Delivering Innovation. Where It’s Needed.

June 2019
Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Securities Act of 1933, as amended (the “Securities Act”), and Securities Exchange Act of 1934, as amended (“Exchange Act”), including, without limitation, statements regarding our outlook for financial performance, sales force growth, clinical studies, approval of new products and indications and the receipt of reimbursement coverage. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Securities Act and the Exchange Act and are making this statement for purposes of complying with those safe harbor provisions. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control, including those risks and uncertainties discussed under “Risk Factors” in our 10-K filing dated February 28, 2019 and subsequent quarterly filings with the SEC. All information in this presentation is as of the date of this presentation, and we undertake no duty to update this information unless required by law.
Intersect ENT Opportunity

**LARGE MARKET**

$3B+ TAM in US for Chronic Sinusitis

**UNIQUE PRODUCTS**

Four PMA/NDA Approved Drug Releasing Implants

**GROWTH DRIVERS**

Expanded Salesforce

**PRODUCT PIPELINE**

Enrolling ASCEND™ RCT for Drug-Coated Sinus Balloon

**FINANCIAL STRENGTH**

End Q119 Cash & Investments $97.6M

**REVENUE ($M)**

- 2014: $108.5M
- 2015: $108.5M
- 2016: $108.5M
- 2017: $108.5M
- 2018: $108.5M
Dedicated to Transforming ENT Care

Providing innovative, clinically meaningful therapies

Focus on Chronic Sinusitis

1 in 8 Adults

25 work days lost per year per patient

Top 10 Most Costly Condition for US Employers
PROPEL & SINUVA: Innovative & Clinically Proven

1ST DRUG RELEASING IMPLANTS FOR CHRONIC SINUSITIS
Local Delivery, Mechanical Spacing, Bioabsorbable

PROPEL FAMILY
Improving Surgical Outcomes

SINUVA
Managing Recurrent Disease
Portfolio Extending Across Chronic Sinusitis Indications and Care Settings

HOSPITAL / ASC

OFFICE

Frontal

Maxillary

Ethmoid

SINUVA®
(mometasone furoate) sinus implant

PROPEL®

PROPEL mini®

PROPEL® contour
## Large Patient Population and Market

### Addressing CS Across the Continuum of Care

<table>
<thead>
<tr>
<th></th>
<th>Early Stage (Office)</th>
<th>Advanced (Surgery)</th>
<th>Continuing (Office)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PATIENTS</td>
<td>800,000</td>
<td>540,000</td>
<td>635,000</td>
</tr>
<tr>
<td>TAM</td>
<td>$1.1B</td>
<td>$0.8B</td>
<td>$1.3B</td>
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</tbody>
</table>

~2M Patients, $3B TAM

* Company estimates.
## Commitment to Evidence-Based Innovation

### PROPEL FAMILY

<table>
<thead>
<tr>
<th>Study</th>
<th>Patients</th>
<th>Sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pilot (PROPEL)</td>
<td>43</td>
<td>4</td>
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<tr>
<td>ADVANCE</td>
<td>50</td>
<td>7</td>
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<tr>
<td>ADVANCE II</td>
<td>105</td>
<td>11</td>
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<tr>
<td>PROGRESS (mini)</td>
<td>80</td>
<td>11</td>
</tr>
<tr>
<td>PROGRESS (Contour)</td>
<td>80</td>
<td>12</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Study</th>
<th>Patients</th>
<th>Sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXCEED (Contour)</td>
<td>15</td>
<td>2</td>
</tr>
<tr>
<td>RESOLVE pk</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>RESOLVE pilot</td>
<td>12</td>
<td>4</td>
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<tr>
<td>RESOLVE</td>
<td>100</td>
<td>18</td>
</tr>
<tr>
<td>RESOLVE II</td>
<td>300</td>
<td>40</td>
</tr>
<tr>
<td>3 PROPEL In-Office Studies</td>
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<td>2</td>
</tr>
<tr>
<td>ENCORE</td>
<td>50</td>
<td>12</td>
</tr>
</tbody>
</table>

