

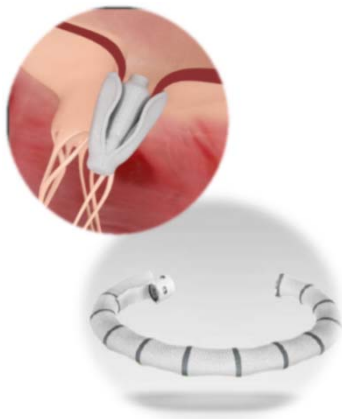
Transcatheter Mitral and Tricuspid Therapies

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Edwards Lifesciences

Edwards is Poised to Lead the Transcatheter Treatment of Mitral and Tricuspid Valve Patients



Opportunity to **transform the care of patients** with Mitral Regurgitation (MR) or Tricuspid Regurgitation (TR)

Transcatheter mitral/tricuspid global opportunity expected to reach **\$1B+ by 2021 and \$3B+ by 2025**

Expect to introduce at least **one transformational therapy in 2018, 2019 and 2020**

Cardioband and PASCAL are early growth drivers, while transeptal replacement therapy should further transform patient care

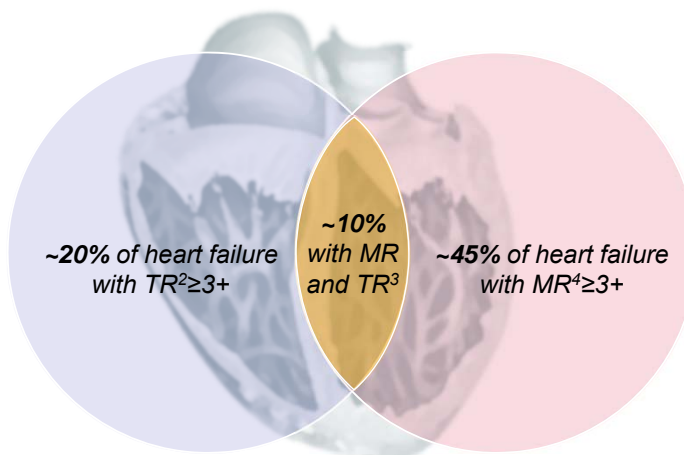
Transforming options for MR and TR patients represents a significant growth opportunity

Heart Failure (HF) is a Primary Source of Valve Disease



Mitral and Tricuspid Valve Regurgitation Common in HF¹

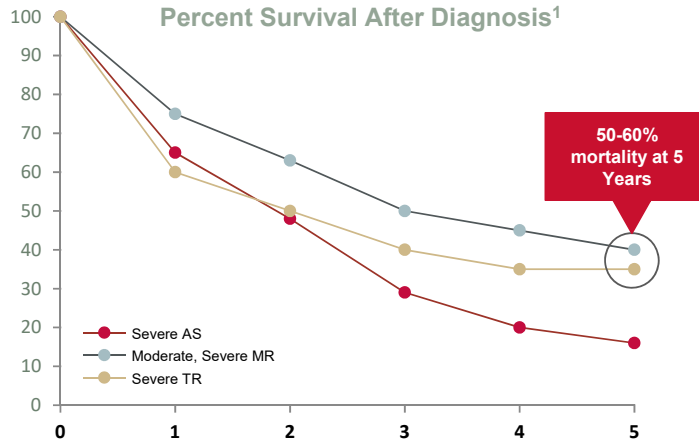
Significant overlap between TR and MR in patients with heart failure



Approximately 55% of heart failure patients have MR or TR

1. HF: Heart Failure – In this slide, specifically refers to Heart Failure with Reduced Ejection Fraction, 2. Neuhold 2013, 3. Koelling 2002, 4. Bursi 2009

