



# Welcome

**Debbie Kaster**

Vice President, Investor Relations



This presentation includes statements relating to Shockwave's expectations, projections, beliefs, and prospects that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "will" and similar expressions or the negative of these words are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. All statements contained in this presentation, other than statements of historical facts, are forward-looking statements. Forward-looking statements in this presentation include statements regarding: our business strategy and plans; our objectives for future operations, growth, financial performance, and market penetration; and our product pipeline. These forward-looking statements are subject to a number of risks and uncertainties. Such risks include, but are not limited to, those discussed in our filings with the Securities and Exchange Commission (SEC), including those contained in the sections titled "Risk Factors" of our most recent Annual Report on Form 10-K and our subsequently filed Quarterly Reports on Form 10-Q, and in our other reports filed with the SEC. The future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable as of the date of this presentation, we cannot guarantee future results, levels of activity, performance, achievements or that the events and circumstances reflected in the forward-looking statements will occur. You are cautioned not to place undue reliance on any forward-looking statements. Except to the extent required by law, we do not undertake to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations.

Product	Disclaimer
Shockwave S <sup>4</sup> ®, Shockwave M <sup>5+</sup> ®, Shockwave C <sup>2+</sup> ®	Rx only. CE marked.
Shockwave L <sup>6</sup> ®	Rx only. Approved for use in the United States only.
Shockwave Javelin™	Caution: Investigational device. Limited by U.S. federal and other applicable laws to investigational use. Not available for sale.
Shockwave C <sup>2</sup> AERO™, Carotid IVL, Crescendo™ VTL, Mitral VTL, Shockwave E <sup>8</sup> ™	Device under development. Not approved or available for sale.
Reducer	CE marked. Caution: Investigational device. Limited by U.S. federal law to investigational use. Under clinical investigation testing in Canada.

Time	Topic
1:00 – 1:15 PM	Opening Remarks
1:15 – 1:35 PM	Peripheral IVL
1:35 – 1:55 PM	Coronary IVL
1:55 – 2:05 PM	Carotid IVL
2:05 – 2:20 PM	Break
2:20 – 2:35 PM	Valvular Transcatheter Lithotripsy
2:35 – 2:50 PM	Reducer
2:50 – 3:00 PM	Closing Remarks
3:00 – 3:30 PM	Q&A
3:30 – 4:00 PM	Product Demo
4:00 – 5:00 PM	Shocktail Hour



# Today's Speakers



**Doug Godshall**  
President & CEO



**Keith D. Dawkins, M.D.**  
Chief Medical Officer



**Nick West, M.D.**  
Associate Chief Medical Officer



**Patrick Stephens**  
Senior VP, R&D



**Robert Fletcher**  
Senior VP, Marketing  
& Market Access



**Mike Lang**  
VP, General Manager Reducer



**Debbie Kaster**  
VP, Investor Relations





# Make Waves: Innovation Day 2023

**Doug Godshall**  
President & CEO



# Making Waves

Then

Establish IVL as **standard of care** for treating complex arterial calcification



# Making Bigger Waves

**Now**

Establish Shockwave **as the premier MedTech growth company** by **transforming treatment of poorly served patient populations with paradigm-changing technologies**



## Strategy for Long-Term Growth



**INCREASE** penetration with new products



**EXPAND** the pool of treatable patients



**IMPROVE** customer economics



**INVEST** in clinical data



**MAINTAIN** our team's high performance



**ACQUIRE** differentiated platforms selectively

**4,000**

Customers

**350**

Publications

**260**

Patents

**8,000**

Generators in Hospitals

**400,000**

Patients Treated

**40,000**

Clean Room ft<sup>2</sup>  
with Costa Rica

**125%**

CAGR ('17-'22)

**\$725-730M**

2023 Revenue

**SHOCKWAVE**  
MEDICAL

3003



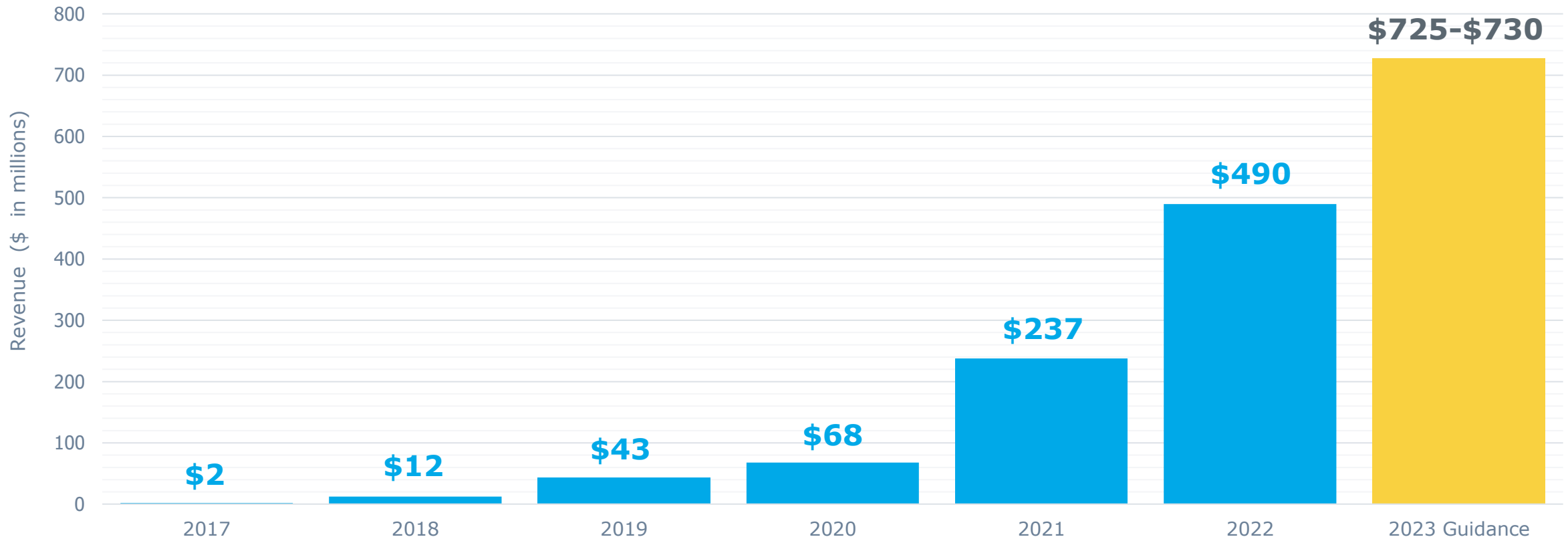






# Revenue Growth Driven by Innovation

Investment Now Yielding Acceleration in Product Launches



U.S. Product Launches

SHOCKWAVE | M<sup>5</sup>

SHOCKWAVE | S<sup>4</sup>

SHOCKWAVE | C<sup>2</sup>

SHOCKWAVE | M<sup>5+</sup>

SHOCKWAVE | L<sup>6</sup>

SHOCKWAVE | C<sup>2+</sup>

**2020**

**2021**

**2022**

**2023**

**2024**

**Future**

**Coronary**

**Coronary Hospital  
Outpatient, Inpatient**



TPT Effective: Jul 2021  
NTAP Effective: Oct 2021

**Coronary  
Inpatient**



Effective: Oct 2023

**Coronary  
Physician**



Effective: Jan 2024

**Coronary  
Outpatient**

**Peripheral**

**Peripheral Inpatient  
(ATK, BTK)**



Effective: Oct 2020

**Peripheral BTK  
Outpatient**



Effective: Jan 2021

**Peripheral ATK  
Outpatient**



Effective: Jan 2022

**Peripheral ATK  
ASC**



Effective: Jul 2022

**Physician Payment**

**OBL**



=

Permanent coding & adequate payment



=

Dedicated coding & some payment, not yet to target

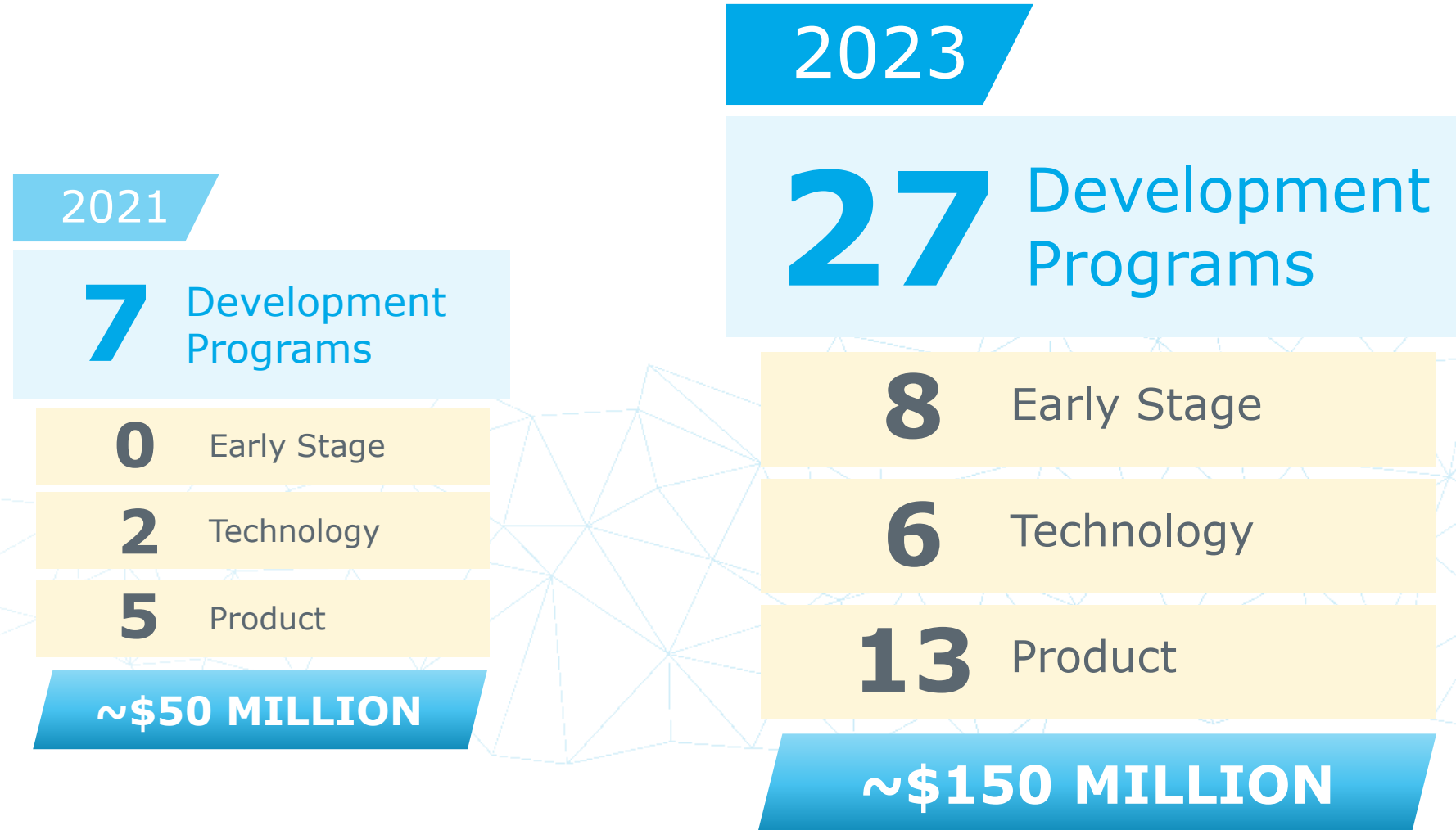
ATK: Above-the-Knee; BTK: Below-the-Knee; ASC: Ambulatory Surgery Center; OBL: Office-Based Labs



# Innovation Driving Our Next Wave of Growth

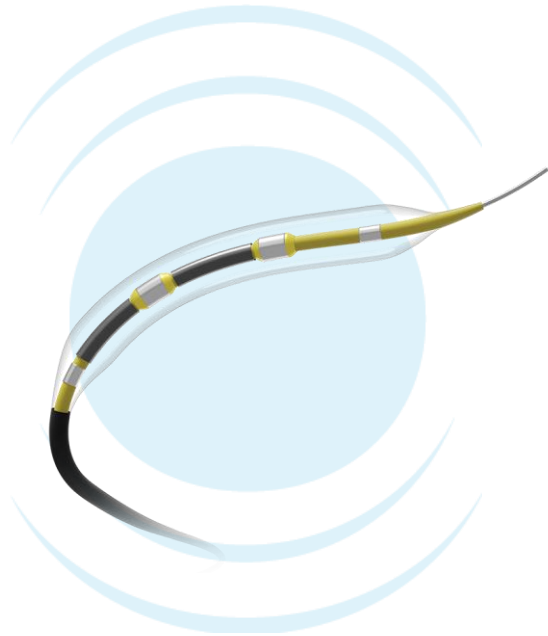






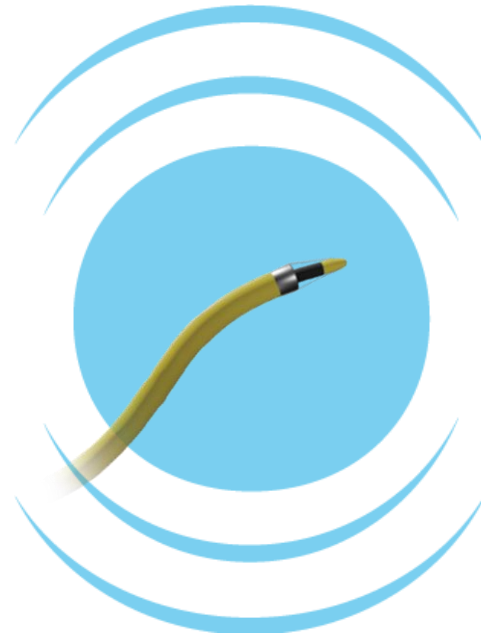
\$ = Annual Research and Development Spend