### Prospective Clinical Studies

- **14** Prospective Clinical Studies
- **40** Centers in US
- **> 900** Patients
Improving Surgical Outcomes
PROPEL Family
3 Surgical Products to Improve Outcomes

Over 300,000 Patients Treated

Advanced into Surgically Enlarged Sinus Cavity

OPENS
Self-Expanding Implant Conforms to and Holds Open Sinus

DELIVERS
Sustained, Targeted Delivery of Steroid Over 30 Days

MAINTAINS
Opening by Reducing Post-Operative Inflammation and Scarring
PROPEL and PROPEL Mini
Clinically Proven Outcomes

Approved for Placement in Ethmoid Sinus
Only Device Used in Sinus Surgery Backed by Level 1a Evidence

35% Reduction in Post-Operative Intervention

META-ANALYSIS
200+ Patient Prospective, Randomized, Blinded, Multi-Center Trials

<table>
<thead>
<tr>
<th>Outcome</th>
<th>Percentage</th>
<th>p-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Post-operative Intervention</td>
<td>35%</td>
<td>0.0008</td>
</tr>
<tr>
<td>Inflammation (Polyposis)</td>
<td>46%</td>
<td>&lt;0.0001</td>
</tr>
<tr>
<td>Need for Oral Steroids</td>
<td>40%</td>
<td>0.0023</td>
</tr>
<tr>
<td>Scarring (Adhesions)</td>
<td>70%</td>
<td>0.0013</td>
</tr>
</tbody>
</table>

PROPEL Contour
Clinically Proven Outcomes

FRONTAL AND MAXILLARY SINUSES

BENEFITS

• Designed for Patients in Surgical or Office Setting of Care
• Enhances Physician Choice: Smaller Size, Unique Hourglass Shape, Flexible Applicator

CONTOUR STUDY
80 Patient Prospective, Randomized, Blinded, Multi-Center Trial

<table>
<thead>
<tr>
<th>Post-operative Intervention*</th>
<th>Oral Steroid Intervention**</th>
<th>Occlusion/Restenosis**</th>
<th>Surgical Intervention**</th>
</tr>
</thead>
<tbody>
<tr>
<td>65%</td>
<td>35%</td>
<td>63%</td>
<td>73%</td>
</tr>
<tr>
<td>p=0.0023</td>
<td>p=0.1094</td>
<td>P&lt;0.0001</td>
<td>p=0.0078</td>
</tr>
</tbody>
</table>

Luong A, et al., JAMA Otolaryngology–Head & Neck Surgery, Published online November 2, 2017.
*Judged by an independent reviewer. ** Judged by clinical investigators. The p-values for the secondary endpoints adjusted for multiplicity.
Focus on **Higher Quality of Care with Lower Overall Cost**

**REIMBURSEMENT IN PLACE**
Covered through Hospital Facility Fee Reimbursement

**COST EFFECTIVENESS STUDY**¹
Placement of PROPEL following FESS “is a cost-effective intervention for preventing a postoperative intervention within 60 days after surgery.”

**BUDGET IMPACT MODEL**²
Use of PROPEL is “expected to save the plan money”

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Designed to Deliver
OVERVIEW

- Designed for Patients Who Have Had Prior Surgery
- Dilates Obstructed Cavity
- Delivers ~4x Steroid (vs. PROPEL) Over 90 Days
- 100% Patient Compliance

Ethmoid Sinus Pre-implant
Immediately Post-implant
6 Weeks Post-implant
SINUVA
Clinically Proven Outcomes

NDA Approved December 2017

4 Studies Conducted in over 400 patients
Targeted Commercial Launch Commenced Q218

RESOLVE II Study
300 Patient Prospective, Randomized, Blinded, Multi-Center Trial

- Reduction in Bilateral Polyp Grade (p=0.0073)
- Improvement in Nasal Obstruction/Congestion (p=0.0074)
- Reduction in Proportion of Patients Indicated for Repeat FESS, Reduction in Ethmoid Obstruction, Improvement in Sense of Smell

