TriSalus LIFE SCIENCES®

Investor Presentation

November 2026

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Our Mission



TriSalus Life Sciences seeks to transform outcomes for patients with solid tumors by integrating our innovative delivery technology with standard-of-care therapies, and our investigational immunotherapy.

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TriSalus at a Glance

Pressure-Enabled Drug Delivery improves therapy delivery to solid tumors

PEDD brings innovation to a decades-old embolization category, improving delivery to liver tumors and expand to other solid tumors

High-growth, high-margin, commercial-stage business

Room to deepen liver embolization penetration, plus new applications and product launches

~$2.5B device market with a single call point in interventional radiology

Unique procedural reimbursement code for PEDD; new G-code extends PEDD into office-based labs (OBL)

Nelitolimod adds ~$1B potential upside

TLR9 agonist delivered via PEDD; if approved in combination for pancreatic cancer, adds device and royalty revenue

Near-term catalysts

TriNav Advance commercial launch, new clinical data in complex liver patients, expansion into OBL, UAE and TAE

2026 revenue outlook of $46–48M

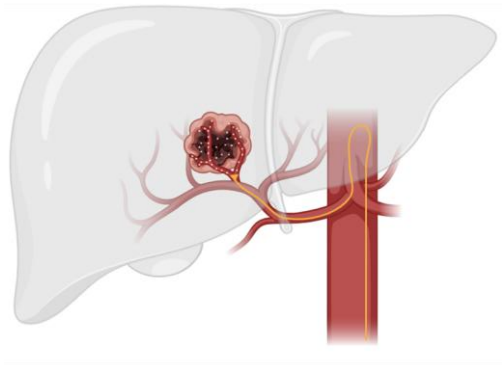
Full-year 2026 revenue guidance range

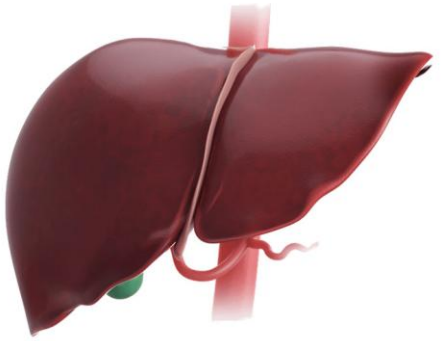
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A Better Formula for Treating Liver Tumors

Combining systemic therapy with locoregional therapy treats primary tumor and metastases







Systemic therapy

Treats the whole body

IV therapy circulates through the bloodstream to reach cancer cells throughout the body

+

Tumor-directed therapy

Treats the tumor itself (TriNav PEDD)