## Balloon-Based Platform



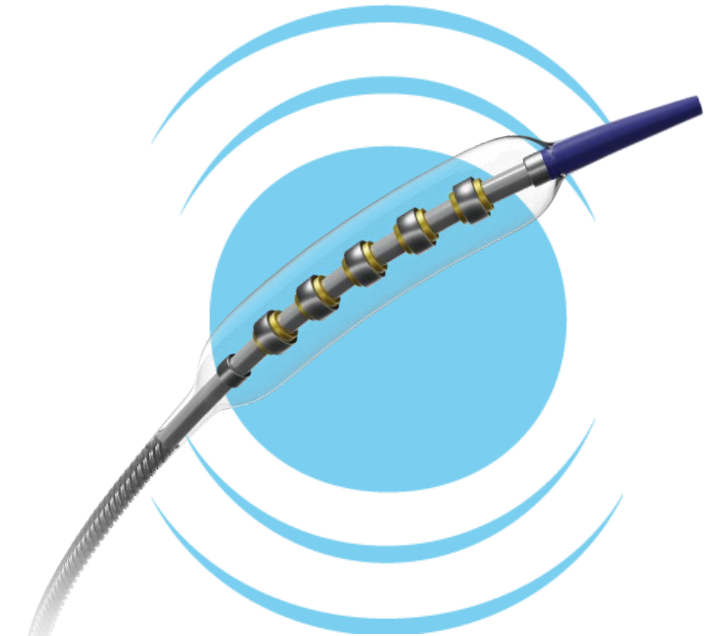
**Workhorse Platform for Balloon-Crossable Lesions**

## Catheter-Based Platform



**Forward-Shifted, Non-Balloon Platform for Tight, Difficult-to-Cross Lesions**

## High-Power Platform



**High-Power Platform That Delivers Far-Field Lithotripsy**

**2** + **NEW**  
**DEVICES**  
per year

**12** **PRODUCT**  
**LAUNCHES**  
by 2028

**5** **NEW**  
**MARKETS**  
by 2030





# Shockwave IVL System

**Robert Fletcher**

Senior VP, Marketing & Market Access



# Shockwave IVL System

## Shockwave IVL Generator

- ✓ Portable and Rechargeable
- ✓ No External Connections
- ✓ Quick & Easy Setup with No Settings





# Peripheral IVL

**Patrick Stephens**  
Senior VP, R&D



**Robert Fletcher**  
Senior VP, Marketing & Market Access





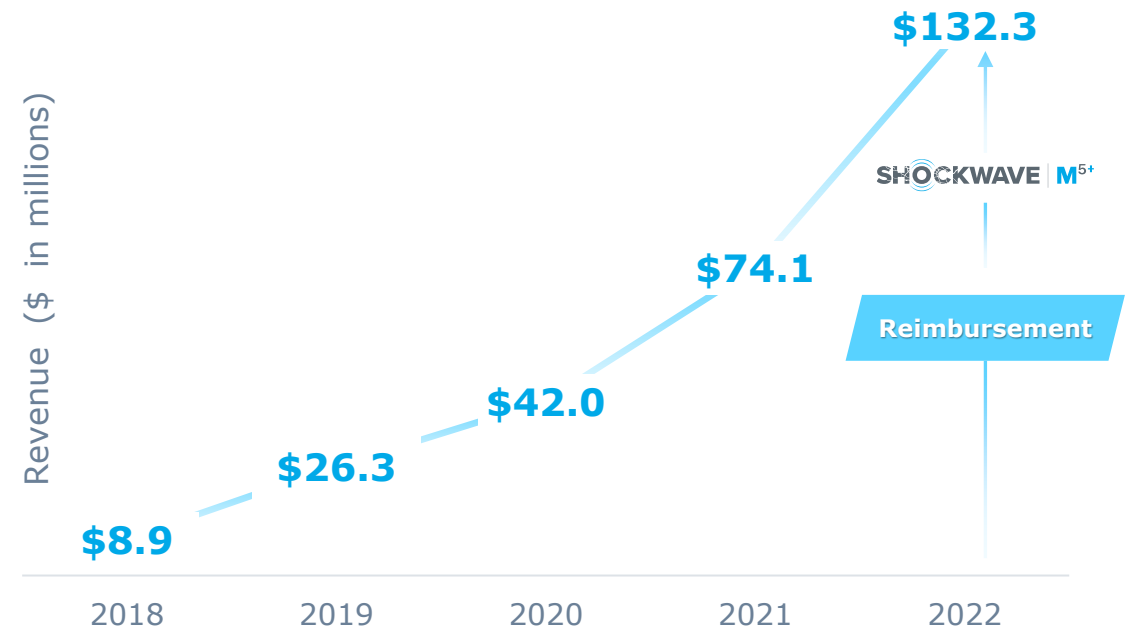
## Significant Progress Since U.S. Commercial Introduction in 2017

- Large body of **evidence** (94 publications, including Level 1 evidence) supports safe and effective treatment in heavily calcified PAD
- Recent **product launches** optimize therapy for ATK lesions
- **Hospital reimbursement** covers the cost of the device

## Opportunities for Future Growth

- **Penetration** into **hospital** segment
- IVL **BTK** development: product and clinical evidence
- **Physician** remuneration
- **OBL** reimbursement

## GLOBAL PERIPHERAL REVENUE



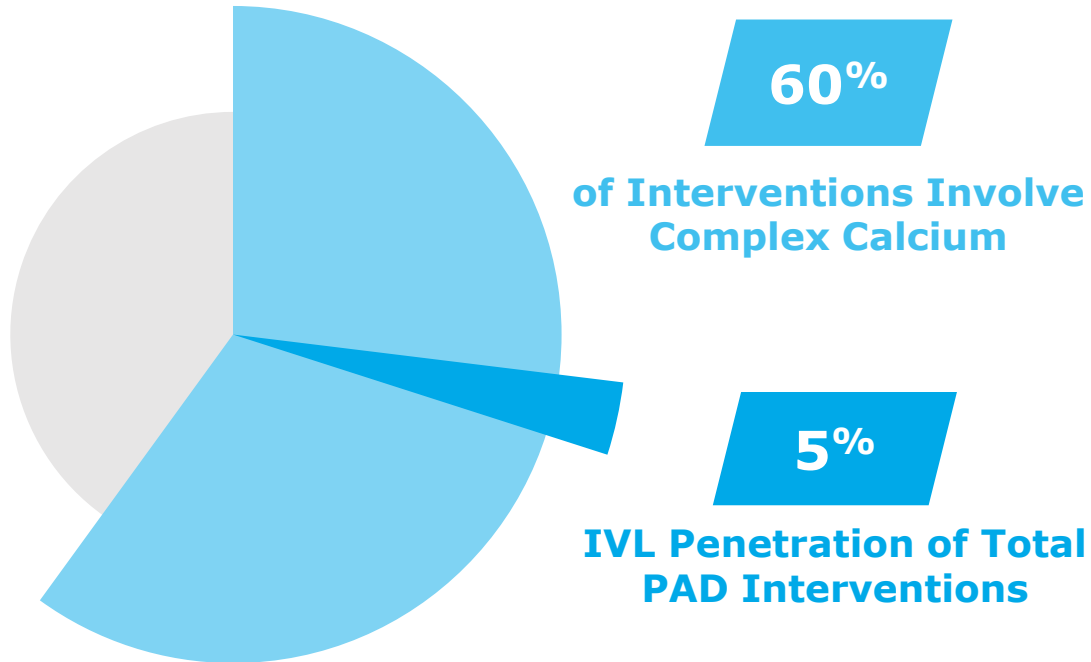
PAD: Peripheral Artery Disease; ATK: Above-the-Knee lesions/procedures in the iliac and femoropopliteal arterial territories; BTK: Below-the-Knee lesions/procedures in the infrapopliteal (aka tibial and peroneal) arterial territories

# Untapped Market Potential in the Large PAD Market

IVL Has Only Captured 10% of Calcified PAD Market Opportunity

**PAD Interventions:**  
(Annual, U.S.)

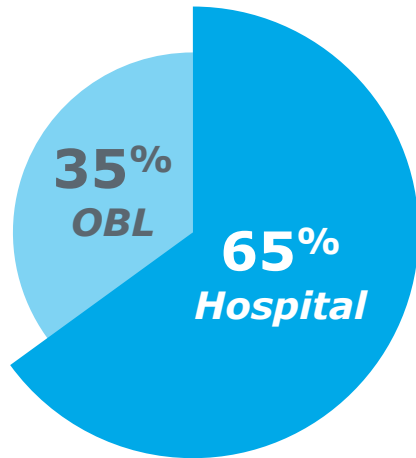
~750k



**Remaining  
IVL Opportunity in PAD**



## PAD Procedures by Setting of Care (U.S.)



5%

Penetration of IVL

## Full Hospital Opportunity Accessible

- ✓ Hospital Inpatient (2020)
- ✓ Hospital Outpatient (2022)
- ✓ ASC (2023)

IVL has only captured **15% of hospital PAD procedures** involving complex calcium.

## Future Access to OBL Procedures

Creation of IVL CPT code(s) in 2026-2027 would establish reimbursement for physicians and office-based labs.



# Peripheral IVL Product Family in 2023

High Growth Potential in All PAD Segments, Especially Below-the-Knee

TAM

~750k

U.S. PAD Interventions

Above-the-Knee (ATK)

## Iliac Artery

TAM: 165k Interventional Procedures (U.S.)

SHOCKWAVE | L<sup>6</sup>

Introduced in 2023

## Fempop Artery

TAM: 335k Interventional Procedures (U.S.)

SHOCKWAVE | M<sup>5+</sup>

Introduced in 2022

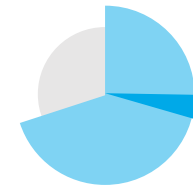
Below-the-Knee (BTK)

## Infrapop Artery

TAM: 250k Interventional Procedures (U.S.)

SHOCKWAVE | S<sup>4</sup>

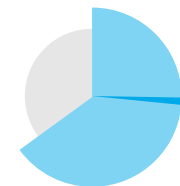
Introduced in 2018



70% Complex Calcium\*  
6% IVL Penetration



50% Complex Calcium\*  
7% IVL Penetration

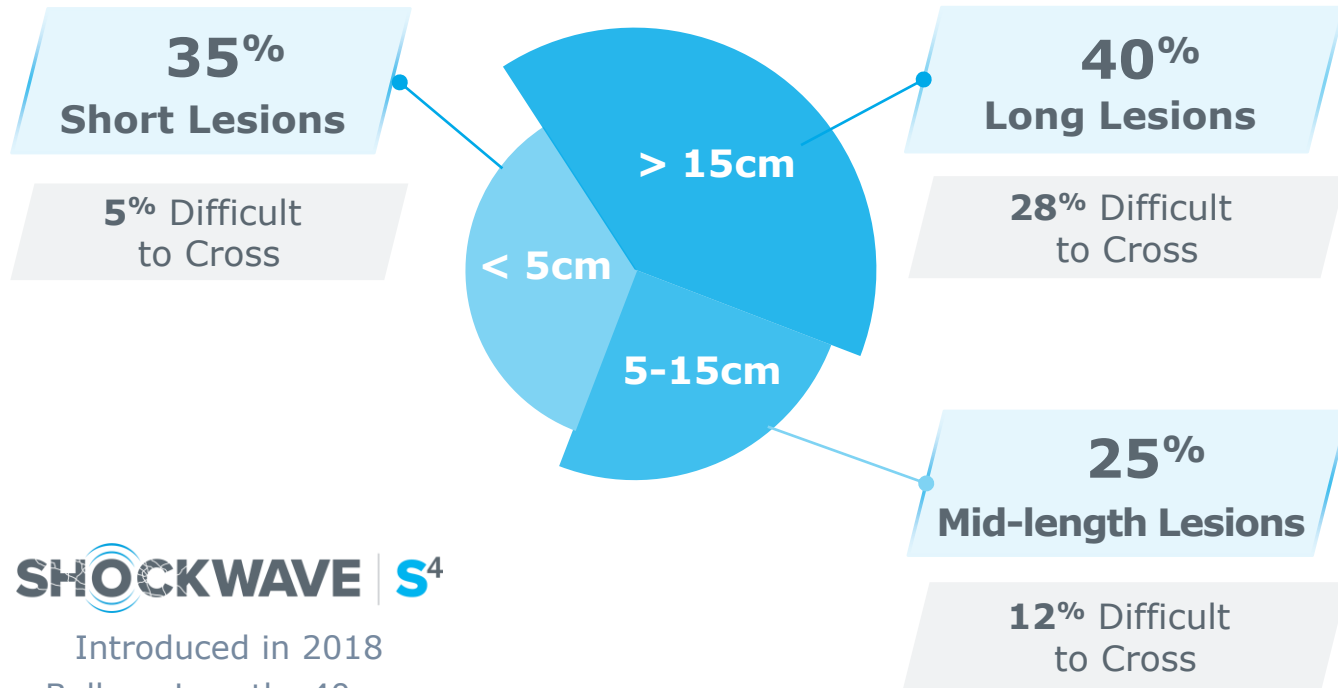


65% Complex Calcium\*  
2% IVL Penetration

\*Severe & Moderate Calcium  
TAM: Total Addressable Market. U.S. only.

