NASDAQ: RSLS

Company Presentation

January 2018

ReShape Lifesciences™

Safe Harbor Statement and Risk Factors

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by the use of words such as expect," "plan," "anticipate," "could," "may," "intend," "will," "continue," "future," other words of similar meaning and the use of future dates. Forward-looking statements in this presentation include statements about the company's total addressable market and annual procedures; competitive companies, technologies and procedures; the company's ability to implement its business model and strategic plan, including its commercialization and reimbursement strategies; expansion of the company's sales team; and implementation and completion of clinical trials.

These forward-looking statements are based on the current expectations of our management and involve known and unknown risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others: our limited history of operations; our losses since inception and for the foreseeable future; our limited commercial sales experience with our vBloc® System for the treatment of obesity in the United States or in any foreign market other than Australia and the European Community; the competitive industry in which we operate; our ability to maintain compliance with the Nasdaq continued listing requirements; our ability to commercialize our vBloc® System; our dependence on third parties to initiate and perform our clinical trials; the need to obtain regulatory approval for any modifications to our vBloc® System; physician adoption of our vBloc® System and vBloc® Neurometabolic Therapy; our ability to obtain third party coding, coverage or payment levels; ongoing regulatory compliance; our dependence on third party manufacturers and suppliers; the successful development of our sales and marketing capabilities; our ability to raise additional capital when needed; international commercialization and operation; our ability to attract and retain management and other personnel and to manage our growth effectively; potential product liability claims; the cost and management time of operating a public company; potential healthcare fraud and abuse claims; healthcare legislative reform; our ability to obtain and maintain intellectual property protection for our technology and products; our acquisition of BarioSurg, Inc. may involve unexpected costs or liabilities; the ability to recognize benefits of the acquisition; and risks that the acquisition disrupts current plans and operations.

These and additional risks and uncertainties are described more fully in the Company's filings with the Securities and Exchange Commission, particularly those factors identified as "risk factors" in the annual report on Form 10-K filed March 8, 2017 and quarterly report on Form 10-Q filed May 15, 2017. We are providing this information as of the date of this presentation and do not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

ReShape Lifesciences™

A medical technology company serving the growing obesity epidemic

Addressing **$1.5 billion/year** surgical device market[1]

Safe, minimally invasive, anatomy preserving solutions with durable outcomes

Providing a comprehensive toolbox of solutions for obesity continuum of care

1. Global Bariatric Surgery Devices Market Analysis and Trends, Industry Forecast to 2025, Accuray Research

Management Team

DAN W. GLADNEY – CHIEF EXECUTIVE OFFICER

- Health care executive with over 25 years of experience leading a variety of medical device companies
- Lanx (Biomet), Norwest Equity Partners, Heart Leaflet Technologies (Bracco Group), Compex Technologies (Donjoy), ACIST Medical (Bracco Group)

SCOTT P. YOUNGSTROM – CHIEF FINANCIAL OFFICER

- Financial executive focused on creating shareholder value with 25 years of strategic financial and operational experience in a variety of medical device companies
- Galil Medical (BTG), Anulex, Enpath Medical (Greatbatch), Compex Technologies (Donjoy), ACIST Medical (Bracco Group)

RAJ NIHALANI, MD – CHIEF TECHNOLOGY OFFICER AND BUSINESS DEVELOPMENT

- Medical device executive and physician entrepreneur with 20 + years of experience in small and large medtech companies
- Founder and CEO of BarioSurg; Onciomed, Medtronic, Endologix, Acufocus, Rox Medical, Mdnook

DEBORAH SCHMALZ – VICE PRESIDENT, CLINICAL AND REGULATORY

- Over 25 years of executive leadership experience in medical device regulatory affairs, clinical research, compliance and reimbursement
- Medpace, Veniti, Entellus Medical, Vascular Solutions, Empi

BOB HAGGERTY – VICE PRESIDENT, SALES

- Proven background in creating distribution, launching new technologies, and developing long-term relationships with customers
- Ceterix Orthopaedics, Coviden/GI Solutions, BARRX Medical, Gyrus/ ACMI, Boston Scientific

SHARON WHALEN – VICE PRESIDENT, REIMBURSEMENT

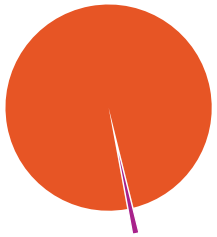
- Leader in medical device and managed care. Evidence development, health technology reviews, new product reimbursement, and advocacy expertise.
- Acelity, Edwards Lifesciences, World Heart, Endocare, PacificCare.

