

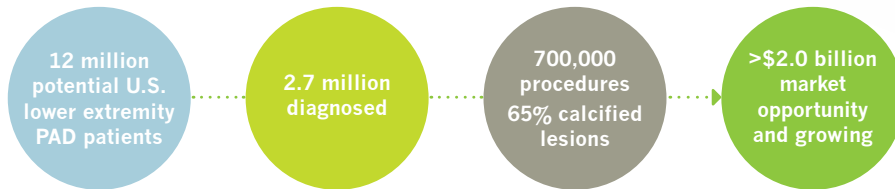
fact sheet

Cardiovascular Systems, Inc. (CSI; Nasdaq: CSII)

Based in St. Paul, Minnesota, CSI develops and commercializes interventional treatment systems for vascular and coronary disease. CSI provides physicians with the solutions they need to help the nearly 12 million Americans suffering from peripheral arterial disease (PAD) — blockages in leg arteries — to walk without pain, remain independent and avoid the potential catastrophic risk of limb amputation. CSI's primary products, the Stealth 360™, Diamondback 360® and Predator 360® PAD Systems, are minimally invasive catheter systems capable of treating a broad range of plaque obstructions. More than 66,000 PAD procedures have been performed to date with the systems.

Peripheral Arterial Disease: An Underserved, Growing Market

PAD is a common circulatory disease in which plaque deposits build up on the walls of blood vessels, reducing blood flow. PAD affects more than 12 percent of the U.S. population over age 65. Plaque ranges from soft to calcified. Calcified and fibrotic deposits are the most difficult to treat with traditional interventional procedures and are more common in older patients. With risk factors such as diabetes and obesity on the rise, the prevalence of PAD is growing at double-digit rates.



Fiscal 2012 Third-Quarter Highlights

- Revenues increased 8 percent over the second quarter of fiscal 2012 and 5 percent over the third quarter of fiscal 2011 to \$21.2 million.
- Revenues from office-based labs grew 14 percent over the second quarter of fiscal 2012.
- Stealth 360° PAD System revenues rose 24 percent over fiscal 2012 second quarter and comprised 78 percent of total device revenues. The Stealth 360° provides fast and easy set up, and utilizes CSI's proven orbital mechanism of action, which protects healthy tissue while removing even the most difficult-to-treat calcified plaque in patients with peripheral arterial disease.
- Enrollment in ORBIT II, CSI's clinical trial for a coronary application, is over 65 percent completed with more than 40 U.S. medical centers enrolling patients. A coronary application would open up a large, underserved market opportunity. CSI is targeting to be fully enrolled this summer. Since the primary endpoints of ORBIT II are based on 30-day patient follow-up post procedure, a PMA application to the FDA should follow soon after enrollment completion.

Financial Summary

As of May 7, 2012

Ticker:	CSII
Price Per Share:	\$9.19
Shares Outstanding:	18.0 million
Market Cap:	\$164.9 million
Exchange:	NASDAQ Global Market®

Analyst Coverage

Jose Haresco, JMP Securities
Ben Andrew, William Blair & Company
Ernest W. Andberg, Feltl and Company
James Terwilliger, The Benchmark Company
Deepak Chaulagai, Dougherty & Company

Fiscal Third-Quarter Data

Revenue (in millions)

Q3 2012 Total	\$21.2
Q3 2012 Reorder	\$20.4
Q3 2011 Total	\$20.2
Q3 2011 Reorder	\$18.9
Q3 2010 Total	\$16.5
Q3 2010 Reorder	\$15.3

Stealth 360° Revenue (in millions)

Q3 2012	\$14.7
Q2 2012	\$11.8
Q1 2012	\$7.6

Adjusted EBITDA (in millions except where noted)

Q3 2012*	\$(2.3)
Q3 2011	\$(495K)
Q3 2010	\$(4.3)

* Affected by expenses for the ORBIT II coronary clinical trial

Competitive Advantages

The Stealth 360° and Diamondback 360° systems provide several advantages over other PAD treatment options, including stents, balloon angioplasty and other plaque removal devices. CSI's systems offer:

- Differential sanding for safe removal of plaque while preserving healthy vessel tissue;
- Removal of fibrotic and calcified plaque — above, behind and below the knee;
- Rapid lesion treatment time; and
- The ability to treat multiple vessels and plaque morphologies with one device.



The Classic and Solid Crowns sand away plaque without damaging healthy tissue.

Recent Clinical Research Presentations and Results

CSI recently presented six- and 12-month data from the COMPLIANCE 360° prospective, randomized study of above-the-knee lesions at the TCT and ACC meetings, respectively. Favorable acute results led to sustained patency of 75 percent at 12 months in the Diamondback arm, comparable to the PTA arm, but with 90 percent less adjunctive stent usage. Only 8 percent of Diamondback patients vs. 84 percent of patients in the PTA arm required stenting.

At the Society for Interventional Radiology (SIR) meeting, Dr. Warren Swee, South Florida Vascular Associates, presented results from a study of patients treated for PAD with the Diamondback System in a non-hospital setting. Results demonstrated short treatment times, and device safety and efficacy in treating calcified lesions.

In this prospective, single-center study, 100 consecutive procedures were performed on 84 patients (157 vessels) over a nine-month period. The mean Diamondback 360° run time was only 55 seconds. The average pre-procedure vessel stenosis was 78 percent. After treatment, including low-pressure adjunctive angioplasty, mean vessel stenosis was 11 percent. The dissection rate was only 2.8 percent, none of which were flow limiting, and no perforations were reported. There were no cases of hospital admission or major adverse events within 24 hours.

Also at TCT:

- Data from the CALCIUM 360° study of below-the-knee lesions demonstrated superior outcomes with the Diamondback 360° vs. PTA, with fewer major dissections of 4 percent vs. 24 percent, greater procedural success of 89.7 percent vs. 76.5 percent, and superior durability with 100 percent freedom from reintervention after six months in the Diamondback 360° arm of the study.
- Results from CONFIRM II Predator, a prospective registry of 1,127 patients/1,734 lesions, reinforced superior outcomes (34 percent residual stenosis post Predator 360° and 10 percent after adjunctive low-pressure PTA) and safety findings (dissections of 2.5 percent, bailout stenting of 4.6 percent and perforations of 0.6 percent), as well as short procedure times (average device run time of 103 seconds).
- ORBIT I coronary trial data showed a low, 8 percent rate of major adverse cardiac events (MACE) at six months. In a single center study of 33 patients, the MACE rate at two years was only 15.2 percent.

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