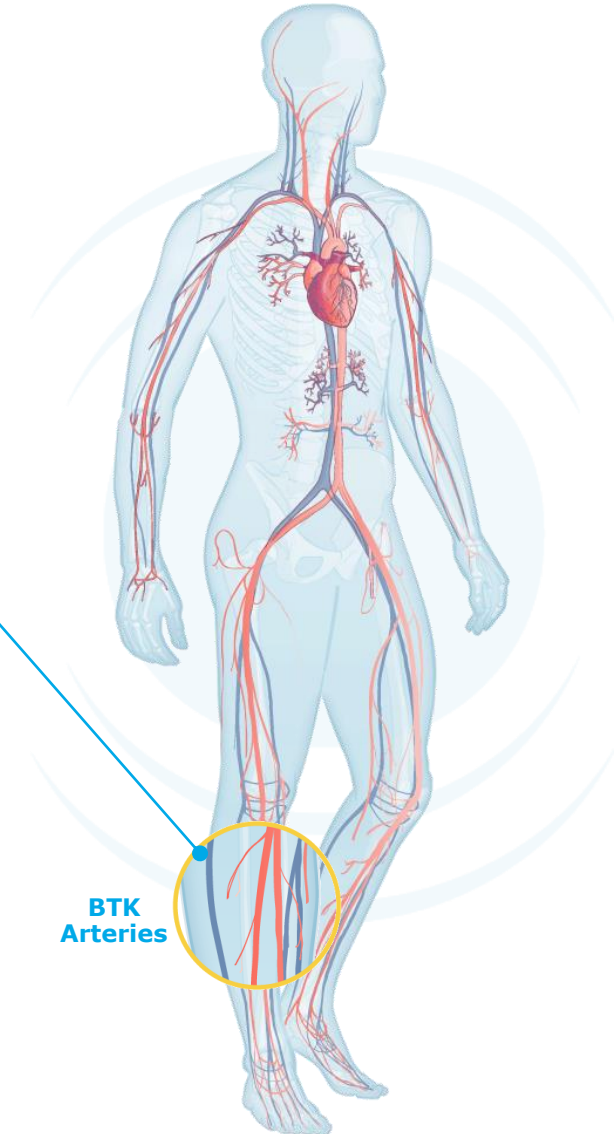
## Distribution of BTK Lesion Lengths

### Frequency of Difficult-to-Cross BTK Lesions by Length



**SHOCKWAVE** | S<sup>4</sup>

Introduced in 2018  
Balloon Length: 40mm  
Shaft Length: 135cm



## Extended Balloon & Shaft Length in a Highly-Deliverable Design for Challenging Long Lesions

### Longer Treatment Zone

80mm Balloon Length

### Longer Catheter Shaft

150cm Catheter Length



## Optimized for the Challenges of BTK Anatomy

### Extended Length

Addresses 95% of BTK Lesion Lengths

### Fast, Efficient Treatment

40% Less Treatment Time

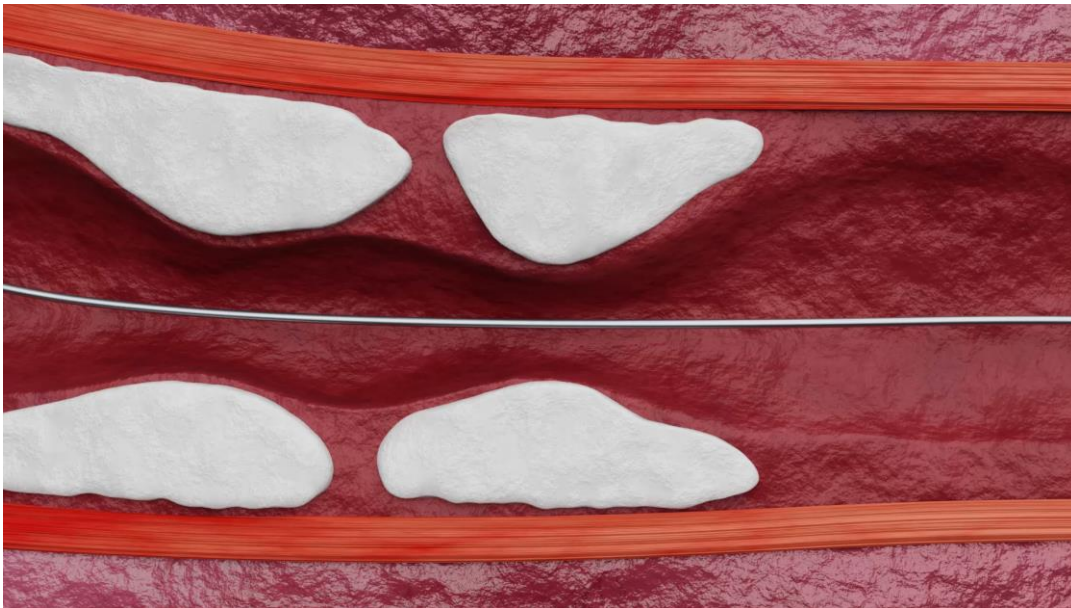
### Highly Deliverable

30% Improvement in Deliverability

**U.S. Market Entry 2024**

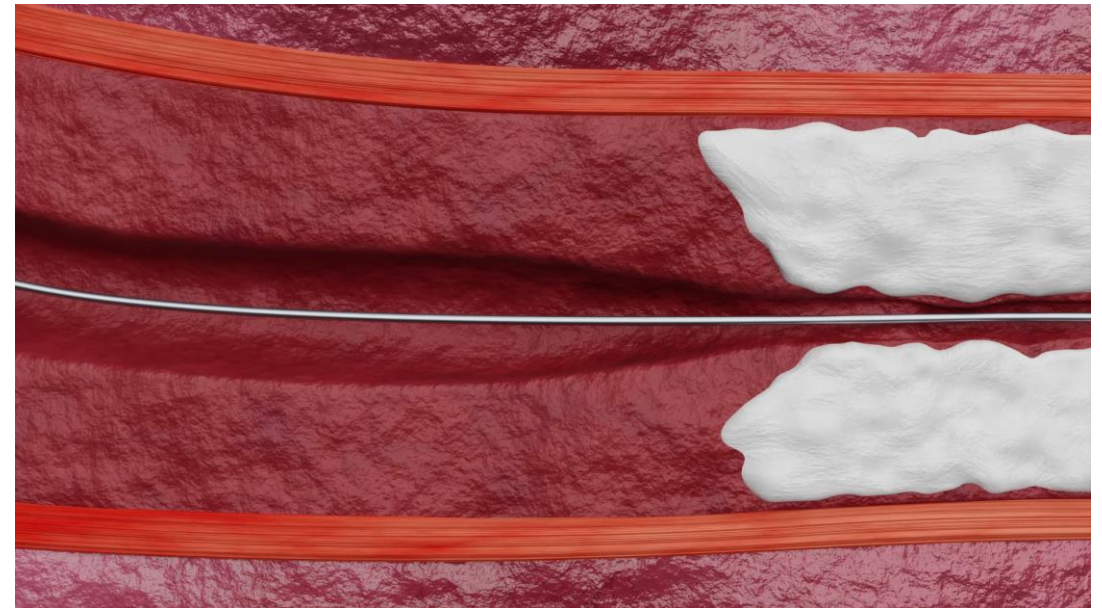


## Balloon-Crossable Lesion



**Lithotripsy Delivered**

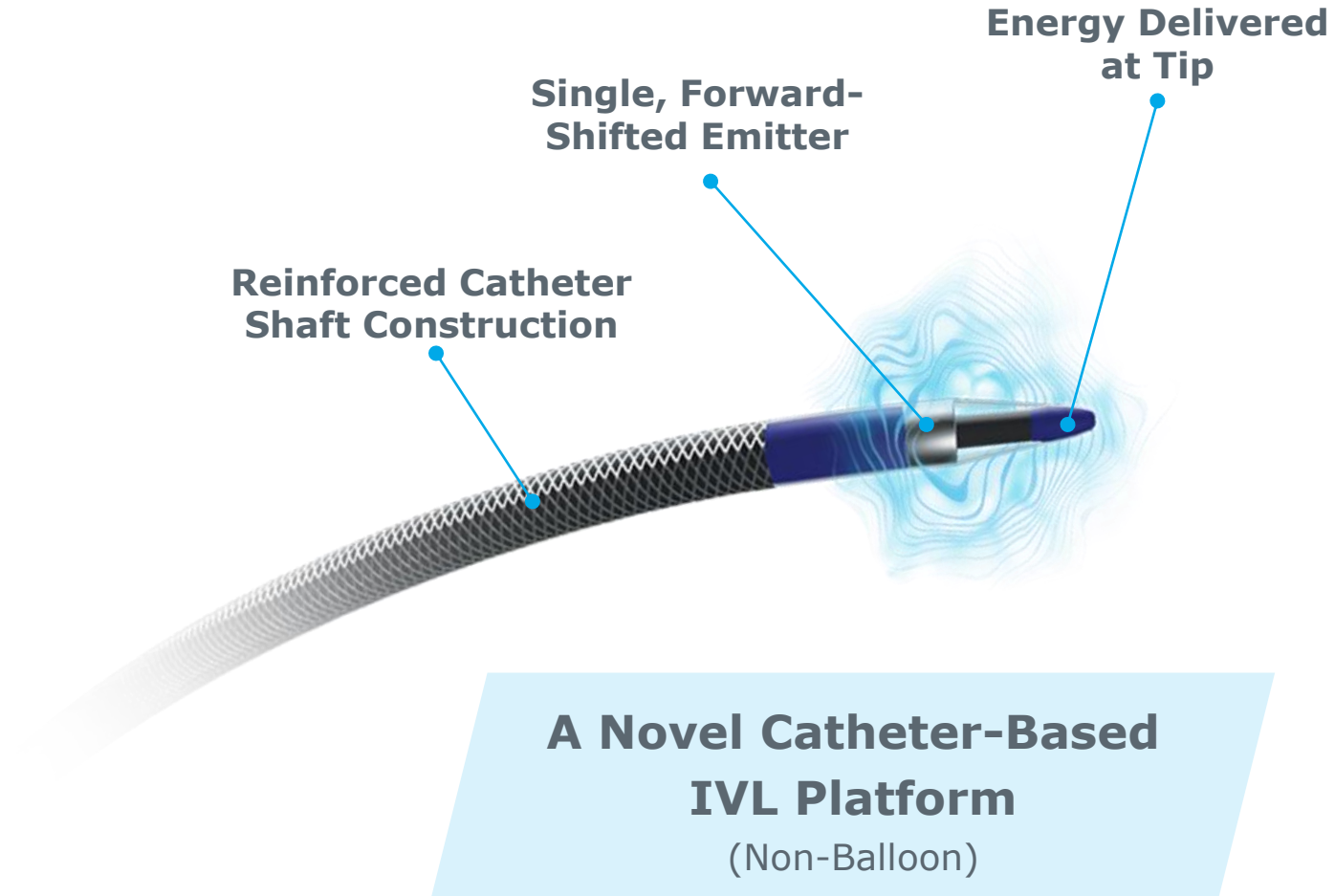
## Tight, Difficult-to-Cross Lesion

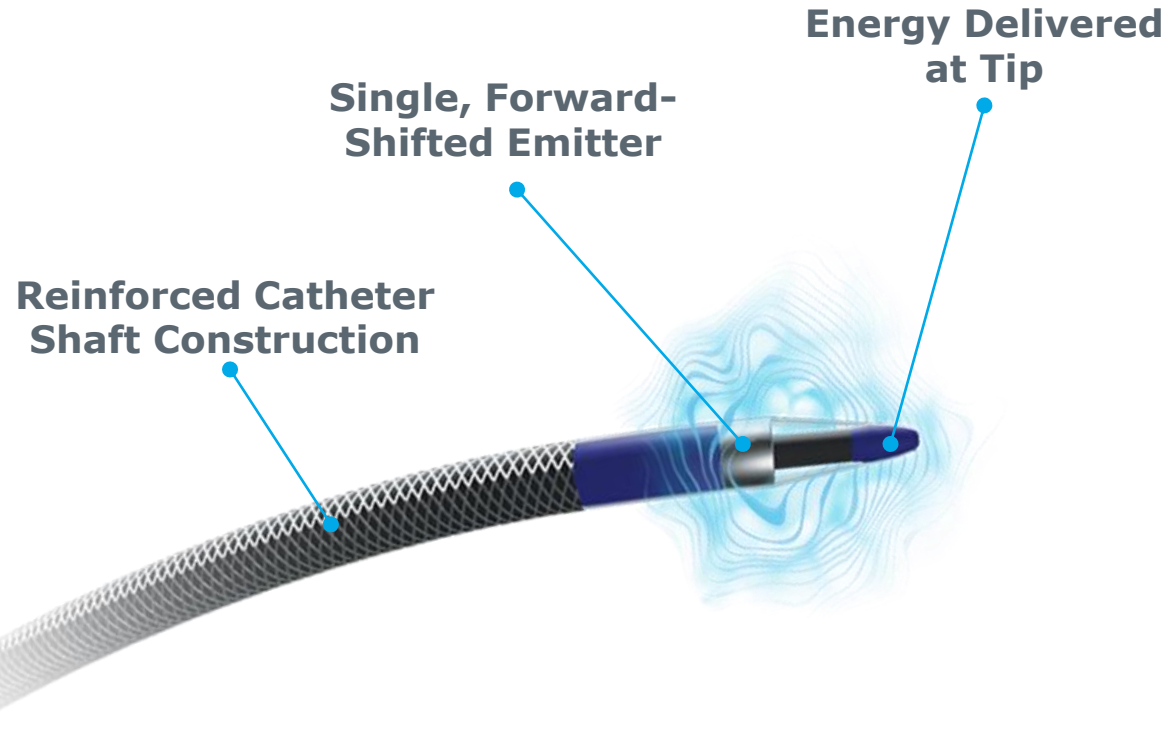


**Lithotripsy Too Far Away**

# A New IVL Platform for Tight, Difficult-to-Cross Lesions

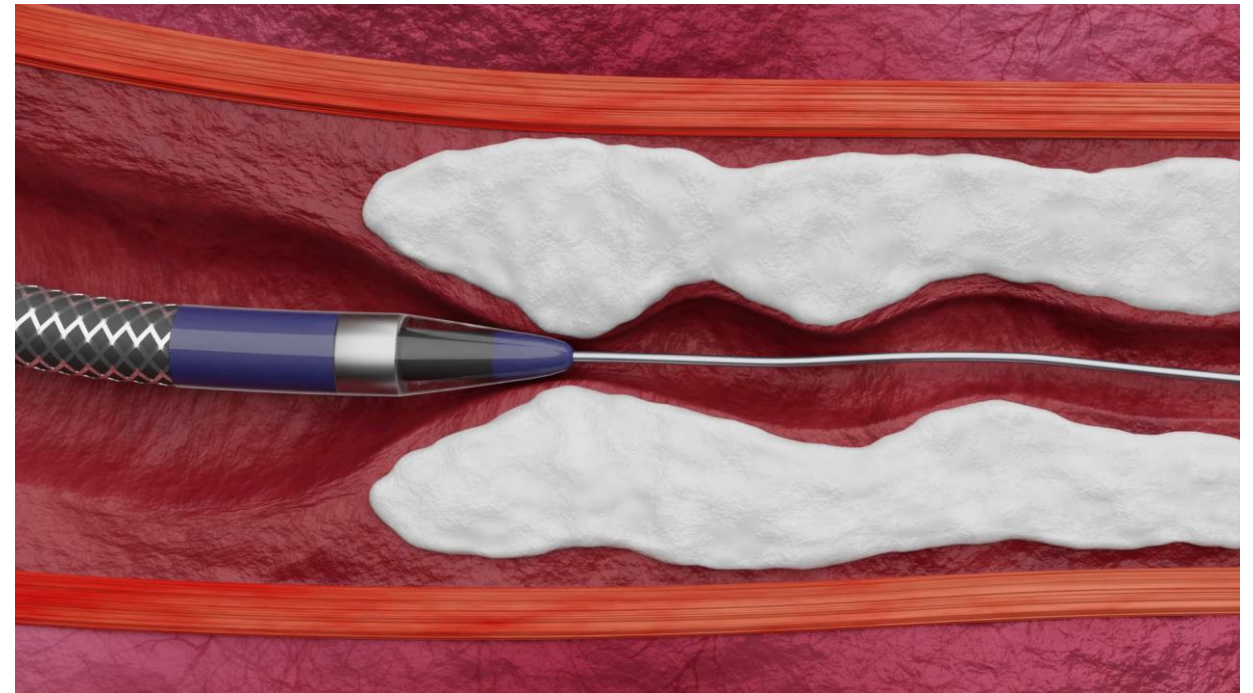
Introducing the Shockwave Javelin IVL Platform