ReShape Lifesciences™

Obesity: Epidemic, Costly and Underserved

- **1 in 3 adults** in the U.S. are obese[1]
- **600 million people** are overweight and obese worldwide[2]
- **9% CAGR expected through 2025** for the global bariatric surgery device market[3]

- U.S. healthcare costs of more than $149 billion/year for obesity[1]
- Indirect costs estimated as high as $6.4 billion[1]
- Healthcare costs for severely or morbidly obese adults are 81% higher than for healthy weight adults[4]



Bariatric Surgery Penetration 1%

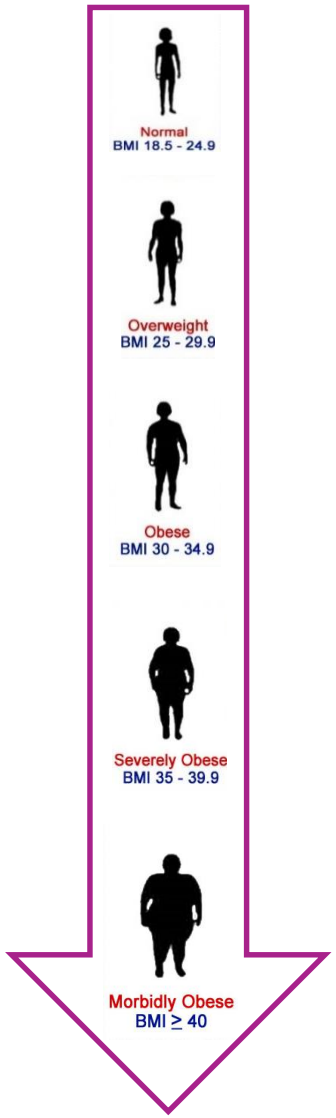
- **Only 1% of obese patients who qualify have surgery**[5]
- Huge opportunity for effective, patient-friendly surgical solutions

Gastric bypass and sleeve surgery, the current standard of care, are invasive, anatomy changing, and lifestyle altering.

[1]The State of Obesity: *Better Policies for a Healthier America,* 2016.
[2]McKinsey Global Institute, Overcoming Obesity: An Initial Economic Analysis, pg. 1, November 2014.
[3]Accuray Research, Bariatric Surgery Devices Market Report. 2017.
[4]Anterburn DE, Maciejewski ML, Tsevat J. *Impact of Morbid Obesity on Medical Expenditures in Adults.* 2005.
[5]American Society for Metabolic and Bariatric Surgery. 2014.

ReShape Lifesciences™

Today's Obesity Continuum (U.S. Populations*)



