NEWS RELEASE

Nevro Announces Full Exercise of Over-Allotment Option and Closing of Public Offering of $172.5 Million Convertible Senior Notes

6/13/2016

REDWOOD CITY, Calif., June 13, 2016 /PRNewswire/ -- Nevro Corp. (NYSE: NVRO), a global medical device company that is providing innovative evidence-based solutions for the treatment of chronic pain, today announced the closing of its previously announced offering, registered under the Securities Act of 1933, as amended, of $172.5 million aggregate principal amount of 1.75% convertible senior notes due 2021, which included the exercise in full of the underwriters' over-allotment option to purchase additional notes.

J.P. Morgan and Morgan Stanley acted as joint book-running managers for the offering. Leerink Partners and JMP Securities acted as co-managers.

Nevro intends to use a portion of the net proceeds from this offering to fund the net cost of convertible note hedge and warrant transactions entered into in connection with this offering. Additionally, Nevro intends to use approximately $21.0 million of the net proceeds to repay in full an existing term loan agreement, including the associated closing and repayment fees, with Capital Royalty Partners and certain of its affiliates. Nevro intends to use any remaining proceeds for general corporate purposes, which may include continuing commercialization of its Senza spinal cord stimulation system, funding research and development and increasing working capital.

The notes were issued pursuant to an effective registration statement filed with the Securities and Exchange Commission on June 6, 2016. The offering of the convertible notes was made only by means of a prospectus supplement and a related prospectus, which Nevro has filed with the Securities and Exchange Commission. Copies of the final prospectus supplement relating to the offering may be obtained, when available, from J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by telephone at (866) 803-9204, or from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, or by telephone at (866) 718-1649, or by emailing **prospectus@morganstanley.com**. Copies of the prospectus supplement may also be obtained by visiting EDGAR

on the Securities and Exchange Commission's website at **http://www.sec.gov**.

This press release does not and shall not constitute an offer to sell or the solicitation of an offer to buy any notes or common stock, nor shall there be any sale of notes or common stock in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offer, if made at all, will be made only by means of a prospectus supplement and an accompanying prospectus.

About Nevro

Headquartered in Redwood City, California, Nevro is a global medical device company focused on providing innovative products that improve the quality of life of patients suffering from debilitating chronic pain. Nevro has developed and commercialized the Senza spinal cord stimulation (SCS) system, an evidence-based neuromodulation platform for the treatment of chronic pain. The Senza system is the only SCS system that delivers Nevro's proprietary HF10 therapy. Senza, HF10, Nevro and the Nevro logo are trademarks of Nevro.

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