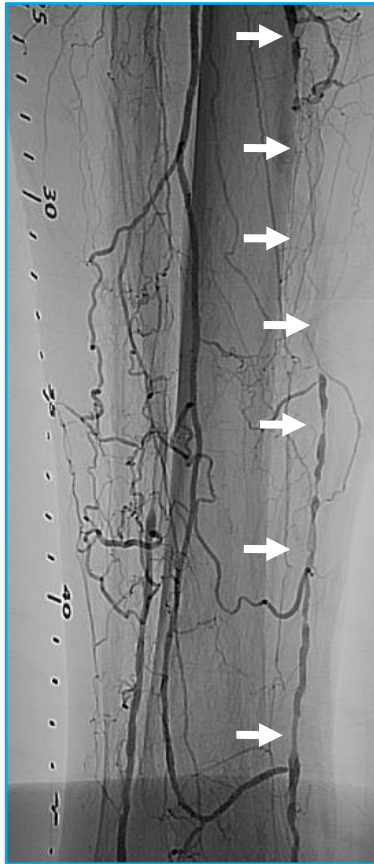
**U.S. Market Entry 2025**

**SHOCKWAVE**  
**JAVELIN**  
PERIPHERAL





## Pre-Procedure



**Long, Occluded BTK Lesion**

## Post-Javelin



**Channel Opened with Shockwave Javelin**

## Final Procedure



**Flow Restored without Complications**



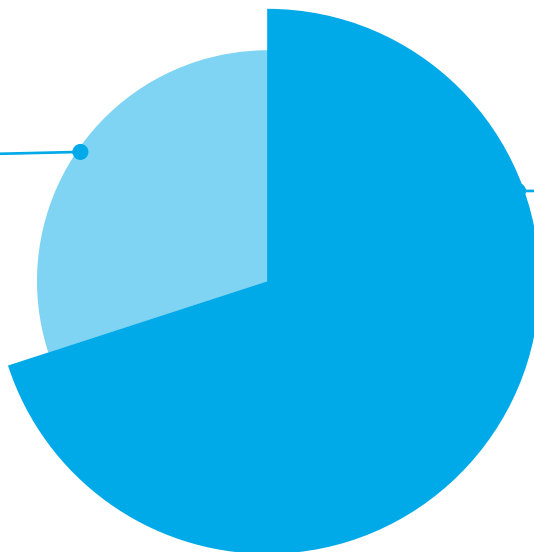
## Opportunities for IVL in BTK Lesions

BTK lesions are long and often difficult to cross. Shockwave S<sup>4</sup> only addresses 30% of BTK lesions.

30%

SHOCKWAVE | S<sup>4</sup>

Addresses shorter BTK lesions



New Products Triple the Addressable BTK Market Opportunity

70%

SHOCKWAVE | E<sup>8</sup>

Efficiently treats midsize and long lesions

2024



SHOCKWAVE  
JAVELIN  
PERIPHERAL

Treats tight, difficult-to-cross lesions

2025

# 2025 U.S. Peripheral IVL Portfolio

## SHOCKWAVE | L<sup>6</sup>

Large vessel treatment

## SHOCKWAVE | M<sup>5+</sup>

Versatile fempop treatment

## SHOCKWAVE | E<sup>8</sup>

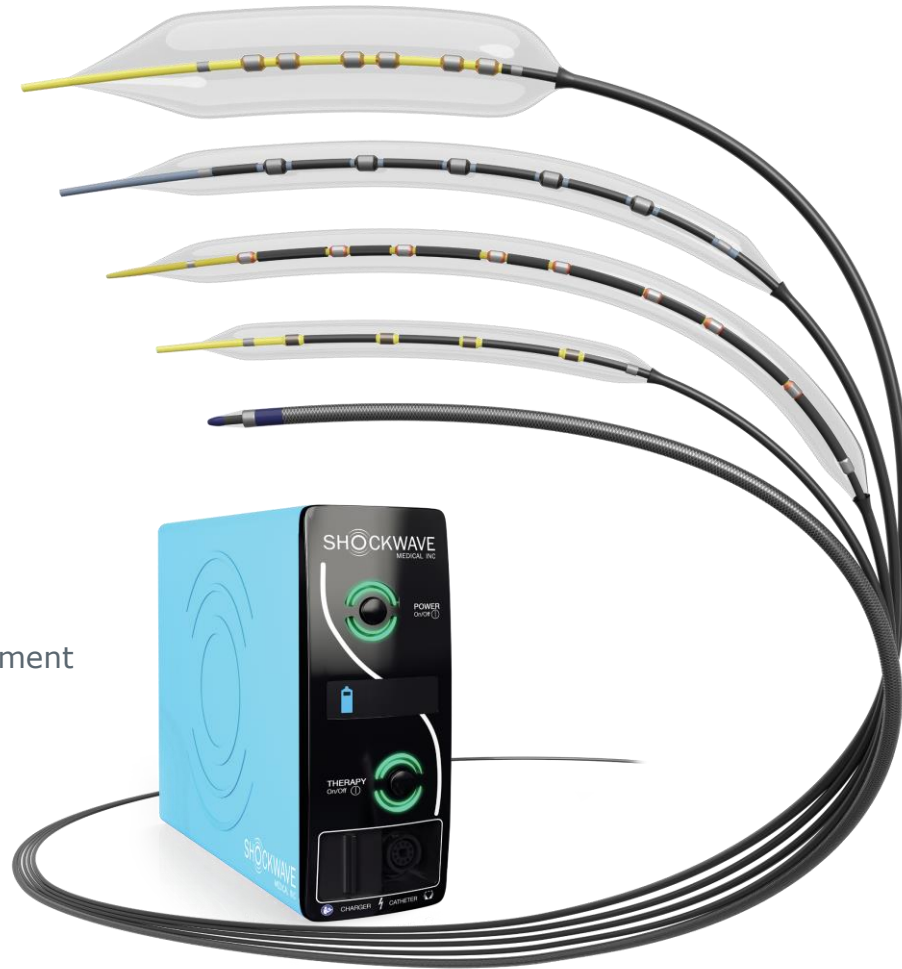
Long lesion treatment

## SHOCKWAVE | S<sup>4</sup>

Small, focal BTK lesion treatment

## SHOCKWAVE JAVELIN PERIPHERAL

Tight, difficult-to-cross  
lesion treatment



## A Complete IVL Portfolio for PAD

Suite of Purpose-Built Products  
for the Anatomical & Disease  
Challenges of Calcified PAD

All Connect into a Compact,  
Easy-to-Use, Smart Generator

Favorable Hospital Economics

OBL Access Expected  
in 2026-2027



**\$3B**  
**Estimated Global**  
**Peripheral IVL**  
**TAM**

**1.8 Million**

**Global PAD Interventional  
Procedures**

**60%**

**Severe & Moderate Calcium**

**+**

**475,000**

**Global Large-Bore Procedures\* That  
May Need IVL-Enabled TF Access**



# Coronary IVL

**Keith D. Dawkins, M.D.**  
Chief Medical Officer



**Robert Fletcher**  
Senior VP, Marketing & Market Access



**Patrick Stephens**  
Senior VP, R&D



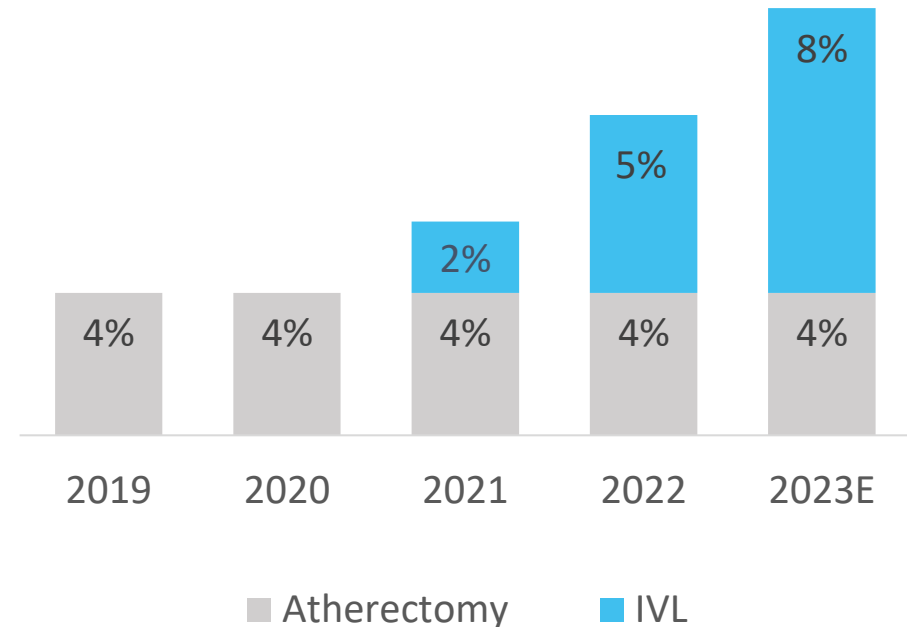
## Near-Term Catalysts: Momentum Will Continue

- **Hospital reimbursement** that covers cost of device
- **Physician** remuneration
- Continued **evidence** of distinct clinical benefit
- Shockwave C<sup>2+</sup> **product launch**

## Opportunities for Future Growth

- Cadence of **iterative product improvements** focused on product performance and ease of use
- **New platforms** and products to address specific subsegments of coronary artery calcium

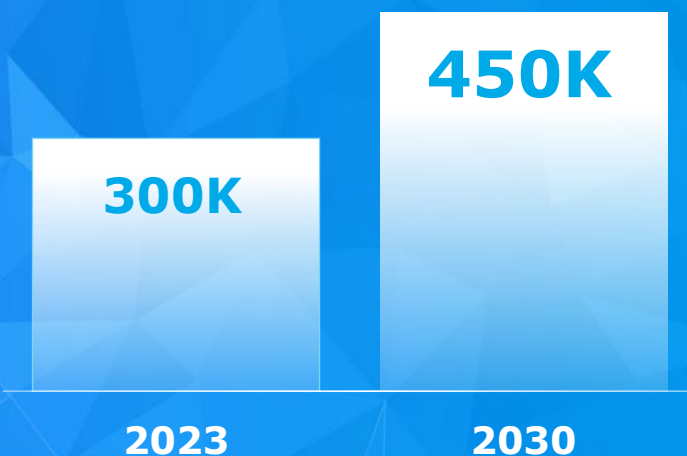
Adoption of Calcified Plaque Modification Therapies (U.S.)





**~1M**

# Annual U.S. PCI Procedures



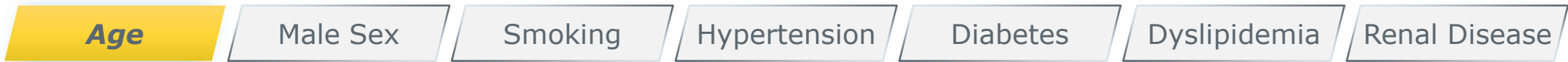
**Calcified PCI Procedures Are a Large and Growing Segment**

**>30%**  
**Moderate/Severe Calcium**

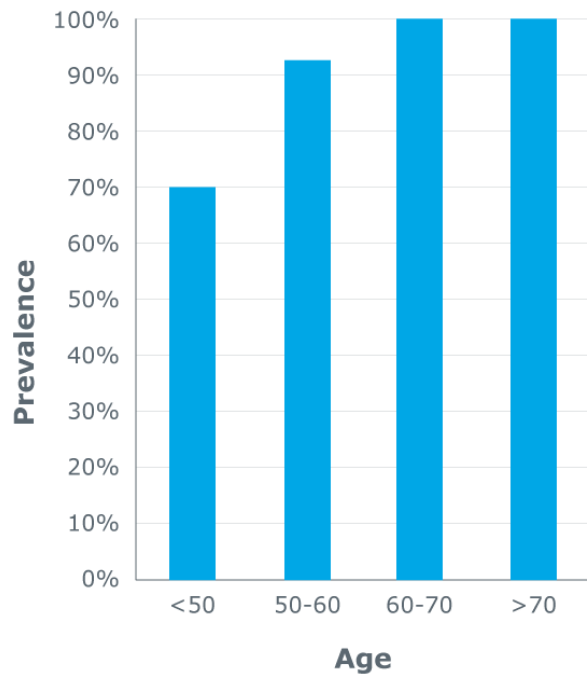
**1-2%**  
**YoY PCI Growth**

**7%**  
**YoY Complex PCI Growth**

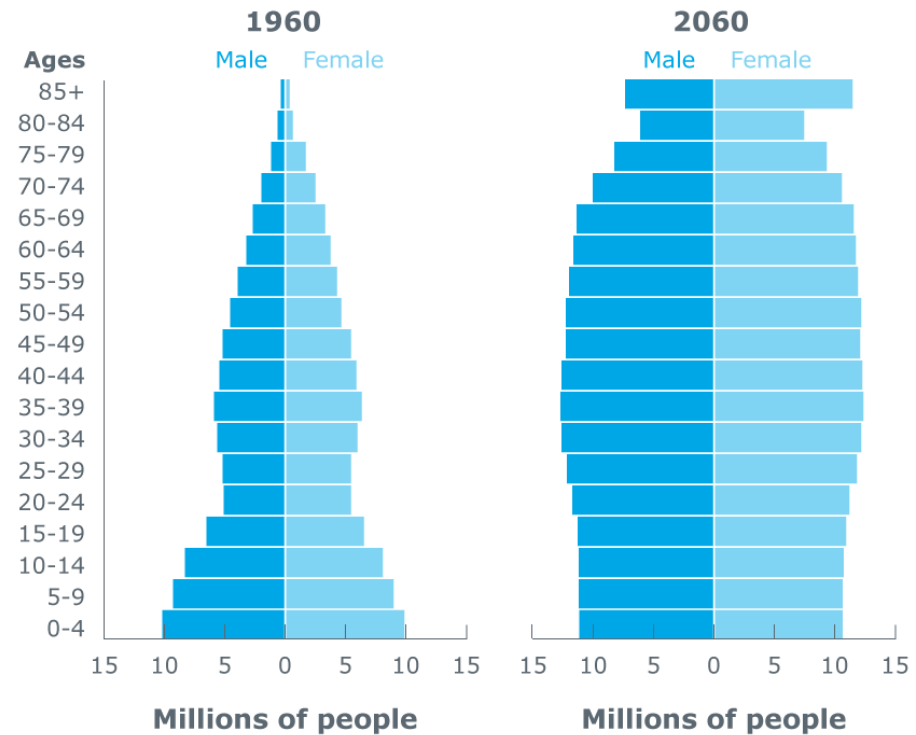
## What factors predispose to calcification?