Weight Management

Aesthetic Weight Loss

Surgical Weight Loss

140 Million Overweight or Obese

65 Million Overweight

60 Million Obese and Severely Obese

15 Million Morbidly Obese

Only 1% of patients who qualify receive obesity surgery today

*Source: NIH

ReShape Lifesciences™

ReShape: Minimally Invasive Offerings for the Full Continuum of Care

ReShape Balloon™

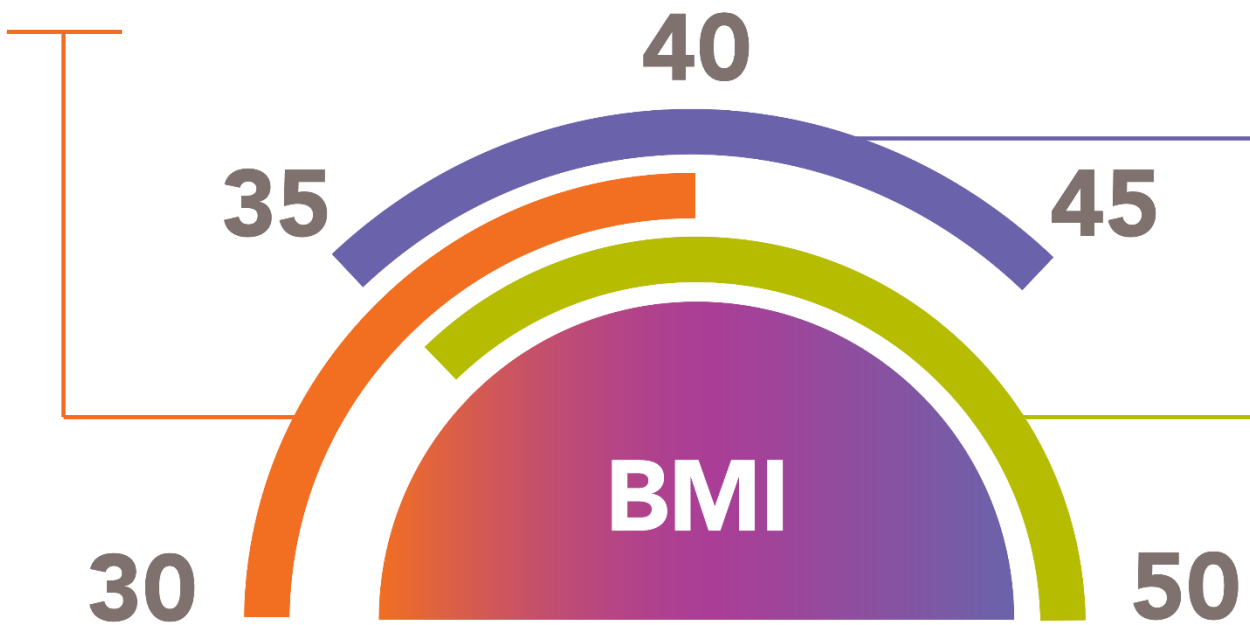
- Takes up room in the stomach so there is less space for food

ReShape vBloc™

- Vagal nerve stimulation blocks hunger signals

ReShape Vest™*

- Restriction creates feelings of fullness



*ReShape Vest is for investigational use only and not approved for use.

ReShape Lifesciences™

ReShape Products Meet Patient Requirements

Current surgical options do not satisfy patient needs;
ReShape products **will drive market penetration**

MINIMALLY INVASIVE

ReShape products do **not change anatomy** and are **removable** or **reversible**

LIFESTYLE ENHANCING

ReShape products help patients lose weight and live a more comfortable life, while also **reducing co-morbidities** associated with excess weight

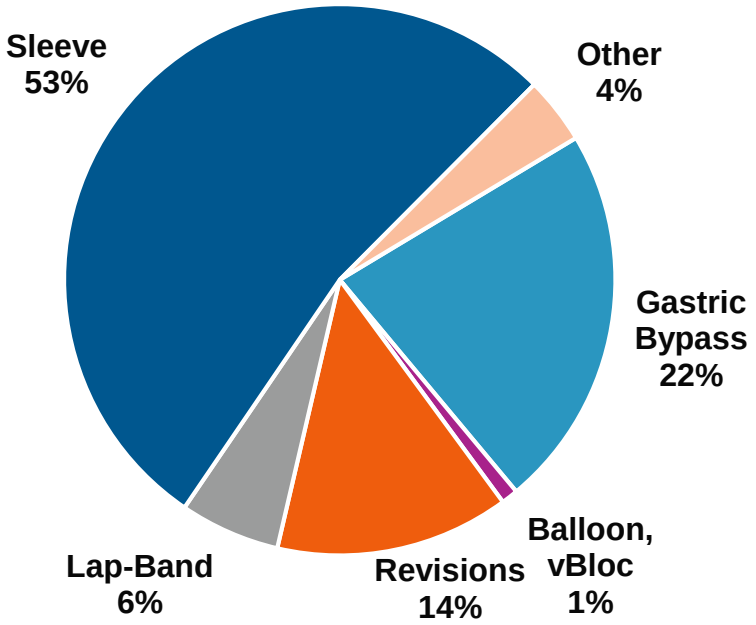
DURABLE WEIGHT LOSS

ReShape offers **sustainable solutions** that help patients achieve long term success

