**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**FORM 8-K**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the**

**Securities Exchange Act of 1934**

**May 4, 2021**

**Date of Report (Date of earliest event reported)**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Penumbra, Inc.**

**(Exact name of registrant as specified in its charter)**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Delaware**

**(State or other jurisdiction of incorporation or**

**001-37557**

**(Commission File No.)**

**05-0605598**

**(I.R.S. employer identification number)**

**organization)**

**One Penumbra Place**

**Alameda, CA 94502**

**(Address of principal executive offices, including zip code)**

**(510) 748-3200**

**(Registrant’s telephone number, including area code)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

* Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
* Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
* Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
* Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Securities registered pursuant to Section 12(b) of the Act: | | | |
|  | **Title of each class** | |  | **Trading Symbol** |  | **Name of each exchange on which registered** |
|  |  |  |  |  |  |  |
| Common Stock, Par value $0.001 per share | | |  | PEN |  | The New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**



**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Item 2.02.** **Results of Operations and Financial Condition.**

On May 4, 2021, Penumbra, Inc. issued a press release announcing financial results for the first fiscal quarter ended March 31, 2021. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information furnished on this Current Report on Form 8-K, including the attached exhibit, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such a filing, except as expressly set forth by specific reference in such a filing.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Item 9.01.** | | | **Financial Statements and Exhibits.** | | |
| (d) Exhibits. | | | |  |  |  |
|  | Exhibit Number | |  |  | Description | |
|  |  |  |  |  |  |  |
|  | [99.1](#page4) | |  |  | Press release of Penumbra, Inc. dated May 4, 2021. | |
|  | 104 |  |  |  | Cover Page Interactive Data File (formatted as Inline Extensible Business Reporting Language). | |
|  |  |  |  |  |  |  |



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

|  |  |  |
| --- | --- | --- |
|  | **Penumbra, Inc.** | |
| Date: May 4, 2021 | By: | /s/ Maggie Yuen |
|  |  | Maggie Yuen |
|  |  | Chief Financial Officer |

**Exhibit 99.1**



**Penumbra, Inc. Reports First Quarter 2021 Financial Results**

ALAMEDA, Calif., May 4, 2021 (PR Newswire) - Penumbra, Inc. **(NYSE: PEN)**, a global healthcare company focused on innovative therapies, today reported financial results for the first quarter ended March 31, 2021.

* **Revenue of $169.2 million in the first quarter of 2021, an increase of 23.2%, or 21.5% in constant currency1, compared to the first quarter of 2020.**

**First Quarter 2021 Financial Results**

Total revenue increased to $169.2 million for the first quarter of 2021 compared to $137.3 million for the first quarter of 2020, an increase of 23.2%, or 21.5% on a constant currency basis. The United States represented 71% of total revenue and international represented 29% of total revenue for the first quarter of 2021. Revenue from sales of vascular products grew to $89.2 million for the first quarter of 2021, an increase of 50.5%, or 49.1% on a constant currency basis. Revenue from sales of neuro products grew to $80.0 million for the first quarter of 2021, an increase of 2.5%, or 0.6% on a constant currency basis.

Gross profit was $111.3 million, or 65.8% of total revenue, for the first quarter of 2021, compared to $88.0 million, or 64.1% of total revenue, for the first quarter of 2020.

Total operating expenses for the first quarter of 2021 were $97.9 million, or 57.8% of total revenue. This compares to total operating expenses of $87.4 million, or 63.6% of total revenue, for the first quarter of 2020. R&D expenses were $18.1 million for the first quarter of 2021, compared to $12.9 million for the first quarter of 2020. SG&A expenses were $79.8 million for the first quarter of 2021, compared to $74.5 million for the first quarter of 2020.

Operating income for the first quarter of 2021 was $13.5 million. This compares to an operating income of $0.6 million for the first quarter of 2020. **Updated Full Year 2021 Financial Outlook**

The Company is increasing its guidance for 2021 total revenue to be in the range of $695 million to $705 million, which represents growth of 24% to 26% over 2020 revenue of $560.4 million. This new range compares to the previous range of $675 million to $685 million.

**Webcast and Conference Call Information**

Penumbra, Inc. will host a conference call to discuss the first quarter 2021 financial results after market close on Tuesday, May 4, 2021 at 4:30 PM Eastern Time. The conference call can be accessed live over the phone by dialing (833) 350-1434 for domestic and international callers (conference id: 6645719), or the webcast can be accessed on the “Events” section under the “Investors” tab of the Company’s website at: www.penumbrainc.com. The webcast will be available on the Company’s website for at least two weeks following the completion of the call.

