Forward Looking Statements

SPECIAL NOTE REGARDING 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 with respect to our beliefs and expectations regarding the opportunity for U.S. patients to experience significant benefits from HF10 therapy, the effects of HF10 therapy on current pain management practices, and our initiation of a responsible rollout of HF10 therapy in the U.S. 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 successfully commercialize our products; the timing of our U.S. commercial launch of Senza; 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 with the SEC on March 18, 2015 and our Quarterly Report on Form 10-Q filed with the SEC on May 11, 2015, as well as any reports that we may file with the SEC 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.
Positioned to Be a Leader in Neuromodulation

**ATTRACTIVE** Market
Growing $1.5B Market, Existing Reimbursement, Potential to Take Share and Grow Existing Market

**DIFFERENTIATED** Technology
Only SCS Therapy Approved by FDA w Superiority Labeling, First to Deliver Significant & Sustained Back Pain Relief

**FIRST** in Class Evidence
First Pivotal RCT w Comparative Effectiveness Data, All Primary and Secondary Endpoints Met

**EXECUTION** of U.S. Commercial Launch
FDA Approval Secured May 2015, Now Executing on Phased Launch Plans

**DEMONSTRATED** Execution
Commercial Success in Europe and Australia

3,000+ Patients in 15 MARKETS Over 5 YEARS
Progress Since November, 2014 IPO...

*First medtech IPO to price above range since 2007* and

*Largest medtech Follow-On Offering in at least 10 years*

- **3Q14 Results:** 38% growth over prior year quarter
- **‘Approvable Letter’** received from FDA for Senza SCS System
- **FDA Approval for Senza SCS System** with first ever SCS superiority labeling
- **First U.S. commercial use:** Leo Kapural, MD, PhD, Wake Forest U Med Ctr
- **SENZA-RCT 18 month outcomes** presented at INS opening plenary session
- **Completed IPO Net Proceeds** ~$131M
- **SENZA-RCT results** presented at NANS ‘Groundbreaking Clinical Trials’ plenary session
- **4Q14 Results:** 67% growth over prior year quarter
- **1Q15 Results:** 70% growth over prior year quarter
- **Announced proceeds of ~$85M from public offering of common stock**

Revenue in constant currency
Large and Growing Underserved Market

$1.5 Billion SCS Market Today

SCS Global Market Revenue (Millions)

- Medtronic
- St. Jude Medical
- Boston Scientific

CAGR 8%

- 2001: $300
- 2002: $378
- 2003: $469
- 2004: $544
- 2005: $647
- 2006: $745
- 2007: $854
- 2008: $952
- 2009: $1,100
- 2010: $1,200
- 2011: $1,300
- 2012: $1,400

- $300M Intl
- $1.2B U.S.

- ✔ Established Reimbursement
- ✔ Established Clinical Pathways

- ~ $25K per Procedure
- ~ 40K Procedures per Year in U.S.

Leadership Through Innovation™
Potential to Expand the Market by Treating Back Pain

Traditional SCS

HF10™ Therapy
Advancing Spinal Cord Stimulation (SCS)

**SIGNIFICANT**
and
**SUSTAINED**
Chronic Leg & Back Pain Relief

**DEMONSTRATED**
via First Pivotal RCT with Comparative Effectiveness Data of an SCS system
Traditional SCS Relies on Paresthesia

Step 1
Sedate Patient

Step 2
Insert Lead

Step 3
Wake Up Patient, Ask Questions to Assess Paresthesia Coverage

Step 4
Reposition and Reprogram Leads to Redirect the Paresthesia

PHYSICIAN Impact
Variable Procedure

PATIENT Impact
Uncomfortable Stimulation

“71% of patients experience uncomfortable stimulation when changing positions.”

– KUECHMANN, VALINE, WOLFE, 2009
Nevro Provides Meaningful Benefit to Patients & Physicians

**PHYSICIANS**

- **Step 1**
  Sedate Patient

- **Step 2**
  Insert Lead

- **Step 3**
  Wake Up Patient, Ask Questions to Assess Paresthesia Coverage

- **Step 4**
  Reposition and Reprogram Leads to Redirect the Paresthesia

**Reduces Variability** of Procedure

**PATIENTS**

- **DRIVE**
- **SLEEP**
- **MOVE**

Enabling Patients to Do Every Day Activities **Without Uncomfortable Stimulation**
Systematic clinical development has resulted in a superior therapy that represents a significant advance in SCS.

2009
US FEASIBILITY STUDY

5 centers, 24 patients trialed with both traditional SCS and HF 10 therapy
Demonstrated safety and efficacy in humans (acute follow-up)
88% of patients preferred high-frequency SCS
Published in Neuromodulation

2011
EUROPEAN MULTICENTER, 24-MONTH STUDY (SENZA-EU)
2 centers, 72 patients implanted
Demonstrated long-term safety and efficacy for both back pain and leg pain (24-month follow-up)
Published in Pain Medicine

2014
US PIVOTAL STUDY (SENZA-RCT)
11 U.S. centers: 241 enrolled, 198 randomized, 171 implanted
Randomized, controlled trial compared HF10 therapy with traditional SCS
Demonstrated superiority at all primary and secondary endpoints vs. traditional SCS (12-month follow-up)