Mitral and Tricuspid Regurgitation is Deadly in Chronic HF



We believe MR and TR to be drivers of excess mortality in HF patients²

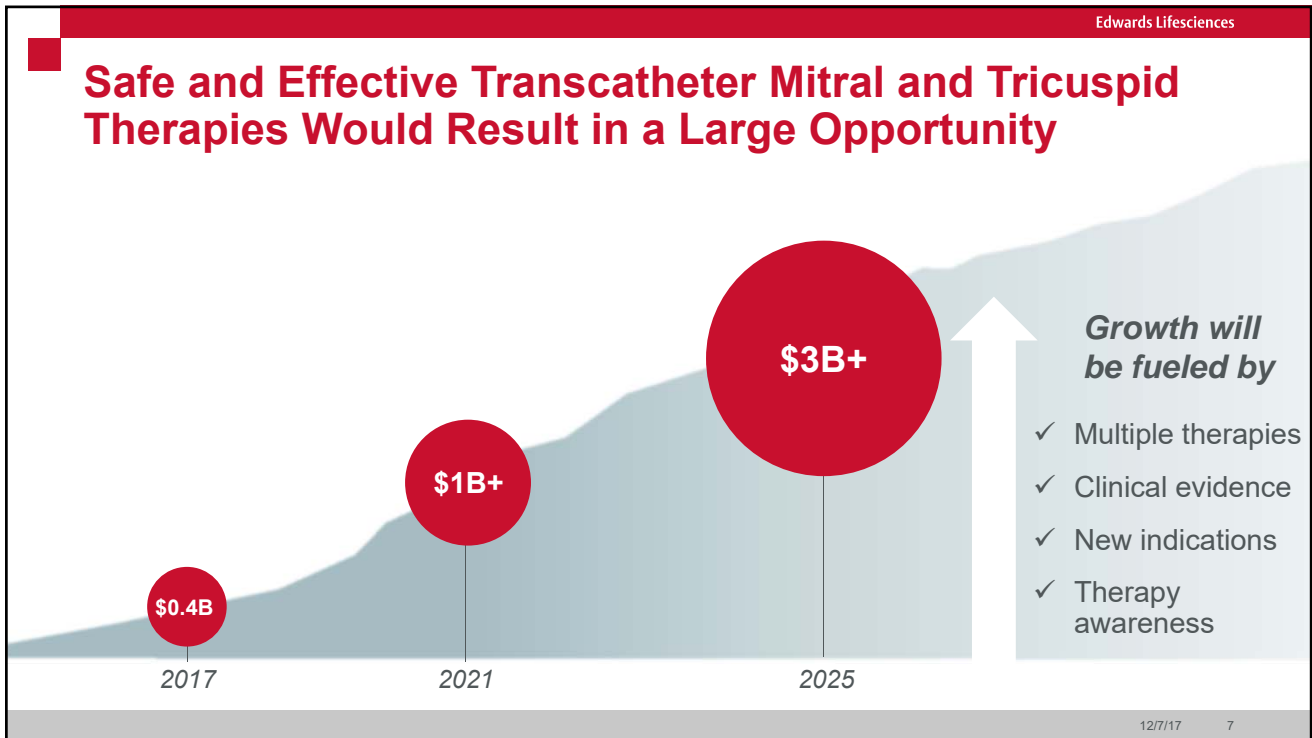
1. Sources for survival curves - MR: Trichon 2003; Grigioni 2001; TR: Nath 2004; AS: Bakaeen 2010, Chitsaz 2011, 2. Data on file at Edwards

Lack of Effective Interventions Results in Significant Under-Treatment of MR and TR

Only 1%
of patients with
significant MR or TR
are treated in the U.S.