**About Penumbra**

Penumbra, Inc., headquartered in Alameda, California, is a global healthcare company focused on innovative therapies. Penumbra designs, develops, manufactures and markets novel products and has a broad portfolio that addresses challenging medical conditions in markets with significant unmet need. Penumbra sells its products to hospitals and healthcare providers primarily through its direct sales organization in the United States, most of Europe, Canada and Australia, and through distributors in select international markets. The Penumbra logo is a trademark of Penumbra, Inc. For more information, visit www.penumbrainc.com.

1See “Non-GAAP Financial Measures” for important information about our use of non-GAAP measures.

1

**Non-GAAP Financial Measures**

In addition to financial measures prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), the Company uses the following non-GAAP financial measures in this press release: a) non-GAAP net income (loss) and non-GAAP diluted earnings per share (“EPS”) and b) constant currency.

*Non-GAAP net income (loss) and non-GAAP diluted EPS*. The Company defines non-GAAP net income (loss) as net income attributable to Penumbra, Inc.excluding the effects of the excess tax benefits associated with share-based compensation arrangements. The Company defines non-GAAP diluted EPS as GAAP diluted EPS, excluding the effects of the same item above.

*Constant Currency*. The Company’s constant currency revenue disclosures estimate the impact of changes in foreign currency rates on the translation of theCompany’s current period revenue as compared to the applicable comparable period in the prior year. This impact is derived by taking the current local currency revenue and translating it into U.S. dollars based upon the foreign currency exchange rates used to translate the local currency revenue for the applicable comparable period in the prior year, rather than the actual exchange rates in effect during the current period. It does not include any other effect of changes in foreign currency rates on the Company’s results or business.

Full reconciliation of these non-GAAP measures to the most comparable GAAP measures is set forth in the tables below.

Our management believes the non-GAAP financial measures disclosed in this press release are useful to investors in assessing the operating performance of our business and provide meaningful comparisons to prior periods and thus a more complete understanding of our business than could be obtained absent this disclosure. In addition, non-GAAP financial measures enable comparison of the Company’s financial results with other public companies.

The non-GAAP financial measures included in this press release may be different from, and therefore may not be comparable to, similarly titled measures used by other companies. These non-GAAP measures should not be considered in isolation or as alternatives to GAAP measures. We urge investors to review the reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures included in this press release, and not to rely on any single financial measure to evaluate our business.

**Forward-Looking Statements**

Except for historical information, certain statements in this press release are forward-looking in nature and are subject to risks, uncertainties and assumptions about us. Our business and operations are subject to a variety of risks and uncertainties and, consequently, actual results may differ materially from those projected by any forward-looking statements. Factors that could cause actual results to differ from those projected include, but are not limited to: the impact of the COVID-19 pandemic on our business, results of operations and financial condition; failure to sustain or grow profitability or generate positive cash flows; failure to effectively introduce and market new products; delays in product introductions; significant competition; inability to further penetrate our current customer base, expand our user base and increase the frequency of use of our products by our customers; inability to achieve or maintain satisfactory pricing and margins; manufacturing difficulties; permanent write-downs or write-offs of our inventory; product defects or failures; unfavorable outcomes in clinical trials; inability to maintain our culture as we grow; fluctuations in foreign currency exchange rates; and potential adverse regulatory actions. These risks and uncertainties, as well as others, are discussed in greater detail in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC on February 23, 2021. There may be additional risks of which we are not presently aware or that we currently believe are immaterial which could have an adverse impact on our business. Any forward-looking statements are based on our current expectations, estimates and assumptions regarding future events and are applicable only as of the dates of such statements. We make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances that may change.