WE BELIEVE
TRUE INNOVATION TRANSFORMS MORE LIVES.
SENZA-RCT: Background & Trial Design

198 RANDOMIZED, 1:1 RANDOMIZATION
- 101 HF10 Therapy, 97 Traditional SCS Therapy
- Leg and Back VAS ≥ 5

NON-INFERIOIRITY STUDY WITH ACTIVE CONTROL ARM
- Boston Scientific’s FDA-approved Precision Plus System Control Arm

PRIMARY ENDPOINT
- Composite Efficacy and Safety Endpoint Measured at 3 Months
- Response Rate: % of Patients with ≥50% Reduction in Back Pain (VAS Score)

SECONDARY ENDPOINT
- % Change in Back Pain, Leg Pain, Function, 6 and 12 Month
- Paresthesia Perception
HF10 Therapy Is Superior to Traditional SCS for Treating Back and Leg Pain

**SUPERIOR BACK PAIN RESPONSE**

- Traditional SCS: 51%
- HF10 Therapy: 79%

**SUPERIOR LEG PAIN RESPONSE**

- Traditional SCS: 51%
- HF10 Therapy: 79%

**SUPERIOR BACK PAIN RELIEF**

- Traditional SCS: 45%
- HF10 Therapy: 66%

**SUPERIOR LEG PAIN RELIEF**

- Traditional SCS: 48%
- HF10 Therapy: 70%
HF10™ Therapy: Advantages for Patients and Providers

Superior Response Rates

Ability to Treat More Patients

- 79% of patients had at least 50% pain relief at 12 months (vs. 51% of patients for traditional SCS) in both back and leg pain.

Superior Efficacy

- Superior pain reduction for both back and leg pain.
- Superior remission rates for both back and leg pain.

Superior Leg Pain Relief

- HF10™ therapy vs. traditional SCS:
  - 480% decrease in VAS score (p-value < 0.001, n=71)

Superior Back Pain Response

- 79% reduction in VAS score (p-value < 0.001, m=171)

Superior Pain Relief

- 50% of patients had at least 50% pain relief at 12 months (vs. 51% for traditional SCS) in both back and leg pain.

Paresthesia Free

- 0% uncomfortable stimulation with HF10™ therapy vs. 44% with traditional SCS.

HF10™ therapy eliminates:

- For patients, restrictions on driving and sleeping.
- For physicians, intraoperative paresthesia mapping.

Enabling Patients to Do Everyday Activities Without Uncomfortable Stimulation

Leadership Through Innovation™
Nevro Receives FDA Approval for Senza® SCS System Delivering HF10™ Therapy on May 8, 2015

**Notable Firsts**

- First and only SCS therapy approved by FDA with **SUPERIORITY LABELING**
- First and only SCS therapy indicated by FDA to deliver **PAIN RELIEF WITHOUT PARESTHESIA**
- First and only SCS therapy approved by FDA to be used **WITHOUT PATIENT RESTRICTIONS** on **MOTOR VEHICLE OPERATION** while receiving therapy
- First and only implantable SCS system to receive **3T CONDITIONAL MRI COMPATIBILITY APPROVAL IN THE U.S.**
- First U.S. commercial approval for an SCS system **SUPPORTED BY A PROSPECTIVE, RANDOMIZED, CONTROLLED, COMPARATIVE STUDY**

**HF10™ Therapy Labeled As Superior to Traditional SCS Therapy for Chronic Back and Leg Pain**
Key Components of Launch Strategy

- Hiring Exceptional Talent
- Providing Rigorous Training
- Delivering Consistent & Superior Clinical Outcomes
- Educating the Market on the Pivotal RCT Data
Financial Overview
As Reported

Revenue ($ in millions)

**2013**
- Europe: $16.5
- Australia: $7.1
- Total: $23.5

**2014**
- Europe: $21.1
- Australia: $4.9
- Total: $26.0

**12 Months Ended 31 Dec.**
- Revenue: $23.5
- Gross Profit: $14.0
- Gross Margin: 59.7%
- Loss from Operations: ($25.2)

**3 Months Ended 31 Mar.**
- Revenue: $32.6
- Gross Profit: $21.3
- Gross Margin: 65.4%
- Loss from Operations: ($28.3)

**2014**
- Europe: $6.7
- Australia: $1.8
- Total: $8.5

**2015**
- Europe: $9.7
- Australia: $2.6
- Total: $12.3

**Revenue Growth**

- **Australia**
  - (constant currency basis)
  - 72% 2014 vs. 2013
  - 65% 1Q15 vs. 1Q14

- **Europe**
  - (constant currency basis)
  - 26% 2014 vs. 2013
  - 73% 1Q15 vs. 1Q14

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**Leadership Through Innovation™**
Multiple Label Expansion Opportunities

FOCUSED ON PAIN & PAIN SPECIALISTS

**Refractory Chronic Migraine**
- Widespread Disorder Affecting 2% of the General Population
- Ongoing Feasibility\(^{(1)}\)

**Chronic Intractable Neck and Upper Extremity Pain**
- Persistent Complaints in 22% of Women and 16% of Men in General Population\(^{(2)}\)
- Ongoing Feasibility

**Non-Surgical Refractory LBP**
- High Rate (10-40%) of Failed Back Surgery Syndrome Demonstrates a Pre-Surgical Need
- Ongoing Feasibility
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