Safe Harbor Statement and Risk Factors

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by the use of words such as expect,” “plan,” “anticipate,” “could,” “may,” “intend,” “will,” “continue,” “future,” other words of similar meaning and the use of future dates. Forward-looking statements in this presentation include statements about the company's total addressable market and annual procedures; competitive companies, technologies and procedures; the company's ability to implement its business model and strategic plan, including its commercialization and reimbursement strategies; expansion of the company's sales team; and implementation and completion of clinical trials.

These forward-looking statements are based on the current expectations of our management and involve known and unknown risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others: risks related to our acquisitions of ReShape Medical, Inc. and BarioSurg, Inc., including unexpected costs or liabilities, and the ability to recognize the benefits of the acquisitions; our limited history of operations; our losses since inception and for the foreseeable future; our limited commercial sales experience with our products for the treatment of obesity in the United States or in any foreign market other than Australia and the European Community; the competitive industry in which we operate; our ability to maintain compliance with the Nasdaq continued listing requirements; our ability to sell ReShape vBloc or the ReShape Balloon and commercialize our ReShape Vest; our dependence on third parties to initiate and perform our clinical trials; the need to obtain initial or additional regulatory approvals for any of our products; physician adoption of our products; our ability to obtain third party coding, coverage or payment levels; ongoing regulatory compliance; our dependence on third party manufacturers and suppliers; the successful development of our sales and marketing capabilities; our ability to raise additional capital when needed; international commercialization and operation; our ability to attract and retain management and other personnel and to manage our growth effectively; potential product liability claims; the cost and management time of operating a public company; potential healthcare fraud and abuse claims; healthcare legislative reform; and our ability to obtain and maintain intellectual property protection for our technology and products.

These and additional risks and uncertainties are described more fully in the Company’s filings with the Securities and Exchange Commission, particularly those factors identified as “risk factors” in Exhibit 99.3 of our current report on Form 8-K filed January 31, 2018. We are providing this information as of the date of this presentation and do not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.
Addressing $1.5 billion/year surgical device market

Safe, minimally invasive, anatomy preserving solutions with durable outcomes

Providing a comprehensive toolbox of solutions for obesity continuum of care

A medical technology company serving the growing obesity epidemic
Obesity: Epidemic, Costly and Underserved

- 1 in 3 adults in the U.S. are obese¹
- 600 million people are overweight and obese worldwide²
- 9% CAGR expected through 2025 for the global bariatric surgery device market³

- U.S. healthcare costs of more than $149 billion/year for obesity¹
- Indirect costs estimated as high as $6.4 billion¹
- Healthcare costs for severely or morbidly obese adults are 81% higher than for healthy weight adults⁴

- Only 1% of obese patients who qualify have surgery⁵
- Huge opportunity for effective, patient-friendly surgical solutions

⁵American Society for Metabolic and Bariatric Surgery. 2014.
Today's Obesity Continuum (U.S. Populations*)

- 140 Million Overweight or Obese
  - 65 Million Overweight
  - 60 Million Obese and Severely Obese
    - 15 Million Morbidly Obese

Weight Management
Aesthetic Weight Loss
Surgical Weight Loss

Only 1% of patients who qualify receive obesity surgery today

*Source: NIH
Growth of U.S. Obesity and Bariatric Procedures (2011 – 2025E)

2015 – 2025 Growth Drivers

More interventions with new procedures

Anatomy-friendly
Out-patient

Improved coverage by payers

Therapies proven to address comorbidities

Data supporting health economic savings

Cost efficiencies vs. drugs

https://asmbs.org/resources/estimate-of-bariatric-surgery-numbers
ReShape: Minimally Invasive Offerings for the Full Continuum of Care

*ReShape Vest is for investigational use only and not approved for use.
ReShape Products Meet Patient Requirements

Current surgical options do not satisfy patient needs; **ReShape products will drive market penetration**

**MINIMALLY INVASIVE**

ReShape products do **not change anatomy** and are **removable or reversible**

**LIFESTYLE ENHANCING**

ReShape products help patients lose weight and live a more comfortable life, while also **reducing co-morbidities** associated with excess weight

**DURABLE WEIGHT LOSS**

ReShape offers **sustainable solutions** that help patients achieve long term success
U.S. Obesity Procedure Mix (2015 – 2025E)*

2015

- Sleeve: 53%
- Gastric Bypass: 22%
- Lap-Band: 6%
- Revisions: 14%
- Balloon, vBloc: 1%
- Other: 4%