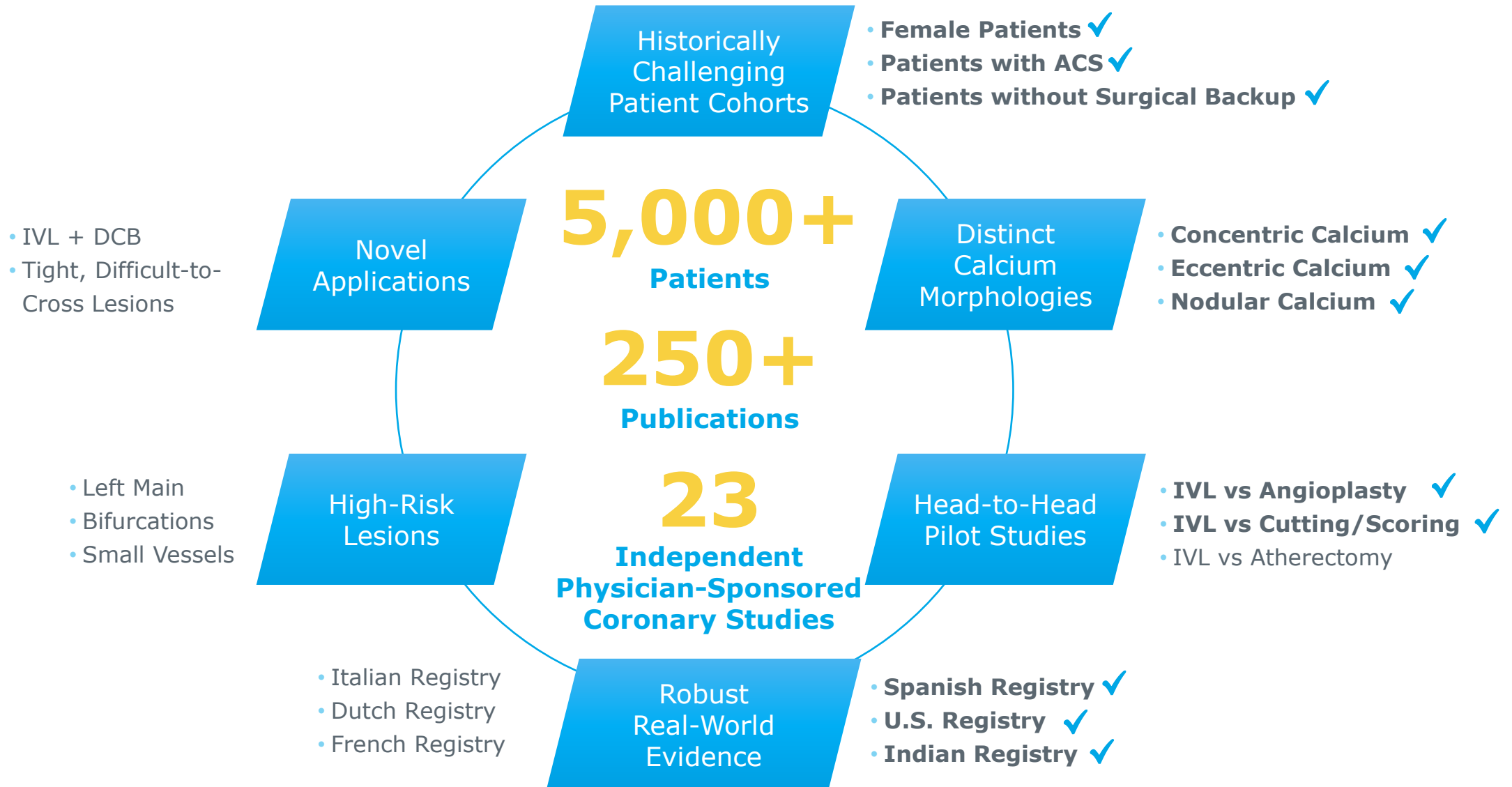


Vascular Calcium in Male Sex



U.S. Population





✓ Data Presented

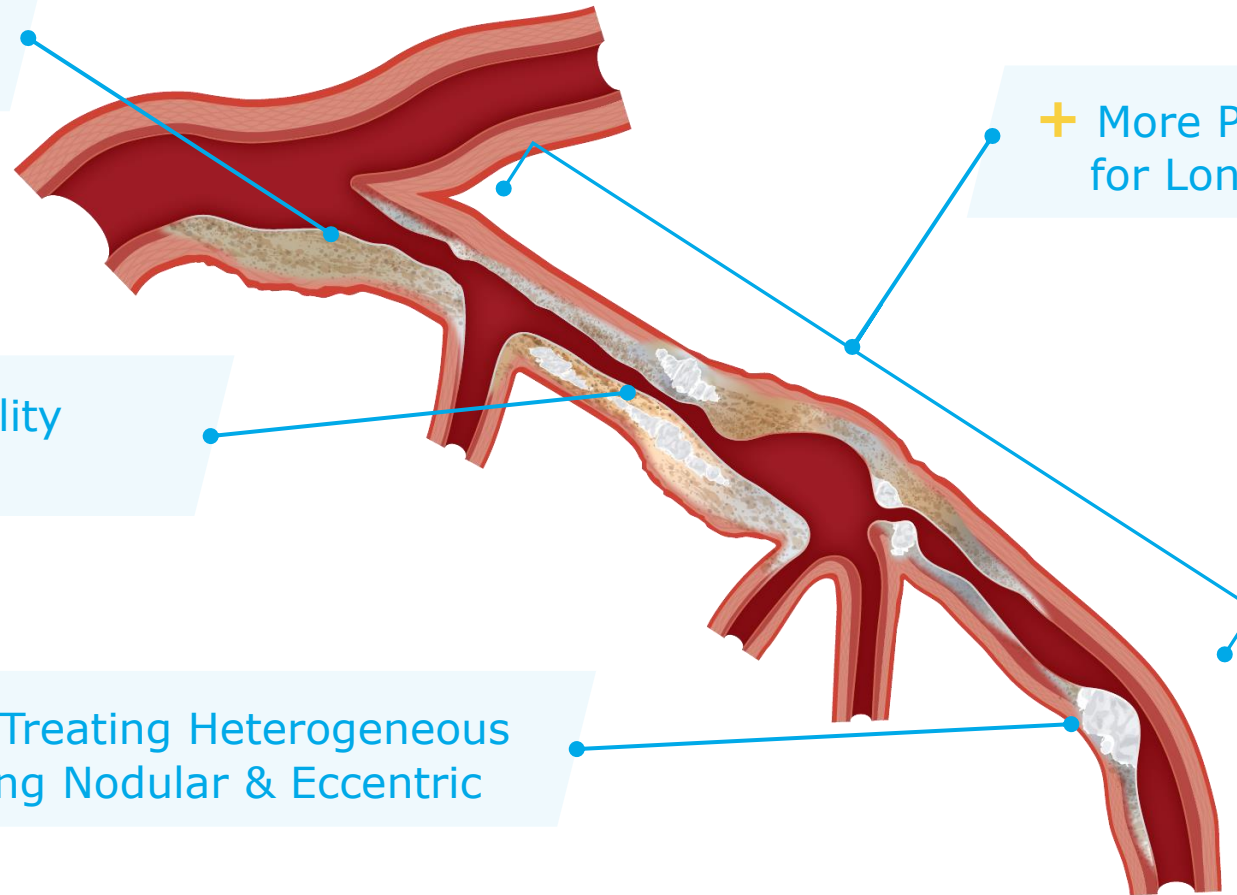


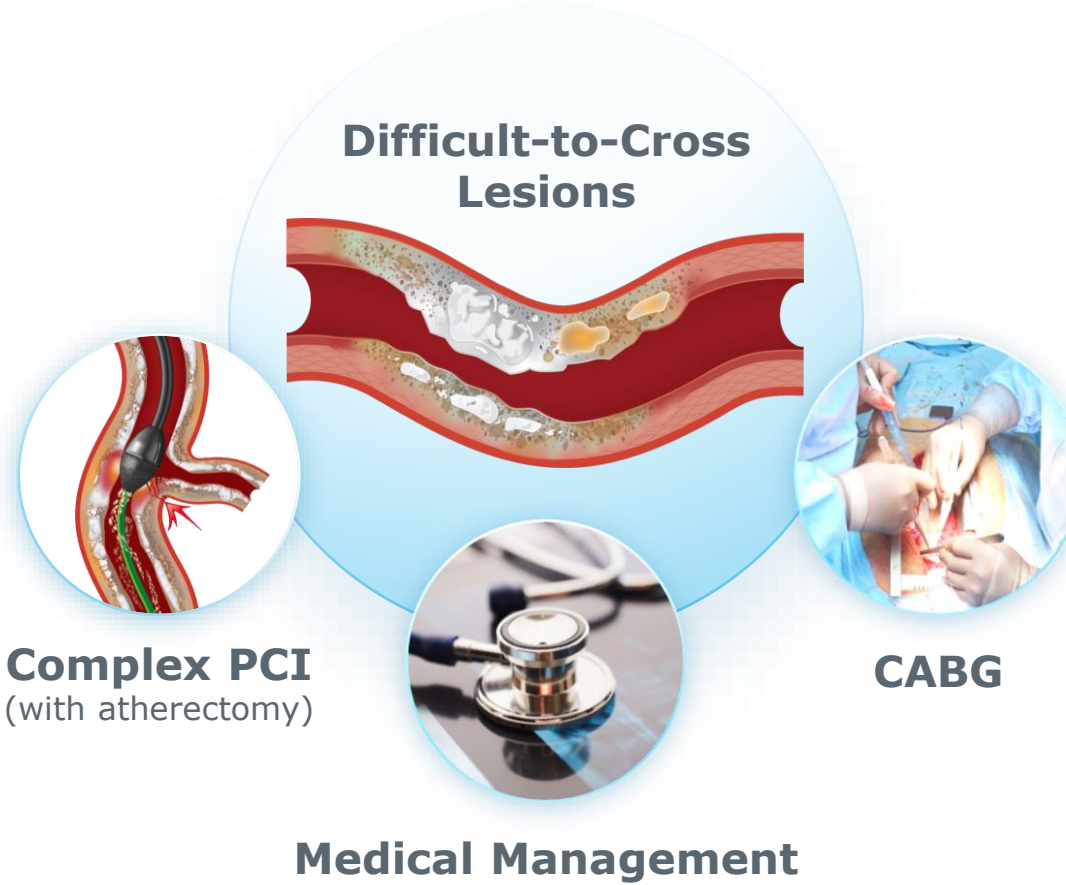
+ Improved Deliverability in Tortuous Anatomy

+ Improved Crossability in Tight Lesions

+ More Pulses for Treating Heterogeneous Calcium, Including Nodular & Eccentric

+ More Pulses for Longer Lesions





**For Balloon-Uncrossable Lesions, Patients Are Either Treated by Complex PCI, CABG, or Managed Medically**

## More Pulses for the Challenges of Heterogenous Calcium



## Shockwave C<sup>2+</sup> Will Improve Performance in:

- + Long Diffuse Calcium
- + Eccentric Calcium
- + Nodular Calcium

**Unveiling @ TCT 2023**



# SHOCKWAVE C<sup>2</sup> **AERO**



## Next-Generation Coronary IVL: Advancements Set to Deliver

# 2X

**MORE DELIVERABLE  
THAN SHOCKWAVE C<sup>2+</sup>**

Performance Confirmed with  
Hands-on Input from ~100 KOLs

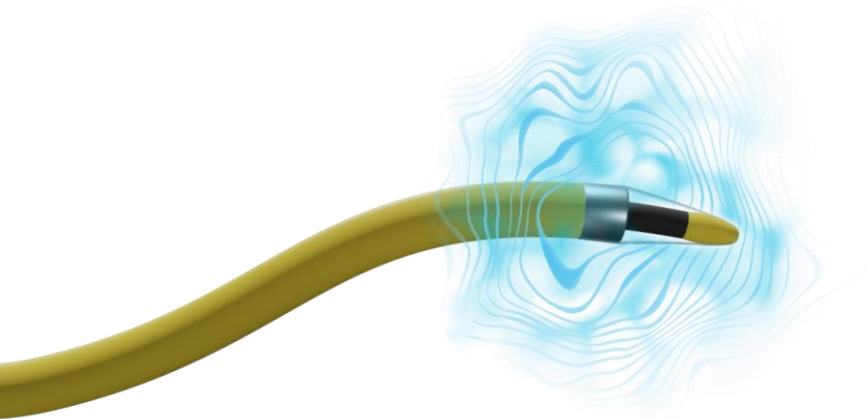
**U.S. Market Entry 2025**

# Introducing the Shockwave Javelin Coronary Catheter

A New Device from the Shockwave Javelin Platform to Treat Difficult Coronary Lesions



Optimized for the Challenges of Coronary Anatomy

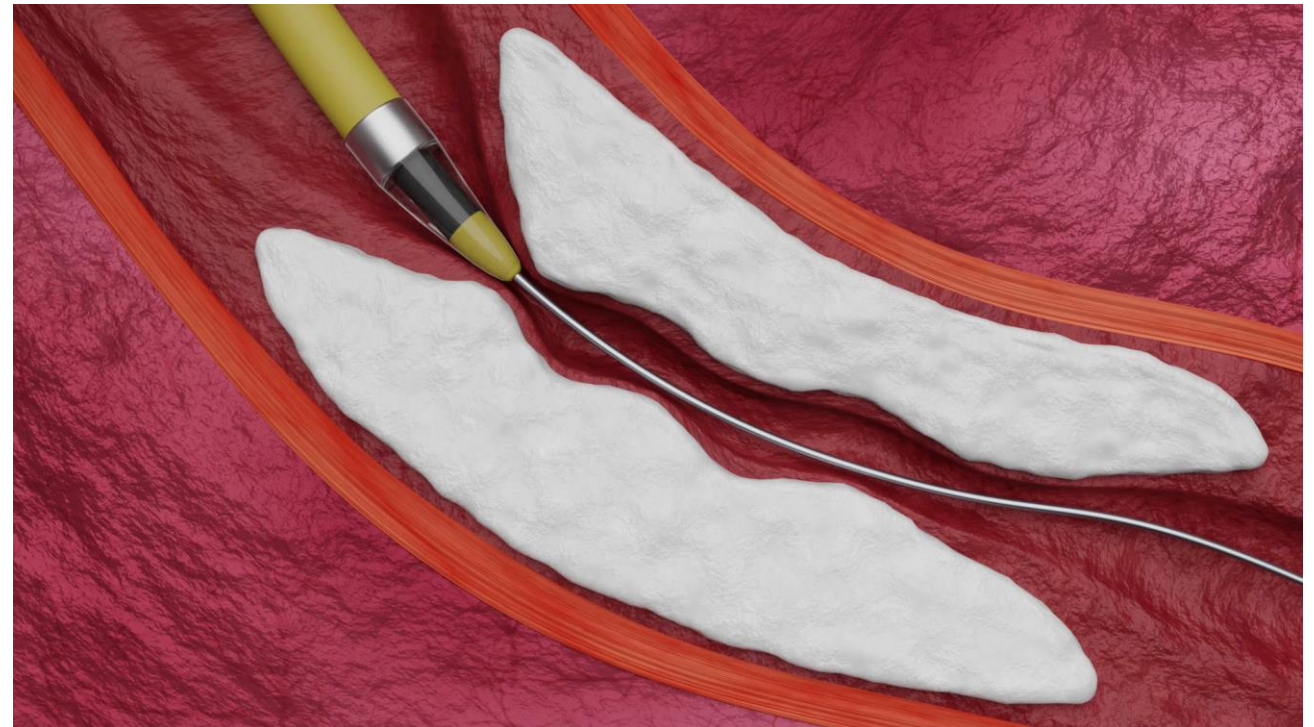


Rapid Exchange System

Low-Profile Delivery Tip

Flexible to Navigate Tortuosity

Forward-Shifted IVL on Non-Balloon-Based Platform for Tight, Tortuous, Difficult-to-Cross Lesions