ReShape Lifesciences™

U.S. Obesity Procedure Mix (2015 – 2025E)*

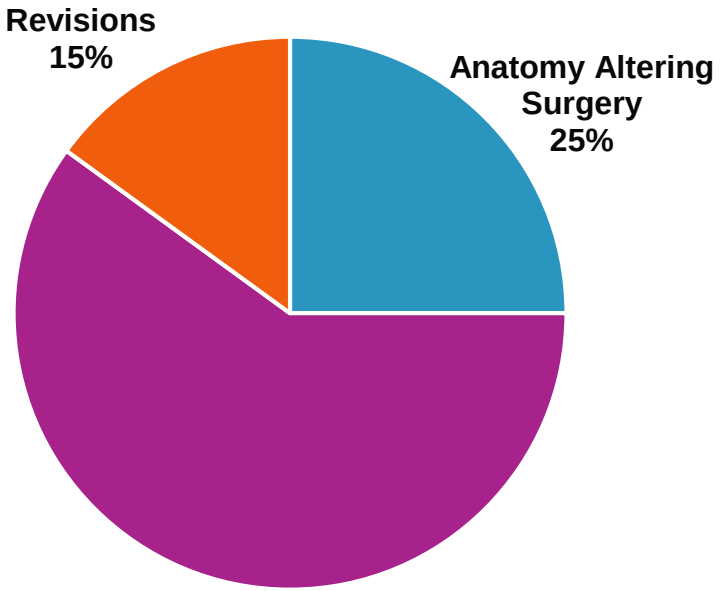
2015



~198,000 Procedures
$1.5 Billion

9% CAGR

2025E



Anatomy Friendly Procedures 60%

~800,000 Procedures
$3.8 Billion

*Global Bariatric Surgery Devices Market Analysis and Trends, Industry Forecast to 2025, Accuray Research; Canaccord Genuity Equity Research 2014

ReShape Lifesciences™

ReShape Intragastric Dual Balloon Technology

BMI 30-40

ReShape Balloon™

- Acquired in October 2017
- FDA approved
- Endoscopic procedure through the mouth
- Not anatomy altering

$3.5 M

2017 Sales

Six Month Balloon Implant fills volume in stomach to make patient feel full

>4,000

Patients Implanted

10.5%

Total Weight Loss (6 months)**

200+

Physicians Implanting

60%

*Maintained or continued to lose weight (1 year)****

ReShape Lifesciences™

* The ReShape Dual Balloon is approved for patients with a BMI of 30-40 with one or more health-related comorbidities.

** Shawn Garber, Spencer Holover, John Angstadt, Eric Sommer, Nikilesh Sekhar, Jeffrey Chiao," Intragastric Balloon: 342 Patients Treated at a Multicenter Bariatric Practice

***. Ponce J, Woodman G, Swain J, et al; for the REDUCE Pivotal Trial Investigators. The REDUCE pivotal trial: a prospective, randomized controlled pivotal trial of a dual intragastric balloon for the treatment of obesity. Surg Obes Relat Dis. 2015;11(4):874-881.

Intragastric Balloon Comparison

FDA Approved Intragastric Balloons

BMI 30-40

	Balloon Construct	Volume	Duration	Procedure Type	Safety Considerations	9 Month Results (%TWL)	Adverse Events
ReShape Balloon	Dual Balloon Saline Filled to mimic fullness	750cc to 900 cc fill range takes up more room in stomach	6 Months	Endoscopic with guidewire for placement	Dual balloon design reduces migration risk	13.3%[3]	Shorter duration of nausea and vomiting vs Orbera[2]
apollo endosurgery Orbera	Single Balloon Saline Filled to mimic fullness	400cc to 700 cc	6 Months	Endoscopic	Deflated single balloon more likely to migrate Higher device intolerance rate	13.3%[4]	2X more early retrievals versus ReShape[2]
OBALON	Gas Filled Capsule; gas can be buoyant	Three 250cc balloons swallowed individually. Not all patients can swallow all three[1]	3 balloons placed over a 1 month period. All 3 dwell together for 5 months total	Swallow; Flouroscopy to check placement. Three passes of Endoscope to remove balloons	Deflated single balloon more likely to migrate	7.0%[5]	Risk of esophageal injury higher due to three passes of endoscope during removal

[1] Nearly 10/% of Obalon patients were unable to swallow three balloons; 8.3% of patents in the Obalon clinical trial had to exit the study after being unable to swallow the balloons and be treated *For Obalon patients with less than 3 balloons placed, average weight loss was only 3.13 lbs. (Source:Obalon IFU)

[2] "Intragastric Balloon Intolerance: A Retrospective Review of 100 Patients Treated with Two Different Devices", Trace Curry, Tracy Pitt

[3] ""Real-world Safety and Efficacy of Fluid-filled Dual Intra-gastric Balloon for Weight Loss"

[4] ""Single Fluid-Filled Intragastric Balloon Safe and Effective for Inducing Weight Loss in a Real-World Population".