Delivers therapy directly into the tumor's artery

=

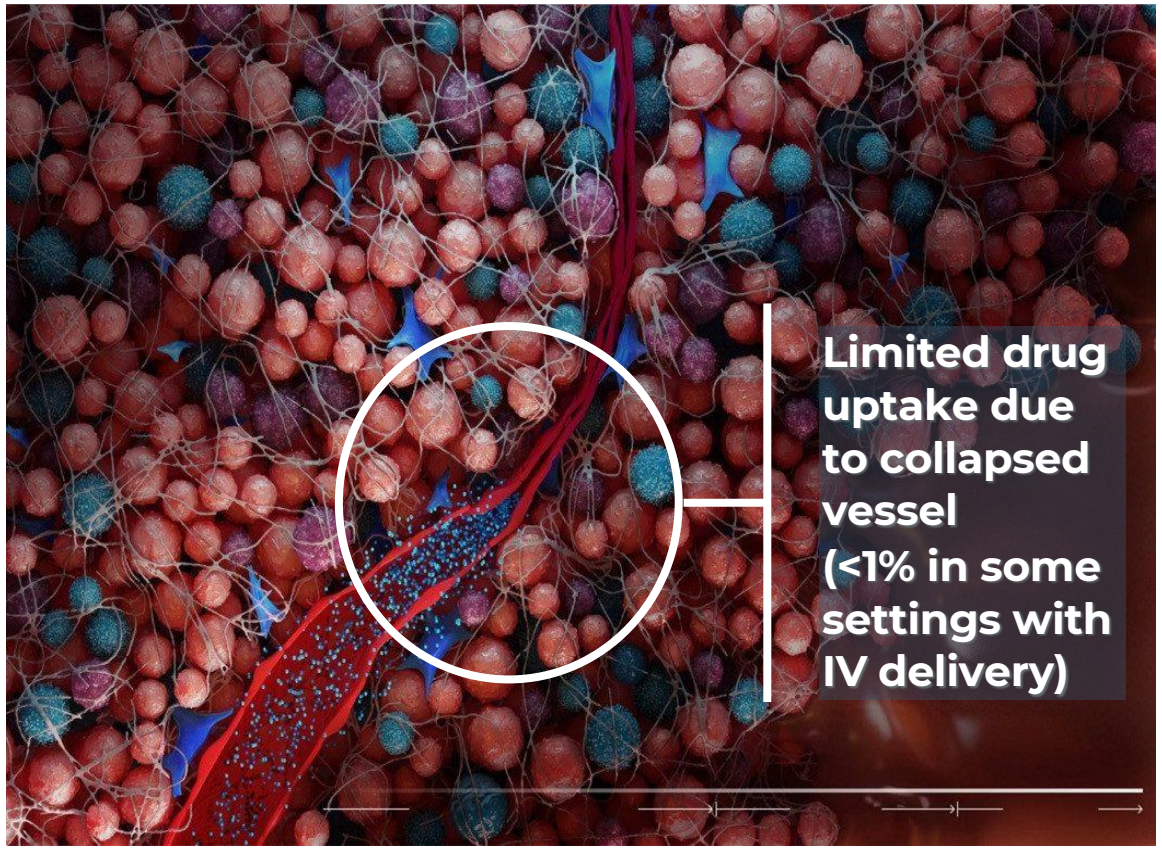
Better outcomes

Combining tumor-directed PEDD with standard of care has the potential to improve outcomes without adding systemic toxicity

Illustrative schematic, not shown to scale.

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The Problem: Tumor Microenvironment Limits Drug Delivery in Solid Tumors



High intra-tumoral pressure in solid tumors limits efficient drug delivery to tumor

Elevated interstitial fluid pressures reduce movement of fluid from vessel into tissue

Lymphatic system within tumors is often underdeveloped and cannot drain fluids away

Factors can limit IV delivery to <1% in some settings, leading to failure of therapeutic effect

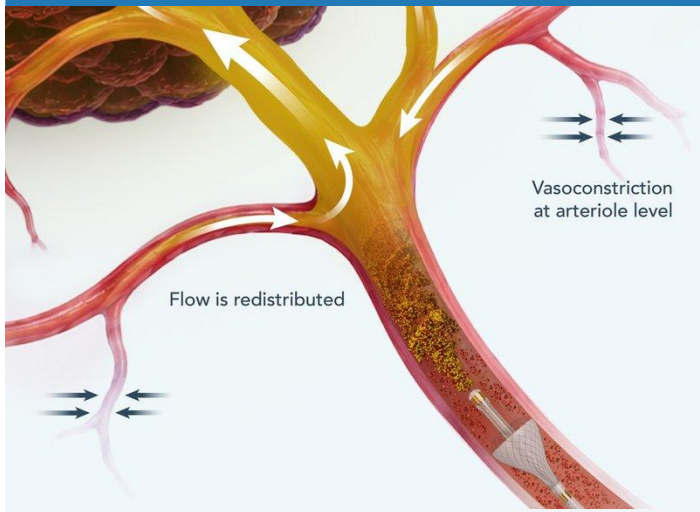
Sources: Kiet al. "Measurement of Tumor Pressure and Strategies of Imaging Tumor Pressure of Radioimmunotherapy." Nuclm, Hyeon-Gi ear medicine and molecular imaging vol. 53, 4 (2019): 235-241. DOI: 10.1007/s13139-019-00598-7. Heldin et al, "High Interstitial Fluid Pressure An Obstacle in Cancer Therapy," Nature Review, Vol 4, Oct 2004.
Sheth RA, et al. J Vasc Interv Radiol. 2013;24:1201-1207. Jain RK, Stylianopoulos T. Nat Rev Clin Oncol. 2010;7(11):653-664. DOI: 10.1038nrclinonc.2010.139., Wilhelm et al. (2016) Nature Reviews Materials 1.5:16014.

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How TriNav® Works

Compared to standard microcatheters, TriNav's self-expanding SmartValve improves delivery:

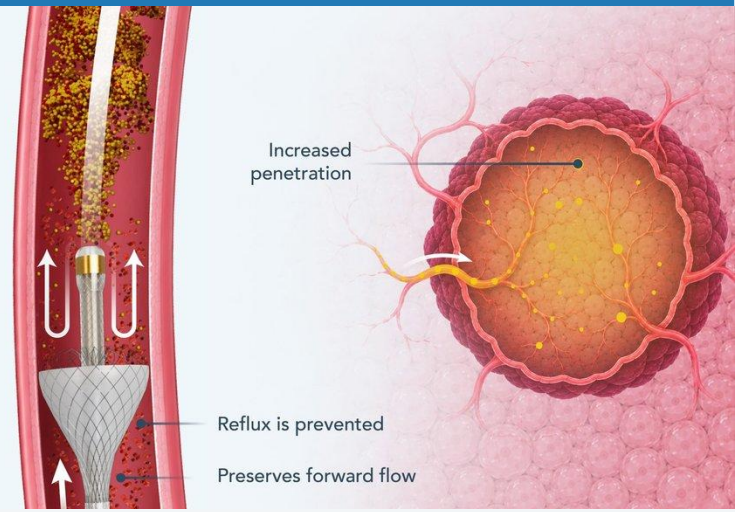
1 **DIRECT** more therapy to the tumor[1–4]



