

ZELTIQ Aesthetics, Inc.
Q415 Supplemental Financial & Operational Information
as of December 31 2015, Q4 2015 Earnings Report
Unaudited Results

\$ figures in Millions

	2010	2011	2012	2013	2014				2014	2015				2015	2016
	FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Guidance
Revenue	\$25.5	\$68.1	\$76.2	\$111.6	\$31.0	\$47.1	\$45.7	\$50.8	\$174.5	\$51.6	\$64.4	\$61.2	\$78.2	\$255.4	~ \$315M
System	21.1	46.6	39.1	61.3	14.5	25.4	24.8	28.4	93.0	26.2	32.0	29.3	43.2	130.6	~ 23%
Consumable	4.4	21.5	37.1	50.3	16.5	21.7	20.9	22.4	81.5	25.4	32.4	31.9	35.0	124.8	
Revenue - YoY	N/A	168%	12%	47%	55%	79%	55%	42%	56%	66%	37%	34%	54%	46%	
System - YoY	N/A	121%	(16%)	57%	31%	96%	56%	33%	52%	81%	26%	18%	52%	41%	~ 55%
Consumable - YoY	N/A	393%	72%	35%	85%	63%	54%	55%	62%	54%	49%	53%	56%	53%	
% System	83%	68%	51%	55%	47%	54%	54%	56%	53%	51%	50%	48%	55%	51%	
% Consumable	17%	32%	49%	45%	53%	46%	46%	44%	47%	49%	50%	52%	45%	49%	
Revenue	\$25.5	\$68.1	\$76.2	\$111.6	\$31.0	\$47.1	\$45.7	\$50.8	\$174.5	\$51.6	\$64.4	\$61.2	\$78.2	\$255.4	~ 23%
North America	16.9	50.3	56.7	89.1	22.8	37.1	35.0	39.6	134.4	35.3	51.4	46.6	60.1	193.4	~ 23%
International	8.6	17.8	19.5	22.5	8.2	10.0	10.7	11.2	40.1	16.3	13.0	14.6	18.1	62.1	
Revenue - YoY	N/A	168%	12%	47%	55%	79%	55%	42%	56%	66%	37%	34%	54%	46%	
North America - YoY	N/A	198%	13%	57%	37%	75%	49%	42%	51%	55%	39%	33%	52%	44%	~ 24%
International - YoY	N/A	107%	10%	15%	143%	95%	79%	40%	78%	99%	30%	36%	62%	55%	
% North America	66%	74%	74%	80%	74%	79%	77%	78%	77%	68%	80%	76%	77%	76%	
% International	34%	26%	26%	20%	26%	21%	23%	22%	23%	32%	20%	24%	23%	24%	
Add-on Applicator Revenue *	--	--	\$1.7	\$4.8	\$0.3	\$6.1	\$1.9	\$1.3	\$9.6	\$0.7	\$2.8	\$1.6	\$12.0	\$17.1	
Revenue Cycles	48,127	172,827	273,156	382,247	126,059	166,116	159,116	173,895	625,186	207,287	252,642	247,298	273,112	980,339	
North America	26,326	112,646	182,680	271,354	86,908	122,468	111,115	125,857	446,348	130,201	178,799	171,180	190,905	671,085	
International	21,801	60,181	90,476	110,893	39,151	43,648	48,001	48,038	178,838	77,086	73,843	76,118	82,207	309,254	
# of New Systems	309	623	516	692	179	208	260	354	1,001	347	387	337	387	1,458	
North America	183	389	333	535	114	145	183	264	706	207	287	225	242	961	
International	126	234	183	157	65	63	77	90	295	140	100	112	145	497	
Cumulative North America Accounts	183	520	780	1,177	1,260	1,367	1,504	1,676	1,676	1,794	1,963	2,105	2,256	2,256	
Single-system	179	482	679	982	1,044	1,125	1,221	1,312	1,312	1,347	1,418	1,496	1,578	1,578	
Multi-system	4	38	101	195	216	242	283	364	364	447	545	609	678	678	
% Multi-system Accounts	2%	7%	13%	17%	17%	18%	19%	22%	22%	25%	28%	29%	30%	30%	

* Included in Systems Revenue for SEC reporting. Line item includes revenues derived from add-on applicators and applicator exchange program.

