



Investor Presentation

January 2026

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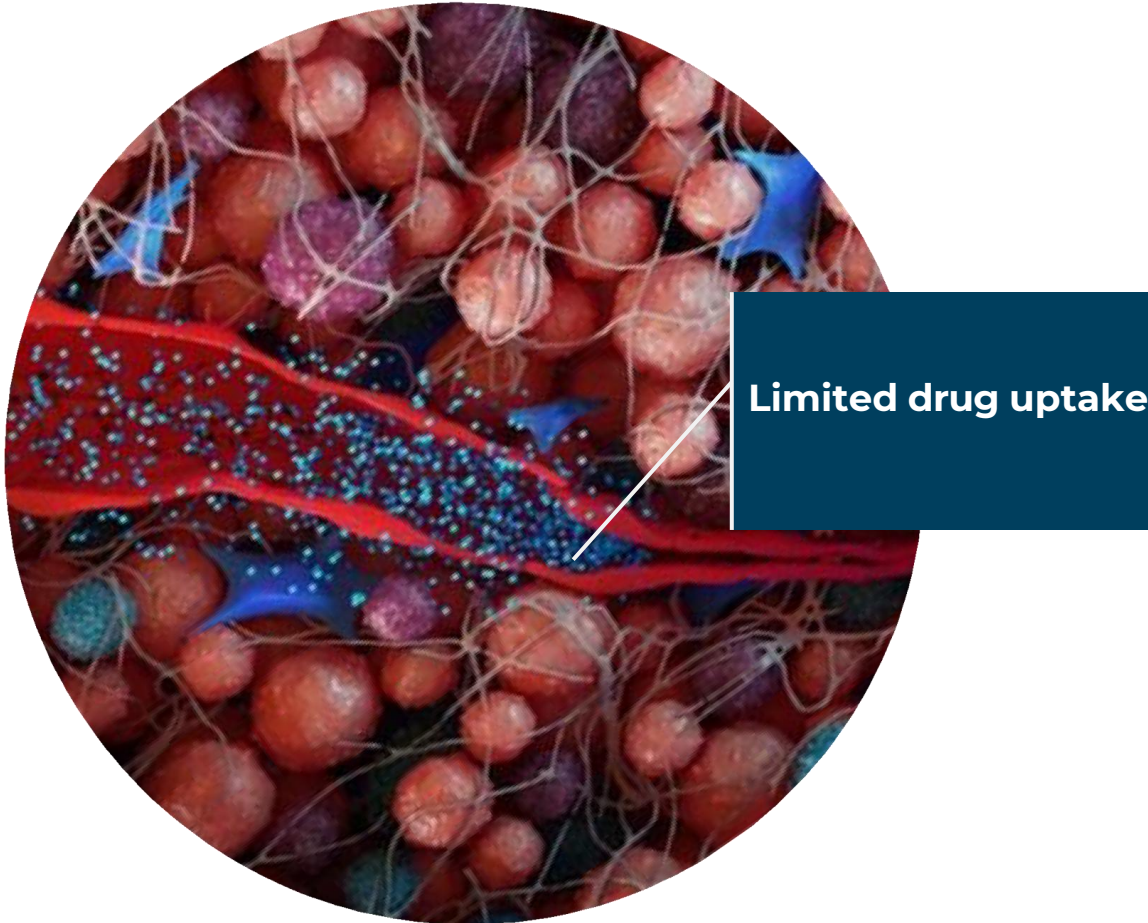
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TriSalus at a Glance

	Improving Drug Delivery for to Solid Tumors	Pressure Enabled Drug Delivery (PEDD) infusion improves delivery of therapeutics to HCC, pancreatic cancer, and other solid tumors.
	High Growth, Commercial Stage Business	Significant upside from continued market penetration in the liver embolization market Targeting new applications and product launches representing substantial growth opportunity
	+\$2.5BN Device Market Opportunity	Unique procedural reimbursement code for PEDD, with single call point in interventional radiology
	Nelitolimod Adds \$1 Billion Potential Upside	Nelitolimod, a TLR9 agonist, delivered via PEDD to liver and pancreatic tumors If approved for combination in pancreatic cancer, adds \$1 billion incremental upside to \$2.5 billion opportunity comprised of both device and royalty revenue
	Near-term Milestones	Launch of TriNav Advance Publish HEOR data on TriNav use in complex liver patients, differentiated clinical data across UAE & TAE, and publication of benefits of PEDD
	2026 Outlook	Annual revenues in the range of \$60 - \$62 million

Tumor Microenvironment Limits Drug 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 TX 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: 10.1038/nrclinonc.2010.139., Wilhelm et al. (2016) Nature Reviews Materials 1.5:16014.