32K
interventions

>4 Million
US Patients
with moderate or severe
MR or TR



Edwards Lifesciences

Edwards Pursuing Comprehensive Toolbox of New Therapies for Mitral and Tricuspid Valves

MITRAL REPAIR

Cardioband PASCAL Harpoon

Annulus
 Leaflets
 Chords

MITRAL REPLACEMENT

CardiAQ SAPIEN M3 (S3 with dock)

Complex / Advanced

TRICUSPID REPAIR

Cardioband PASCAL FORMA

Annulus
 Leaflets
 Complex / Advanced

Portfolio offers physicians the possibility of tailoring therapies for MR and TR patients

All products listed not available for commercial sale. 12/7/17 8

Edwards Cardioband Mitral Valve Reconstruction System

Physiologic Repair Option for Functional MR (FMR) Patients



Cardioband MR



STABILITY
94% of patients with MR ≤2+ at 1 Year¹



TAILORED TO EACH PATIENT
Active adjusting allows the effect to be realized real-time

Clinical Update

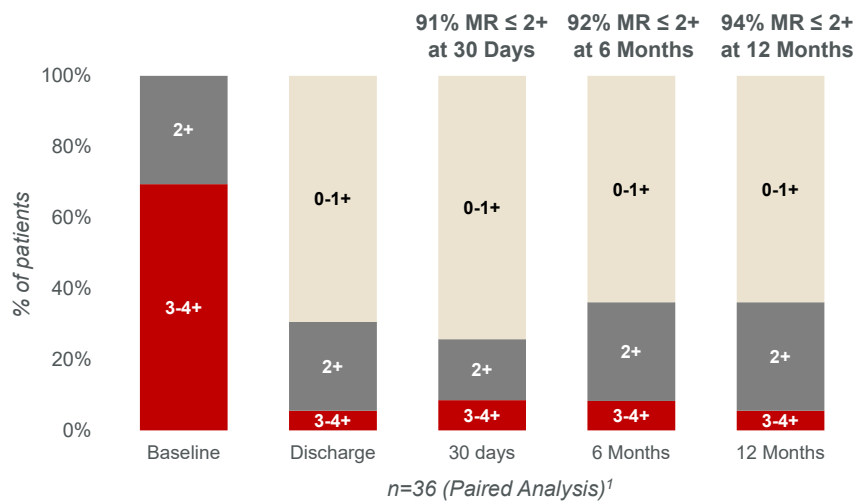
1 Year follow-up from CE Mark trial presented at TCT¹

Enrolling U.S. Pivotal trial

Investments focused on EU commercialization, U.S. trial and improving ease-of-use

1. "Transcatheter Mitral Valve Repair in Patients with Functional Mitral Regurgitation – One Year Outcomes from the Multicenter CE Trial" Dr. Maisano, 2017 TCT. Not available for commercial sale in the U.S.

Cardioband MR Data Presented at TCT Shows Significant and Consistent Reduction in Mitral Regurgitation at 1 Year



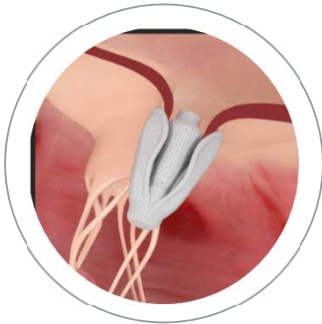
94% patients with MR ≤ 2+ at 12 months by Core Lab

3% 30-day mortality (n=61)

Notes: 1. "Transcatheter Mitral Valve Repair in Patients with Functional Mitral Regurgitation – One Year Outcomes from the Multicenter CE Trial" Dr. Maisano, 2017 TCT

