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This presentation also contains estimates, projections and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry and our business. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the accuracy and completeness of the information obtained by third parties included in this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the solutions and services of the company or this proposed offering.
Focused on developing Pharos growth strategy to build on ~$5-6 million annual revenue rate

Both platforms have established reimbursement in US with favorable economics for physician offices

Experienced leadership team with significantly strengthened Engineering, Clinical and Quality Assurance teams

* IDE trial for atherectomy indication in process
• **DABRA**—Excimer laser that utilizes disposable catheters for crossing total chronic occlusions (CTOs) and ablating a channel in occlusive peripheral vascular disease. DABRA is used as a tool to treat peripheral artery disease (PAD), a form of peripheral vascular disease.
  
  • Photoablation to disintegrate plaque in the artery
  
  • Designed to track the patient’s true lumen
  
  • Established safety profile, effective, easy-to-use, and competitively priced
  
  • No serious device-related adverse events reported in our 2017 pivotal study or in our post-market surveillance
  
  • Regulatory clearances in US and Europe

• **PHAROS**—Dermatology, same laser platform as DABRA
  
  • US FDA 510(k) clearance and Europe CE Mark for psoriasis, vitiligo, atopic dermatitis and leukoderma
## Peripheral Artery Disease

### Disease Overview

- Atherosclerosis of the lower extremities—most commonly in the legs
- Smoking, genetic predisposition, diabetes, age and obesity may increase risk
- Characterized by reduced blood flow to surrounding tissue
- If untreated can cause critical limb ischemia (CLI) resulting in ulceration, infection or gangrene and may result in limb amputation or death if left untreated

### Disease Burden

- Up to 200,000 amputations performed annually in the US as a result of PAD

### Patient Care

- Diagnosed by primary care physician, podiatrist or other specialist
- Treatment by interventional cardiologist, interventional radiologist or vascular surgeon

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**Only 20 to 30% of peripheral artery disease patients are actively being treated**
## Large US Addressable Market Opportunity

<table>
<thead>
<tr>
<th>KEY DRIVER</th>
<th>Current US Market Opportunity</th>
<th>Potential Future Growth Applications (Not FDA approved)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PREVALENCE</td>
<td>&gt;17 Million PAD Sufferers in the US</td>
<td>Coronary Artery Disease, Other Vascular Occlusions</td>
</tr>
<tr>
<td>TREATED PATIENTS</td>
<td>Only 20–30% of PAD Patients actively treated</td>
<td>In-Stent Restenosis, Atherectomy (IDE trial in process)</td>
</tr>
<tr>
<td>MARKET OPPORTUNITY</td>
<td>Annual US TAM Opportunity &gt;$550 million&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
</tr>
</tbody>
</table>

### Key Market Drivers
- Increased Awareness
- Evolving Physician Practice Patterns

We target the high-growth, outpatient-based catheterization laboratories segment for PAD

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<sup>1</sup> For U.S. PAD atherectomy, based on third-party research
DABRA Technology

- 308 nanometer excimer laser system
- Unique liquid-filled, full aperture ratio catheter
- High quality lumen
- Minimizes mechanical or thermal trauma

Mechanism of Action

- Photoablation
- Removes blockages by breaking the bonds of the obstructing plaque directly
- Plaque broken down into fundamental chemistry

Photoablation light energy breaks molecular bonds of atherosclerotic plaque
DABRA Advantages

**Clearance and Reimbursement**
- US FDA 510(k) clearance for crossing CTOs and ablating a channel in occlusive peripheral vascular disease
- US FDA IDE study underway to obtain an atherectomy indication
- CE Mark for laser atherectomy
- Established reimbursement for Office-Based Labs (OBLs) performing atherectomy procedures (IDE trial in process for U.S. atherectomy label)

**Versatile Therapy**
- Can cross and de-bulk wide variety of plaque
  - Soft thrombus to calcified plaque
- Tool used by physicians to treat CTOs prior to other alternative treatments
- Ability to use Above-the-Knee (ATK) and Below-the-Knee (BTK)
- Monotherapy or adjunct to angioplasty or other treatments

**Cost Effective and Time Efficient**
- Programs available without need for capital equipment purchase
- Low catheter cost
- Average of approximately 2.5 minutes of lasing time per procedure
- Intuitive interface
Clinically Demonstrated Solutions