PEDD™ Opens Collapsed Vessels for Improved Drug Delivery



Opens collapsed tumor vessels

Wider than conventional catheter



Delivers increased contrast dye

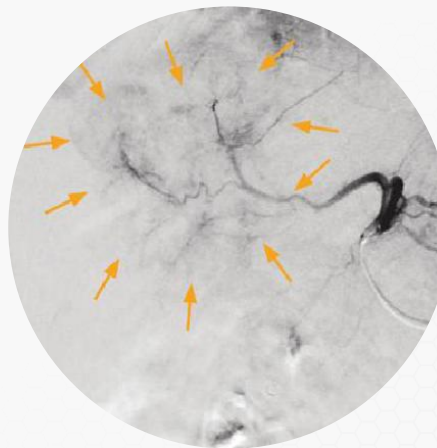
Surrogate for therapeutic to tumor



Protects normal tissue

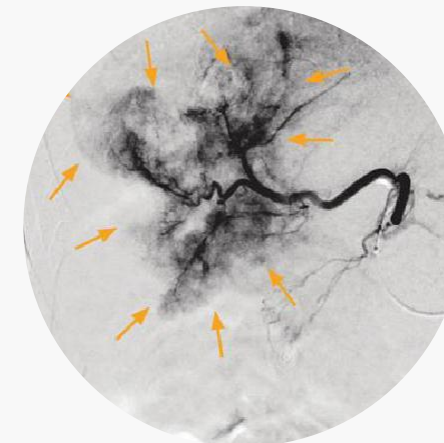
From chemo or radiation by reducing reflux

Angiogram of liver tumor vessels demonstrating PEDD™ method in High Pressure Tumors¹:



Traditional Catheter

Failure to penetrate tumor
may limit therapeutic
effectiveness



PEDD™ Method

Collapsed vessels opened
for deep perfusion
throughout tumor

Imaged from same patient several minutes apart

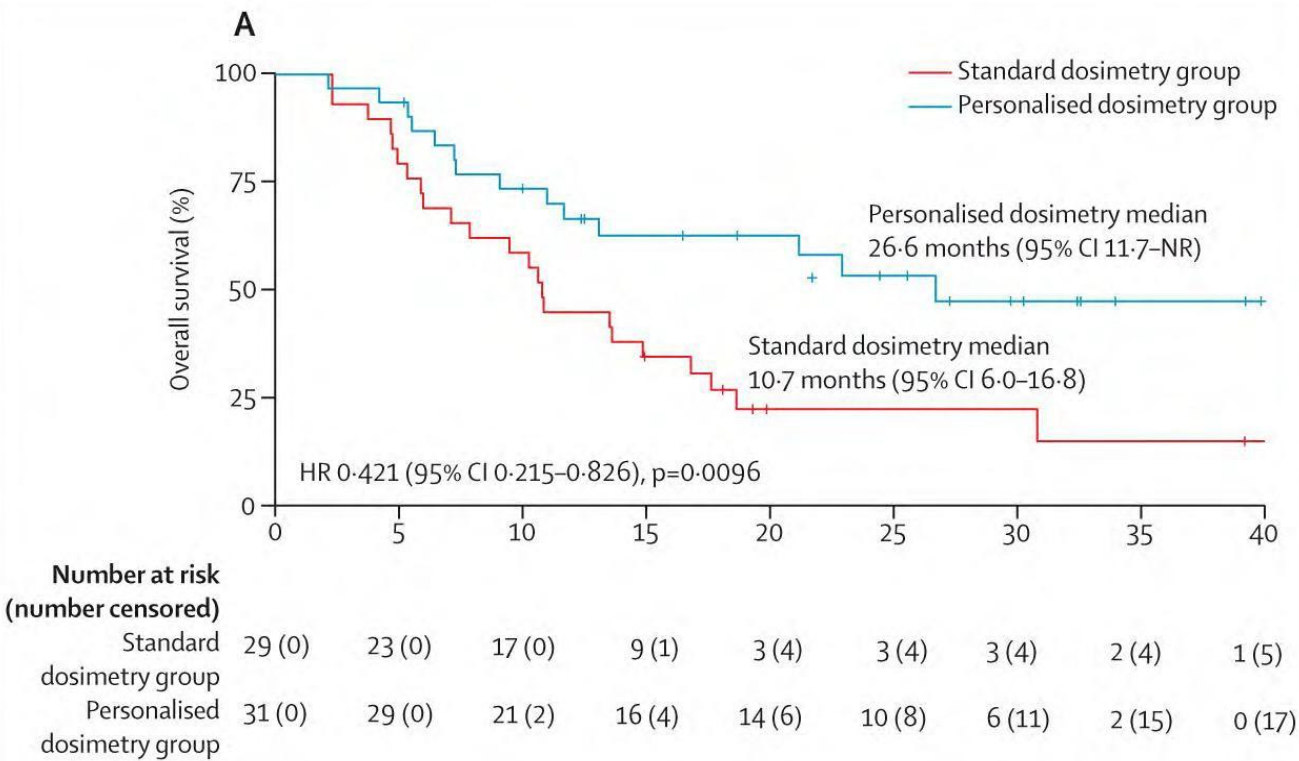
1. TriSalus images and data on file.