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**Penumbra, Inc.**

**Condensed Consolidated Balance Sheets**

**(unaudited)**

**(in thousands)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **March 31, 2021** | |  | **December 31, 2020** |
| **Assets** |  |  |  |  |  |
| Current assets: |  |  |  |  |  |
| Cash and cash equivalents | $ | 55,632 |  | $ | 69,670 |
| Marketable investments |  | 186,977 |  |  | 195,162 |
| Accounts receivable, net |  | 126,415 |  |  | 114,608 |
| Inventories |  | 245,321 |  |  | 219,527 |
| Prepaid expenses and other current assets |  | 20,782 |  |  | 18,735 |
| Total current assets |  | 635,127 |  |  | 617,702 |
| Property and equipment, net |  | 50,314 |  |  | 48,169 |
| Operating lease right-of-use assets |  | 40,691 |  |  | 41,192 |
| Finance lease right-of-use assets |  | 37,697 |  |  | 38,065 |
| Intangible assets, net |  | 10,097 |  |  | 10,639 |
| Goodwill |  | 8,006 |  |  | 8,372 |
| Deferred taxes |  | 48,978 |  |  | 50,139 |
| Other non-current assets |  | 9,914 |  |  | 8,705 |
| Total assets | $ | 840,824 |  | $ | 822,983 |
|  |  |  |  |  |  |
| **Liabilities and Stockholders’ Equity** |  |  |  |  |  |
| Current liabilities: |  |  |  |  |  |
| Accounts payable | $ | 15,389 |  | $ | 14,109 |
| Accrued liabilities |  | 90,214 |  |  | 85,795 |
| Current operating lease liabilities |  | 4,822 |  |  | 4,697 |
| Current finance lease liabilities |  | 1,437 |  |  | 1,331 |
| Total current liabilities |  | 111,862 |  |  | 105,932 |
| Non-current operating lease liabilities |  | 43,525 |  |  | 44,183 |
| Non-current finance lease liabilities |  | 27,000 |  |  | 27,066 |
| Other non-current liabilities |  | 7,966 |  |  | 8,014 |
| Total liabilities |  | 190,353 |  |  | 185,195 |
| Stockholders’ equity: |  |  |  |  |  |
| Common stock |  | 36 |  |  | 36 |
| Additional paid-in capital |  | 603,022 |  |  | 598,299 |
| Accumulated other comprehensive (loss) income |  | (425) |  |  | 2,541 |
| Retained earnings |  | 52,458 |  |  | 40,622 |
| Total Penumbra, Inc. stockholders’ equity |  | 655,091 |  |  | 641,498 |
| Non-controlling interest |  | (4,620) |  |  | (3,710) |
| Total stockholders’ equity |  | 650,471 |  |  | 637,788 |
| Total liabilities and stockholders’ equity | $ | 840,824 |  | $ | 822,983 |
|  |  |  |  |  |  |

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**Penumbra, Inc.**

**Condensed Consolidated Statements of Operations**

**(unaudited)**

**(in thousands, except share and per share amounts)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Three Months Ended March 31,** | | | |  |
|  |  | **2021** |  |  | **2020** |  |
| Revenue | $ | 169,204 |  | $ | 137,329 |  |
| Cost of revenue |  | 57,867 |  |  | 49,320 |  |
| Gross profit |  | 111,337 |  |  | 88,009 |  |
| Operating expenses: |  |  |  |  |  |  |
| Research and development |  | 18,076 |  |  | 12,946 |  |
| Sales, general and administrative |  | 79,798 |  |  | 74,453 |  |
| Total operating expenses |  | 97,874 |  |  | 87,399 |  |
| Income from operations |  | 13,463 |  |  | 610 |  |
| Interest income, net |  | 480 |  |  | 299 |  |
| Other income, net |  | (1,476) |  |  | (1,655) |  |
| Income (loss) before income taxes |  | 12,467 |  |  | (746) |  |
| Provision for (benefit from) income taxes |  | 1,541 |  |  | (1,634) |  |
| Consolidated net income | $ | 10,926 |  | $ | 888 |  |
| Net loss attributable to non-controlling interest |  |  |  |  |  |  |
|  | (910) |  |  | (537) |  |
| Net income attributable to Penumbra, Inc. | $ | 11,836 |  | $ | 1,425 |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Net income attributable to Penumbra, Inc. per share: |  |  |  |  |  |  |
| Basic | $ | 0.32 |  | $ | 0.04 |  |
|  |  |  |  |  |  |  |
| Diluted | $ | 0.32 |  | $ | 0.04 |  |
| Weighted average shares outstanding: |  |  |  |  |  |  |
|  |  |  |  |  |  |
| Basic |  | 36,455,712 |  |  | 35,042,912 |  |
| Diluted |  |  |  |  |  |  |
|  | 37,533,520 |  |  | 36,362,726 |  |
|  |  |  |  |  |  |  |