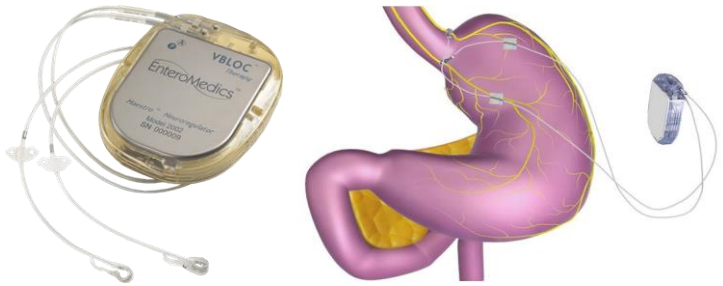
[5] ""A 6-month Swallowable Balloon System Results in Sustainable Weight Loss at 1 Year: Results from a Prospective, Randomized Sham-Controlled Trial,"

ReShape Lifesciences™

vBloc® Bioelectronic Neuroblocking Technology

BMI 35-45

ReShape vBloc™



35 - 45

Patient BMI Range*

50%

Remittance of Pre Diabetes**

Intermittently blocks signals of hunger on the vagus nerve

16

VA Facilities Implanting

- Implanted subcutaneously
- Reversible or removable
- Not anatomy altering
- FDA Approved
- Covered for veterans

>700

Patients Implanted

25%

EWL at 1 Year**

* vBloc Therapy is approved for use in patients with a BMI of 35 – 40 along with one related comorbid condition and for use in patients with a BMI of 40 – 45.

** Shikora, Scott, et al. "Vagal Blocking Improves Glycemic Control and Elevated Blood Pressure in Obese Subjects with Type 2 Diabetes Mellitus." *Journal of Obesity*, (2013) Article ID 245683. DOI: 10.1155/2013/245683.

ReShape Lifesciences™

Sales Strategy for vBloc and *ReShape*

The ReShape sales team is comprised of 16 direct reps

Provide A Compelling, Differentiated Offering

- Only company to offer complete toolbox of minimally invasive, patient-friendly devices for bariatric surgery
- All team members rep all products
- Three dedicated teams focus on US/non-VA, US/VA and International

Equip Practices For Success

- Field-based marketing team partners with practices to drive patient acquisition
- Education is key
  - Clinical Data
  - Co-morbidity impact
  - Reimbursement

Target & Convert Accounts Where Reimbursement is in Place

- ReShape is the only intragastric balloon with reimbursement in place
  - CarePlus coverage sets precedent for corporate coverage policies
  - VA policy offers national ReShape vBloc coverage for veterans

ReShape Lifesciences™

Strategy to Collect Outcomes Data for Reimbursement

	Study	Design	Status
ReShape vBloc	**Kaiser Permanente** Diabetes Study	3 year, 60 patients Demonstrate vBloc advantage vs meds for diabetes	Study protocol completed Enrollment initiation Q1 2018
ReShape vBloc	**vBloc Now** *Patient Registry*	Real world outcomes for reimbursement 125 patients w/ comorbidity data	Initiated June 2017 115 patients enrolled
ReShape vBloc	**vBloc ReNEW** *Post Approval Study*	5 years, 15 sites, 200 patients Safety and efficacy	4 Sites activated 4 enrolled
ReShape Balloon	**Balloon** *Post Approval Study*	48 weeks, 15 sites, 250 patients Safety and efficacy	15 active sites 127 enrolled

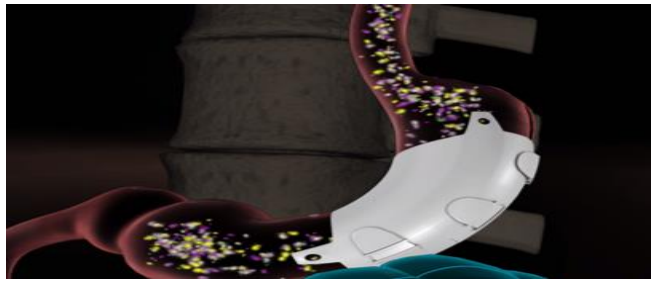
11. Shikora, Scott, et al. "Vagal Blocking Improves Glycemic Control and Elevated Blood Pressure in Obese Subjects with Type 2 Diabetes Mellitus." *Journal of Obesity*, (2013) Article ID 245683. DOI: 10.1155/2013/245683.