Increased Drug Delivery to Tumor Correlates with Improved Survival Rates (OS)

THE LANCET Gastroenterology & Hepatology

Personalised versus standard dosimetry approach of selective internal radiation therapy in patients with locally advanced hepatocellular carcinoma (DOSISPHERE-01): a randomised, multicentre, open-label phase 2 trial

Etienne Garin*, Lambros Tselikas*, Boris Guiu, Julia Chalaye, Julien Edeline, Thierry de Baere, Eric Assenat, Vania Tacher, Corentin Robert, Marie Terroir-Cassou-Mounat, Denis Mariano-Goulart, Giuliana Amaddeo, Xavier Palard, Antoine Hollebecque, Marilynne Kafrouni, Hélène Regnault, Karim Boudjema, Serena Grimaldi, Marjolaine Fourcade, Hicham Kobeiter, Eric Vibert, Samuel Le Sourd, Lauranne Piron, Danièle Sommacale, Sophie Laffont, Boris Campillo-Gimenez, Yan Rolland, on behalf of the DOSISPHERE-01 Study Group†

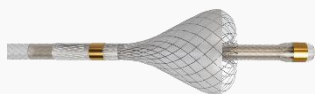


Source: Garin, E. Et al. Personalized versus standard dosimetry approach of selective internal radiation therapy in patients with locally advanced hepatocellular carcinoma (DOSISPHERE-01): a randomised, multicentre, open-label phase 2 trial. Lancet Gastroenterol. Hepatol. 6, 17-29 (2021)

Pressure Enabled Drug Delivery Platform

TriNav® Infusion for Improved Drug Delivery

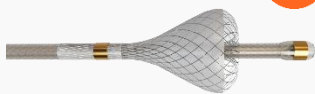
TriNav®



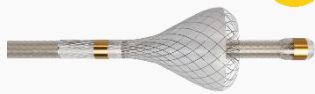
TriNav® LV



TriNav® FLX



TriNav® XP



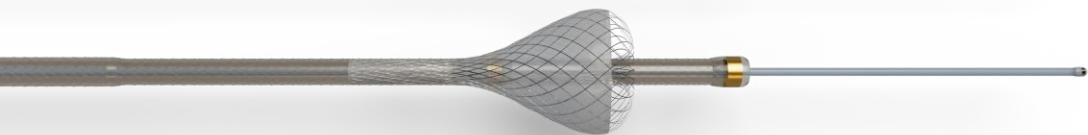
510(k) product portfolio for vascular access throughout the body except the heart and brain

Validated in multiple clinical and HEOR studies

Unique HCPCS reimbursement codes (both mapping and treatment) for procedures using the TriNav® system

Addressable U.S. market in excess of \$2.5B+

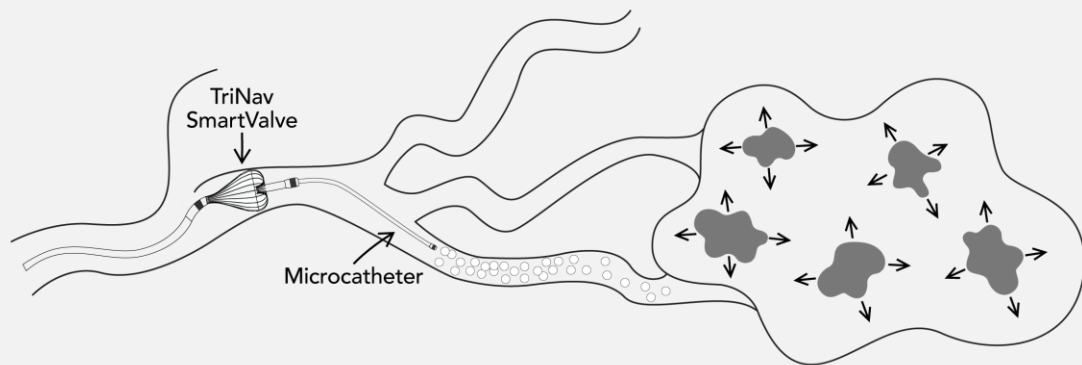
TriNav Advance*—The Next Revolution in PEDD



Advance is a large-lumen device designed to facilitate selective therapy delivery to small, distal vessels via a microcatheter. With the SmartValve placed more proximally, TriNav Advance still improves the T:N Ratio and offers the benefits of PEDD.

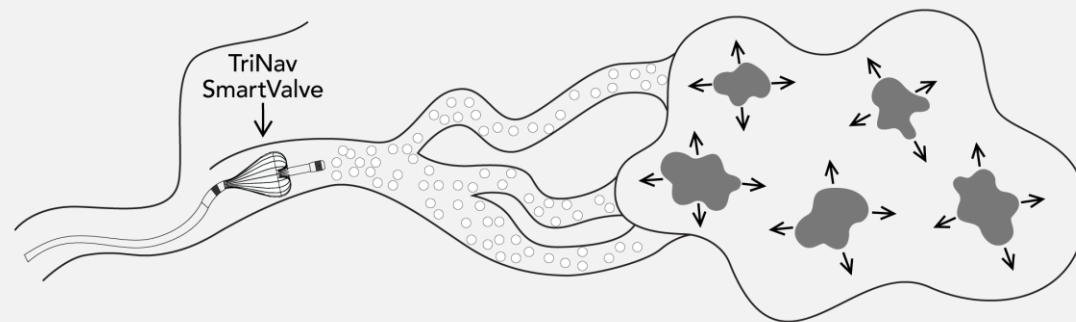
Telescoping Configuration with a Microcatheter

TriNav Advance can be used in combination with a compatible traditional microcatheter. SmartValve sits proximal to the delivery site.



