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J.P. Morgan Healthcare Conference

January 11, 2022

Safe Harbor

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We discover signals early, to improve life.

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Cardiac arrhythmia burden in the U.S. is immense

PREVALENCE

11M

with arrhythmias

40%

Lifetime risk of AF for individuals over 55

CONSEQUENCES

5x

Increased risk of stroke due to Atrial Fibrillation (AFib)

158,000

Deaths per year associated with AFib

FINANCIAL BURDEN

450,000

Hospitalizations per year due to AFib

$46B

Annual cost of stroke



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Real-life patient experience:

62-year-old male experiencing palpitations received a Holter monitor. No arrhythmia found.

Palpitations continued and was put on an Event monitor. No arrhythmia found.

Palpitations continued and was admitted to the hospital not knowing what was wrong with him.

Received a Zio and was diagnosed with AFib within 14-day wear time.

Total hospital bill was over $20,000 and the patient was unable to pay for it.

Hospital had to write off all the expenses.

Data on file. Real-life patient experienced gathered from partnering health system, 2020.

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The Zio service redefines the way cardiac arrhythmias are diagnosed



1

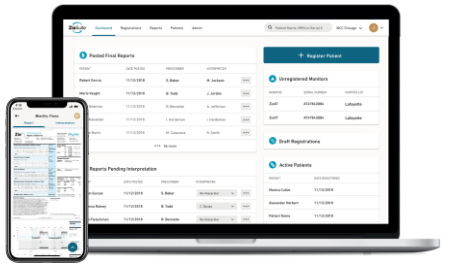
PATENTED WEARABLE BIOSENSORS

Single-use monitor that patients prefer

2

AI PLATFORM (34-LAYER DEEP NEURAL NET)

2nd Generation, FDA-cleared, deep-learned ECG detection algorithm



3

ACTIONABLE AND SCALABLE DIGITAL PLATFORM

High-quality digital report delivered via desktop, mobile or EHR

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iRhythm by the numbers

4 million patients served

1 billion hours of curated ECG data

35+ peer-reviewed publications

1,600+ employees

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iRhythm by the numbers

$317 - $319 million in revenue[1]

67.3% gross margin[3]

$257 million in cash[5]

29% Revenue CAGR[2]

(7.7%) Adjusted EBITDA margin[3,4]

$24 million in debt[6]

1 2021 Revenue Guidance
2 2018 to 2021 Revenue CAGR assuming 2021 Revenue Guidance of $318M
3 2021 YTD for nine months ended September 30, 2021
4 Non-GAAP measure excluding stock-based compensation expense
5 Consists of cash, short-term investments as of September 30, 2021
6 As of September 30, 2021

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Pillars for growth & value creation

CORE U.S. MARKET

5.6M

Ambulatory cardiac monitoring tests annually in the U.S.

INTERNATIONAL EXPANSION

5+M

Ambulatory cardiac monitoring tests annually in selected countries

ADJACENT MARKETS

10+M

Individuals in the U.S. with high risk of undiagnosed arrhythmias

FOUNDATION FOR A SCALABLE, EFFICIENT INFRASTRUCTURE

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$2+B existing U.S. market opportunity with TAM expansion

8+M
Primary care patients with palpitations and cardiac disease suspected

5.6M
Ambulatory cardiac monitoring tests annually in the U.S.

MARKET DRIVERS:

- Increasing prevalence of arrhythmias
- Shift to primary care
- Shift to virtual care
- Post-procedure (e.g., ablation, TAVR) and early-discharge monitoring
- Care pathway efficiencies

iRHYTHM FOCUS:

- Continued market share gains for Zio XT and Zio AT – currently just over 20%
- Expansion focused on primary care, specialties and product use cases with growth from both existing and new accounts
- Generate and disseminate clinical data and real-world evidence
- Continued innovation

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UK and Japan + additional countries to follow



UNITED KINGDOM
Early commercialization

500,000
Ambulatory cardiac monitoring tests annually

2022 GOALS
Continued growth in the UK private market, demonstrate real-world pathway transformation through AI award and pursue long-term reimbursement