ReShape Lifesciences™

ReShape Vest

BMI 35-50

ReShape Vest™



- Acquired May 2017
- Not anatomy altering
- Intended for morbidly obese needing rapid weight loss
- Currently investigational use

>40

Patient BMI Range

Wraps around stomach to restrict amount of food eaten; emulates conventional weight loss surgery

85.5%

Excess Weight Loss (1 Year)*

15”

Waist Reduction**

CE Mark Study

1H / 2018

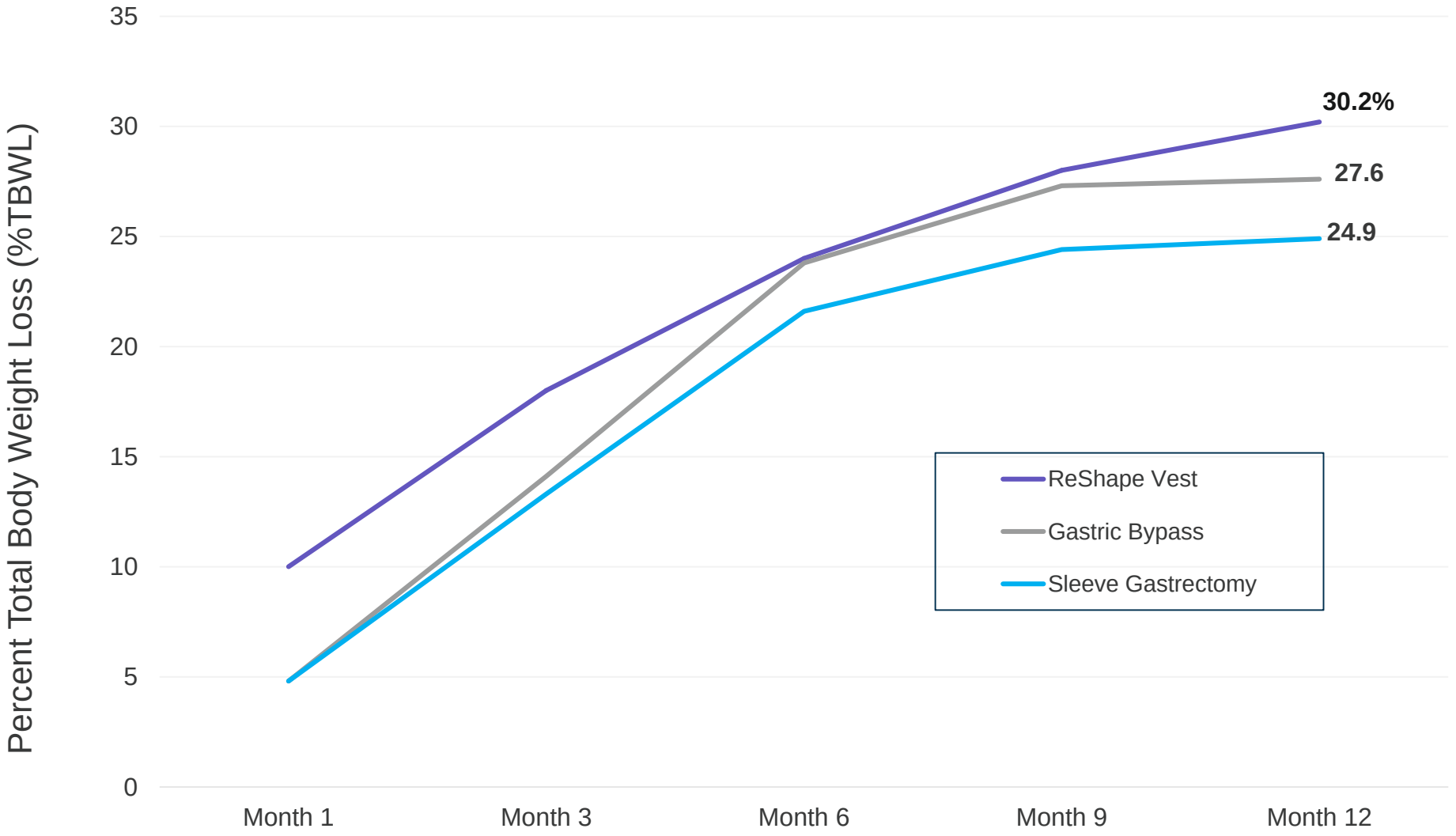
IDE Planned

2H / 2018

* Juan López-Corvalá MD, Fernando Guzmán-Cordero MD, Cleysa Hermosillo-Valdez MD, Janine Rosales-Landgrave MD, “Gastric Vest System: Initial Results of a Novel Restrictive Bariatric Procedure”

ReShape Lifesciences™

ReShape Vest Pilot Study Outcomes



BMI 35-50

Efficacious

Pilot study patients achieved gold standard of weight loss at 12 months

Minimally Invasive

Vest is laparoscopic and a removable, anatomy friendly procedure

