

Surgical Heart Valve Therapy

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Surgical Heart Valve Therapy Focuses on Extending Patient Reach and Elevating Surgery



Surgical therapy is forecasted to grow, despite continued TAVR impact in developed markets

Advance Core Aortic Leadership - product pipeline is ideal for aortic patients remaining in surgery

Transform Mitral Surgery - pipeline elevates the surgical experience for mitral patients best treated with surgery

Expand in Strategic Markets - reaching underserved patient populations

We are well-positioned to extend our leadership position in the ~\$1.8B global surgical heart valve opportunity

Edwards Lifesciences

Surgical Cases for Valvular Heart Disease are Projected to Grow at Low Single Digits Through 2023

Key Trends in Cardiac Surgery

- An aging population will increase the amount of people with heart disease
- Global surgical aortic valve procedures may continue to grow modestly, despite continued SAVR decline in developed regions
- Surgical mitral procedures likely will continue to grow and may become as large as aortic in 2023

Surgical Dynamics in Aortic Stenosis

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Edwards Lifesciences

Innovative Product Portfolio Extends our Patient Reach and Drives Growth

Advance

Transform

Today

- INSPIRIS** (US & Japan Launches)

2019

- EDWARDS INTUITY Elite** (Japan Launch)
- Harpoon** (EU Launch)

2020+

- KONECT AVC** (US & EU Launches)
- MultiShot** (US & EU Launches)
- Harpoon** (US Launch)
- New Mitral Valve** (US & EU Launches)

All products listed, except INSPIRIS, are not available for commercial sale.

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Our Focus is on Elevating the Experience for Patients Who Require Surgery



Advance

Complex Cases / MIS



EDWARDS INTUITY Elite can reduce cross-clamp time with improved hemodynamics

Active Patients



INSPIRIS can provide significant quality of life benefits without prolonged anticoagulation



Transform

Degenerative Mitrals



Harpoon eliminates bypass and reduces invasiveness



Expand

Emerging Markets



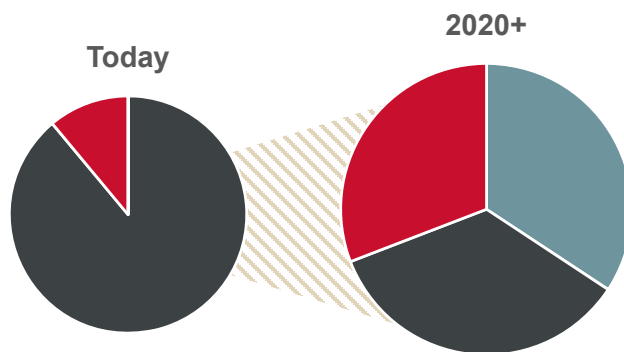
Our products expand patient access to best-in-class therapies

Harpoon is not available for commercial sale.

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Surgical Heart Valve Therapy will Benefit from Innovation, Enabling Positive Long-Term Growth



Advance Core Aortic Leadership

EDWARDS INTUITY Elite, INSPIRIS, KONECT

Transform Mitral Surgery

Harpoon, MultiShot, New Mitral Valve

Legacy Products

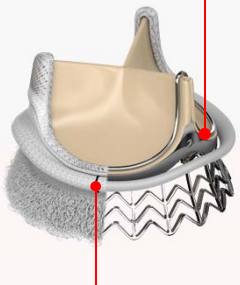

Legacy mitral and aortic products

KONECT, MultiShot and Harpoon not available for commercial sale.

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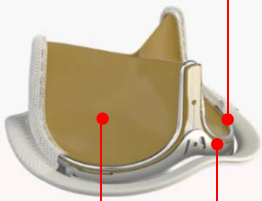
EDWARDS INTUITY Elite Enables Less Invasive Approaches and Streamlines Complex Procedures

Trusted Platform	Proven PERIMOUNT Platform 20+ years of durability data		
	3 Guiding Sutures Facilitates smaller incisions		
New Innovations			

Now available in 27 countries

- Strong sales contributing **2.0+ pts of SHVT topline growth in 2017**
- In the US, **50% of cases** are for **complex procedures**, while **40% of isolated cases** are **minimally invasive**
- On track to represent **~25% of global AVR sales in 2018**

INSPIRIS is the First in a New Class of Resilient Valves that Provide an Ideal Foundation for a Patient's Future

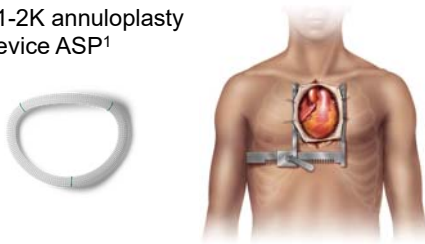
Established Platform	Trusted design and features PERIMOUNT Magna Ease valve design	
	RESILIA™ tissue Resilient tissue with significant improvement in hemodynamics and anti-calcification properties	
Latest Innovations		