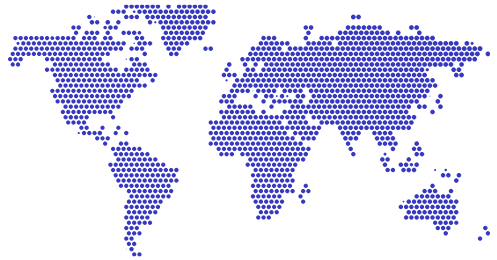
JAPAN
Pursuing regulatory approval

1,500,000
Ambulatory cardiac monitoring tests annually



2022 GOALS
Submit Shonin application

OTHER COUNTRIES



	ACM Procedures
Selected countries	3,000,000+

2022 GOALS
Finalize roadmap for two additional countries, leveraging CE mark and focusing on market access

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International expansion led by positive recent developments in the UK

NHS

Winner of Artificial Intelligence in Health and Care Award
(September 2020)

$6.8M in funding to bring Zio to selected NHS sites over 3-year program and to measure clinical, pathway and economic outcomes

NICE

Zio XT received positive recommendation from NICE
(December 2020)

Recommended as an option for people with suspected cardiac arrhythmias who would benefit from ECG monitoring for longer than 24 hours

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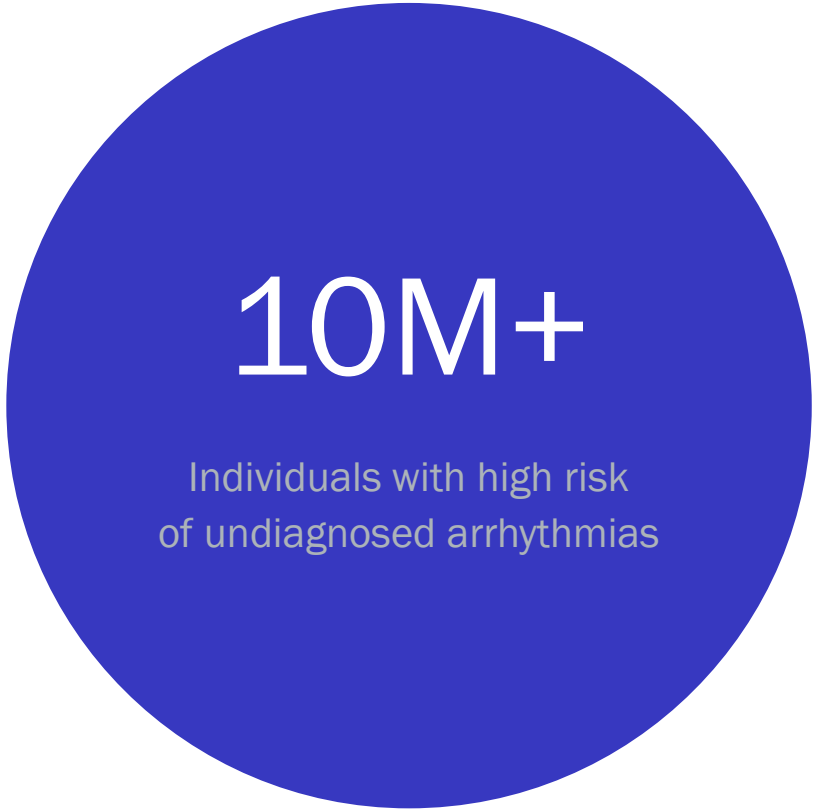
Silent AFib market opportunity

Moving from reactive to proactive and predictive care



Atrial Fibrillation is a leading risk factor for stroke, heart failure and CV mortality—*early detection can save lives*

NEAR-TERM GOALS:

- Pilot end-to-end care pathway for Silent AFib
- Begin market evaluation of Zio Watch (late 2022 / early 2023)
- Evaluate adjacent market opportunities

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Positive 3-year clinical outcomes published in PLOS One

STOPS

Endpoint	Active Monitoring	Matched Control	p-value
AFib detection rate	11.4%	7.7%	<0.01
Primary clinical endpoint: cardiac event rate	3.6	4.5	0.02
Primary safety endpoint: hospitalizations due to bleeding	0.32	0.71	<0.01

Cardiac Event = Combined Death, Stroke, Myocardial Infarction or Systemic Embolism
Cardiac Event and Hospitalization Rates in Per 100-person years

CONCLUSIONS

Active screening for AFib, as part of a prospective, pragmatic, direct-to-participant, nationwide study, was associated with significant improvement in clinical outcomes and safety at 3 years relative to routine care.