High Flow Configuration

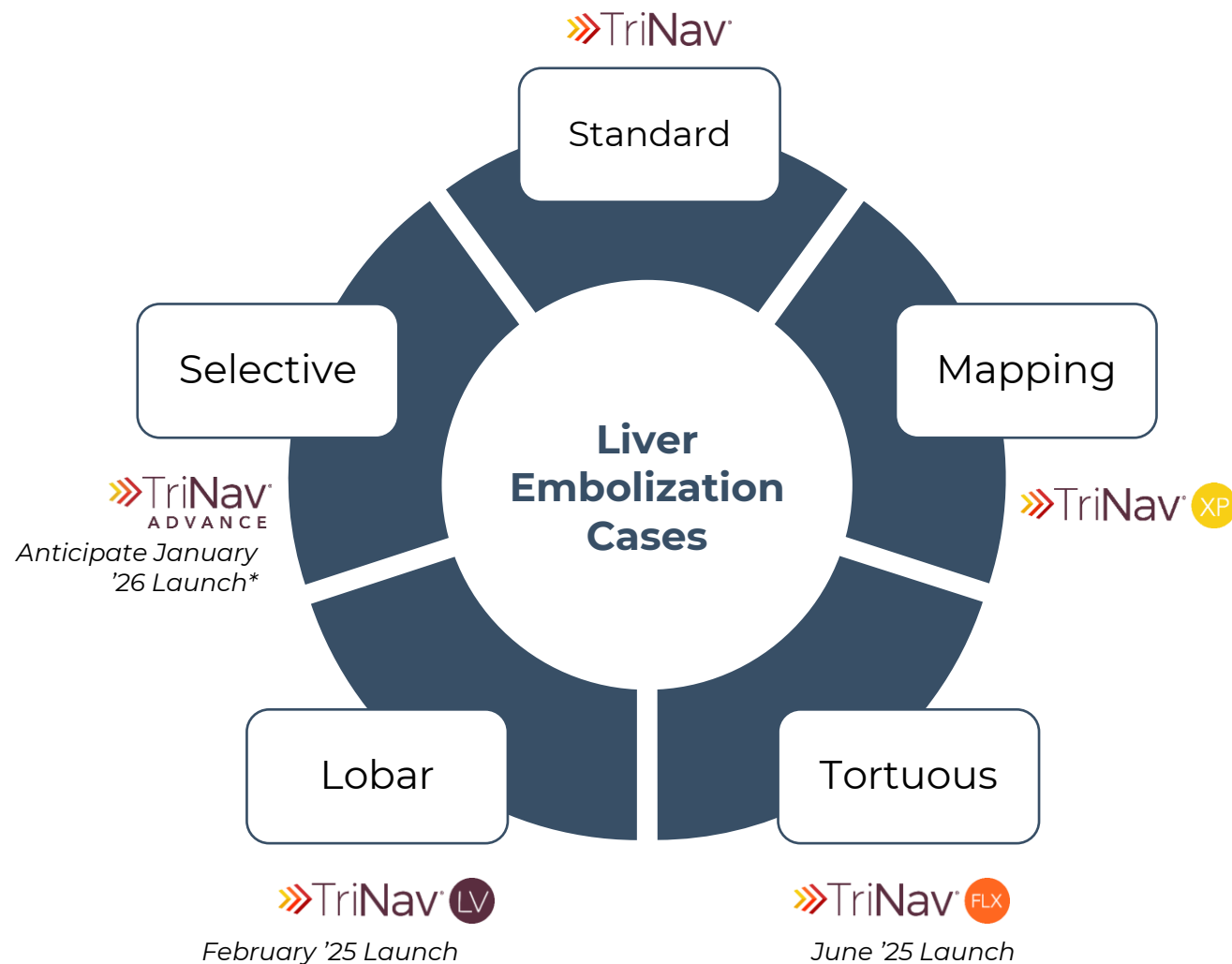
TriNav Advance can also be used like any other TriNav device, without a traditional microcatheter, for easy infusion through a large lumen.



*510(k) pending

Complete Product Offering to Support IR Liver Embolization












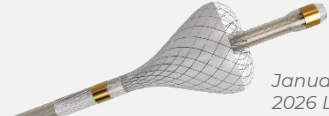

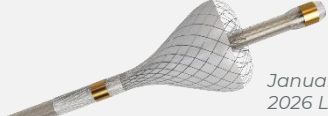
2026 will focus on market penetration with a complete portfolio



*TriNav Advance pending 510k clearance

TriNav® Infusion System Portfolio

A portfolio of tools to address a wide range of vessel anatomy

	Liver	Thyroid Artery Embolization	Uterine Artery Embolization	Genicular Artery Embolization
2025E Market	~\$480 million	~\$400 million	~\$200 million	~\$800 million
Key Products	   	 	 	 
Future Innovation*	  January 2026 Launch	TAE Guiding Catheter		  January 2026 Launch

*TriNav Advance is still pending 510k clearance

Improved Health and Economic Outcomes

Real-World Data Analysis Supports TriNav® Treatment in Complex Liver Cancer Patients¹

POPULATION/SETTING

Retrospective analysis of 300 million patient claims over 3 years

98% of all payors

Compared 258 TriNav® liver cancer patients to 8,940 conventional liver cancer patients