~198,000 Procedures
$1.5 Billion

2025E

- Anatomy Altering Surgery: 25%
- Anatomy Friendly Procedures: 60%
- Revisions: 15%

9% CAGR

~800,000 Procedures
$3.8 Billion

ReShape Intragastric Dual Balloon Technology

**Patient BMI Range***

- Acquired in October 2017
- FDA approved
- Endoscopic procedure through the mouth
- Not anatomy altering

**Total Weight Loss (6 months)**

- >4,000 Patients Implanted

**Physicians Implanting**

- 200+

**Maintained or continued to lose weight (1 year)**

- 60%

* The ReShape Dual Balloon is approved for patients with a BMI of 30-40 with one or more health-related comorbidities.
** Shawn Garber, Spencer Holover, John Angstadt, Eric Sommer, Nikilesh Sekhar, Jeffrey Chiao. "Intragastric Balloon: 342 Patients Treated at a Multicenter Bariatric Practice"
Patients demonstrated improvements in outcomes and comorbidities

PATIENT RESULTS AT 48 MONTHS

- HbA1c (%) reduction of 0.2 points
- Systolic blood pressure decreased 6.6 mm Hg
- Diastolic blood pressure decreased 4.4 mm Hg
- Waist circumference reduced by 2.2"
- Decrease in LDL of 4.6 units

Improvements in co-morbidities yield significant savings to the health care system

*Shawn Garber, Spencer Holover, John Angstadt, Eric Sommer, Nikilesh Sekhar, Jeffrey Chiao, "Intragastric Balloon: 342 Patients Treated at a Multicenter Bariatric Practice"
vBloc® Bioelectronic Neuroblocking Technology

- Implanted subcutaneously
- Reversible or removable
- Not anatomy altering
- FDA Approved

** vBloc therapy is approved for use in patients with a BMI of 35 – 40 along with one related comorbid condition and for use in patients with a BMI of 40 – 45.


* vBloc Therapy is approved for use in patients with a BMI of 35 – 40 along with one related comorbid condition and for use in patients with a BMI of 40 – 45.


---

** vBloc therapy is approved for use in patients with a BMI of 35 – 40 along with one related comorbid condition and for use in patients with a BMI of 40 – 45.


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Patient BMI Range:

- 35 - 45

Intermittently blocks signals of hunger on the vagus nerve

>700

Patients Implanted

Waist Reduction at 1 Year:

4.3”

Centers Implanting:

16

EWL at 1 Year:

25%
vBloc Therapy patients achieved meaningful and sustainable weight loss and experienced a reduction in comorbidities and improvements in overall cardiovascular health.

**CLINICAL STUDY PATIENTS AT 1 YEAR**

- HbA1c (%) reduction of 1.0 point
  - Highly competitive with leading diabetes drugs
- Systolic blood pressure reduced by 12 mmHg in patients with elevated BP
- Reduction in LDL “bad” cholesterol of 6.2 mg/dL

**CLINICAL STUDY PATIENTS AT 2 YEARS**

- 7.9% total body weight
- 50% remittance of pre-diabetes
- 50% remittance of metabolic syndrome

Reductions in co-morbidities yield significant savings to the health care system.

### Strategy to Collect Outcomes Data for Reimbursement

<table>
<thead>
<tr>
<th>Study</th>
<th>Design</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kaiser Permanente Diabetes Study</td>
<td>3 year, 60 patients Demonstrate vBloc advantage vs meds for diabetes</td>
<td>Study protocol completed Enrollment initiation Q1 2018</td>
</tr>
<tr>
<td>vBloc Now Patient Registry</td>
<td>Real world outcomes for reimbursement 125 patients w/ comorbidity data</td>
<td>Initiated June 2017 66 patients enrolled</td>
</tr>
<tr>
<td>vBloc ReNEW Post Approval Study</td>
<td>5 years, 15 sites, 200 patients Safety and efficacy</td>
<td>4 Sites activated 1 Enrolled with 4 scheduled</td>
</tr>
<tr>
<td>Balloon Post Approval Study</td>
<td>48 weeks, 15 sites, 250 patients Safety and efficacy</td>
<td>15 active sites 124 subjects enrolled</td>
</tr>
</tbody>
</table>

The ReShape sales team is comprised of 13 direct reps, growing to 16 in 2018. All team members rep all products. Three dedicated teams focus on VA, International and U.S./non-VA.

Only company to offer a complete toolbox of minimally invasive, patient-friendly devices for bariatric surgery.

