



2024 Investor & Analyst Day

Waleed Hassanein, MD
President & CEO

December 10, 2024



Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements, which reflect our current views with respect to, among other things, our operations, our examination of operating trends, financial performance, and future financial outlook and expectations, including revenue, margins, profit and expenses, our growth initiatives, business plans, and target of achieving 10,000 NOP transplant cases per year in the US and expanding beyond, our commercial growth strategy and catalysts, our scalability initiatives, the potential timing, impact, and outcome of current and next generation products, services, and technologies, and the potential timing, impact, and outcomes of clinical indications and programs. Investors are cautioned not to place undue reliance on these forward-looking statements. For this purpose, all statements other than statements of historical facts contained in this presentation are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "could," "target," "predict," "seek" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties. Our management cannot predict all risks, nor can we assess the impact of all factors or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in or implied by any forward-looking statements we may make. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated in or implied by the forward-looking statements. Some of the key factors that could cause actual results to differ include: our ability to maintain profitability on a sustained basis; our ability to attract, train and retain key personnel; our existing and any future indebtedness, including our ability to comply with affirmative and negative covenants under our credit agreement to which we will remain subject until maturity; the fluctuation of our financial results from quarter to quarter; our need to raise additional funding and our ability to obtain it on favorable terms, or at all; our ability to use net operating losses and research and development credit carryforwards; our dependence on the success of the Organ Care System ("OCS"); our ability to expand access to OCS through our National OCS Program ("NOP"); our ability to scale our manufacturing and sterilization capabilities to meet increasing demand for our products; the rate and degree of market acceptance of the OCS; our ability to educate patients, surgeons, transplant centers and private and public payors of benefits offered by the OCS; our ability to improve the OCS platform and develop the next generation of the OCS products; our dependence on a limited number of customers for a significant portion of our revenue; our ability to maintain regulatory approvals or clearances for our OCS products in the United States, the European Union, and other select jurisdictions worldwide; our ability to adequately respond to the Food and Drug Administration ("FDA"), or other competent authorities, follow-up inquiries in a timely manner; the performance of our third-party suppliers and manufacturers; our use of third parties to transport donor organs and medical personnel for our NOP and our ability to maintain and grow our logistics capabilities to support our NOP and to reduce dependence on third party transportation, including by means of attracting, training and retaining pilots, and the acquisition, maintenance or replacement of fixed-wing aircraft for our aviation transportation services or other acquisitions, joint ventures or strategic investments; our ability to maintain Federal Aviation Administration ("FAA") or other regulatory licenses or approvals for our aircraft transportation services; price increases of the components of our products and maintenance, parts and fuel for our aircraft; the timing or results of post-approval studies and any clinical trials for the OCS; our manufacturing, sales, marketing and clinical support capabilities and strategy; attacks against our information technology infrastructure; the economic, political and other risks associated with our foreign operations; our ability to protect, defend, maintain and enforce our intellectual property rights relating to the OCS and avoid allegations that our products infringe, misappropriate or otherwise violate the intellectual property rights of third parties; the pricing of the OCS, as well as the reimbursement coverage for the OCS in the United States and internationally; regulatory developments in the United States, European Union and other jurisdictions; the extent and success of competing products or procedures that are or may become available; our ability to service our 1.50% convertible senior notes, due 2028; the impact of any product recalls or improper use of our products; our estimates regarding revenues, expenses and needs for additional financing; and other factors that may be described in our filings with the Securities and Exchange Commission (the "SEC"). Additional information will be made available in our annual and quarterly reports and other filings that we make with the SEC. These forward-looking statements in this presentation speak only as of the date of this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and we are not able to predict all of them. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable law.

Market & Industry Data

Projections, estimates, competitive market dynamics, industry data and information contained in this presentation, including the Company's general expectations, market position and market opportunity, are based on information from third-party sources and management estimates. Although the Company believes that its third-party sources are reliable, the Company cannot guarantee the accuracy or completeness of its sources. The Company's management estimates are derived from third-party sources, publicly available information, the Company's knowledge of its industry and assumptions based on such information and knowledge. The Company's management estimates have not been verified by any independent source. All of the projections, estimates, market dynamics and data and industry information used in this presentation involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such information. In addition, projections, estimates and assumptions relating to the Company's and its industry's future performance and the Company's estimates of the potential pool of donors, potential number of transplants, and potential addressable commercial opportunity, are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including, but not limited to, those described above, that could cause future performance to differ materially from the Company's expressed projections, estimates and assumptions or those provided by third parties.



Today's Strategic Topics to be Covered

Building the Business Moat - Uniquely Positioning TMDX

Overview of Our Growth Catalysts - To 10,000 & Beyond

Next-Gen OCS Technology & Clinical Indications

Transforming Standard of Care

Commercial Strategy Near and Mid-Term

Scalability Initiatives - To 10,000 & Beyond

Financial Overview

Agenda

10:00 AM Background on Organ Transplantation

Waleed Hassanein, M.D.
Founder, President and CEO

10:20 AM An Overview of Growth Catalysts: to 10,000 Annual US NOP Transplants and Beyond

Waleed Hassanein, M.D.
Founder, President and CEO

11:10 AM Commercial Strategy: Near & Mid-Term

Tamer Khayal, M.D.
Chief Commercial Officer

11:30 AM Question & Answer Session

All Speakers

Lunch: 11:45 AM – 12:30 PM

12:30 PM Operations Update: Scaling to 10K Annual Transplants & Beyond

Nick Corcoran
SVP Supply Chain & Operations

12:45 PM Financial Overview: How Did We Get Here

Stephen Gordon
Past-CFO & Senior Advisor

1:10 PM Long-Term Financial Perspectives

Gerardo Hernandez
Chief Financial Officer

1:20 PM Question & Answer Session

All Speakers

1:55 PM Closing Remarks

Waleed Hassanein, M.D.
Founder, President and CEO



Building the Business Moat – Uniquely Positioning TMDX

Background on Organ Transplantation Field

Waleed Hassanein, MD

Organ Transplant Therapy - Benefits & Challenges

Benefits of Organ Tx.