TRINAV® PATIENT TYPE: KEY FINDINGS

TriNav® Patients had higher disease burden:

More comorbidities and more liver-related adverse events

More likely to have had prior embolization and/or prior systemic therapy

Sicker and showed a higher burden of disease

COMPARATIVE FINDINGS

In chemoembolizations, TriNav® delivered **40% more** doxorubicin

Higher disease burden patients receiving TriNav® had outcomes similar to healthier non-TriNav® patients

In matched cohort analyses, data demonstrated:

50% reduction in 30-day inpatient admissions

40% reduction in fatigue

48% increase in liver transplantation

17% reduction in complications

TriSalus Specific Procedural Reimbursement for PEDD™

Procedure code secures long-term access for TriSalus technology

PEDD™ Specific Simulation Code

CMS issued New CMS HCPCS Code (C8004) For TriNav® Infusion System Mapping on April 1, 2025

- Reimbursement rate \$11,794 for 2026

PEDD™ Specific Specific Code

CMS issued HCPCS procedural code C9797, reimbursed under APC 5194 (Level 4 endovascular procedures), effective January 1, 2024

- C9797 exclusive to PEDD™ devices
- Reimbursement rate \$18,728 for 2026
- TriNav® selling price \$7,982 per catheter as of March 1, 2025

Private Payer Patients

Commercial payers generally follow Medicare guidelines

Payment rates generally 105% - 125% of CMS payment rate

Focused Call Point Fuels Standard of Care Momentum for Locoregional Delivery

Targeting ~400 hospitals

vast majority of procedure volume

Targeting ~450 of 1,000
Interventional Radiologists

who perform embolizations

TriSalus Commercial Execution

Educate physicians on TriNav® and PEDD To further
drive adoption

Growth Drivers



Clinical Evidence HEOR Data



Expanded Mapping Reimbursement



Launch of TriNav® FLX & XP



Reimbursement Coding Consulting

Central Access Point for Full Value of Platform Portfolio

Single, Accessible Hospital Call Point Representing Multiple Indications



Liver Tumors

(~62K patients)



Multinodular Goiter

(~50K patients)



Uterine Fibroid Embolization

(~25K Patients)



Genicular Artery Embolization

(~100K Patients)



Prostate Embolization

(~25K Patients)



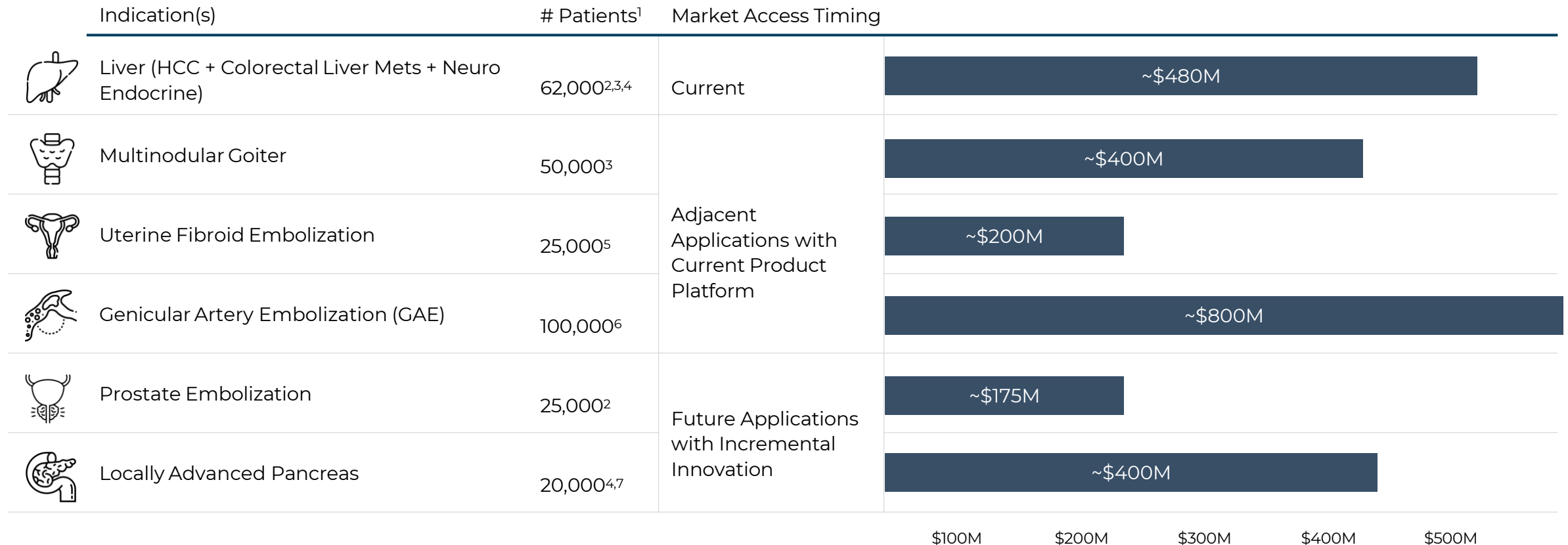
Locally Advanced Pancreas

(~20K Patients)