**U.S. Market Entry 2026**

## Pre-Procedure



Long Uncrossable Lesion

## Post-Javelin



Shockwave Javelin Creates Channel

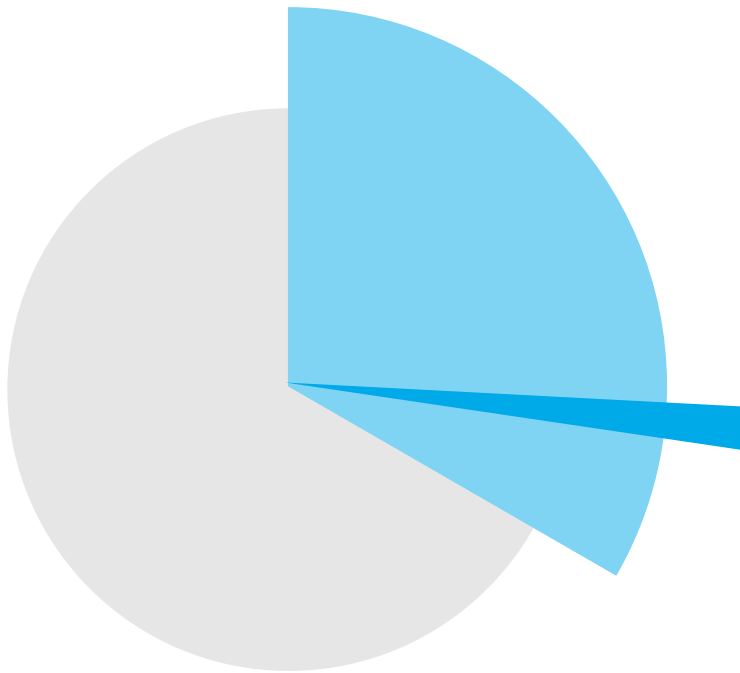
## Post-Stent



Stent Safely Placed



Frequency of Severe and Moderate Calcium in PCI



## >30% Complex Calcium

Addressed by IVL Balloon-Platform Product Iterations and Improved Customer Economics



Reimbursement

## <5% Tight, Difficult-to-Cross Lesions

Addressed by Shockwave Javelin



**\$5B**  
**Estimated**  
**Global Coronary**  
**IVL TAM**

**6 Million**  
**Global PCI Procedures**

**>30%**  
**Severe & Moderate Calcium**



# Carotid IVL

**Nick West, M.D.**  
Associate Chief Medical Officer



**Robert Fletcher**  
Senior VP, Marketing & Market Access



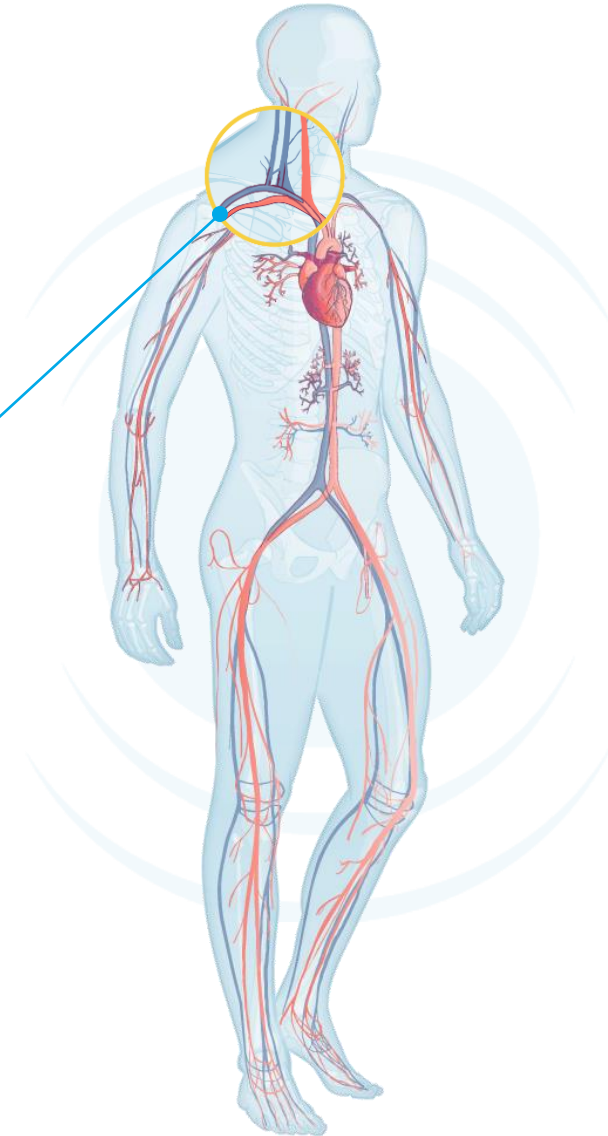


# Carotid Artery Stenosis

## Carotid Artery

### Current Treatment Options

- Medical Management
- Surgical Intervention
- Endovascular Intervention

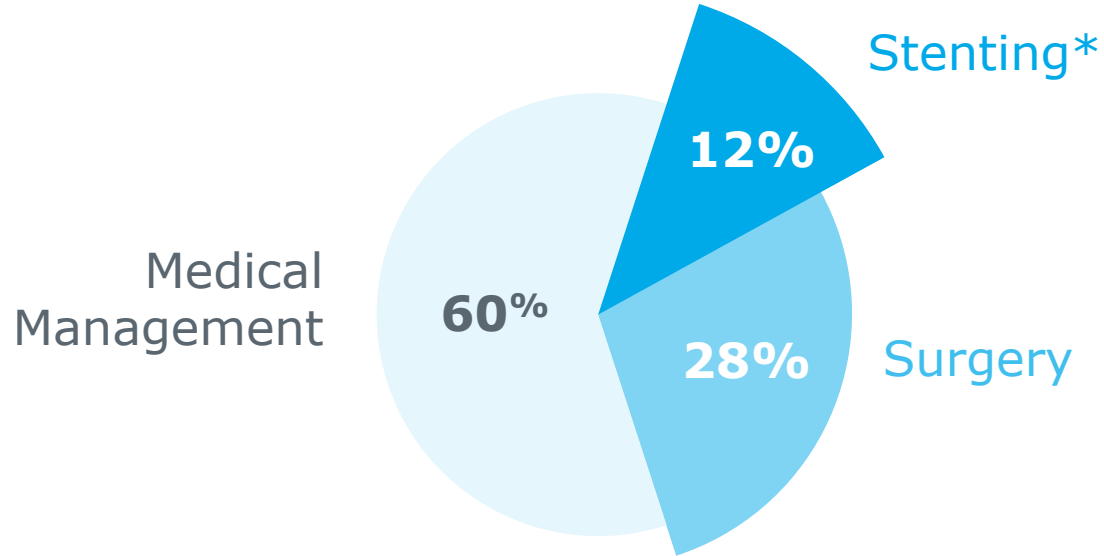


Patients with severely calcified carotid lesions have **suboptimal treatment options.**

# Calcium Is a Key Barrier to Carotid Stenting

Technology, reimbursement, physician specialty increase endovascular intervention...

## Global Carotid Disease Treatment Options



... but severely calcified lesions limit choice and are less likely to be treated endovascularly.

\*Includes transcarotid and transfemoral access approaches to carotid artery stenting

## Risks Associated with Carotid Stenting in Calcified Lesions

Increased Risk of Dissection

Stent Under-Expansion

Late Stent Fracture/Restenosis

Higher Risk of Stroke

## Strong and Consistent Market Pull

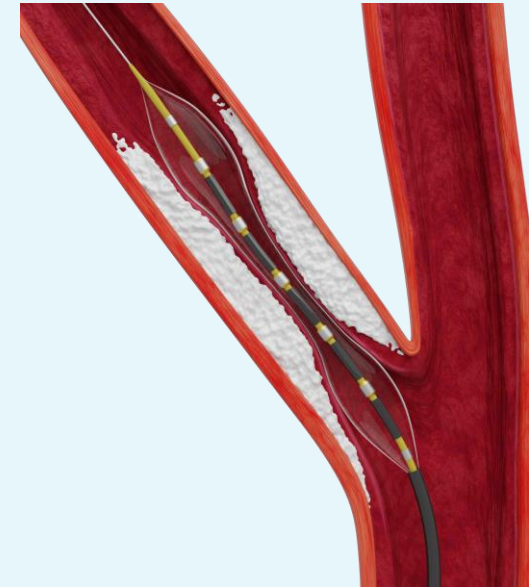
- Over **1,000 off-label carotid IVL cases**
- **14 publications** of carotid IVL cases
- Based on customer feedback, **it seems to work**

## Key Success Factors in the Carotid Market

- Prospectively **establish safety**
- Integrate into current **CAS workflow**
- **Optimize procedure** techniques and effectiveness

## Purpose-Built RX System to Address Unmet Needs in Carotid Interventions

Optimized balloon and emitter design for both **transfemoral** and **transcarotid** access



**U.S. Market Entry 2027**



**\$750M**  
**Estimated**  
**Carotid IVL**  
**Global TAM**

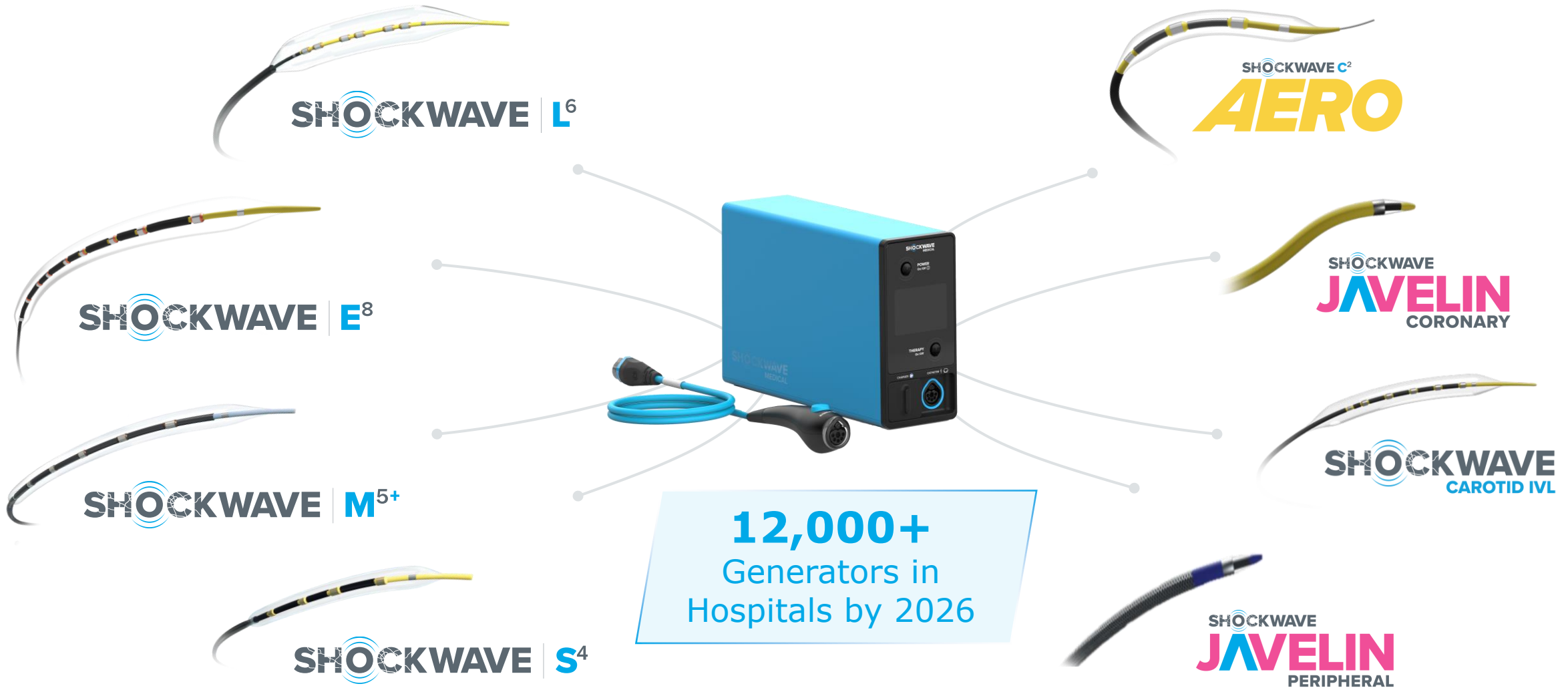
**475,000**

**Global Procedures Projected**

**~40%**

**Have Complex Calcium**

# Eight Purpose-Designed Catheters all Powered by the Same Generator



**12,000+**  
Generators in  
Hospitals by 2026



# Break





# Valvular Transcatheter Lithotripsy

**Keith D. Dawkins, M.D.**  
Chief Medical Officer



**Mike Lang**  
VP, General Manager Reducer



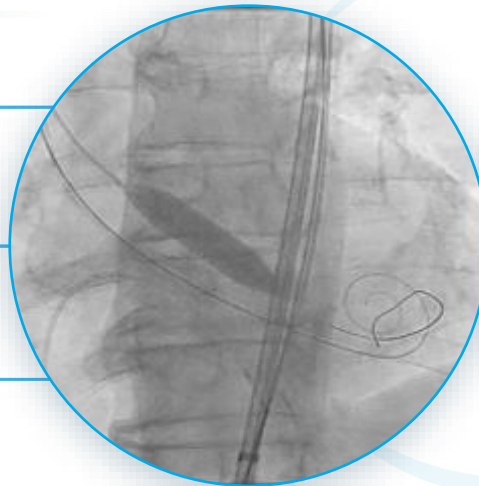
## Growing Number of Published Off-Label IVL Uses in Valve Procedures Demonstrate the Unmet Clinical Needs