RESULTING IN

Improved tumor targeting, increasing the tumor-to-normal (T:N) ratio[1,2,5]

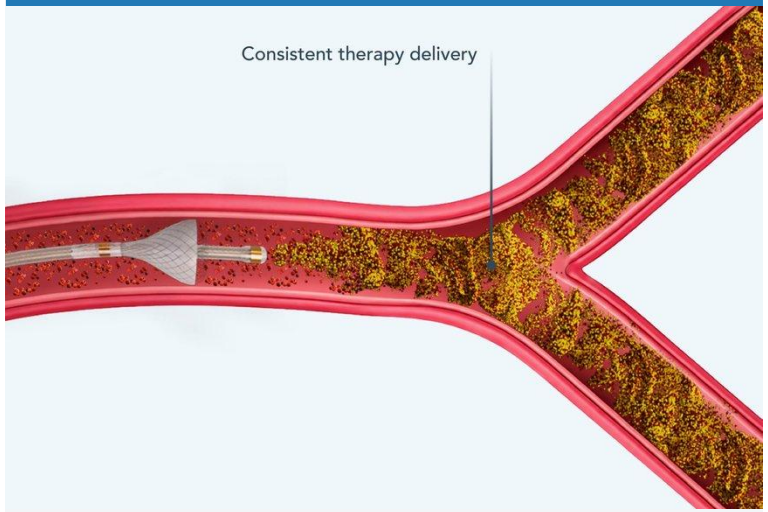
2 **DRIVE** therapy deeper[2,5,6]



RESULTING IN

Increased penetration and decreased non-target embolization[1,2,5]

3 **DELIVER** therapy consistently[1,2,7]



RESULTING IN

More consistent distribution to the tumor[1,2,7]

1. d'Abadie P, Walrand S, Goffette P, Amini N, van Maanen A, Lhommel R, et al., 2021.
2. Pasciak AS, McElmurray JH, Bourgeois AC, Heidel RE, Bradley YC. 2015.
3. Gupta D, Liu Y, et al., 2026.
4. Katz SC, Moody AE, Guha P, Hardaway JC, Prince E, LaPorte J, et al., 2020.
5. Titano JJ, Fischman AM, Cherian A, Tully M, Stein LL, Jacobs L, et al., 2019.
6. Rose SC, Kikolski SG, Morshedi MM, Narsinh KH. 2015.
7. van den Hoven AF, Lam MGEH, Jernigan S, van den Bosch MAAJ, Buckner GD. 2015.

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PEDD™ Opens Collapsed Vessels for Improved Drug Delivery

Opens collapsed tumor vessels
Wider than with a standard microcatheter

Delivers increased contrast dye
Surrogate for therapy delivered to the tumor

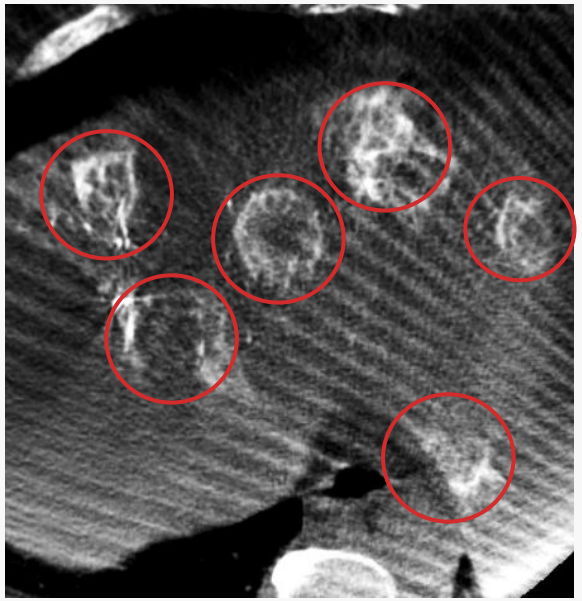
Protects normal tissue
From chemo or radiation by reducing off target delivery

CT Angiogram of liver tumor vessels demonstrating PEDD™ method in high pressure tumors[1]



Standard Microcatheter

Poor penetration may limit therapeutic effectiveness



TriNav®

Opening collapsed vessels allows better visibility for deeper and better tumor perfusion