Edwards PASCAL Mitral Valve Repair System

Targeting Leaflet Repair



PASCAL MR



INTUITIVE
Enables fast adoption from Heart Teams
Easy-to-navigate



BROADLY APPLICABLE
Able to treat a range of MR

Clinical Update

Positive early 30-day results published in *The Lancet*¹

6 month results presented at TCT²

CE Mark trial enrolling

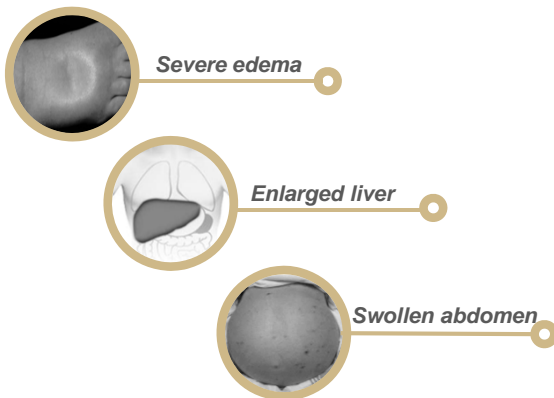
U.S. EFS enrolling

PASCAL MR EU launch planned in 2019

1. Praz 2017 2. "Compassionate Use of the Edwards PASCAL Mitral Valve Repair System" Dr. Webb, TCT 2017. Not available for commercial sale.

Patients with Tricuspid Regurgitation Need a New Option

~90% of moderate / severe TR patients have symptoms that can be debilitating¹...



...with limited treatment options

Oral diuretics



Intravenous diuretics



Dialysis



No further treatment



Tricuspid surgery 10-15% in-hospital mortality rate²

A safe tricuspid transcatheter therapy could be a breakthrough

1. Data on file at Edwards 2. Vassileva 2012

Edwards Cardioband Tricuspid Valve Reconstruction System

Physiologic Repair Option for Tricuspid Regurgitation



Cardioband TR



PROMISING SAFETY
30+ patients
High Procedural Success Rate



TARGETED
Majority of TR driven by
annular dilatation

Clinical Update

30 patients at 30 days
presented at TCT¹

CE Mark trial enrolling

U.S. EFS to start in 2018

Cardioband TR EU introduction expected by year-end 2018

1. "Transcatheter TR Solution: Cardioband" Dr. von Bardeleben, 2017 TCT. Not available for commercial sale.

Early Cardioband TR Data Shows Increased Patient Activity Stemming from Significant Annular Diameter Reduction

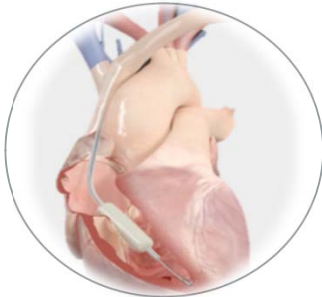
Functional improvement at 30 days¹



Notes: 1. "Transcatheter TR Solution: Cardioband" Dr. von Bardeleben, 2017 TCT

Edwards FORMA Tricuspid Valve Repair System

A Novel Therapy for Tricuspid Regurgitation



FORMA TR

Unique propositions

- Significant functional and quality of life improvements in early experience
- Ability to treat patients with RV pacemaker leads
- Not limited by leaflet or annular anatomy

Clinical Update

75 patients treated to date

30-day data presented at TCT¹

Procedural learnings are driving system enhancements

Anticipate resuming implants with enhanced system in 2018

1. "Edwards FORMA: 30-Day Outcomes of Transcatheter Valve Repair in Patients with Severe Secondary Tricuspid Regurgitation" Dr. Kodali, 2017 TCT. Not available for commercial sale.

Edwards Transseptal Mitral Valve Replacement Systems

CardiAQ

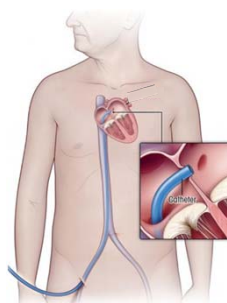
System enhancements coming to the clinic in 2018

- Significant reduction in valve profile
- New TS Delivery System to simplify delivery



Illustrative

Both replacement platforms have been **implanted percutaneously** through a **transseptal** access route