### Aortic Applications

Destination Therapy

Optimizing TAVR \*

Bridge Therapy\*

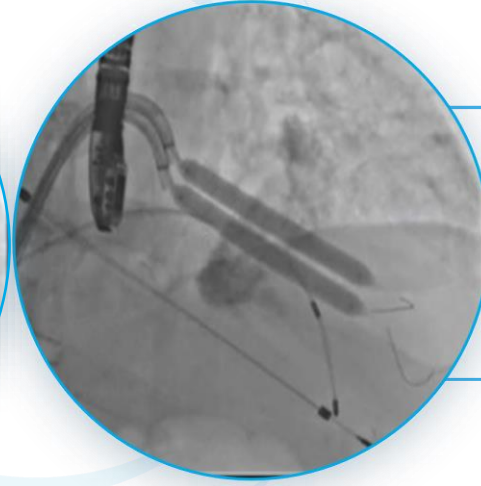


### Mitral Applications

Destination Therapy

Optimizing TEER

Facilitating TMVR



\*Likely First Indications

Destination Therapy: Stand Alone Treatment; TAVR: Transcatheter Aortic Valve Replacement; TEER: Mitral Transcatheter Edge-to-edge Repair; TMVR: Transcatheter Mitral Valve Replacement

# SHOCKWAVE CRESCENDO



## A New Platform Developed to Treat Valvular Calcium

- **Higher power** to break severe calcium in a challenging environment
- **Steerable catheter** to maintain proximity to calcium targets in a **high-flow, dynamic anatomy**
- **Simple, predictable and easy-to-use** platform



## Challenging Calcium Can Compromise the Successful Treatment of Patients with AS

- **'Valve for life'** is an increasing clinical focus.
- **BAV is unpredictable**, but the only option for patients who cannot receive or need to delay TAVR.
- ~1/3 of TAVR patients have **challenging calcium**, particularly in bicuspid valves, which is associated with **increased procedural complications and higher mortality**.

## VTL Goal is to Optimize Outcomes and Reduce Compromise

### Bridge Therapy

- Sustained gradient reduction
- Increased valve area
- Delay TAVR or SAVR

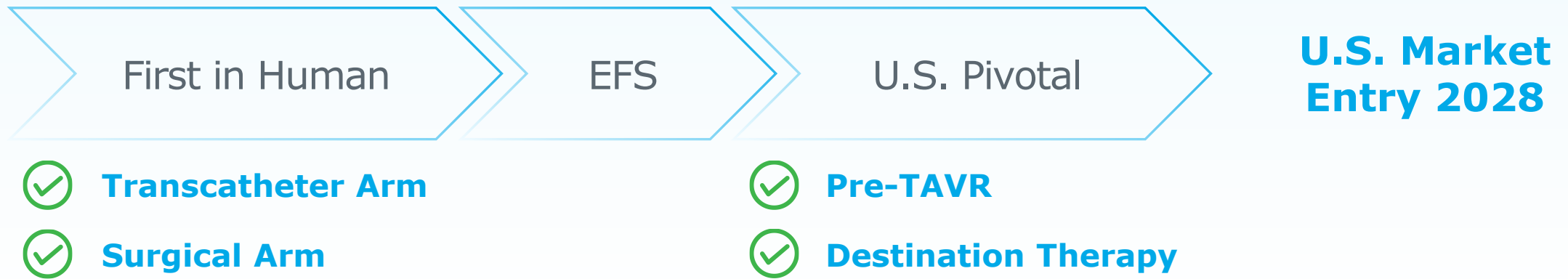
### Optimized TAVR

- Prevent annulus rupture
- Reduce PVL
- Reduce late valve failure

### Destination Therapy

- Symptom relief
- Long-term durability

## VTL System Clinical Program to Begin with the Aortic Application First-in-Human in H1 2024

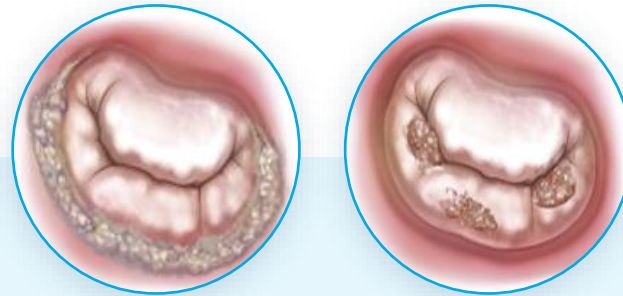


## MAC Is a Significant Challenge in the Treatment of the Mitral Valve



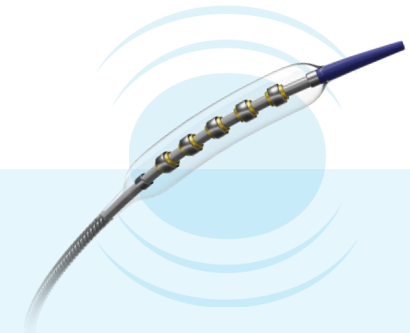
Surgical Replacement      TMVR in MAC      Transseptal or Transatrial ViMAC

## Multiple Unmet Needs in Addressing Mitral Calcification



- Destination therapy for degenerative MS
  - Improve leaflet mobility and TEER outcomes
  - Modify MAC to facilitate a TMVR procedure
- 
- 6%-8% of patients with severe MAC present with MS
  - 24% of aortic stenosis patients have MS secondary to MAC
  - MAC is an independent predictor of mortality

## Mitral VTL Leveraging Aortic Platform



- VTL platform
  - Mitral-specific catheters
- 
- First in Human 2025
  - Early Feasibility Study
  - U.S. Pivotal

**U.S. Market Entry 2029**

MAC: Mitral Annular Calcification; MS: Mitral Stenosis.



**\$1B**  
**Estimated**  
**VTL for Aortic**  
**Stenosis**  
**Global TAM**

**900,000**

**Global Procedures Each Year**

**~30%**

**Patients Have Complex Calcium**



# Reducer

**Nick West, M.D.**  
Associate Chief Medical Officer



**Mike Lang**  
VP, General Manager Reducer

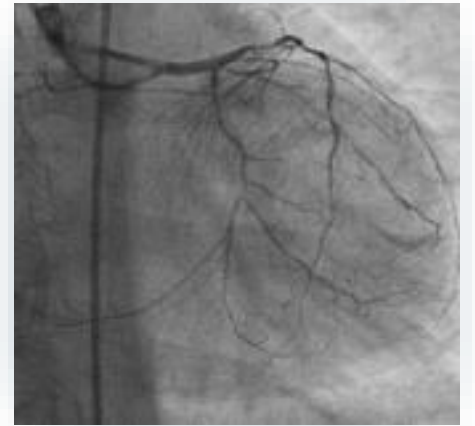


# Refractory Angina

Coronary sinus reducer to treat refractory angina is a large, new cardiovascular market.

## Obstructive Coronary Artery Disease

- **Angina affects 25–40%** of patients after successful revascularization (PCI or CABG)



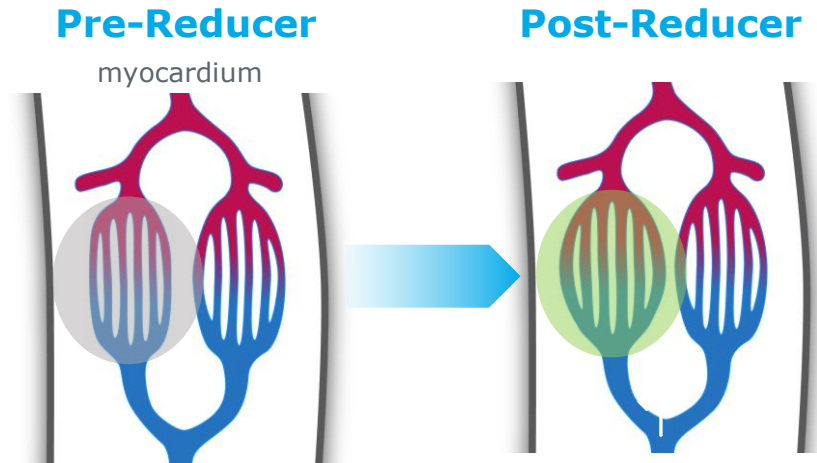
## Non-Obstructive Coronary Artery Disease (ANOCA)

- **Substantial morbidity** in patients with angina without coronary artery disease
- Present in up to **30% of patients undergoing angiography**

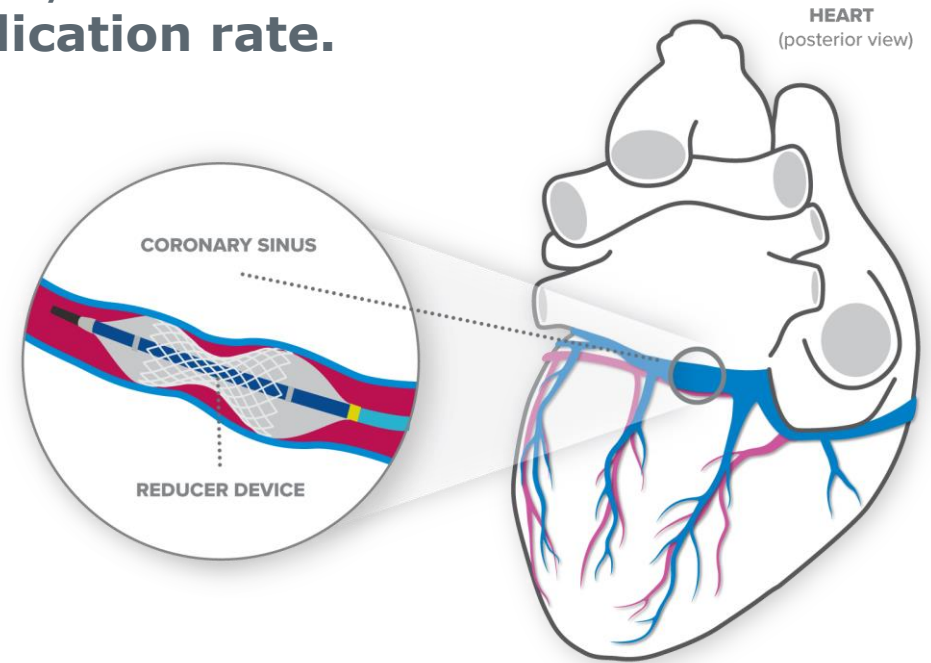
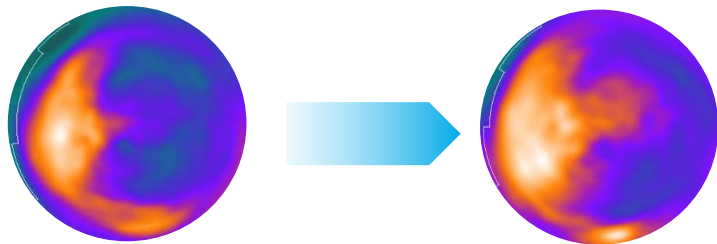




The catheter-based Reducer is implanted in the coronary sinus and is a **safe ~30-minute procedure with a low complication rate.**



PET Stress Perfusion



The putative Reducer mechanism of action creates back pressure and **redistributes blood flow** to ischemic areas of the heart.

PET images provided by Dr. R De Silva, Royal Brompton Hospital, London, UK

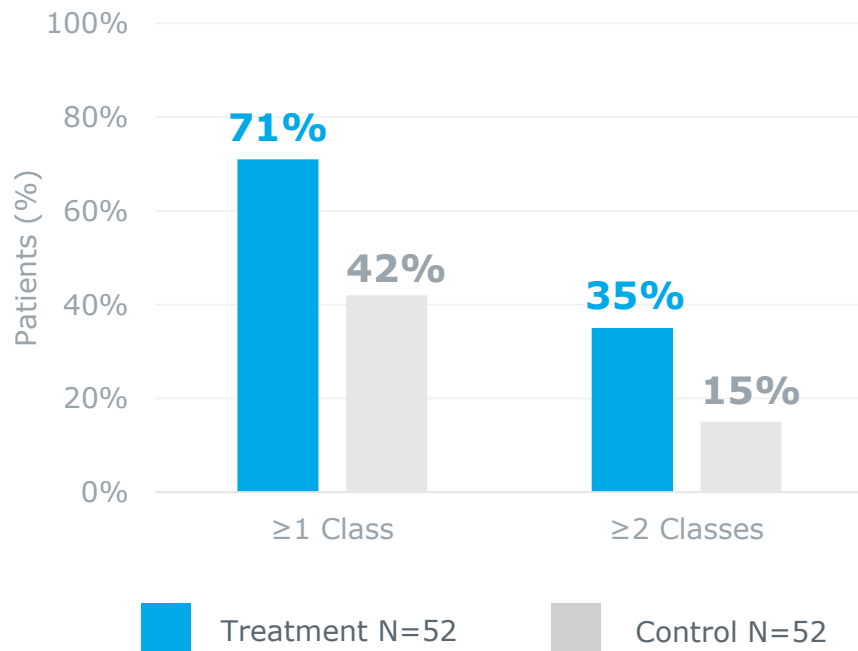
# **Multiple Reducer Studies Have Consistently Demonstrated a Reduction in Angina Symptoms**

In the **COSIRA** study, Reducer was associated with significant improvement in symptoms and quality of life at 6 months.

Interim results from the **REDUCER I** study demonstrate sustained improvement in angina severity and in quality of life up to two years.

