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 regarding continuing adoption of, and interest in, Senza in the U.S. and international markets; our beliefs regarding market size and share for Senza; our beliefs regarding the advantages of Senza and HF10 therapy, including additional opportunities around our clinical efforts and potential indication expansion; and our expectations regarding our commercialization efforts. 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 continue to successfully commercialize our products; 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-Q filed on May 9, 2019, as well as any reports that we may file with the Securities and Exchange Commission 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.
Nevro: A Leader in Neuromodulation

**Differentiated Technology**

**Best-in-Class Evidence**

**Demonstrated Execution**

**Platform Potential**

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**Long-Term Growth in SCS**

**Opioid Epidemic**
HF10 therapy has the strongest prospective published clinical evidence demonstrating a reduction in opioids.

**Changes in Pain Care Continuum**
Potential for SCS to move up care continuum as a less invasive option for non-surgical patients with increased evidence.

**New Indications**
Expanding indications in upper limb & neck pain, painful diabetic neuropathy, non-surgical refractory back pain create an additional market opportunity.

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**Strong Customer Adoption:** 40,000+ patients implanted to date
Track Record of Execution

- **IPO**: November 2014
- **U.S. Launch**: June 2015

<table>
<thead>
<tr>
<th>Year</th>
<th>International Revenue</th>
<th>U.S. Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$32.6</td>
<td>$32.6</td>
</tr>
<tr>
<td>2015</td>
<td>$69.6</td>
<td>$45.3</td>
</tr>
<tr>
<td>2016</td>
<td>$228.5</td>
<td>$173.3</td>
</tr>
<tr>
<td>2017</td>
<td>$326.7</td>
<td>$263.5</td>
</tr>
<tr>
<td>2018</td>
<td>$387.3</td>
<td>$321.8</td>
</tr>
</tbody>
</table>

- **International Revenue**: $321.8
- **U.S. Revenue**: $326.7

- **Total Revenue**: $65.5
2018 Operating Accomplishments

Robust Clinical Pipeline
- Post Surgical Pain
- Abdominal Pain
- Peripheral Neuropathy
- Upper Limb Pain
- Neck Pain
- Non Surgical back

Continued clinical leadership
- Began enrollment of two RCTs: PDN and NSRBP
- Momentum in RCT enrollment
- 1st DBS chronic feasibility study approved

Favorable Patent Ruling Demonstrates IP Strength
In 3Q18, BSX announced it has no plans to launch a high frequency SCS system

Continued Product Innovation
Senza II Launched
- Smaller, refined footprint
- Advanced battery system, 10+ yr life

Full Body MRI Compatibility

70% Gross Margin
Positioned for Market Leadership

1. Innovation Leadership
2. Clinical Leadership
3. Commercial Scale
Innovation Leadership

- Best-in-Class Therapy
- Operates with Different Mechanism of Action
- Value Across Stakeholders
- Cadence of Innovation
True Innovation: Clinically Superior Therapy

HF10 Continues to Lead in Clinical Effectiveness

Since 1984 SCS systems have been limited to 1,200 Hz or less. These systems were designed to deliver 60 Hz traditional SCS technology and all were submitted to FDA with 1200 Hz listed as their maximum possible frequency.

6. North, J. WHISPER: A Multicenter, Prospective Cross-Over Randomized Controlled Trial Evaluating Sub-Perception SCS at ≤1.2 kHz. Poster presented at NANS 2018. 12 month sub-perception responder rates shown.
HF10: Operates with a Different Mechanism

Frequency Matters: Paresthesia-Free and Paresthesia-Independent

Neural Inhibition: Only 10kHz has been shown to quiet painful nerves

**SIGNIFICANT REDUCTION OF NEURAL ACTIVITY DEMONSTRATED WITH 10 KHZ STIMULATION**

**PERCENT REDUCTION IN NEURAL WINDUP VERSUS STIMULATION BASELINE**

**CORRELATION BETWEEN FREQUENCY AND INCREASED PAIN RELIEF**

*HF10 Therapy data from SENZA-RCT (24 month results)*

Test methodology: in rodents, response to painful ‘wind up’ paw stimulation was measured before and after SCS. SCS frequencies of 10 kHz and 1000 Hz were applied for 90 minutes and compared to 0mA stimulation (Sham). Median Change in Total Windup Response at 90 Minutes Shown