SAPIEN M3

Leverages SAPIEN 3 platform

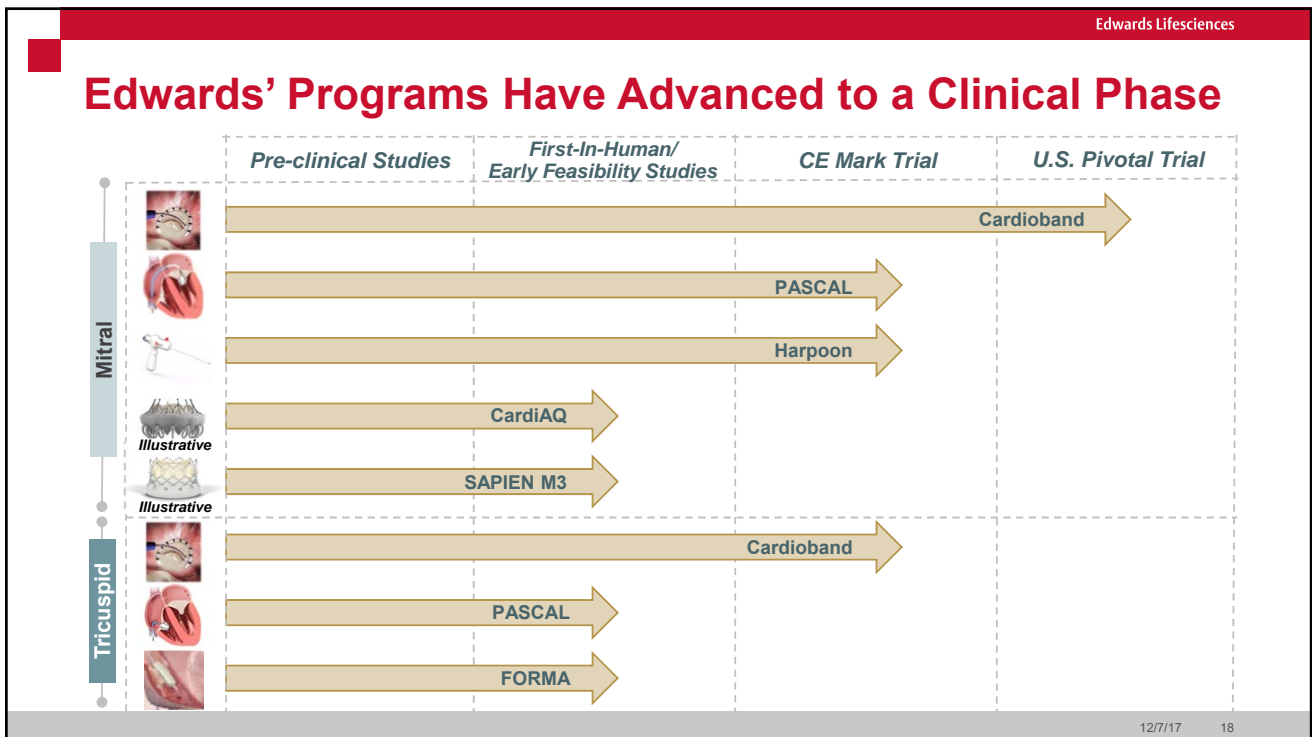
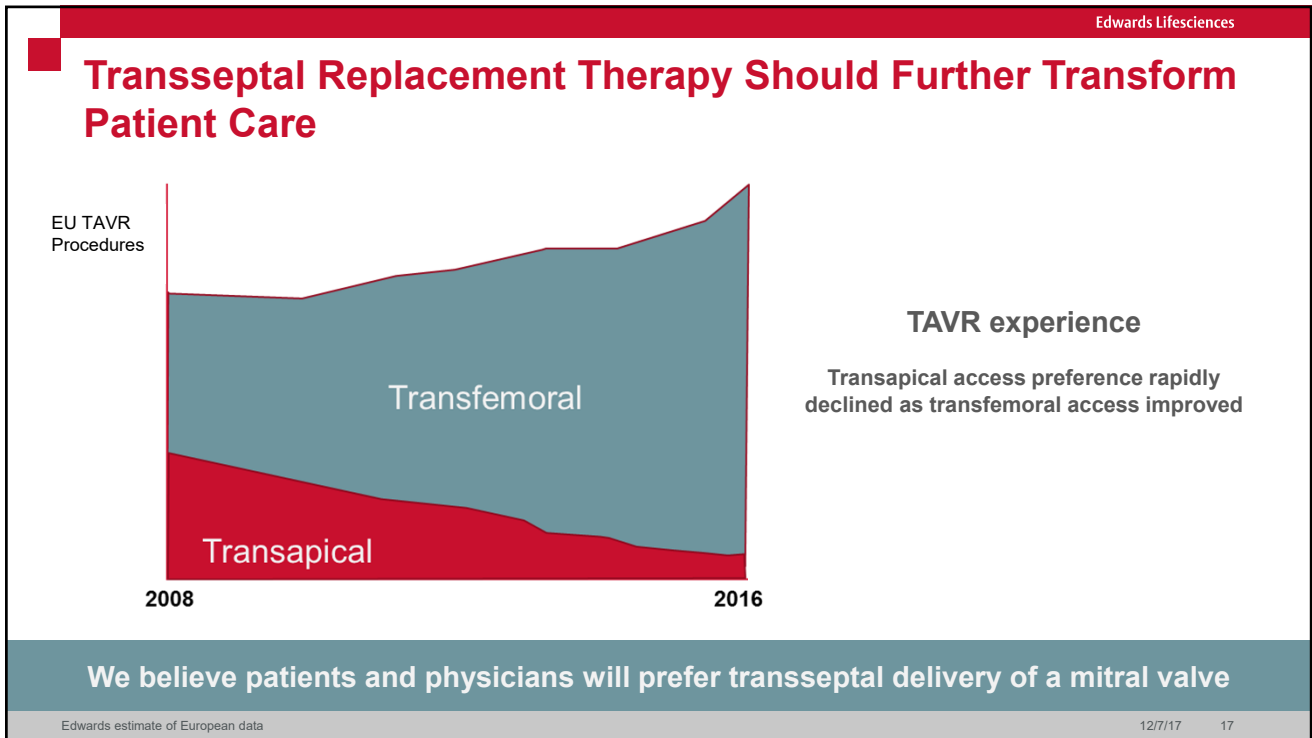
Docking device (not shown) provides novel valve anchoring