Field-based marketing personnel partner with practices to drive ReShape Balloon and ReShape vBloc patient acquisition and integration.

Agreement with VA enables national ReShape vBloc coverage for veterans. CarePlus coverage of ReShape Balloon sets precedent for corporate coverage policies.

Provide A Compelling, Differentiated Offering

Equip Practices For Success

Reach & Convert Motivated & Qualified Consumers
ReShape Vest

Wraps around stomach to restrict amount of food eaten; emulates conventional weight loss surgery

Patient BMI Range
>40

Waist Reduction**
15”

CE Mark Study
1H / 2018

IDE Planned
2H / 2018

Patients Implanted
Excess Weight Loss (1 Year)*

• Acquired May 2017
• Not anatomy altering
• Intended for morbidly obese needing rapid weight loss
• Currently investigational use

Juan López-Corvalá MD, Fernando Guzmán-Cordero MD, Cleyza Hermosillo-Valdez MD, Janine Rosales-Landgrave MD, “Gastric Vest System: Initial Results of a Novel Restrictive Bariatric Procedure”
Gastric Vest System Pilot Study Outcomes

Efficacious
Pilot study patients achieved gold standard of weight loss at 12 months

Minimally Invasive
Vest is laparoscopic and a removable, anatomy friendly procedure

Transformative Technology
No other device has TBWL near the standard of bariatric surgery

Percent Total Body Weight Loss (%TBWL)

Month 1  Month 3  Month 6  Month 9  Month 12

Gastric Vest System™
Gastric Bypass
Sleeve Gastrectomy

*Juan López-Corvalá MD, Fernando Guzmán-Cordero MD, Cleysa Hermosillo-Valdez MD, Janine Rosales-Landgrave MD, "Gastric Vest System: Initial Results of a Novel Restrictive Bariatric Procedure"
Patients in the Gastric Vest pilot study demonstrated significant improvements in comorbidities.

**PILOT STUDY PATIENTS AT 1 YEAR**

- HbA1c (%) reduction of 2.1 points
- Systolic blood pressure decreased 13 mmHg
- Waist circumference reduced by 15"
- Increase in HDL “good cholesterol” of 29 mg/dL

Improvements in co-morbidities yield significant savings to the health care system.

*Juan López-Convala MD, Fernando Guzmán-Cordero MD, Cleysa Hermosillo-Valdez MD, Janine Rosales-Landgrave MD, “Gastric Vest System: Initial Results of a Novel Restrictive Bariatric Procedure”*
**Gastric Vest Clinical and Regulatory Path**

- **CE Mark Trial**
  - Non-randomized trial enrolling 65 patients
  - 12 month primary endpoint (weight loss and safety)
  - 24 month long-term follow-up

- **US Pivotal Trial (Proposed)**
  - Non-randomized trial enrolling up to 250 patients
  - 12 month primary endpoint (weight loss and safety)
  - 24-36 month long-term follow-up

Both studies will include metrics requested by payers (e.g. safety, efficacy, health economics, co-morbidity reductions)
Bioelectronic Medicine Utilizing Vagus Nerve
• Broad coverage for neuroregulation of vagus nerve/ bioelectronic systems and methods related to neuroblocking, neuromodulation, and neurostimulation technology
• Coverage of vagus nerve applications including obesity, bulimia, pancreatitis, heart rate regulation, glucose regulation
• 45 granted U.S. patents, additional pending
• 45 granted foreign patents in Australia, Europe, China and Japan, additional pending

IntraGastric Balloon
• Robust coverage for multi-balloon gastric implants and methods for its placement and retrieval.
• Coverage related to methods of manufacturing and additional therapy applications.
• 35 patents granted in the US, Europe, Canada, and Japan. Additional pending.

Gastric Vest
• Intellectual property for gastric restriction device to treat obesity
• 4 granted U.S. patents
• 4 granted foreign patents in China, Israel, Canada and Australia
Strategic Partnership for Neuroregulators and the Vagus Nerve

Collaboration Agreement
(for pre-clinical research)

• Funded co-development of new modified ReShape Lifesciences‘ products
• Future opportunities (continued IP + technology platform co-development)
• Intellectual property licensing
• ReShape Lifesciences will receive payments for its development work and supply under this agreement
ReShape Lifesciences Milestones and Objectives

1. **Drive Revenue and Clinical Outcomes**
   - Unified sales organization addressing entire market
   - Focused on market expansion
   - Co-morbidity and clinical support