CO-PRIMARY and KEY SECONDARY ENDPOINTS MET

Outcomes

- 74% Relative Reduction in Polyp Grade
- 30% Relative Reduction in Nasal Obstruction /Congestion
- 61% Reduction in Indication for Revision Surgery at Day 90

Data on file, Intersect ENT. RESOLVE II CR-00014 Rev. 1.0 January 2018
ENDOSCOPIC OUTCOMES

BILATERAL POLYP GRADE

<table>
<thead>
<tr>
<th>Day 14</th>
<th>Day 30</th>
<th>Day 60</th>
<th>Day 90</th>
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</thead>
<tbody>
<tr>
<td>0%</td>
<td>0%</td>
<td>-0.5%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

ETHMOID SINUS OBSTRUCTION

<table>
<thead>
<tr>
<th>Day 14</th>
<th>Day 30</th>
<th>Day 60</th>
<th>Day 90</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>0%</td>
<td>-5%</td>
<td>-10%</td>
</tr>
</tbody>
</table>

* p-value < 0.0001

**Coding**

<table>
<thead>
<tr>
<th>PRODUCT CODE</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Submissions Via Unassigned J Code (J3490)</td>
</tr>
<tr>
<td>- Anticipating specific J Code available 2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PROCEDURE CODE(S)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Procedure Reimbursement via Existing CPT Procedure Codes, per Physician Work Performed</td>
</tr>
</tbody>
</table>

**Healthcare Economics**

Budget Impact Model Indicates **23-35% Cost Savings** with Use of SINUVA*

*Ernst FR, Imhoff RJ, DeConde, Manes RP. Steroid-Eluting Sinus Implant Versus Revision Surgery for Patients with Recurrent Chronic Rhinosinusitis with Nasal Polyps (CRSwNP): An Economic model. Poster presentation at 2018 International Society of Pharmacoeconomics and Outcomes Research (ISPOR) meeting.
SINUVA
Strong Foundation To Ramp

**PHYSICIAN & PATIENT**
Positive Clinical Experience
>1,650 Patients Treated
~600 Physicians

**PAYOR COVERAGE**
>70% Commercial Covered Lives

**PRODUCT ACCESS**
Network of SPs & SDs
Building Use of Buy and Bill
Potential for 2020 J Code*

**FIELD FORCE**
~125 Field Reps Partnering with Expanded Reimbursement Team

*based on May, 2019 CMS preliminary decision
ASCEND Drug Coated Balloon
Emerging Pipeline Product

Conducting Clinical Study of Investigational ASCEND Mometasone Furoate Drug Coated Balloon (DCB)
- Designed to Improve Peripheral Sinus Patency
- Regulatory Path: PMA

MARKET OPPORTUNITY
- Focus primarily on office setting of care
- Expands product offering to meet needs of patients with early stage disease (800k patients, $1.1B TAM)

ASCEND STUDY
- 70 Patient Prospective, Randomized, Blinded, Multi-Center Trial
- Commenced Dec. 2018, Top-line results by end 2019

The ASCEND Drug Coated Balloon is investigational and not currently available for sale in the United States. The product is limited by federal (or United States) law to investigational use only.
Emerging Opportunity Outside the US

~450K FESS / Year

~540K FESS / Year

~250K FESS / Year

OUS TO CONTRIBUTE TO LONG-TERM GROWTH
- Established Germany as European beachhead
- 2018 Expansion to Switzerland, Austria and UK
2019 Key Milestone Outlook

Q1
- ASCEND Enrolling
- ENCORE Safety Data

Q2
- CMS Prelim 2020 J Code Decision
- Submit PMA-s for a New PROPEL Delivery System

Q3
- Complete ASCEND Enrollment

Q4
- Announce ASCEND Topline Results
- CMS Final 2020 J Code Decision
DELIVERING INNOVATION. WHERE IT’S NEEDED.