Illustrative

A safe transseptal procedure that reduces MR to zero would significantly expand treatment

Devices not available for commercial sale.





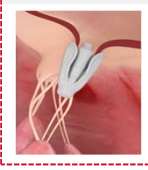
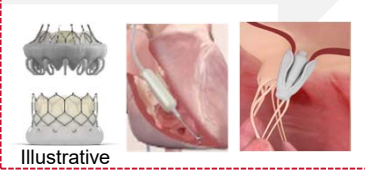
Edwards Lifesciences

Our Multiple Shots-on-Goal Strategy will Likely Evolve to a Focused Portfolio of Tools to Treat MR and TR

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Edwards Lifesciences

Anticipate Multiple MR and TR Therapies Launching in EU

2017	2018	2019	2020
 <p>Cardioband MR</p>	 <p>Cardioband TR</p>	 <p>PASCAL MR</p>	 <p>Illustrative</p> <p><i>At least one additional therapy</i></p>

U.S. timelines will be paced by pivotal trial enrollment and regulatory strategies

Devices listed beyond 2017 are not available for commercial sale. 12/7/17 20

Global TMTT Milestones



*Anticipate 2018 sales of ~\$15M**

2018 OUTLOOK

- Start PASCAL DMR U.S. study
- Start Cardioband TR U.S. study
- Complete PASCAL CLASP CE Mark study
- Obtain Cardioband TR CE Mark

* Excludes Harpoon sales, which will be reported in SHVT

Transcatheter Mitral and Tricuspid Therapies



Transforming the care of patients with mitral and tricuspid regurgitation through an advanced toolbox

An estimated \$3B+ opportunity by 2025