2. **Reimbursement**
   - Balloon / vBloc commercial coverage
   - Commercial data through clinical use
   - Publish real-world outcomes and co-morbidity data

3. **Grow Pipeline**
   - Complete CE Mark trial for Gastric Vest
   - Complete US PMA trial for Gastric Vest
   - Continue to advance next generation technologies
Management Team

DAN W. GLADNEY – CHIEF EXECUTIVE OFFICER
- Health care executive with over 25 years of experience leading a variety of medical device companies
- Lanx, Heart Leaflet Technologies, ACIST Medical, Compex Technologies; Norwest Equity Partners

SCOTT P. YOUNGSTROM – CHIEF FINANCIAL OFFICER
- Financial executive focused on creating shareholder value with 25 years of strategic financial and operational experience in a variety of medical device companies
- Galil Medical, Anulex, Enpath Medical, Compex Technologies

RAJ NIHALANI, MD – CHIEF TECHNOLOGY OFFICER AND BUSINESS DEVELOPMENT
- Medical device executive and physician entrepreneur with 20 + years of experience in small and large medtech companies
- Founder and CEO of BarioSurg; Onciomed, Medtronic, Endologix, Acufocus, Rox Medical, Mdnook

DEBORAH SCHMALZ – VICE PRESIDENT, CLINICAL AND REGULATORY
- Over 25 years of executive leadership experience in medical device regulatory affairs, clinical research, compliance and reimbursement
- Medpace, Veniti, Entellus Medical, Vascular Solutions, Empi

BOB HAGGERTY – VICE PRESIDENT, SALES
- Proven background in creating distribution, launching new technologies, and developing long-term relationships with customers
- Ceterix Orthopaedics, Covidien/GI Solutions, BARRX Medical, Gyrus/ACMI, Boston Scientific

AMY SCOTT – VICE PRESIDENT, MARKETING
- Over 20 years of marketing and commercialization experience with medical technologies
- Edwards Lifesciences, WaveTec Vision Systems, DJO Global

SHARON WHALEN – VICE PRESIDENT, REIMBURSEMENT
- Leader in medical device and managed care. Evidence development, health technology reviews, new product reimbursement, and advocacy expertise.
- Acelity, Edwards Lifesciences, World Heart, Endocare, PacticCare.
ReShape Lifesciences Inc. (NASDAQ:RSLS)
1001 Calle Amanecer
San Clemente, CA 92673

Dan Gladney
President, Chief Executive Officer & Chairman of the Board
651-634-3089
dwgladney@reshapelifesci.com
APPENDIX
## Market Product Positioning

<table>
<thead>
<tr>
<th>Procedure</th>
<th>Alter Anatomy?</th>
<th>Diet Restrictions</th>
<th>Procedure Type</th>
<th>Safety Risks</th>
<th>Weight Loss %EWL</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>By-Pass</td>
<td>Yes</td>
<td>Severe</td>
<td>Laparoscopic</td>
<td>Potential for serious complications</td>
<td>65-80%</td>
<td>~$24,000</td>
</tr>
<tr>
<td>Sleeve</td>
<td>Yes</td>
<td>Severe</td>
<td>Laparoscopic</td>
<td>Potential for serious complications</td>
<td>50-65%</td>
<td>~$19,000</td>
</tr>
<tr>
<td>Gastric Vest</td>
<td>Restrict</td>
<td>None</td>
<td>Laparoscopic</td>
<td>Low</td>
<td>+85%</td>
<td>~$8,000-$11,000</td>
</tr>
<tr>
<td>Band</td>
<td>Restrict</td>
<td>None</td>
<td>Laparoscopic</td>
<td>Erosion, Infection, Leakage</td>
<td>30-50%</td>
<td>~15,000</td>
</tr>
<tr>
<td>vBloc</td>
<td>No</td>
<td>None</td>
<td>Laparoscopic</td>
<td>Low</td>
<td>25% (durable)</td>
<td>~$20,000</td>
</tr>
<tr>
<td>Balloon</td>
<td>No</td>
<td>None</td>
<td>Endoscopic</td>
<td>Low- erosion, obstruction</td>
<td>25-35% (temporary)</td>
<td>~$8,000</td>
</tr>
<tr>
<td>Aspire</td>
<td>No</td>
<td>None</td>
<td>Endoscopic</td>
<td>Infection, leakage</td>
<td>30-35%</td>
<td>~$10,000</td>
</tr>
</tbody>
</table>