Imaged from same patient, same injection technique, several minutes apart

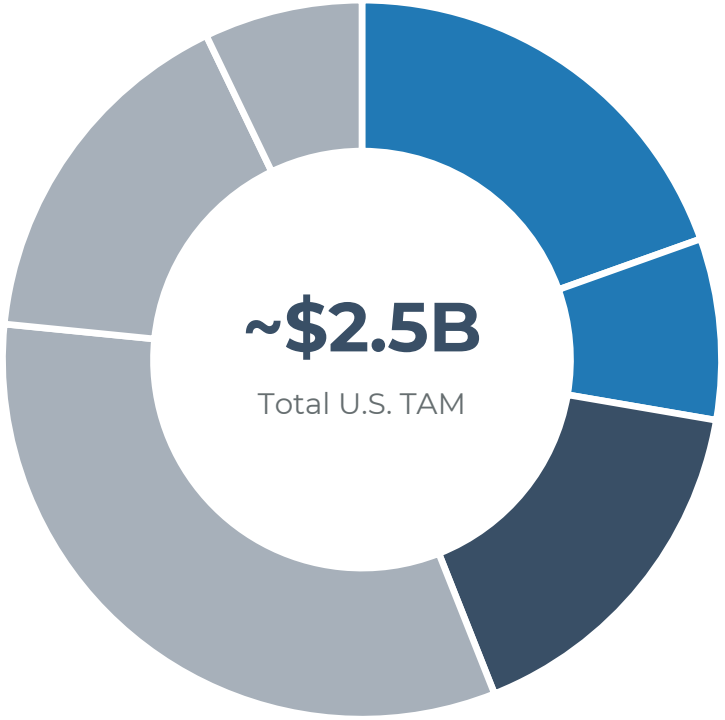
1. TriSalus images and data on file.

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Large and Underserved ~$2.5B U.S. PEDD Opportunity

~280,000 U.S. patients a year across six indications addressable with PEDD[1]



ON-MARKET		**~$680M**
Liver Embolization	~62,000 patients[2,3,4]	**$480M**
Uterine Fibroid Embolization (UAE)	~25,000 patients[5]	**$200M**
NEAR-TERM ADJACENT		**~$400M**
Multinodular Goiter (TAE)	~50,000 patients[3]	**$400M**
FUTURE		**~$1.4B**
Genicular Artery Embolization (GAE)	~100,000 patients[6]	**$800M**
Locally Advanced Pancreas	~20,000 patients[4,7]	**$400M**
Prostate Artery Embolization (PAE)	~25,000 patients[2]	**$175M**

Efficient expansion opportunity with minimal spend on R&D and salesforce

1. Procedural volumes reflect management estimates; TAM based on volumes and current TriNav reimbursement rates unless otherwise denoted
2. American Cancer Society, National Cancer Institute SEER Database, Horn, Epidemiology of Liver Metastases, Cancer Epidemiology, 2020. TriSalus assumptions based on data as of January 2026.
3. Https://my.clevelandclinic.org/health/treatments/7016-thyroidectomy, Ho TW et al. Utilization of thyroidectomy, Am J Surg 2011;201:570-4.
4. American Cancer Society, National Cancer Institute SEER Database, TriSalus assumptions based on data as of January 2026.
5. VO & Andrews, Uterine Artery Embolization: A Safe and Effective, Minimally Invasive, Uterine-Sparing Treatment Option for Symptomatic Fibroids, Seminars in Interventional Radiology/Volume 25, Number 3
6. Radiographics, Geniculate Artery Embolization: Role in the Knee Hemarthrosis and Osteoarthritis, January - February 2022
7. American Cancer Society; NCI SEER Database. TriSalus assumptions based on January 2026 data, management estimates of localized and regional pancreatic incidence, and estimated reimbursement rates

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Our Key Market Development Opportunities

PEDD Is Not Yet the Standard of Care

Pursuing guideline inclusion for:
- Liver (HCC, Liver metastases and Neuro endocrine tumors)
- Uterine Artery
- Thyroid Artery

Physician Awareness of Tumor Directed Therapy & PEDD

Focused Commercial Strategy
- Educating physicians on TriNav and PEDD
- Targeting ~450 of ~1,000 interventional radiologists
- Influencing by Medical Oncologists and administrators

Generating Differentiated PEDD Clinical Data

Building Clinical Evidence
- **Liver:** head-to-head prospective studies vs. standard microcatheters
- **New applications:** building evidence in UAE and TAE
- **Scale:** 11 active studies, 27 sites, 400+ patients



PEDD Reimbursement

Reimbursement across Care settings
- **Hospital outpatient:** C8004 (simulation) effective April 2025
- **ASC:** C9797 Treatment effective, January 1, 2024
- **Office-based lab:** G-code (G0577) effective January 1, 2027[1]

Improved Hospital Economics From PEDD Technology

Published Real-world HEOR analysis demonstrating:
- PEDD-treated patients achieved significantly better outcomes
- $7,700 reduced costs post treatment, by avoiding complications
- Improved drug delivery dosing in TACE patients

1. CY2027 Medicare Physician Fee Schedule proposed rule, published July 14, 2026.

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The TriSalus Approach for Each Indication

TriSalus is setting the foundation to become the standard of care through product differentiation, demonstrated clinical superiority, and favorable reimbursement dynamics

Clinical & Procedural Outcomes	By overcoming high tumor pressure and uneven blood flow, **PEDD delivers more therapy to the tumor**, which supports better clinical and procedural outcomes.
Portfolio built around vessel anatomy	**Seven purpose-built devices** that fit vessel size and anatomy, from large hepatic arteries to small distal vessels
Unique Reimbursement by Site of Care	**Dedicated coding and payment** in the hospital outpatient and ASC settings, now extended to the office-based lab with national payment starting January 1, 2027
Partnerships with Leading Interventional Radiologists	**Working with leading interventional radiologists** to expand TriNav adoption and set the standard for PEDD technique
Building Evidence to establish PEDD as Standard of Care	**Real-world evidence:** the largest PEDD real-world study to date findings showed better patient outcomes and $7,700 reduced costs post treatment, by avoiding complications **Expanding trials:** company-sponsored and investigator-initiated studies are underway in liver, UAE, GAE and TAE.