Sponsor

Scripps Translational Science Institute

Collaborators

aetna

janssen

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Silent AFib market development

ONGOING AFIB SCREENING TRIALS



CLINICAL GUIDELINES

ESC European Society of Cardiology

Opportunistic and systematic screening recommended for certain patients in Europe.

U.S. Preventive Services TASK FORCE

Current evidence is insufficient to recommend screening in U.S.

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Continued investment in innovation

G2

2ND GENERATION DEEP-LEARNED ECG DETECTION ALGORITHMS

Using AI to detect:

- Heart beats
- Beat types
- Beat rates

Leads to better diagnostic accuracy and scalability for our service.



ZIO MONITOR 3RD GENERATION BIOSENSOR

New form factor that is:

- 60% lighter
- 25% smaller
- 30% thinner
- Breathable & waterproof outer layer

Leads to improved patient outcome and experience.

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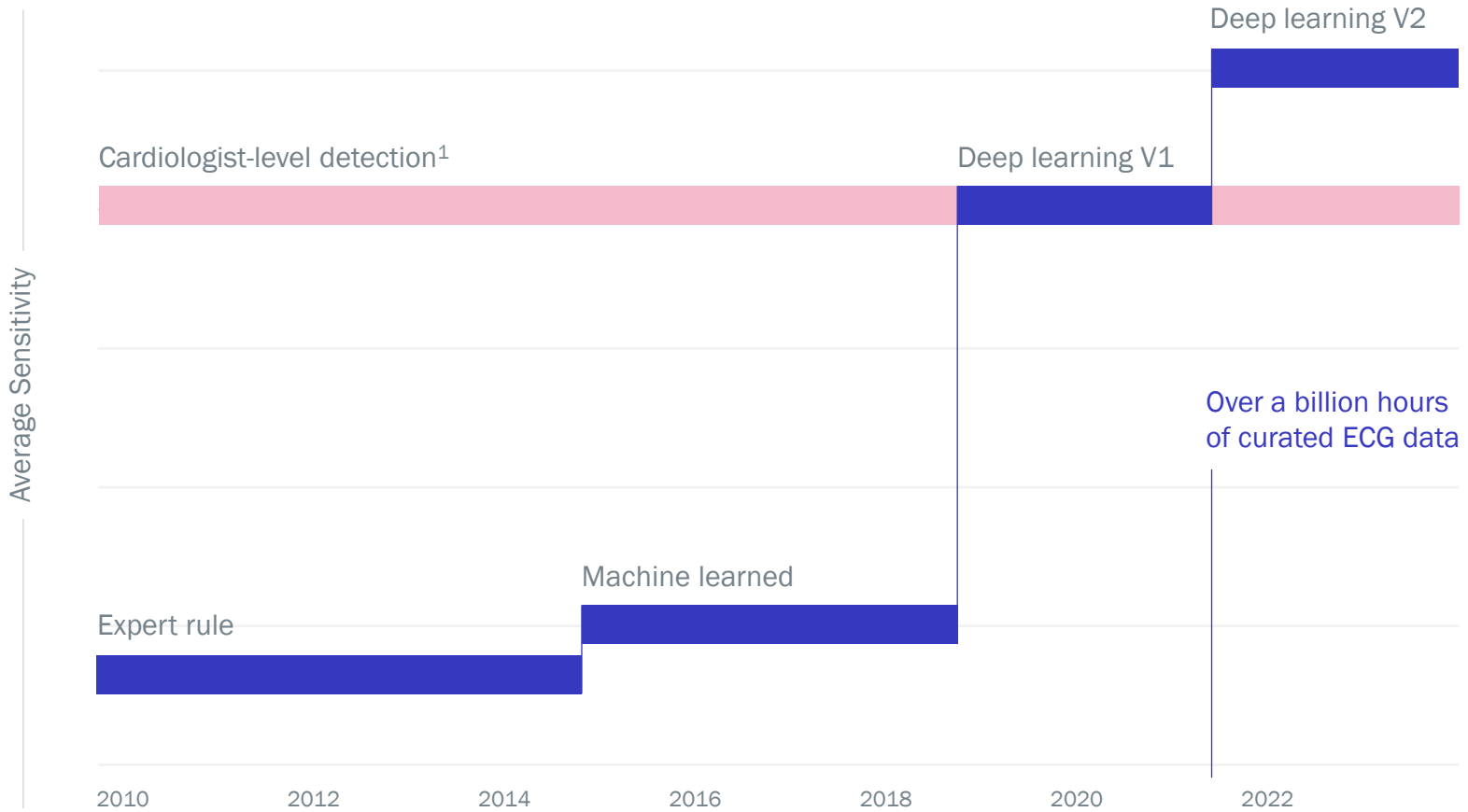
Our algorithm meets or exceeds cardiologist-level detection