Note: Information above is from 2010 - 2015 only

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<i>Figures in Millions</i>	2010	2011	2012	2013	2014				2014	2015				2015	2016
	FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Guidance
Revenue	\$25.5	\$68.1	\$76.2	\$111.6	\$31.0	\$47.1	\$45.7	\$50.8	\$174.5	\$51.6	\$64.4	\$61.2	\$78.2	\$255.4	~ \$315M
Gross Margin *	52%	62%	67%	69%	71%	71%	73%	71%	71%	72%	72%	74%	67%	71%	~ 72%
GAAP OPEX - as % of revenue	102%	74%	106%	87%	94%	65%	62%	68%	70%	75%	69%	71%	65%	69%	~ 69%
GAAP R&D - as % of revenue	32%	15%	17%	15%	14%	9%	9%	11%	10%	12%	9%	9%	7%	9%	~ 8%
GAAP S&M - as % of revenue	47%	42%	67%	57%	65%	45%	42%	46%	48%	47%	50%	50%	49%	49%	~ 51%
GAAP G&A - as % of revenue	23%	17%	22%	15%	15%	11%	11%	11%	12%	16%	10%	12%	9%	11%	~ 10%
Stock Based Compensation	\$1.3	\$2.3	\$5.0	\$6.7	\$2.1	\$2.4	\$2.5	\$2.4	\$9.4	\$4.2	\$3.1	\$3.0	\$3.0	\$13.2	~ \$17M
Revenue **	--	--	--	--	--	--	--	0.8	0.8	0.1	0.1	0.1	--	0.2	
COGS	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.2	0.2	0.7	
R&D	0.1	0.5	0.9	1.6	0.2	0.3	0.3	0.3	1.1	0.4	0.4	0.4	0.5	1.6	
S&M	0.1	0.5	0.8	1.8	0.9	1.0	1.0	(0.0)	2.9	1.6	1.3	1.2	1.1	5.1	
G&A	1.1	1.2	3.1	3.0	0.9	1.0	1.1	1.1	4.1	2.0	1.1	1.2	1.2	5.5	
as % of revenue	5%	3%	7%	6%	7%	5%	6%	5%	5%	8%	5%	5%	4%	5%	
Depreciation	\$0.5	\$0.7	\$0.9	\$1.0	\$0.3	\$0.3	\$0.2	\$0.3	\$1.1	\$0.3	\$0.4	\$0.5	\$0.5	\$1.7	~ \$2.8M
COGS	0.2	0.2	0.4	0.5	0.1	0.1	0.1	0.1	0.5	0.1	0.1	0.2	0.2	0.6	
R&D	0.2	0.2	0.2	0.1	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.3	
S&M	0.1	0.2	0.3	0.3	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.2	0.2	0.7	
G&A	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	
as % of revenue	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	
Amortization	\$0.7	\$0.7	\$0.7	\$0.7	\$0.2	\$0.2	\$0.2	\$0.2	\$0.7	\$0.2	\$0.2	\$0.2	\$0.2	\$0.7	~ \$0.7M
COGS	0.7	0.7	0.7	0.7	0.2	0.2	0.2	0.2	0.7	0.2	0.2	0.2	0.2	0.7	
as % of revenue	3%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Adjusted EBITDA Margin	(41%)	(7%)	(31%)	(10%)	(15%)	12%	17%	9%	8%	6%	8%	9%	7%	8%	~ 10%

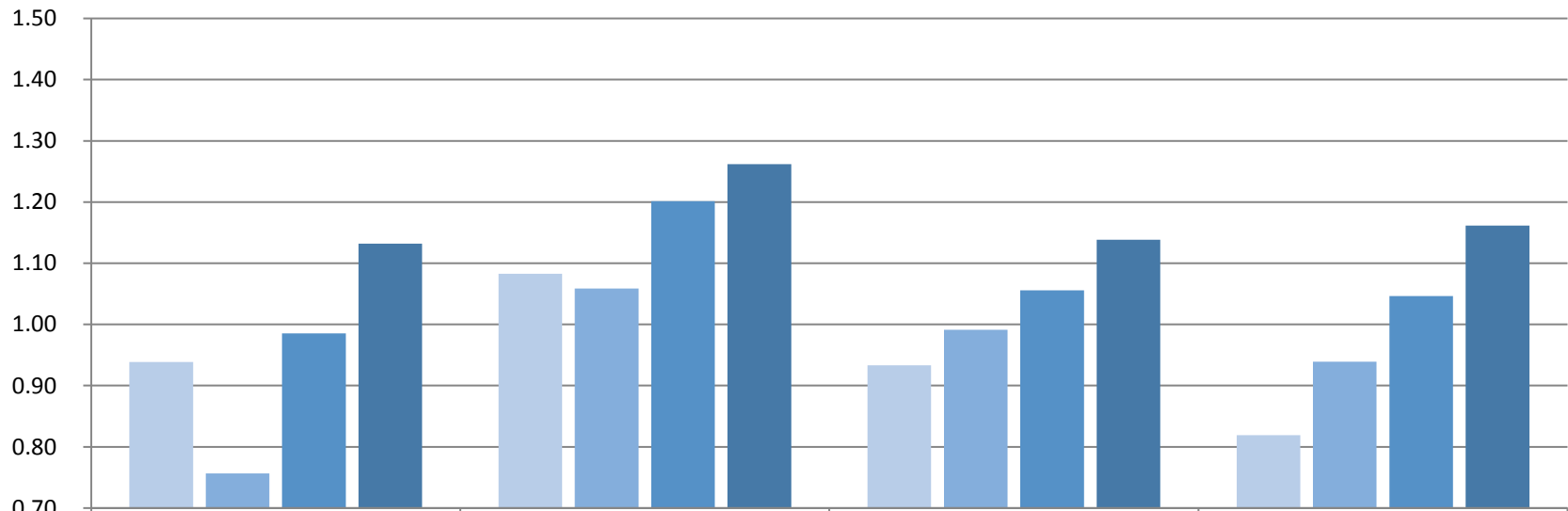
* Gross Margin is impacted by the 2.3% Medical Device Excise Tax on all applicable U.S. Sales starting in 2013