Transformative Technology

No other device has TBWL near the standard of bariatric surgery

12. Schauer et al. N.E.J.M. 366: 1567, 2012.

***** Juan López-Corvalá MD, Fernando Guzmán-Cordero MD, Cleysa Hermosillo-Valdez MD, Janine Rosales-Landgrave MD, "Gastric Vest System: Initial Results of a Novel Restrictive Bariatric Procedure"

ReShape Lifesciences™

ReShape Vest Clinical Evidence: Reduction in Comorbidities

BMI 35-50

Patients in the ReShape Vest pilot study demonstrated **significant improvements in comorbidities**

PILOT STUDY PATIENTS AT 1 YEAR

- HbA1c (%) reduction of 2.1 points
- Systolic blood pressure decreased 13 mmHg
- Waist circumference reduced by 15"
- Increase in HDL “good cholesterol” of 29 mg/dL

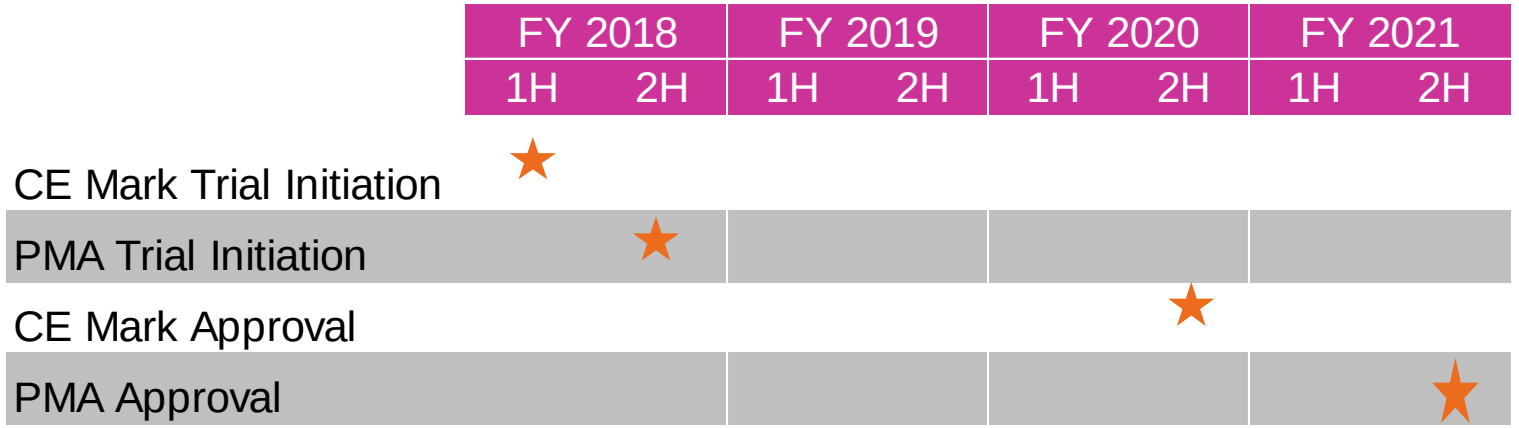
Improvements in co-morbidities yield significant savings to the health care system