**Pivotal Study**

- Multi-site study at four sites in US and Mexico
- Enrolled 64 patients with target blockage refractory to guidewire crossing

**Primary Efficacy Endpoint:**
- Successful crossing of target lesion based on angiographic analysis at time of procedure

**Safety Record**

- 0% reported device-related serious adverse events\(^2\) (SAE), observed in our 2017 pivotal study

**DABRA Effectiveness (pivotal study)**

1. The pivotal study formed the basis of our May 24, 2017 510(k) clearance.
2. For information on how we defined device-related SAEs for purposes of our pivotal study, see https://clinicaltrials.gov/ct2/show/study/NCT02653456
DABRA Will Target Office-Based Labs

Ease of Use

Established Safety and Efficacy

Versatility
Able to cross and debulk

Economics

We believe our solution expands provider economics
Engineering Efforts Focused on Three Initiatives to Improve DABRA’s Performance

Extend shelf life
• 6 months minimum with target 12 months or greater

Improve deliverability
• Develop a catheter with an enhanced outer-jacket to allow physicians to better access difficult anatomy

Develop guidewire compatible platform
• Project outsourced to an experienced engineering firm to develop a version of the DABRA catheter that is compatible with standard interventional guidewires
An FDA-Approved IDE Atherectomy Indication Study is Underway

**Study size:**
- Up to 10 sites, 100 patients

**Primary efficacy endpoint:**
- Mean reduction in percent diameter stenosis in each subject’s primary lesion as measured by angiography following treatment with the DABRA Laser System and before any other treatment. [The mean difference in percent diameter stenosis, post-procedure, is > 20%]

**Primary safety endpoint:**
- The incidence of 30-day Major Adverse Events (MAEs) as adjudicated by the Clinical Events Committee (CEC):
  - All-cause mortality,
  - Unplanned major target limb amputation (at or above the ankle),
  - and/or Clinically driven target limb revascularization (CD-TLR).
  [The incidence of MAEs at 30-Days is < 20%]

**Status:**
- 5 sites cleared to enroll, 3 subjects treated as of September 10, 2020
Pharos Excimer Laser

Used by Physicians to Treat Chronic Skin Diseases

- **Psoriasis**—chronic autoimmune disorder that causes cells to rapidly accumulate and affects the surface of the skin causing scales and red patches
- **Vitiligo**—autoimmune condition causing the skin to turn white due to the loss of pigment from the melanocytes, the cells that produce the pigment melanin, which give the skin its color
- **Atopic dermatitis**—results in itchy, red, swollen and cracked skin

Market Opportunity for Chronic Skin Disease

- Psoriasis, vitiligo and atopic dermatitis are common skin disorders
- Psoriasis affects ~7.5 million in US, >2% of the population
  - ~$135 billion annually in direct, indirect, quality of life and comorbidity health care costs
- Vitiligo affects 0.5%-1.0% of the population worldwide
- Skin conditions affect ~125 million individuals worldwide
- ~17.8 million Americans suffer from dermatitis
Pharos Science, Advantages and Reimbursement

Pharos Science

- Same laser platform as DABRA
- 308-nanometer laser—the center of action spectrum for most immune-mediated inflammatory diseases
- Does not use heat or ablate lesions—treatments are generally painless
- Adjustable aiming beam accurately targets only diseased tissue, sparing healthy skin from exposure
- Delivers uniform dosing for optimal results
- Small footprint for space conservation, among the lightest of excimer lasers

Advantages

- Topical treatments, such as steroids and vitamin D derivatives, may require frequent ongoing application
- Pharmaceutical treatment may be associated with systemic side effects

Clearance and Reimbursement

- Granted FDA 510(k) clearance for psoriasis, vitiligo, atopic dermatitis and leukoderma
- Clearance from Europe CE Mark, and China Food and Drug Administration
- Reimbursed using established CPT codes for excimer laser treatment of inflammatory skin disease
Fully Operational Manufacturing Facility

Carlsbad, CA

- Sizable capacity for laser and catheter production

- 41,000 sq. ft. Carlsbad, CA with three controlled environments manufacturing facility fully staffed and operational