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Building the Evidence for PEDD as Standard of Care

11 active studies across 27 sites and more than 400 patients treated

Completed
Establishing the Foundation

Real-World Evidence Study
Claims analysis | 603 PEDD vs. 603 matched non-PEDD patients | Published 2026[1]

UAE Retrospective Analysis
23 patients | Presented at SIR 2026

GAE Pilot Registry
Knee osteoarthritis | Enrollment concluded Q1 2026

PERIO-1, -2 & -3
Phase 1 | Nelitolimod + PEDD | Enrollment concluded

Underway
Strengthening the Evidence

PEDIR (Mass General)
Investigator-initiated | Submitted for publication

TRIFY90 (MD Anderson)
TriNav-delivered Y90 radioembolization | In data review

PREDICCT (MD Anderson)
Recruiting and enrolling over 12–18 months

PROTECT (Multi-center)
Multicenter TAE registry | 100 patients | First dataset 1H27

UAE Study Expansion
SIR study expanded to 50 patients | Enrolling

TACE in NET (UPenn)
Multi-center expansion | TriNav vs. standard microcatheter

Planned
Advancing Standard of Care

TARE Superiority Study
Prospective | TriNav vs. standard microcatheter

PRESSURE (Stanford)
Prospective | TriNav in TARE for liver metastases | Open for enrollment

PED-NET TACE (UPenn)
Prospective | TriNav in TACE for Neuroendocrine tumors

UAE Prospective Trial
Workflow, procedure & fluoroscopy time, and outcomes

GAE Clinical Trial
Formal trial in design for knee osteoarthritis

1. Gupta D, et al. Clinical outcomes of pressure-enabled drug delivery for trans-arterial chemoembolization and radioembolization. J Comp Eff Res. 2026;e250144.

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1,200+ Patient Real-World Evidence: PEDD Improves Health & Economic Outcomes in Liver Cancer

Propensity Matched Cohorts (603 TriNav vs 603 non-TriNav patients) [1]

Sicker patients. Better outcomes. Lower cost.

+48%

more doxorubicin delivered

per TACE procedure with TriNav®

>50%

fewer 30-day inpatient admissions

8.0% vs. 20.5% (TACE subgroup)

40%

less post-procedure fatigue

20.9% vs. 26.4% (full cohort)

9X

less lymphopenia

0.6% vs. 5.2% — preserves immunotherapy eligibility

$7.7K

saved per patient

$3.1K inpatient + $4.6K complications — PEDD pays for itself

POPULATION / SETTING

- Retrospective analysis utilizing a database containing 300M patient claims covering 96% of U.S. payors (Jan 2020 – Mar 2024)
- Rigorous two-stage matching design: coarsened exact matching + propensity score matching
- Propensity matched cohorts of 603 PEDD patients 603 non-PEDD patients (515 TARE, 88 TACE)
- Despite higher baseline disease burden, PEDD-treated patients achieved significantly better outcomes across multiple measures

TRINAV® PATIENT TYPE: KEY FINDINGS

Higher Disease Burden:

- More comorbidities and liver-related adverse events
- More likely to have had prior embolization / systemic therapy
- Sicker with higher overall burden of disease

Better Outcomes:

- Fewer inpatient admissions
- Reduced fatigue; Fewer clinical complications
- Near elimination of lymphopenia

Sicker PEDD-treated patients matched outcomes of healthier non-PEDD patients.

(1) Gupta D, Liu Y, Miller-Rosales C, Wei F, Tuttle E, Byers E, Marshak R, Marshall R. Clinical outcomes of pressure-enabled drug delivery for trans-arterial chemoembolization and radioembolization. J Comp Eff Res. 2026;e250144.