***** Juan López-Corvalá MD, Fernando Guzmán-Cordero MD, Cleysa Hermosillo-Valdez MD, Janine Rosales-Landgrave MD, “Gastric Vest System: Initial Results of a Novel Restrictive Bariatric Procedure”

ReShape Lifesciences™

ReShape Vest Clinical and Regulatory Path

BMI 35-50



CE Mark trial

- Non-randomized trial enrolling 65 patients
- 12 month primary endpoint (weight loss and safety)
- 24 month long-term follow-up

US Pivotal Trial (Proposed)

- Non-randomized trial enrolling up to 250 patients
- 12 month primary endpoint (weight loss and safety)
- 24-36 month long-term follow-up

Both studies will include metrics requested by payers
(e.g. safety, efficacy, health economics, co-morbidity reductions)

ReShape Lifesciences™

Intellectual Property

Bioelectronic Medicine Utilizing Vagus Nerve

- Broad coverage for neuroregulation of vagus nerve/ bioelectronic systems and methods related to neuroblocking, neuromodulation, and neurostimulation technology
- Coverage of vagus nerve applications including obesity, bulimia, pancreatitis, heart rate regulation, glucose regulation
- 45 granted U.S. patents, additional pending
- 45 granted foreign patents in Australia, Europe, China and Japan, additional pending

ReShape Balloon

- Robust coverage for multi-balloon gastric implants and methods for its placement and retrieval.
- Coverage related to methods of manufacturing and additional therapy applications.
- 35 patents granted in the US, Europe, Canada, and Japan. Additional pending.

ReShape Vest

- Intellectual property for gastric restriction device to treat obesity
- 4 granted U.S. patents
- 4 granted foreign patents in China, Israel, Canada and Australia

ReShape Lifesciences™

Strategic Partnership for Neuroregulators and the Vagus Nerve

Collaboration Agreement
(for pre-clinical research)

- Funded co-development of new modified ReShape Lifesciences‘ products
- Future opportunities (continued IP + technology platform co-development)
- Intellectual property licensing
- ReShape Lifesciences will receive payments for its development work and supply under this agreement

ReShape Lifesciences™

ReShape Lifesciences Milestones and Objectives

1 Drive Revenue and Clinical Outcomes

- Unified sales organization addressing entire market
- Focused on market expansion
- Co-morbidity and clinical support

2 Reimbursement

- Balloon / vBloc commercial coverage
- Commercial data through clinical use
- Publish real-world outcomes and co-morbidity data

3 Grow Pipeline

- Complete CE Mark trial for ReShape Vest
- Complete US PMA trial for ReShape Vest
- Continue to advance next generation technologies

ReShape Lifesciences™

ReShape Lifesciences Capitalization

Current Authorized Common Shares	*275,000,000*
Outstanding RSLS Common Stock (As of 12/31/17)	
Common Stock	30,957,113
Series B Convertible Preferred	2,633,925
Series C Convertible Preferred	9,538,800
Common Underlying Outstanding Preferred	12,172,725
Total Common and Common Underlying Outstanding Preferred at 12/31/17	43,129,838
Total Shares of Common Underlying Outstanding Options	3,830,047
Total Shares of Common Underlying Outstanding Warrants	14,308,337
Total Fully Diluted Shares	**61,268,222**

ReShape Lifesciences™

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Dan Gladney
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APPENDIX

ReShape Lifesciences™

Market Product Positioning

	Alter Anatomy?	Diet Restrictions	Procedure Type	Safety Risks	Weight Loss %EWL	**Procedure Cost**
By-Pass	Yes	Severe	Laparoscopic	Potential for serious complications	65-80%	~$24,000
Sleeve	Yes	Severe	Laparoscopic	Potential for serious complications	50-65%	~$19,000
Gastric Vest	Restrict	None	Laparoscopic	Low	+85%	~$8,000-$11,000
Band	Restrict	None	Laparoscopic	Erosion, Infection, Leakage	30-50%	~15,000
vBloc	No	None	Laparoscopic	Low	25% (durable)	~$20,000
Balloon	No	None	Endoscopic	Low- erosion, obstruction	25-35% (temporary)	~$8,000
Aspire	No	None	Endoscopic	Infection, leakage	30-35%	~$10,000

ReShape Vest™

ReShape vBloc™

ReShape Balloon™

ReShape Lifesciences™