- Existing facility expected to be capable of manufacturing > 400 lasers/year and 140,000 catheters/year

- Fully capitalized with all equipment owned

- ISO13485 certified, FDA and CA state inspected
Intellectual Property Portfolio

• Patents covering several aspects of the laser systems and delivery device

• The Company believes that its intellectual property comprises novel and useful inventions that can be protected by patents, and as such, has filed patent applications directed to innovative methods and apparatus patents

• Issued patents as of September 10, 2020 include:

6 US / 2 International

<table>
<thead>
<tr>
<th>Patent/File No.</th>
<th>Title</th>
<th>Filing Date</th>
<th>Country</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>9,700,655</td>
<td>Small flexible liquid core catheter for laser ablation in body lumens and methods for use</td>
<td>10/12/2012</td>
<td>USA</td>
<td>Issued</td>
</tr>
<tr>
<td>ZL201280061080.0</td>
<td>Small flexible liquid core catheter for laser ablation in body lumens and methods for use</td>
<td>10/12/2012</td>
<td>China</td>
<td>Issued</td>
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<tr>
<td>2765944</td>
<td>Small flexible liquid core catheter for laser ablation in body lumens and methods for use</td>
<td>10/12/2012</td>
<td>Europe</td>
<td>Issued</td>
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<tr>
<td>9,962,527</td>
<td>Methods and devices for treatment of stenosis of arteriovenous fistula shunts</td>
<td>10/15/2014</td>
<td>USA</td>
<td>Issued</td>
</tr>
<tr>
<td>10,245,417</td>
<td>Devices for extending shelf life of liquid core catheters</td>
<td>10/02/2017</td>
<td>USA</td>
<td>Issued</td>
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<tr>
<td>10,322,266</td>
<td>Method and device for treatment of stenosis of arteriovenous fistula shunts</td>
<td>10/2/2017</td>
<td>USA</td>
<td>Issued</td>
</tr>
<tr>
<td>10,384,038</td>
<td>Method and device for treatment of stenosis of arteriovenous fistula shunts</td>
<td>10/2/2019</td>
<td>USA</td>
<td>Issued</td>
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<tr>
<td>10,555,772</td>
<td>Laser ablation catheters having expanded distal tip window for efficient tissue ablation</td>
<td>11/22/2016</td>
<td>USA</td>
<td>Issued</td>
</tr>
</tbody>
</table>
**Executive Team**

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Will McGuire</strong></td>
<td>Chief Executive Officer</td>
<td>25 years med-tech experience, including COO of Spectranetics which was acquired by Philips for &gt;$2 billion and CEO of Atheromed, a venture capital-backed peripheral atherectomy company. Also held senior roles at Volcano Corporation, Covidien, and Guidant Corporation. Most recently CEO of publicly-traded Second Sight Medical Products. MBA</td>
</tr>
<tr>
<td><strong>Andrew Jackson</strong></td>
<td>Chief Financial Officer</td>
<td>25 years finance experience. CFO and senior finance roles with several public and private companies in the life science industry, including med-tech sector and two vascular-focused companies (Celladon Corporation and REVA Medical). MBA and CPA (inactive)</td>
</tr>
<tr>
<td><strong>Jeffrey Kraws</strong></td>
<td>President</td>
<td>30 years Wall Street experience, including managing director and senior pharmaceutical analyst at First Union Securities, senior pharmaceutical analyst at BT Alex Brown &amp; Sons, and serving in the treasury group at Bristol-Myers-Squibb Company. Currently on several public company boards. MBA</td>
</tr>
<tr>
<td><strong>Dan Horwood</strong></td>
<td>General Counsel and Secretary</td>
<td>20 years legal experience, including counsel at Wilson Sonsini Goodrich &amp; Rosati, senior legal counsel at Groupon and six years at the SEC in the Division of Corporate Finance.</td>
</tr>
</tbody>
</table>
Financial Overview
## Results of Operations