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Liver Embolization: Positioned to Win

Today's standard: TACE & TARE via standard microcatheters

Head-to-Head Clinical Proof
Prospective data vs. standard microcatheters

3 prospective trials Stanford, MD Anderson and UPenn, one per liver segment (liver mets, HCC, NET); PEDIR (MGH) submitted for publication

Hospital Economics & Reimbursement
Clear value for the hospital and payment in every site of care

~$7,700 per patient Average reduced costs post treatment, by avoiding complications; unique C-codes in HOPD & ASC, and G-code for the OBL

Full-Range Portfolio
A PEDD solution for every vessel and procedure

Every vessel size TriNav Advance extends PEDD to small distal vessels through the microcatheter of choice

Physician Adoption
Awareness among the IRs and oncologists who choose the approach

~450 IRs targeted Single IR call point; commercial footprint more than doubled in 1H26; reaching oncologists



U.S. LIVER EMBOLIZATION OPPORTUNITY

$480M	~62,000	~60,000
total addressable market	annual addressable patients	U.S. TACE & TARE procedures

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UAE Embolization: Positioned to Win

Today's standard: UAE with standard microcatheter

Minimally invasive patient alternative
Alternative to hysterectomy or open surgery and preserving patient fertility

TriNav Improves Established Procedure: Uterine Fibroid Volume Reduction
Efficient and effective uterine fibroid shrinkage; prospective trial will establish superiority

Hospital Economics & Reimbursement
Unique PEDD reimbursement in HOPD with C9797 and G0577 in OBL

Durable Reimbursement across all sites of care
Unique C-codes in HOPD & ASC, and G-code extends coverage to all sites of care

Established TriNav Usage with Key Opinion Leaders
Early adoption by KOLs facilitates growth

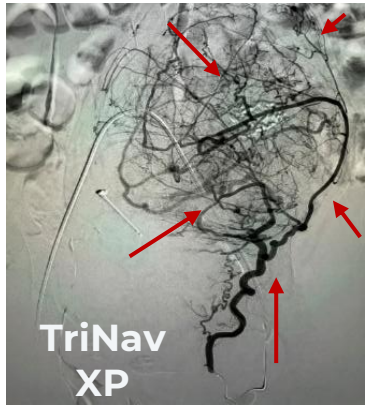
KOL webinar on PEDD in UAE procedures
UAE market and opportunity for TriNav and XP developed for UAE procedures reviewed by KOLs

Optimal Device to Improve Patient Outcomes
A device that makes improving an established procedure possible

TriNav XP developed for UAE
Purpose built catheter for uterine artery anatomy, high flow rates, rapid delivery, accommodates large microspheres

Uterine Fibroid Patient





Imaged from same patient, same injection technique, several minutes apart

U.S. UTERINE ARTERY EMBOLIZATION OPPORTUNITY

$200M
total addressable market

~26M
U.S. women affected by fibroids

~200K
annual U.S. hysterectomies

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TAE Embolization: Positioned to Win in Large Nodules & Goiter

Today's standard: Thyroidectomy

Superior Volume Reduction

Published data shows superior shrinkage compared to standard microcatheter

Published evidence: multiple peer-reviewed publications report improved tumor volume reduction.

PROTECT registry: the first multi-center U.S. data on thyroid artery embolization, in 100 patients, is expected 1H2027.

Physician and Patient Adoption

Physician interest due to alternative treatment risks

Less invasive than surgery: outpatient procedure that offers patients with large or substernal goiters an alternative to thyroidectomy, including high-risk sternotomy.

Efficient treatment of large nodules: TriNav's pressure-enabled delivery to treat large nodules through fewer arteries.

Recognized in Clinical Guidelines

SIR, NASIT Guidelines

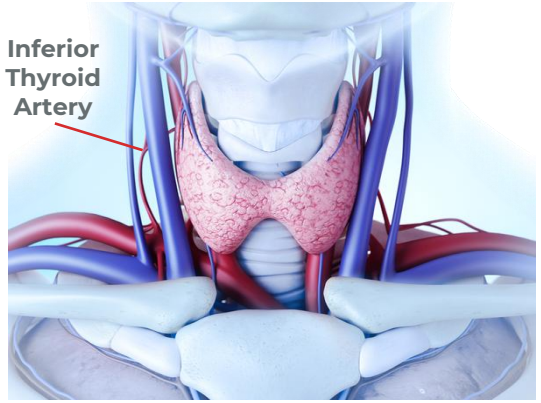
Guideline inclusion: PEDD is included in NASIT guidelines for thyroid artery embolization, and SIR guidelines are in development.

Hospital Economics & Reimbursement

Clear value for the hospital and payment in every site of care

Same reimbursement: TAE uses the same dedicated HCPCS codes as liver and UAE procedures.