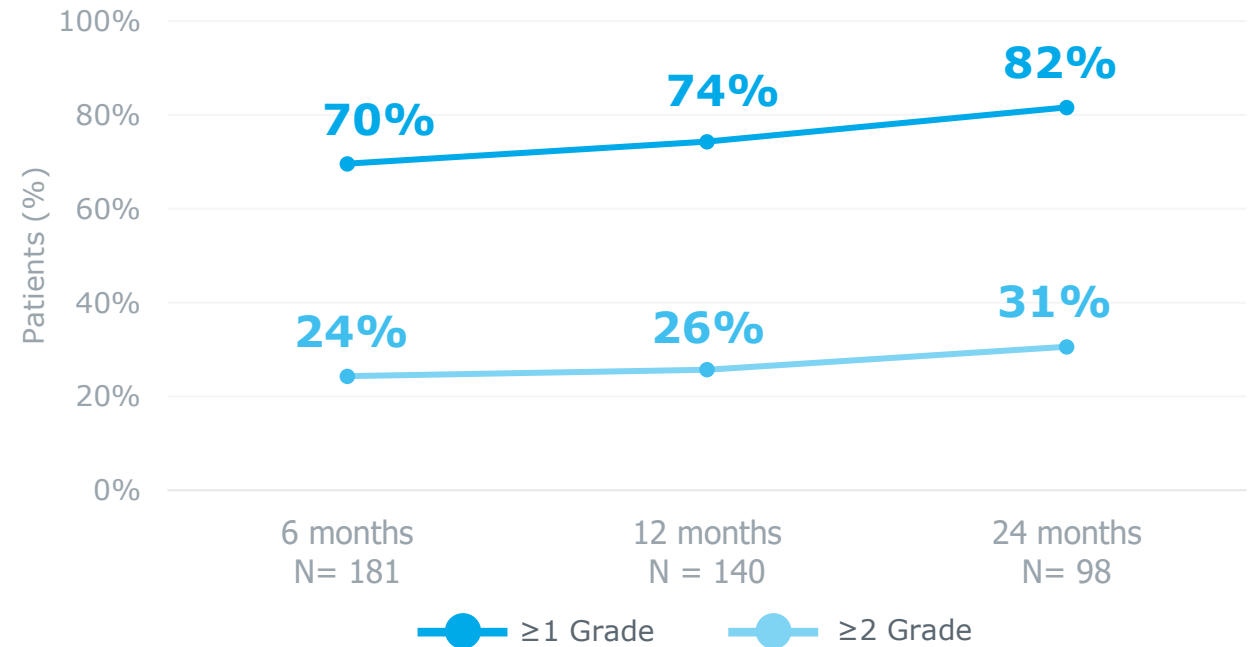
Improvement in CCS Class at 6 Months

p<0.05



Improvement in CCS Class

p<0.0001



CCS: Canadian Cardiovascular Society (CCS) Angina Score

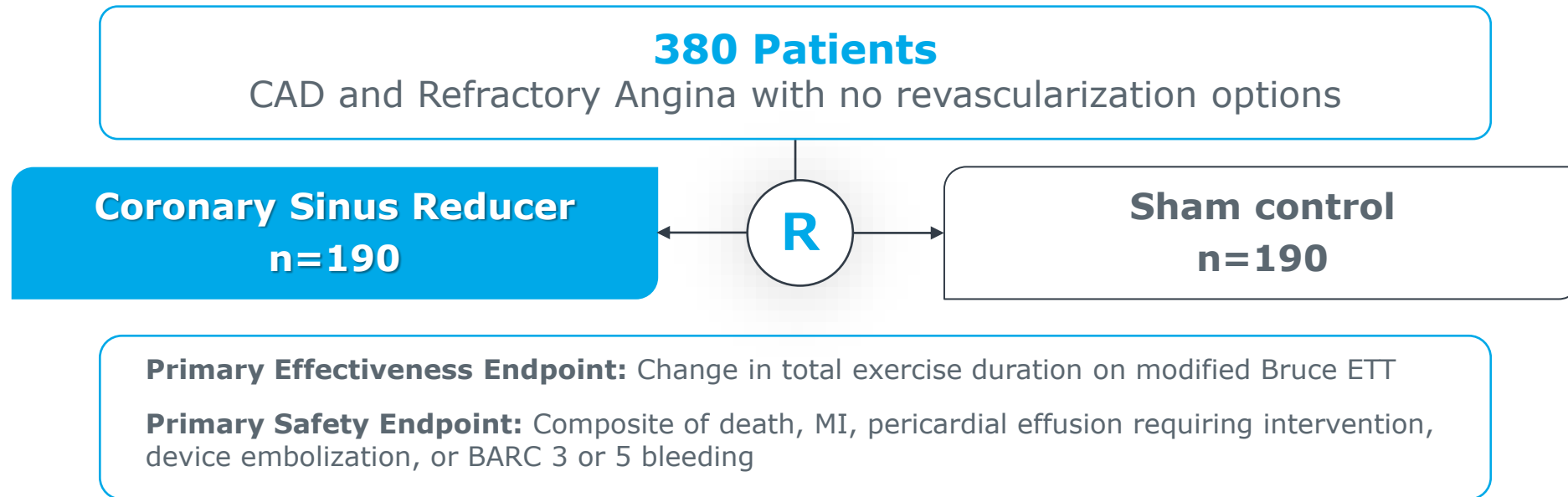
Three-Year Results to be Presented Early 2024



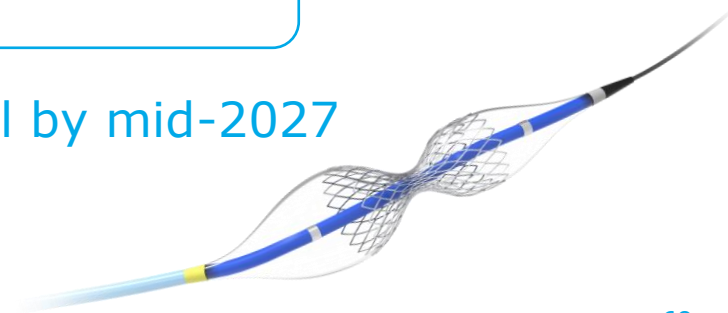
# Efficacy of the **CO**ronary **SI**nus **R**educer in Patients with Refractory **Angina II**

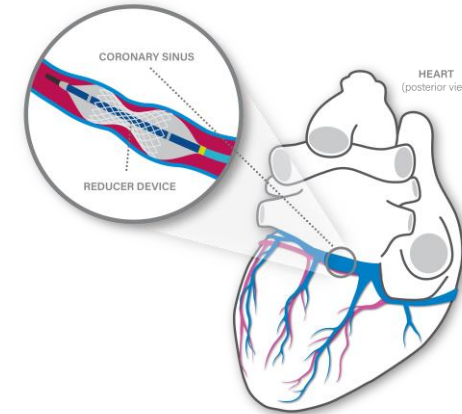
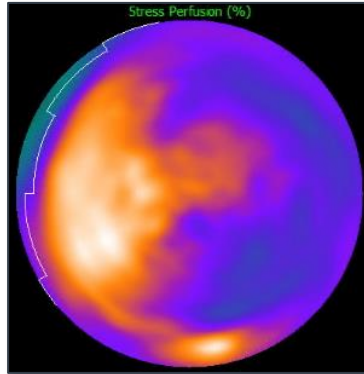
Prospective, randomized, double-blind, sham-controlled trial

PIs: Gregg W. Stone & Tim D. Henry



COSIRA II is actively enrolling with expected FDA approval by mid-2027





### Imaging Sub-Studies

#### Positron Emission Tomography (PET)

- Mechanism of action
- 6-month follow-up

#### Angiography (CTA)

- Reducer position, structure and function
- 12-month follow-up

### Single-Arm Reducer Registries

- Non-obstructive coronary disease (ANOCA)
- RCA-predominant ischemia
- Ineligible for randomization
- Unable to undergo ETT

## Build on the Strong Foundation

Growing focus on CMD  
>2,800 Reducer study patients  
Breakthrough device designation

**>4,800 Commercial Implants**

## Accelerate COSIRA II

Study device free of charge  
Increase sites (50 to 60)  
Added clinical resources

**U.S. Launch Mid-2027**

## Continue Building Momentum

Build out commercial team  
Multiple independent studies  
Investigator-sponsored research

**COSIRA III Study (FPI 2025)**

**Additional U.S. Indication Expansion Opportunities Beginning with ANOCA Population**



**\$5B**  
**Estimated**  
**Reducer**  
**U.S. and E.U.**  
**TAM**

**300,000**

**Patients with Obstructive Coronary  
Disease & Refractory Angina Each Year**



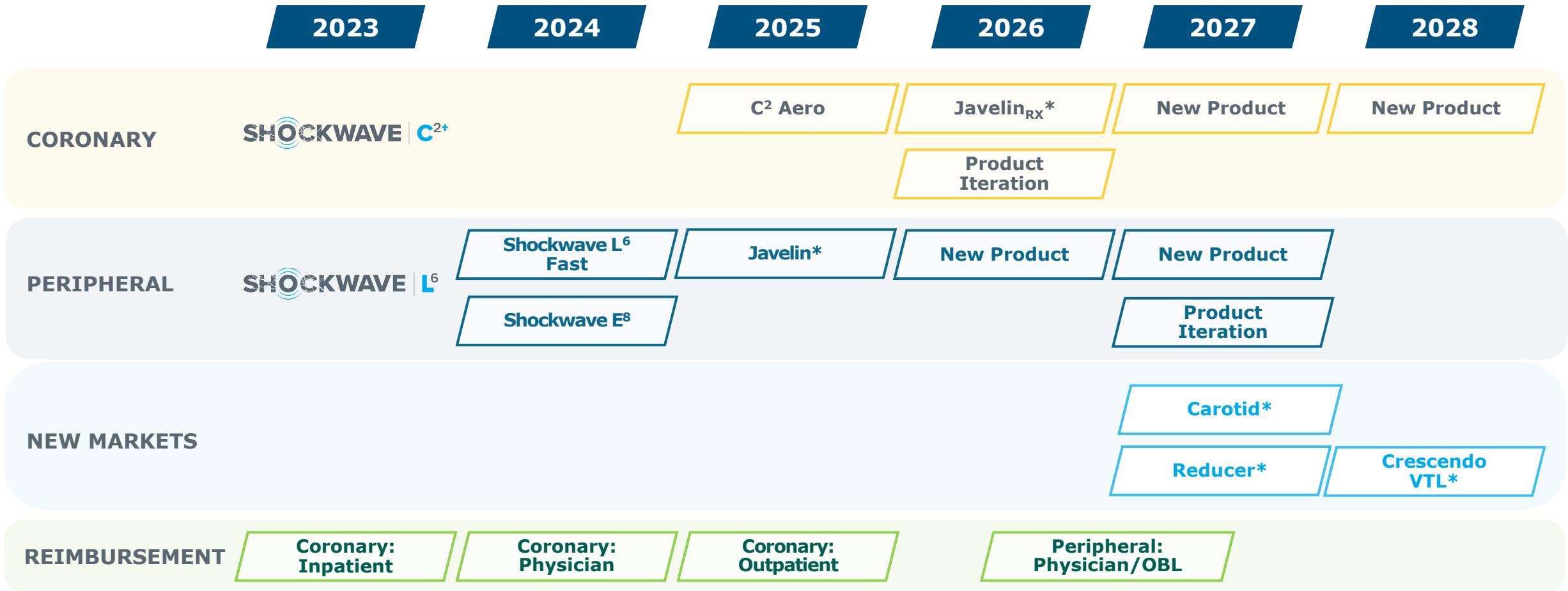
**500,000**

**Patients with Refractory Angina  
and ANOCA Each Year**

# Closing Remarks

**Doug Godshall**  
President & CEO



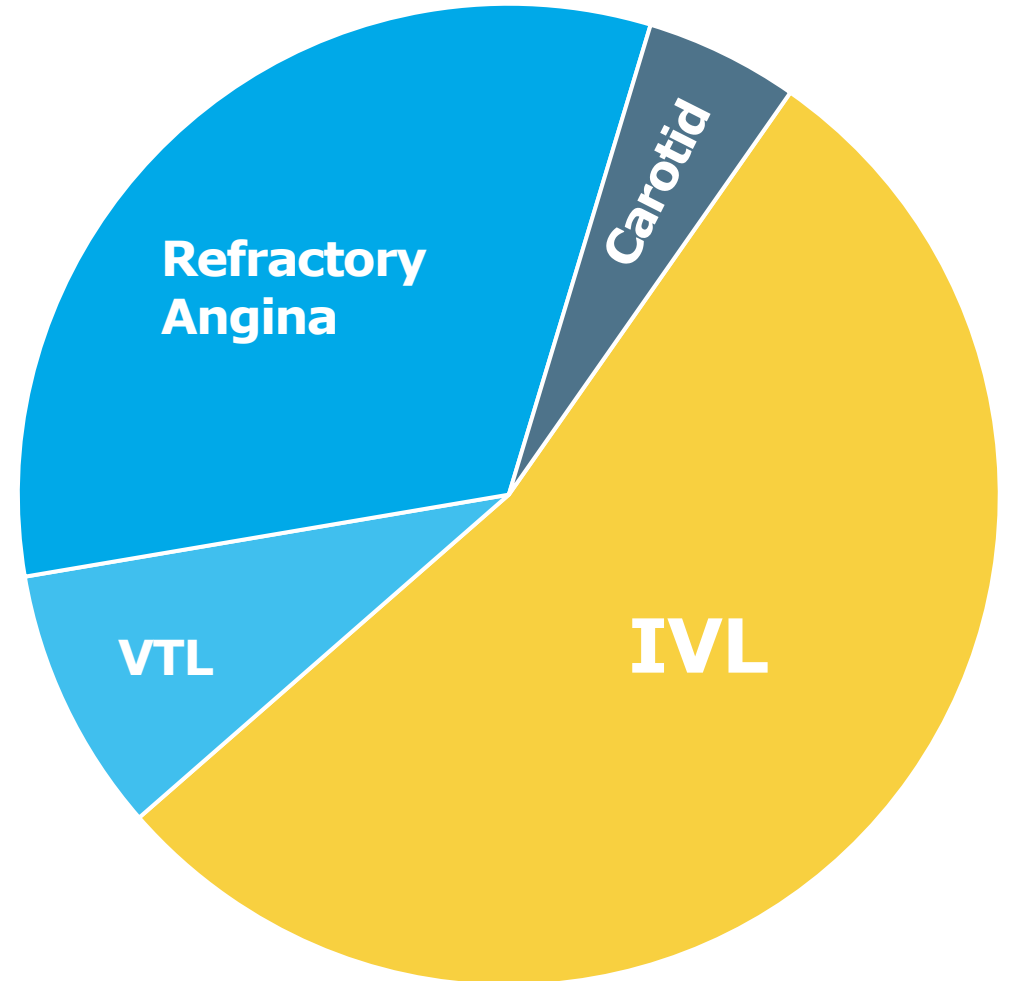


U.S. Timeline for Products  
\*Products That Expand TAM



**\$14.5 Billion**

**TOTAL ADDRESSABLE MARKET**



# Long-Term Financial Outlook 2024-2026

**25% CAGR**

Revenue Projection

**500 BPS**

Operating Margin Expansion

**>\$600M**

Aggregate R&D Investment

# Making Bigger Waves

Establish Shockwave **as the premier MedTech growth company** by **transforming treatment of poorly served patient populations with paradigm-changing technologies**



# Cracking Calcium Since 2016



# Thank You



# Q&A