Deep Learning offers a step-function improvement, delivered by data and AI expertise

[1] *Nature Medicine* 25, 65–69 (2019)

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iRHYTHM® + verily

AF MONITORING UNMET NEED:

Long-term,
Patient-compliant,
Non-invasive,
Low-cost

and

Diagnostic-grade
AF monitoring service



ENABLED BY:

AI-based approach to AF detection & burden, leveraging Zio Service infrastructure, recently submitted for 510(k) clearance

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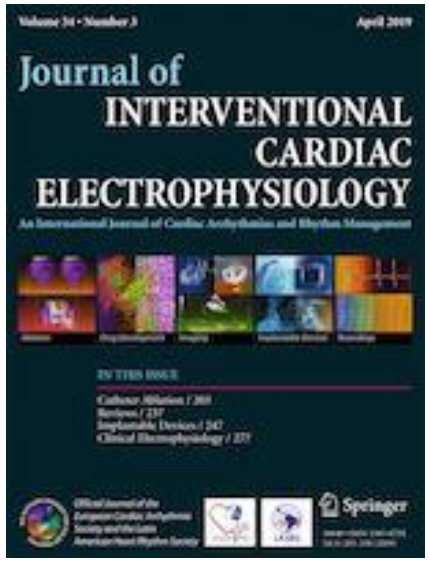
Clinically proven: Over 35 peer-reviewed publications



PROVEN AI ALGORITHMS

iRhythm's deep neural network (DNN) exceeded Board-certified cardiologist ECG sensitivity for all 12 rhythm classes

Improves the accuracy and scalability of ECG analysis, reducing the rate of misinterpretations to improve patient management



NEW "GOLD STANDARD"

Zio XT accurate as an implanted pacemaker in detecting AF burden and outperforms other external cardiac monitors

Monitor	% failure to detect clinically relevant AF
Zio XT	0%
CAM	9.5%
Nuubo Vest	23.8%
Event Monitor	38.1%

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Reimbursement landscape: three-pronged approach

REGIONAL PRICING (MACS)

MACs to set CY 2022 Medicare pricing

IRTC and industry participants developed and submitted cost data under alternative pricing model

On January 10, 2022, Novitas published CY 2022 rates of $233 and $223 for CPT codes 93247 and 93243, respectively[1]

NATIONAL PRICING (CMS)

Positive developments in CY 2022 process despite continued regional pricing

CY 2023 process underway; Proposed Rule expected in July 2022

COMMERCIAL PRICING

Pricing strategy focused on providing evidence of Zio XT's high diagnostic yield, efficiencies, and improved clinical/economic outcomes

2021 pricing remained stable; down low single-digits vs. 2020

1 Rates based on Houston locality

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Creating value through operational efficiency

Structure operations to efficiently and effectively serve millions of patients

→

Reduce our cost to serve through automation and other means

→

Achieve sustainable profitability

FOUNDATION FOR A SCALABLE, EFFICIENT INFRASTRUCTURE

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Investment highlights

- ✓ iRhythm is redefining the way cardiac arrhythmias are diagnosed
- ✓ A.I. and biosensor technology platform is highly differentiated and highly enabling
- ✓ Multiple pillars for TAM expansion, continued growth and value creation
- ✓ ~20% penetrated in core market with market expansion underway
- ✓ International expansion led by efforts in the UK and Japan with additional countries coming
- ✓ Pursuing significant adjacent markets that will multiply the TAM opportunity
- ✓ Building the operational infrastructure and discipline for efficient scaling and profitable revenue growth

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Thank you.

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Sources

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