** Stock-based compensation expense includes \$833k recorded in Q4 2014 as a reduction to revenue for equity grants to a customer made in 2013 and 2014.

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Global Utilization
Revenue Cycles per Account per Day

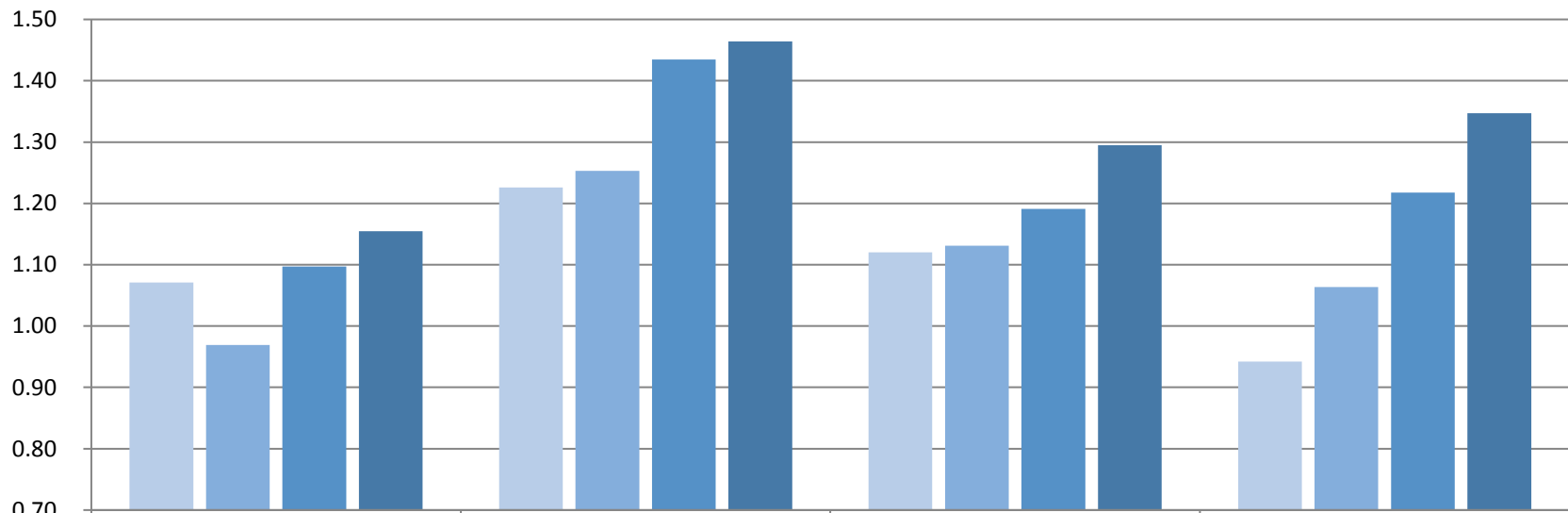


	Q1	Q2	Q3	Q4
FY 2012	0.94	1.08	0.93	0.82
FY 2013	0.76	1.06	0.99	0.94
FY 2014	0.99	1.20	1.06	1.05
FY 2015	1.13	1.26	1.14	1.16

* Revenue Cycles per Account per Day = Revenue Cycles / Average Accounts / 65 Days (average business days in quarter)

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North America Utilization
Revenue Cycles per Account per Day



* Revenue Cycles per Account per Day = Revenue Cycles / Average Accounts / 65 Days (average business days in quarter)