Combined U.S. PEDDTAM Estimated ~\$2.5B Annually

Efficient expansion opportunity with minimal spend on R&D, Salesforce



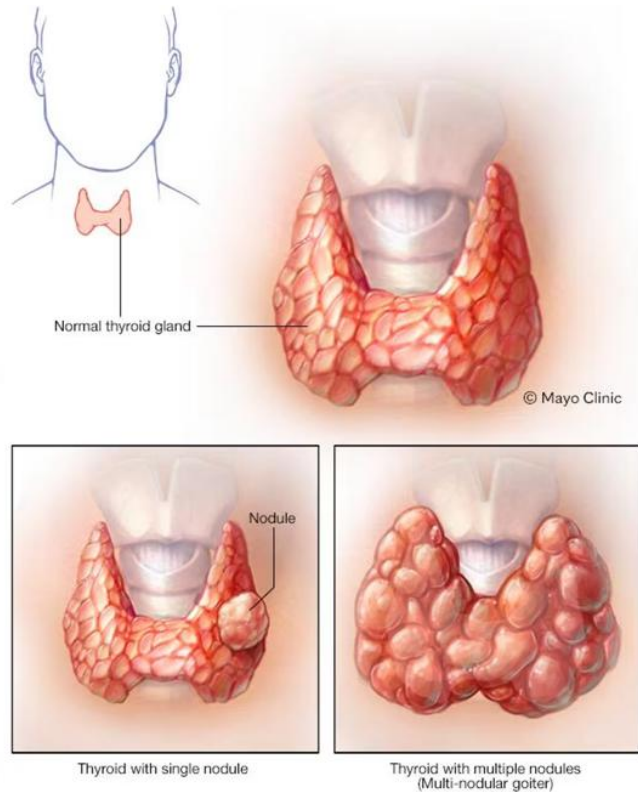
1. Procedural volumes reflect management estimates; TAM based on volumes and current TriNav reimbursement rates unless otherwise denoted
2. American Cancer Society, National Cancer Institute SEER Database, Horn, Epidemiology of Liver Metastases, Cancer Epidemiology, 2020. TriSalus assumptions based on 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

Addressable Markets

Multinodular Goiter: ~\$400 million U.S. Market Opportunity

High unmet need for minimally invasive treatment option for Multinodular Goiter

TriNav® Infusion System offers potential alternative to Current Standard of Care



~5% of population affected

Risk factors Iodine deficiency Female sex
Metabolic syndrome

Current Standard of Care

Watchful waiting
Medical therapy
Surgery
(Thyroidectomy)

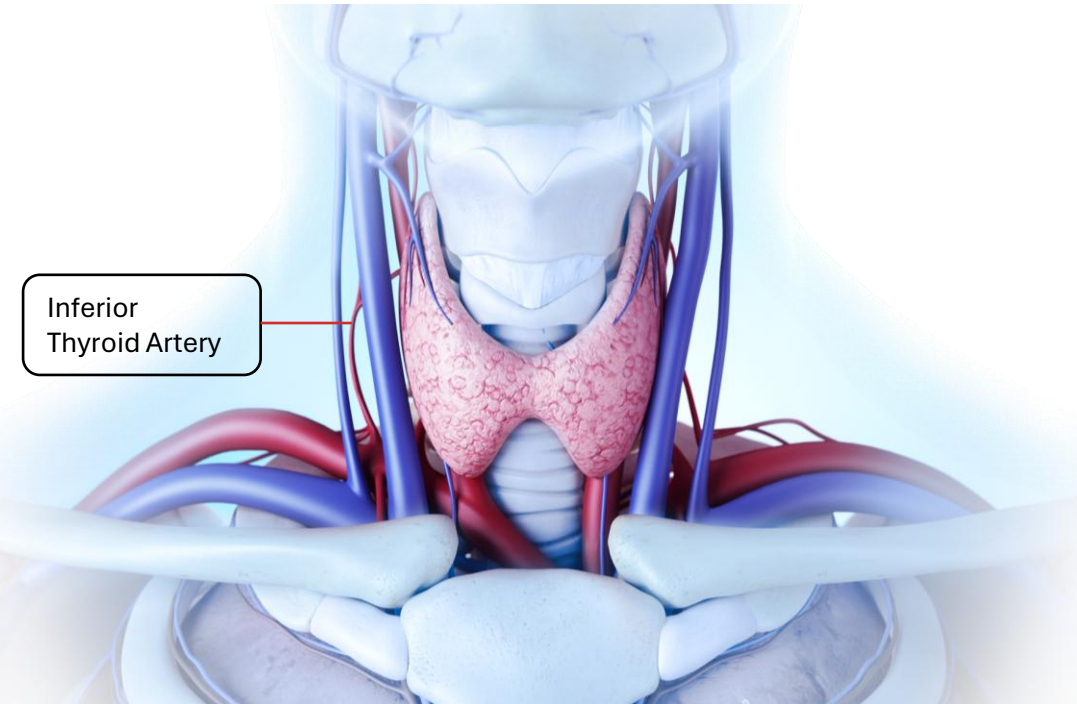
Radioactive iodine therapy
Radiofrequency ablation

Risks of other Treatment Modalities

Laryngeal nerve injury
Long-term hormone replacement.
Therapy Bleeding

TriNav® has Potential to be Standard of Care for Treatment of Multinodular Thyroid Disease