- Building upon **10 years of pre-clinical and 5 years of clinical data** on RESILIA to showcase value to patients
- Average patient age is under 60 years, since launch in EU, signifying a **significant global mechanical-to-tissue** conversion opportunity
- Driving **EU commercial success**, while preparing for **2018 launches** in the U.S. and Japan

Harpoon Can Transform Therapy for Many Patients with Degenerative Mitral Regurgitation

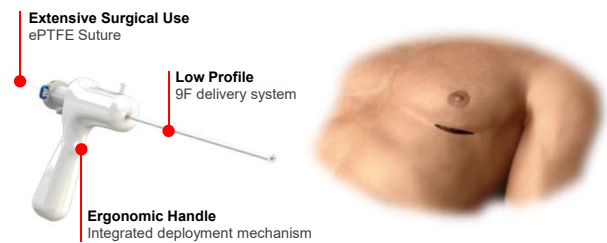
Mitral Surgical Repair

- Complex repair performed best by select experts
- On bypass, open sternotomy; long hospital stay
- \$1-2K annuloplasty device ASP¹



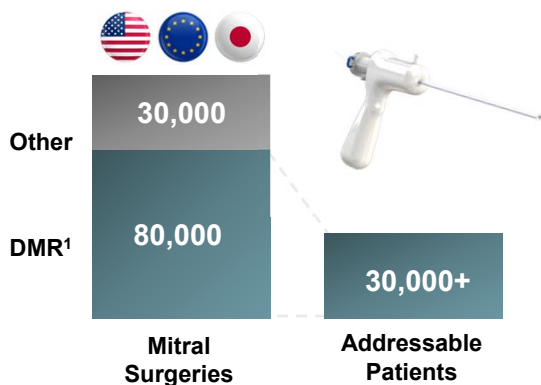
Harpoon Beating-Heart Repair

- Streamlined therapy performed by many centers
- Beating-heart, transapical; faster patient recovery
- ~\$20K repair therapy kit ASP



1. Average selling price. Harpoon not available for commercial sale.

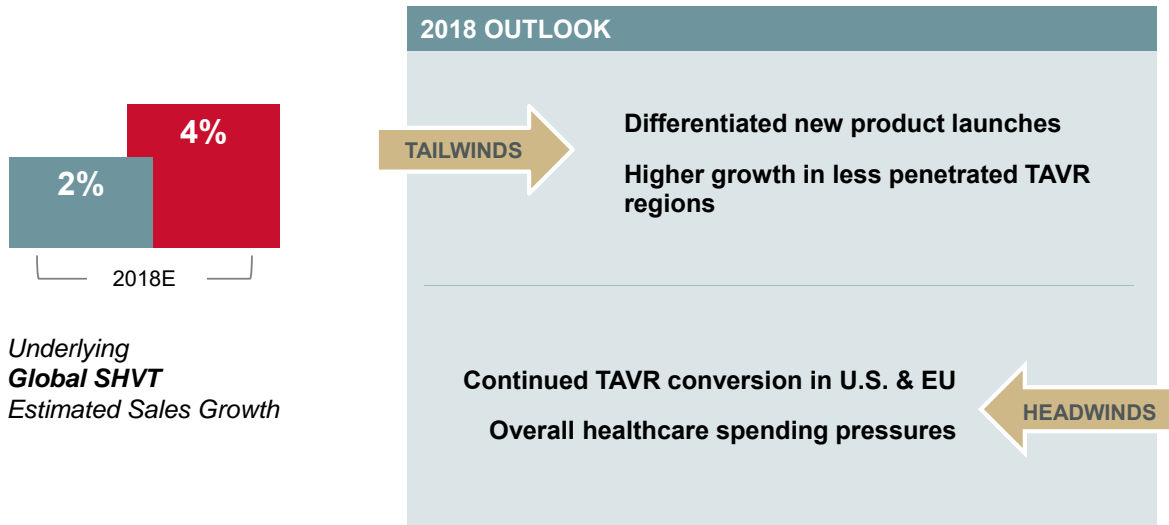
Harpoon Medical Acquisition Completed; a Key Element of our Growth Portfolio of Mitral Therapies



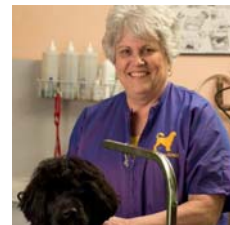
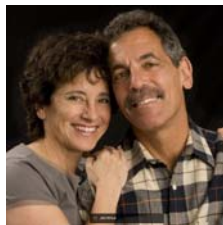
- **Acquisition completed** in early December 2017
- Integration activities in 1H 2018; **commercialization in Europe in 2H 2018**
- **Significant number of patients** may benefit from Harpoon (~40% of DMR surgeries)

1. Degenerative mitral regurgitation. Harpoon not available for commercial sale.

Underlying Global Sales Growth Outlook



Executive Summary



SHVT will advance its core aortic leadership, while focusing on transforming mitral therapies and expanding into strategic markets

Focused on reaching more patients and elevating surgery