Delivering Value Across Stakeholders

**SUPERIOR PATIENT EXPERIENCE**
- Freedom to move without tingling or buzzing
- No unexpected stimulation or shocks
- Labeled for use while driving
- Pain relief while sleeping

**ENHANCED PHYSICIAN EXPERIENCE**
- Repeatable procedure
- Expands treatable patient population
- Long-term results and patient follow-up

**VALUE FOR PAYERS**
- Comparative head-to-head evidence
- Opioid reduction evidence
- Lowest explant rates
Cadence of Innovation
New Product Launch Every 12-18 Months

Today
Current System Senza I & II

2019
The Most Versatile SCS System

2020-2021
Next Generation Platform

2021-2022
Expanded Capability
Clinical Leadership

- Clinical Evidence Base
- Expanding the Scope of Neuromodulation
- Progress in Pipeline Indications
- NANS 2019
- Focused on Attractive Markets
**HF10: Best-in-Class Clinical Evidence Base**

<table>
<thead>
<tr>
<th><strong>4</strong> Prospective Long-Term Studies (24-48 Months)</th>
<th><strong>38</strong> Peer Reviewed Publications</th>
<th><strong>310</strong> Patients Studied to 24+ Months</th>
<th><strong>1st</strong> And Only to Show Efficacy in Back Pain</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Only</strong> Head to Head RCT in SCS</td>
<td><strong>2</strong> New RCTs PDN, NSRBP Randomizing 400+ Patients</td>
<td><strong>24+</strong> Active Studies in New Indications</td>
<td><strong>1st</strong> And Only Therapy Shown to be Paresthesia-Free</td>
</tr>
</tbody>
</table>
Dedicated to Expanding Neuromodulation

Multi-Staged Approach For New Label Or Broader Reimbursement

Small Pilot or Feasibility Study
- Validate market need through enrollment rates
- Assess effect size, responder rate
- Optimize treatment algorithm

Large Randomized Controlled Trial (RCT)
- Build Level I Clinical Evidence
- Broaden market access
- Develop support for new indications

Upper Limb and Neck Pain
Abdominal Pain
Chronic Post-Surgical Pain
Non-Surgical Refractory Back Pain
Peripheral Polyneuropathy
Painful Diabetic Neuropathy
HF10: Progress in Pipeline Indications

PAIN REDUCTION IN PROSPECTIVE SCS TRIALS

BACK PAIN
- HF10 Therapy (SENZA-EU) – 24 months (N=65)
- HF10 Therapy (SENZA-RCT) – 24 months (N=85)

LEG PAIN
- HF10 Therapy (SENZA-RCT) – 24 months (N=85)

NON-SURGICAL BACK PAIN
- HF10 Therapy (Al-Kaisy Virgin Back Study) – 36 months (N=17)

NECK PAIN
- HF10 Therapy (ULN-US Study) – 12 months (N=37)
- HF10 Therapy (ULN-AUS Study) – 12 months (N=27)

UPPER LIMB PAIN
- HF10 Therapy (ULN-US Study) – 12 months (N=20)
- HF10 Therapy (ULN-AUS Study) – 12 months (N=17)

PERIPHERAL NEUROPATHIC PAIN
- HF10 Therapy (PPN Study) – 18 months (N=12)
- HF10 Therapy (PPN Study) – Painful Diabetic Neuropathy subset – 18 months (N=6)

ABDOMINAL PAIN
- HF10 Therapy (CAP Study) – 12 months (N=21)

CPSP
- HF10 Therapy (CPSP Study) – 12 months (N=14)