Same customers: same interventional radiologists and hospital call points, so we add TAE without a new sales reps



U.S. THYROID ARTERY EMBOLIZATION OPPORTUNITY

$400M
total addressable market

~5%
of U.S. population with multinodular goiter

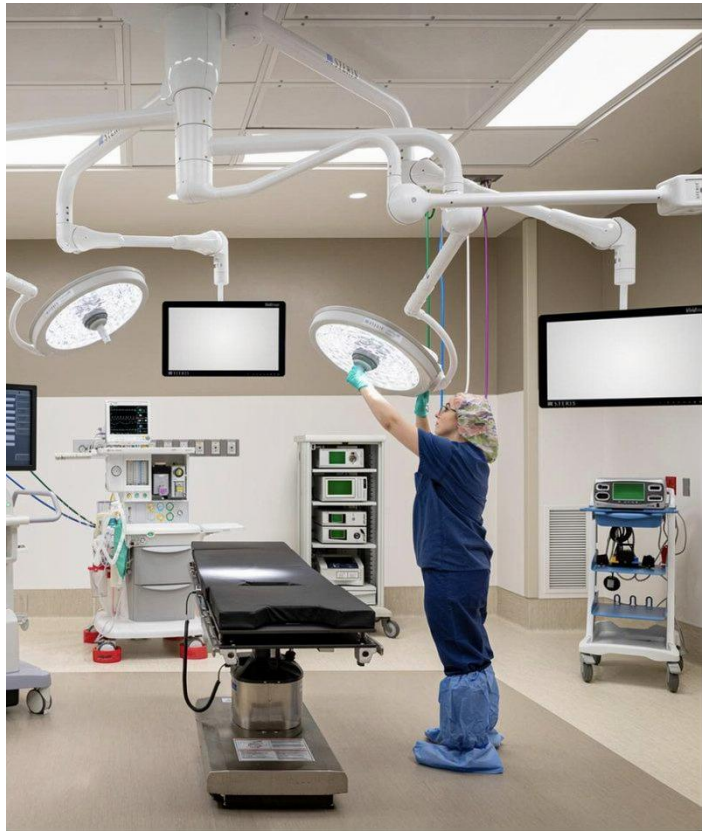
1Q27
first U.S. multi-center TAE data

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Reimbursement: Hospital-Based vs. Office-Based Lab Site of Care

Procedure code secures long-term access for TriSalus technology

	Hospital-Based Setting (HOPD / ASC)	Office-based Lab (OBL) Setting
Coding	C9797 (Procedural) effective January 2024, reimbursed under APC 5194 (Level 4 endovascular procedures) C8004 (Simulation) effective April 2025	CY2027 Physician Fee Schedule ed rule published July 14, 2026 G0577 extends PEDD reimbursement into the office-based lab setting. Final rule anticipated November 2026
Procedure Eligibility	HOPD broadest access; ASC Covered Procedures List expanded to add vascular embolization and occlusion codes	No covered-procedures list; limited instead by what can be safely and economically delivered in-office
Reimbursement Rate (1)	C9797 reimburses $20,910 in 2027 (APC 5194, Level 4 Endovascular) C8004 reimburses $20,910	G0577 reimburses $13,788
Best-fit Cases	Liver TACE and TARE in HOPD Elective same-day procedures in ASC	Liver embolization and UAE is increasingly performed in OBL setting



(1) Rates shown approximate, effective January 1, 2027

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Multi-Layered Patents and Exclusivity Provide Long-Term Protection

Overview of Patent PEDD™ Portfolio

74

Registered Patents*

138

Pending patent applications

Multi-Layered Protection and Market Exclusivity between 2030-2040

- **PEDD™ Devices**
- **PEDD™ Platform IP**
- **PEDD™ Device & Drug Class IP**
- **Methods of Treatment (MoT): New Indications, Combo Therapies**

*Expirations between 2030-2040

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Overview of Pressure-enabled regional immuno-oncology (PERIO) trials & Investigator Initiated Studies with Nelitolimod

Seeking Partnership

INDICATION	TRIAL DESIGN	PHASE 1	PHASE 2	PHASE 3	STATUS
PERIO – 1: Uveal Melanoma Liver Metastases	Nelitolimod + PEDD HAI + CPI	**Phase 1/1b**			1a Enrollment concluded Data Release Q4 2026
PERIO – 2: Hepatocellular Cancer and Cholangiocarcinoma	Nelitolimod + PEDD HAI + CPI	**Phase 1b/2**			1a Enrollment concluded Data Release Q4 2026
PERIO – 3: Locally Advanced Pancreatic Ductal Adenocarcinoma (PDAC)	Nelitolimod + PEDD PRVI + CPI	**Phase 1**			Enrollment concluded Data Release Q4 2026
Investigator Initiated Studies: Advanced Hepatocellular Carcinoma	cryoablation + Nelitolimod + PEDD HAI + durvalumab & tremelimumab	**Phase 1b**			1b Enrollment complete

CPI = Checkpoint Inhibitors; HAI = Hepatic Arterial Infusion; PDAC = Pancreatic Ductal Adenocarcinoma; PRVI = Pancreatic Retrograde Venous Infusion; IND = Investigational New Drug
*HCC and ICC will be studied jointly in phase 1b. Separate phase 2 studies will be opened for each indication.

