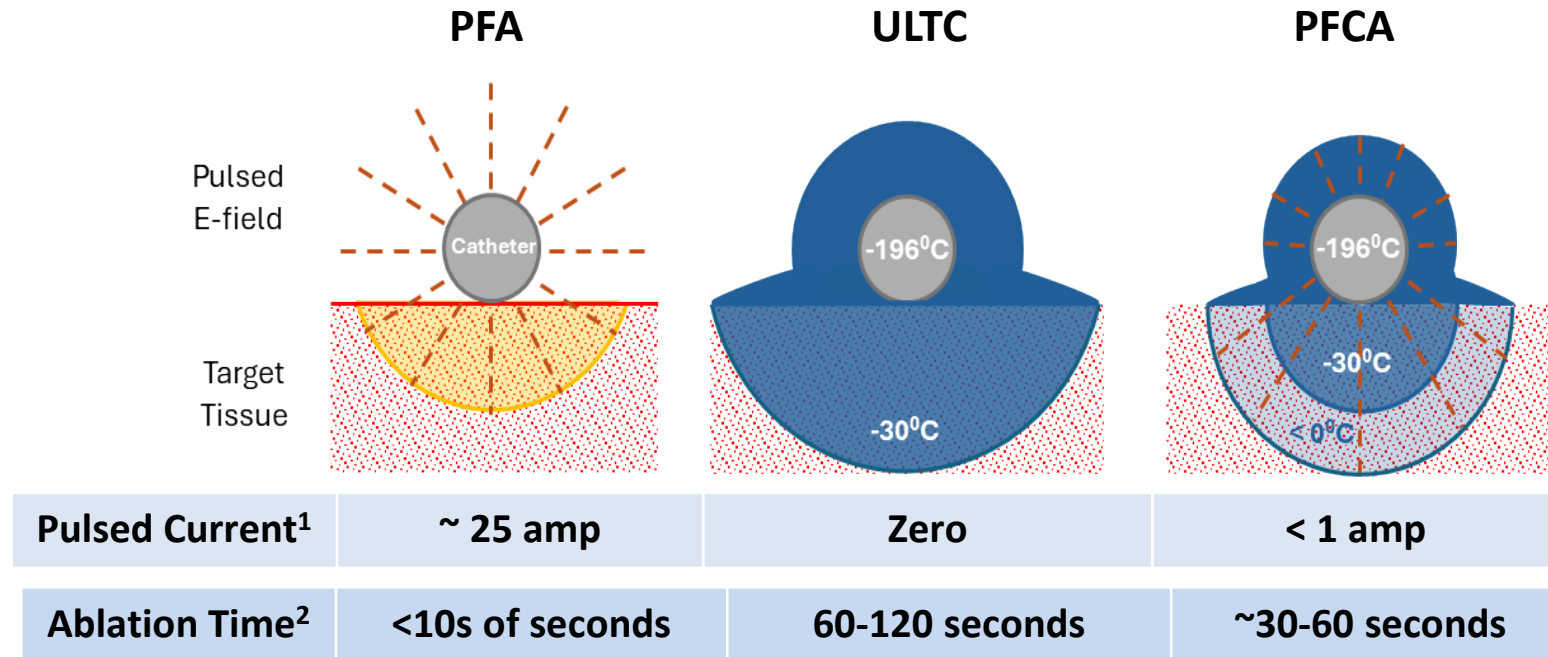
Initial Pre-clinical Evaluation of the Augmented Ultra-Low Temperature Cryoablation Catheter for Ventricular Ablations

Katia Dyrda, Atul Verma, Borislav Dinov, Thomas Fink, Santi Raffa, Tom De Potter, Vidal Essebag

PFCA: Desired Depth with Less Energy than PFA Alone

Short Duration ULTC Followed by PFA Using the Same Catheter

Increased impedance of frozen tissue dramatically reduces PFA current



¹Company estimates for VT

- ✓ Consistent tissue contact
- ✓ No phrenic nerve capture
- ✓ No skeletal muscle activation
- ✓ No or minimized microbubbles
- ✓ No or minimized coronary spasm

Demonstrated in AF- but of even higher importance for VT ablations

Adagio Medical

Positioned for the Future

- **Two-Year Lead with Purpose Built Catheter for VT Ablation**
- **Best-in-Class Results from CE Mark Study for VT**
- **Breakthrough Device Designation from FDA**
- **Surpassed 50% Enrollment of FULCRUM-VT IDE Study to Support FDA Approval of VCLAS™ Cryoablation System**
- **Addressing Underserved, 7% Penetrated \$4.5 Billion VT Ablation Market**
- **Established Reimbursement**
- **Advanced Pipeline Addressing Evolving Needs of Physician and Market**

Leadership Team: ~ 200 Years of Medtech Experience



Todd Usen
Chief Executive Officer



Debbie Kaster
Chief Business Officer



Alex Babkin
Chief Technology Officer



Nabil Jubran
Chief Compliance Officer



Maryline Cullen
Corporate Controller



Doug Kurschinski
VP Clinical Affairs



Ilya Grigorov
VP Global Marketing & Product Management

Boston
Scientific

OLYMPUS

SHOCKWAVE
MEDICAL

ZOLL

ST. JUDE MEDICAL

CARDIAC
PATHWAYS
CORPORATION

Endologix

smith&nephew

Baxter

KYPHON

BECKMAN
COULTER

STEREOTAXIS

BIOLASE

Adagio
MEDICAL