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**Penumbra, Inc.**

**Reconciliation of GAAP Net Income and GAAP Diluted EPS to Non-GAAP Net Income (Loss) and Non-GAAP Diluted EPS1**

**(unaudited)**

**(in thousands, except per share amounts)**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **Three Months Ended** | | | | | | | | |  |  | **Three Months Ended** | | | | | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **March 31, 2021** | | | | | | | | |  |  | **March 31, 2020** | | | | | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **Net (loss) income** | | | |  |  |  | **Diluted EPS** | | |  |  | **Net income** | | | |  | **Diluted EPS** |
| GAAP net income | |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $ | 11,836 | |  |  |  | $ | 0.32 | |  |  | $ | 1,425 | |  |  | $ | 0.04 |
| GAAP net income includes the effect of the following items: | | | | | | | | | | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Excess tax benefits related to stock compensation awards | | | | | | | | | | | |  |  |  |  |  | (1,784) | | |  |  |  | (0.05) | |  |  |  | (1,482) | | |  |  | (0.04) |
| Non-GAAP net income (loss) | | | | | |  |  |  |  |  |  |  |  |  |  | $ | 10,052 | |  |  |  | $ | 0.27 | |  |  | $ | (57) | | |  | $ | 0.00 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | **Penumbra, Inc.** | | | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | **Reconciliation of Revenue Growth by Geographic Regions to Constant Currency Revenue Growth1** | | | | | | | | | | | | | | | | | | | | | | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | **(unaudited)** | | | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | **(in thousands)** | | | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | **Three Months Ended March 31,** | | | | | | | |  | **Reported Change** | | | | |  |  |  |  |  |  | **FX Impact** | | |  |  | **Constant Currency Change** | | | | | |
|  |  |  | **2021** |  |  |  | **2020** |  |  |  |  | **$** |  |  |  |  | **%** |  |  |  |  |  | **$** |  |  |  |  | **$** |  |  |  |  | **%** |
| United States | | $ | 120,070 |  |  | $ | 95,774 |  |  |  | $ | 24,296 |  |  |  |  | 25.4 % |  |  | $ | |  | — |  |  | $ |  | 24,296 |  |  |  |  | 25.4 % |
| International | |  | 49,134 |  |  |  | 41,555 |  |  |  |  | 7,579 |  |  |  |  | 18.2 % |  |  |  |  |  | (2,299) |  |  |  |  | 5,280 |  |  |  |  | 12.7 % |
| Total | | $ | 169,204 |  |  | $ | 137,329 |  |  |  | $ | 31,875 |  |  |  |  | 23.2 % |  |  | $ | |  | (2,299) |  |  | $ |  | 29,576 |  |  |  |  | 21.5 % |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | **Penumbra, Inc.** | | | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | **Reconciliation of Revenue Growth by Product Categories to Constant Currency Revenue Growth1** | | | | | | | | | | | | | | | | | | | | | | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | **(unaudited)** | | | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | **(in thousands)** | | | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | **Three Months Ended March 31,** | | | | | | | |  | **Reported Change** | | | | |  |  |  |  |  |  | **FX Impact** | | |  |  | **Constant Currency Change** | | | | | |
|  |  |  | **2021** |  |  |  | **2020** |  |  |  |  | **$** |  |  |  |  | **%** |  |  |  |  |  | **$** |  |  |  |  | **$** |  |  |  |  | **%** |
| Vascular |  | $ | 89,165 |  |  | $ | 59,253 |  |  |  | $ | 29,912 |  |  |  |  | 50.5 % |  |  | $ | |  | (813) |  |  | $ |  | 29,099 |  |  |  |  | 49.1 % |
| Neuro |  |  | 80,039 |  |  |  | 78,076 |  |  |  |  | 1,963 |  |  |  |  | 2.5 % |  |  |  |  |  | (1,486) |  |  |  |  | 477 |  |  |  |  | 0.6 % |
| Total | | $ | 169,204 |  |  | $ | 137,329 |  |  |  | $ | 31,875 |  |  |  |  | 23.2 % |  |  | $ | |  | (2,299) |  |  | $ |  | 29,576 |  |  |  |  | 21.5 % |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



1See “Non-GAAP Financial Measures” above for important information about our use of non-GAAP measures and further information about our non-GAAP net income (loss) and, non-GAAP diluted EPS measures and our use of constant currency.

Investor Relations

Penumbra, Inc.

510-995-2461

investors@penumbrainc.com

**Source: Penumbra, Inc.**

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