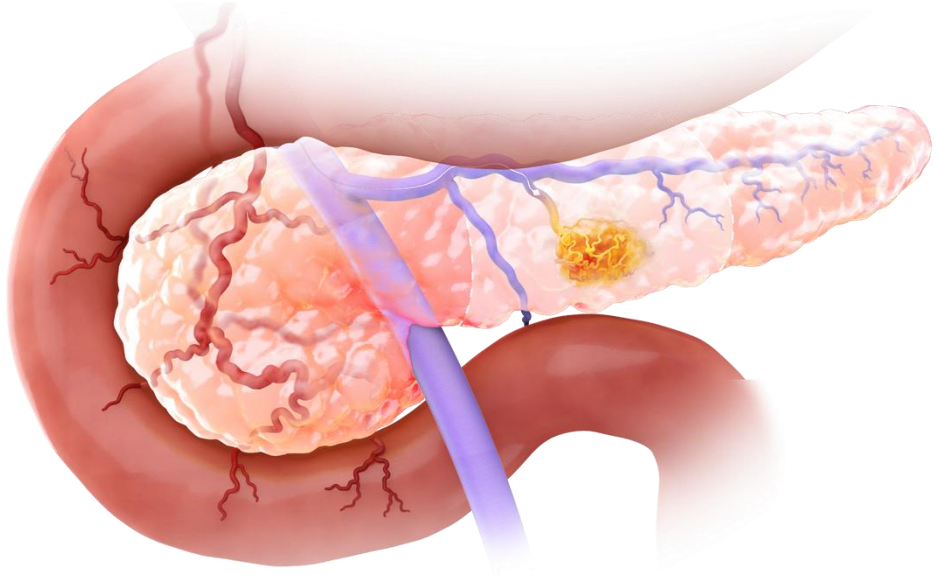
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Locally Advanced Pancreatic Cancer: ~$400M U.S. Market Opportunity

High unmet need for improved treatments

Locally Advanced Adenocarcinoma



TriNav® Infusion System has potential to deliver therapeutics to site of disease in combination with systemic therapy with minimal incremental toxicity

Significant Unmet Clinical Need

~30-50% patients ineligible for surgery

Current Standard of Care

Multi-agent chemotherapy primary treatment for most patients[1]

Risks of other Treatment Modalities

~30-50% of patients ineligible for surgery

Second Line + overall survival ~5-6 months

PRVI Solution

Many drugs can be administered to the tumor site with this technology

1. BMC Cancer volume 20, Article number: 203 (2020).

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Near-Term Catalysts

Seven TriNav clinical readouts, two TriNav launches, nelitolimod data expected in 2027

	2026	2027				2028
	Q4	Q1	Q2	Q3	Q4	Q1–Q4
Clinical data Study readouts	◆ **PEDIR** Liver ◆ **PRESS-r** Liver · retro ◆ **TRIFY90** Liver	◆ **rPRESS-HCC** Liver · retro ◆ **GAE Pilot** GAE	◇ **PROTECT interim** TAE	◆ **PED-UAE Retro** UAE	◆ **PROTECT** TAE ◆ **PED-UAE Prosp.** UAE · 20271 ◆ **PREDICCT** Liver	◆ **PED-NET TACE** Liver · Q1 ◆ **PRESSURE** Liver · Q4
Product & access Launches, reimbursement	◆ **TriNav Advance** Cleared Sept 2026 ◆ **OBL G-code** G0577 / Finalized Nov 2026	◆ **OBL launch** G-code effective January 1, 2027			◆ **TriNav 018** Launch, late 2027	
Pipeline Nelitolimod	◆PERIO-1, -2 and -3 enrollment concluded			◆UCSD IIT		

◆ Expected readout ◇ Interim analysis

1 Quarter to be confirmed.
Retro = retrospective analysis. Foundational TARE readout (2029) in appendix. Timing per 2026 Clinical Plan; subject to change.

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Our 2027 – 2029 Strategic Priorities

Execute in multiple embolization markets

Liver, UAE, TAE, GAE and PAE moving from pilot data to prospective trials

Realize adjacent-market synergies

Same interventional radiologists across indications: one call point, one sales team

Expand access across sites of care

HOPD, ASC and OBL; the G-code extends PEDD reimbursement into the OBL

Deliver differentiated clinical evidence

11 active studies across 27 sites and 400+ patients to make PEDD the standard of care

Continue PEDD technology innovation

TriNav Advance platform expansion and PERIO immuno-oncology programs

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Veteran Industry Leadership



MARY SZELA
CEO & President
Abbott · HUMIRA adalimumab



DAVID PATIENCE
Chief Financial Officer
ACCELERATE DIAGNOSTICS · Morgan Stanley



RICHARD MARSHAK, VMD
Chief of Strategy & BD
Abbott · Nephraegis Therapeutics



JENNIFER STEVENS
Chief Regulatory & Quality
MERCK · FDA



RICHARD MARSHALL, MD
Chief Medical Officer
Tulane University School of Medicine · Weill Cornell Medicine · Memorial Sloan Kettering Cancer Center



CHRIS THODE
SVP, Sales
ACCELERATE DIAGNOSTICS · Roche · Luminex



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VP, Research & Development
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VP, Device Operations
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