TriNav® enables treatment of the entire gland through the inferior thyroid arteries potentially reducing complication of stroke



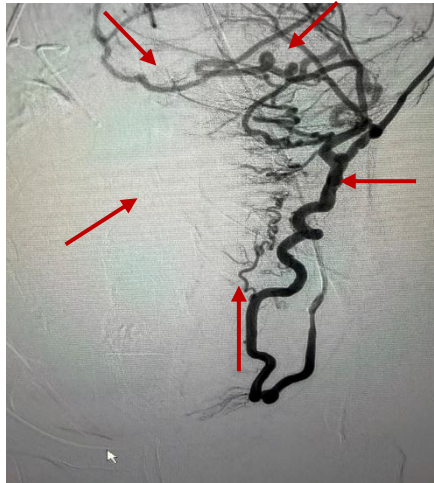
Ablation	Surgery	Radioiodine Therapy	Embolization with PEDD™
Limited to smaller lesions	Recurrent laryngeal nerve injury	Sialadenitis	Potential to embolize all tumor sizes
Potential for skin and nerve injury	Long-term hormone replacement	Long-term hormone replacement therapy	Designed to preserve thyroid gland
	Secondary malignancy	Secondary malignancy	No radiation or microwave exposure
	Large tumors/goiters require extensive procedure		Uses bland beads to restrict blood flow for high-level tumor necrosis

Uterine Fibroid Care: ~\$200 million U.S. Market Opportunity

Significant unmet need to improve fibroid targeting, reduce ovarian off target embolization and post operative pain

U.S. Market characterized by high unmet need with continued expected growth^{1,2}

Standard
Microcatheter



TriNav
XP



~10% of population affected

Women 18-65 live with uterine fibroids, 40% are under 40 years old

Current Standard of Care

Hysterectomy Endometrial ablation

Uterine fibroid artery embolization (UAE)

Current procedures often result in severe post-op pain and other complications

Risks of Other Treatment Modalities

Increased major complication rates and quality of life concerns, longer hospital stays, fertility loss

1. Yu, A US population-based study of uterine fibroid diagnosis incidence, trends, and prevalence: 2005 through 2014

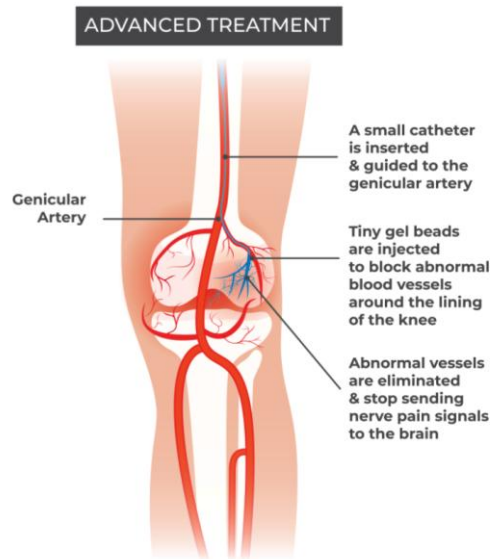
2. McKain, Treatment Patterns in Patients with Uterine Fibroids With and Without a Diagnosis of Heavy Menstrual Bleeding: Results from a Large U.S. Claims Database

Genicular Artery Embolization: ~\$800 million U.S. Market Opportunity

U.S. Market¹ Opportunity

Anticipated to grow to ~167,000 by 2030

Significant opportunity to reduce pain, improve mobility and delay need for total knee arthroplasty



Population Affected

37 % Patients over 60 experience chronic pain due to OA of the knee¹

Current Standard of Care

Total knee arthroplasty (TKA) is the SOC for individuals with severe knee OA

~790,000 surgeries/year²

Risks of other Treatment Modalities

Obesity, joint loading and injury for knee osteoarthritis (OA)