# NANS 2019

Groundbreaking Research Across a Number of Pain Areas

<table>
<thead>
<tr>
<th>PILOT STUDIES IN NEW PAIN AREAS</th>
<th>PIVOTAL STUDIES FOR IMPORTANT COMMERCIAL INDICATIONS</th>
<th>FURTHER EVIDENCE FOR ESTABLISHED PAIN AREAS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Peripheral Polyneuropathy:</strong></td>
<td><strong>Thoracic Pain:</strong></td>
<td><strong>Leg Pain:</strong></td>
</tr>
<tr>
<td>- 24 Month Results of SENZA-PPN</td>
<td>- A Prospective Case Series</td>
<td>- Australian Experience with HF10 for Leg Pain</td>
</tr>
<tr>
<td><strong>Pelvic Pain:</strong></td>
<td><strong>Chronic Migraine:</strong></td>
<td>- A Prospective European Multi-Center Leg Pain Study (Poster)</td>
</tr>
<tr>
<td>- Interim 12 Month Results of SENZA-CPP</td>
<td>- A Prospective, 6-month Proof-of-Concept Open Label Study</td>
<td><strong>Opioid Reduction</strong></td>
</tr>
<tr>
<td><strong>Upper Extremity Pain:</strong></td>
<td><strong>Abdominal Pain:</strong></td>
<td>- Reduced Opioid Dose and Healthcare Utilization in Patients with HF10</td>
</tr>
<tr>
<td>- 12 Month Results of SENZA-UEP (EU)</td>
<td>- 12 Month Results of SENZA-CAP</td>
<td><strong>Rescue Therapy:</strong></td>
</tr>
<tr>
<td>- US study (Poster)</td>
<td>- Retrospective Case Series Analysis for Gastroparesis</td>
<td>- High Frequency 10 kHz SCS as Salvage Therapy for Unsuccessful Traditional SCS Trials and Implants</td>
</tr>
<tr>
<td><strong>Post-Surgical Pain:</strong></td>
<td></td>
<td>- Failed SCS: Design of a Prospective Observational Multicenter Study: RENEW</td>
</tr>
<tr>
<td>- 12 Month U.S. study results</td>
<td></td>
<td></td>
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<tr>
<td>- European Results</td>
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**Nevro was highlighted in 12 podium presentations and 7 poster abstracts**
NANS 2019 – Key Data Summary

ULN Pain Reduction

- Neck Pain
- Upper Limb Pain

PDN Pain Reduction

- PPN
- PDN

VAS (cm)

Months
Focused on Attractive Markets

Nevro can address $4B+ market opportunity

CONTINUED MARKET EXPANSION IN BACK & LEG

- Clinical efficacy for back pain
- Superior long-term outcomes
- Translating clinical outcomes commercially
- Intraoperative efficiencies

EXPANDING PAIN - RELATED INDICATIONS

- Expanding reimbursement, market development or labeling
- Addressing significant unmet needs
  - Opioid epidemic

INVESTIGATE BROADER INDICATIONS

- New sales force and/or new reimbursement codes
- Demonstration of clinical effectiveness

Back & Leg Pain

Upper Limb & Neck Pain, Painful Diabetic Neuropathy, Non-Surgical Refractory Back Pain, CRPS

Abdominal Pain
Deep Brain Stimulation

Today
2019-2021
2022 and Beyond
Commercial Scale

- Patient Awareness Program
- 2019 Freedom to do More
Patient Awareness Program

Nevro is identifying new well qualified patients and developing HF10 Brand Preference through a comprehensive Direct to Patient Marketing Program.
2019 New Product Launch: Freedom to do More

More Programming Versatility
The Most Possibilities to Maximize Pain Relief Across Patients

More Pain Types
Superior Relief in Back & Leg with Emerging Evidence in a Broad Range of Pain Areas

More Patient Support
Proprietary Cloud-Based Patient Management Platform

Nevro offers customers more therapy options, the ability to treat more pain types and more patient support than any other company.
HF10 Matters

• Clinical Effectiveness
• Addressing Opioid Epidemic
• Lowest Explant Rate
• Real World Results
**HF10: Effective Therapy in Lieu of Opioids**

Decreased opioid use in Senza-EU trial with HF10 therapy after two years

- **3x** the number of patients off opioids
- **70%** average reduction of opioid intake