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Six Months Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2020</td>
<td>Dec. 31, 2019</td>
</tr>
<tr>
<td>Vascular Net Revenue</td>
<td>$191</td>
<td>$1,275</td>
</tr>
<tr>
<td>Dermatology Net Revenue</td>
<td>$2,083</td>
<td>$5,924</td>
</tr>
<tr>
<td>Total Net Revenue</td>
<td>$2,274</td>
<td>$7,199</td>
</tr>
<tr>
<td>Gross Profit (Loss)</td>
<td>$(477)</td>
<td>$(1,651)</td>
</tr>
<tr>
<td>Operating Expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selling, General and Administrative (Incl. $1.7M and $20.4M stock comp exp.)</td>
<td>$14,181</td>
<td>$51,549</td>
</tr>
<tr>
<td>Research and Development (Incl. $0.2M and $1.5M stock comp exp.)</td>
<td>$3,248</td>
<td>$4,530</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>$17,429</td>
<td>$56,079</td>
</tr>
<tr>
<td>Loss from Operations</td>
<td>$(17,906)</td>
<td>$(57,730)</td>
</tr>
<tr>
<td>Net Loss</td>
<td>$(17,822)</td>
<td>$(56,957)</td>
</tr>
<tr>
<td>Adjusted EBITDA *</td>
<td>$(14,612)</td>
<td>$(32,437)</td>
</tr>
</tbody>
</table>

* Adjusted EBITDA is a non-GAAP measure and is calculated as net profit (loss) excluding interest income (expense), income tax expense and certain recurring, non-cash charges such as depreciation and amortization of long-lived assets as well as stock-based compensation expenses. See appendix for reconciliation to the most directly comparable GAAP measure.
## Financial Position

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>As of June 30, 2020</th>
<th>As of Dec. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents and Short Term Investments(^1)</td>
<td>$29,380</td>
<td>$30,577</td>
</tr>
<tr>
<td>Working Capital(^2)</td>
<td>$25,475</td>
<td>$29,186</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$40,691</strong></td>
<td><strong>$44,081</strong></td>
</tr>
<tr>
<td>Equipment Financing</td>
<td>$413</td>
<td>$558</td>
</tr>
<tr>
<td>Accumulated Deficit</td>
<td>$(134,979)</td>
<td>$(117,157)</td>
</tr>
<tr>
<td><strong>Total Stockholders’ Equity</strong></td>
<td><strong>$26,984</strong></td>
<td><strong>$33,150</strong></td>
</tr>
</tbody>
</table>

1) In August 2020, we completed a public offering raising net proceeds of approximately $10.6 million
2) We define working capital as current assets minus current liabilities
Focused on developing Pharos growth strategy to build on ~$5-6 million annual revenue rate

Both platforms have established reimbursement in US with favorable economics for physician offices

Experienced leadership team with significantly strengthened Engineering, Clinical and Quality Assurance teams

* IDE trial for atherectomy indication in process
Key Vascular Milestones

- **Shelf life root cause identified**
- **Catheter with improved deliverability**
- **Enrollment progress in Atherectomy study**
- **Guidewire compatible catheter**
- **Atherectomy indication 510(k) clearance**

* Timing of study enrollment uncertain due to unpredictable ongoing impact of COVID-19
Appendix
Reconciliation of Net loss to Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Six Months Ended June 30, 2020</th>
<th>Year Ended Dec. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Statement of Operations Data:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net loss</td>
<td>$(17,822)</td>
<td>$(56,957)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$1,214</td>
<td>$1,750</td>
</tr>
<tr>
<td>Interest income</td>
<td>$(124)</td>
<td>$(1,038)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$40</td>
<td>$250</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-</td>
<td>$15</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$(16,692)</td>
<td>$(55,980)</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>$2,080</td>
<td>$23,543</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$(14,612)</td>
<td>$(32,437)</td>
</tr>
</tbody>
</table>
Board of Directors

**Martin Colombatto**  
Chairman. Former VP and General Manager of Broadcom

**Maurice Buchbinder, MD**  
Interventional Cardiologist  
Master of Surgery from McGill University

**William Enquist**  
Former President of Global Endoscopy of Stryker

**Will McGuire**  
Chief Executive Officer, Ra Medical  
Former CEO Second Sight, former executive at Covidien, AtheroMed, Spectranetics

**Richard Mejia**  
Former Partner of Ernst & Young

**Mark Saad**  
Partner and COO of Alethea Capital Management LLC, Former CFO of Cytori Therapeutics and  
former executive director of UBS Investment Bank

**Joan Stafslien**  
Former General Counsel of NuVasive and CareFusion