~20% of patients who undergo TKA report dissatisfaction with the procedure³

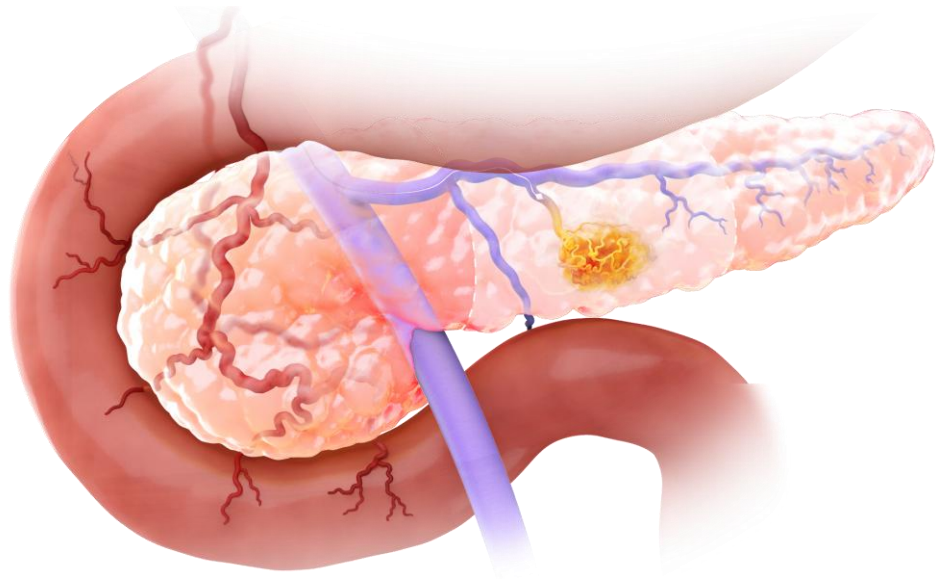
1. RadioGraphics 2022; 42:289-301

2. American College of Rheumatology <https://rheumatology.org/patients/joint-replacement-surgery>

3. Bourne, Patient Satisfaction after Total Knee Arthroplasty: Who is Satisfied and Who is Not

Locally Advanced Pancreatic Cancer: ~\$400 Million 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 incremental minimal toxicity

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

Significant Unmet Clinical Need

~30-50% patients ineligible for surgery

Current Standard of Care

Multi-agent chemotherapy primary treatment for most patients¹

Risks of other Treatment Modalities

~30-50% of patients ineligible for surgery

2L + overall survival ~5-6 months

PVRI Solution

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

Unique Technology for *Pancreatic* Tumors Demonstrates Potential of PEDD™ Platform

Key ongoing studies

PERIO-3

Ph1 trial at MDACC administering nelitolimod via PEDD

Early data indicate successful immunomodulation

Y90 Study with Boston Scientific

Testing Y90 administration via PEDD in preclinical swine study

Primary EP - safety and dosing

Secondary EP - PFS and disease duration

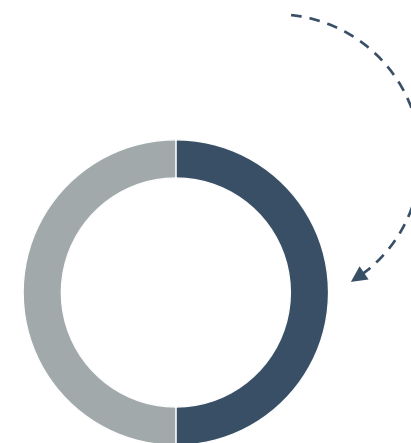
May improve response and reduce tox

Significant additional upside



~25,000

**Potential
Patients /
Year**



~30-50%

**Patients Ineligible
For Surgery**

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

INDICATION	TRIAL DESIGN	Seeking Partnership			STATUS
		PHASE 1	PHASE 2	PHASE 3	
PERIO – 1: Uveal Melanoma Liver Metastases	Nelitolimod + PEDD HAI + CPI				1a Enrollment concluded Data Release Q126
		Phase 1/1b			
PERIO – 2: Hepatocellular Cancer and Cholangiocarcinoma	Nelitolimod + PEDD HAI + CPI				1a Enrollment concluded Data Release Q126
		Phase 1b/2			
PERIO – 3: Locally Advanced Pancreatic Ductal Adenocarcinoma (PDAC)	Nelitolimod + PEDD PRVI + CPI				Enrollment concluded Data Release Q126
		Phase 1			
Investor Initiated Studies: Advanced Hepatocellular Carcinoma	cryoablation + Nelitolimod + PEDD HAI + durvalumab & tremelimumab				1b Enrollment on-going
		Phase 1b			

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..

TriSalus at a Glance

Financial Highlights	
NASDAQ Ticker	TLSI
Shares Outstanding*	~49.9 million common shares outstanding
Preliminary 2025 Revenue	\$45.2 million, +50% year-over-year Growth
Preliminary Year-end 2025 Ending Cash Balance	\$20.3 Million
2026 Outlook	Annual revenues in the range of \$60 - \$62 million

*In July 2025, simplified capital structure through the successful completion of an exchange offering of our previously held Series A Preferred stock

Multi-Layered Patents and Exclusivity Provides Long Term Protection

Overview of Parent
PEDD™ Portfolio

79

Registered Patents*

95

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

Executing Against Strategic Priorities

2025 Accomplishments

- ✓ Granted unique HCPCS code C8004 for Mapping (Q1)
- ✓ Launch of TriNav FLX (Q2)
- ✓ Completed Preferred Share Conversion (3Q)
- ✓ Initiated Genicular Artery Embolization Study (3Q-4Q)
- ✓ Initiated Uterine Artery Embolization Study (3Q)
- ✓ Launched TriNav XP for Uterine Fibroids (Q4)

2026 Strategic Objectives

- Revenue outlook in the range of \$60 - \$62 million
- Launch TriNav Advance (Q1)
- Publish HEOR data on TriNav use in complex liver patients (Q1)
- Continue to deliver differentiated clinical data across UAE, TAE& GAE, and publications of benefits of PEDD

Veteran Industry Leadership



MARY SZELA
CEO & President



DAVID PATIENCE
Chief Financial Officer



RICHARD MARSHAK, VMD
Chief Commercial Officer



JENNIFER STEVENS
Chief Regulatory Officer



JODI DEVLIN
Chief of Clinical Strategy & Operations



BRYAN COX, PHD
Chief of Research



RICHARD MARSHALL, MD
Medical Director



Morgan Stanley





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