Evidence-based, non-pharmacologic neuromodulation platform for the treatment of chronic pain

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<table>
<thead>
<tr>
<th>% Patients Not on Opioids</th>
<th>Baseline (n=72)</th>
<th>24 Month (n=65)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14%</td>
<td>43%</td>
</tr>
</tbody>
</table>

*p*-value < 0.001 compared to baseline

<table>
<thead>
<tr>
<th>Mean Morphine Equivalent Per Patient</th>
<th>Baseline (n=72)</th>
<th>24 Month (n=65)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>84 mg</td>
<td>27 mg</td>
</tr>
</tbody>
</table>

*p*-value < 0.001 compared to baseline

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HF10 Therapy: Lowest Explant Rate in SCS

Less than half the explant rate of traditional SCS

Source: Senza RCT
Real World Results

High-Volume HF10 Centers Analysis

Design
- Eight global, high-volume HF10 centers
- 1660 patients enrolled (2014-2018)

Long Term Efficacy (n=1100*)
- 78% responder rates
- 74% responder rates in prior SCS patients
- 90% satisfaction
- 32% of patients reduced medication intake
- 3.7% reported explant rate
- 1.2% due to loss of efficacy


Among the 1,290 patients with safety data available, 48 had their devices explanted (3.7%). Of these, 22 were removed sequel to infection (1.7%), 15 due to loss of efficacy (1.2%), and 11 for other reasons (0.8%).

*The mean time between implantation and the last visit was 8.9 months (range 0.1–33.2).
Commercial Patient Follow-Up Results

How likely are you to recommend Nevro to someone who has similar pain?

- Likely or very likely: 82%
- Not sure: 13%
- Unlikely or very unlikely: 5%

Number of Responses: n = 11,164

How often do you use your remote control to adjust your therapy?

- Never: 49%
- Once per week or less: 34%
- 2-3 times per week: 14%
- Daily: 3%

Number of Responses: n = 11,230

Since having your device, how would you describe the change in activity limitations, symptoms, emotions and overall quality of life?

- A great deal better: 55%
- Moderately better: 31%
- No change: 13%
- Worse: 1%

Number of Responses: n = 11,239

How would you rate the Nevro device in comparison to the previous SCS you experienced? (if the Patient had SCS prior to Nevro)

- A great deal better: 71%
- Moderately better: 12%
- No change: 15%
- Worse: 2%

Number of Responses: n = 1,224

Likely or very likely to recommend HF10 therapy: 82%

Use remote less then once per week: 83%

Cite an improvement: 86%

of failed SCS patients rate HF10 therapy better: 83%
Transforming Patient Lives: Raymond

Raymond, a disabled veteran with significant service-related lower back issues, is finally free from chronic pain and able to be an active father to his young family.

About six years after having spinal fusion surgery to relieve his chronic back pain, Raymond began experiencing debilitating nerve pain, numbness in his lower legs and constant lower back pain.

“I tried all sorts of different treatments to manage the pain,” Raymond recalled. “At best I was able to make things manageable with a large amount of medication, but that was not sustainable.” Traditional spinal cord stimulation didn’t provide relief. Then Dr. Mehul Shah introduced Raymond to HF10 and scheduled a trial. “After the second day of my trial, I was almost entirely pain-free!” Raymond said.

“Now, seven months after my June 2017 implant, I have more than 85% relief from my chronic pain and can finally be the active dad I want to be,” Raymond said. “I may never feel like I am 20-years-old again, but I am very happy with my huge transformation.”

#HF10Matters #Nevro #ChronicPain

Results may vary. Important safety and risk information: https://www.hf10.com/safety
Innovative Leader Positioned for Growth
Proprietary best-in-class SCS (HF10) platform delivering superior clinical effectiveness and strong long-term financial growth and performance

Scaling Commercial Organization
Expanding sales capacity and management for broad U.S. coverage, improving account access, increasing patient awareness, and launching new products

Long-Term Commitment to Grow Market and Market Share
Product innovation and clinical pipeline to drive long-term market growth and share on the path to market leadership