- Gold standard for treating end-stage organ failure
- Provides patients with best quality of life and longest life expectancy
- Most cost-effective treatment of the very expensive chronic disease condition of organ failure

Challenges

- Low deceased donor organ utilization for transplantation
- Need to improve post-transplant clinical outcomes

The Missing Critical Link - Organ Preservation

Pre-Tx Innovations

- Medical management
- Circulatory support
- Renal dialysis
- Liver dialysis



Organ Preservation

Post-Tx Innovations

- Surgical techniques
- Anesthesia mgmt.
- Post-op critical care
- Immunosuppressives

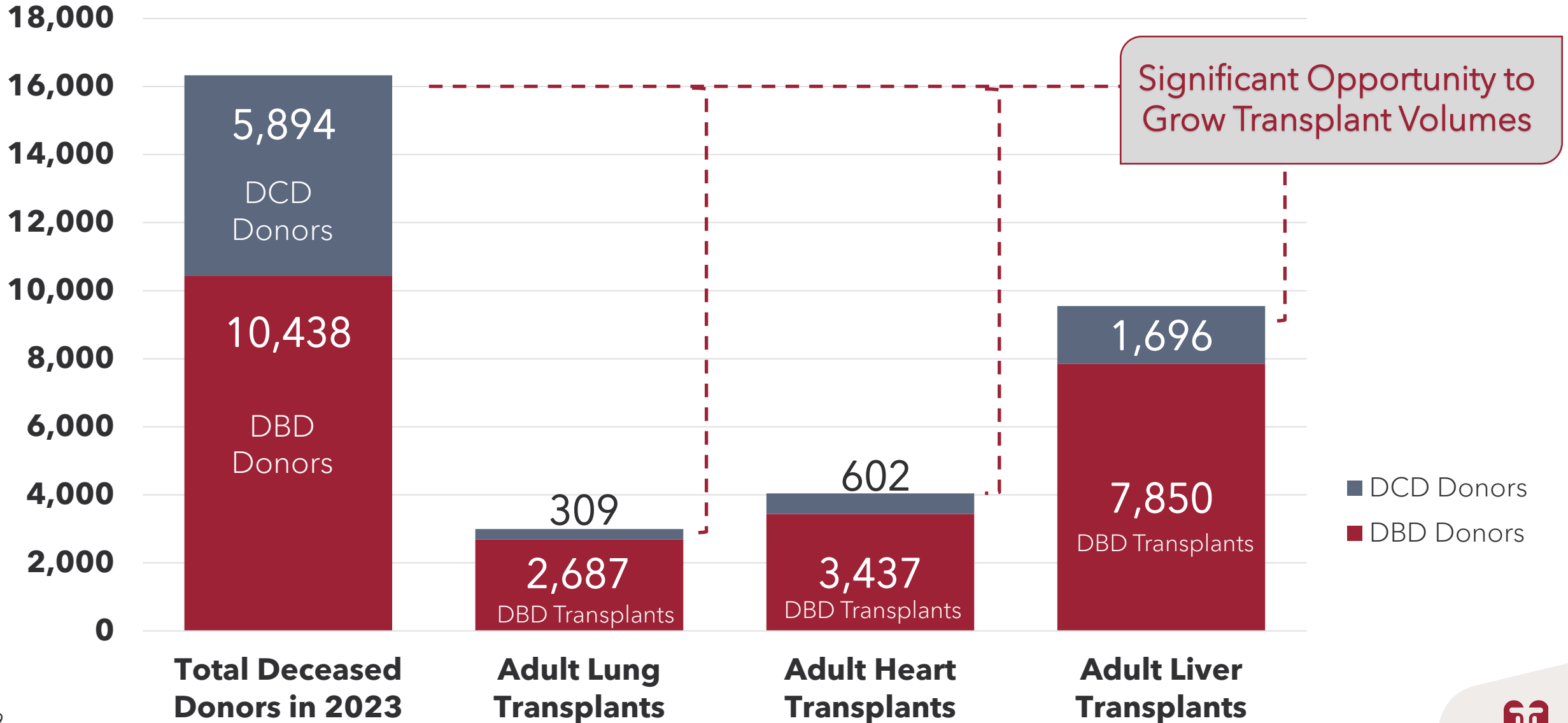
Historical Organ Preservation Method & Limitations

Cold Storage



- Severe time dependent injury (Ischemia) – ***Time & distance limitations***
- No organ optimization or improvement capabilities – ***Limits utilization***
- No assessment capabilities – ***Limits utilization & donor pool***

Severe Underutilization of Deceased Donor Organs



Source: 2023 OPTN US National Data

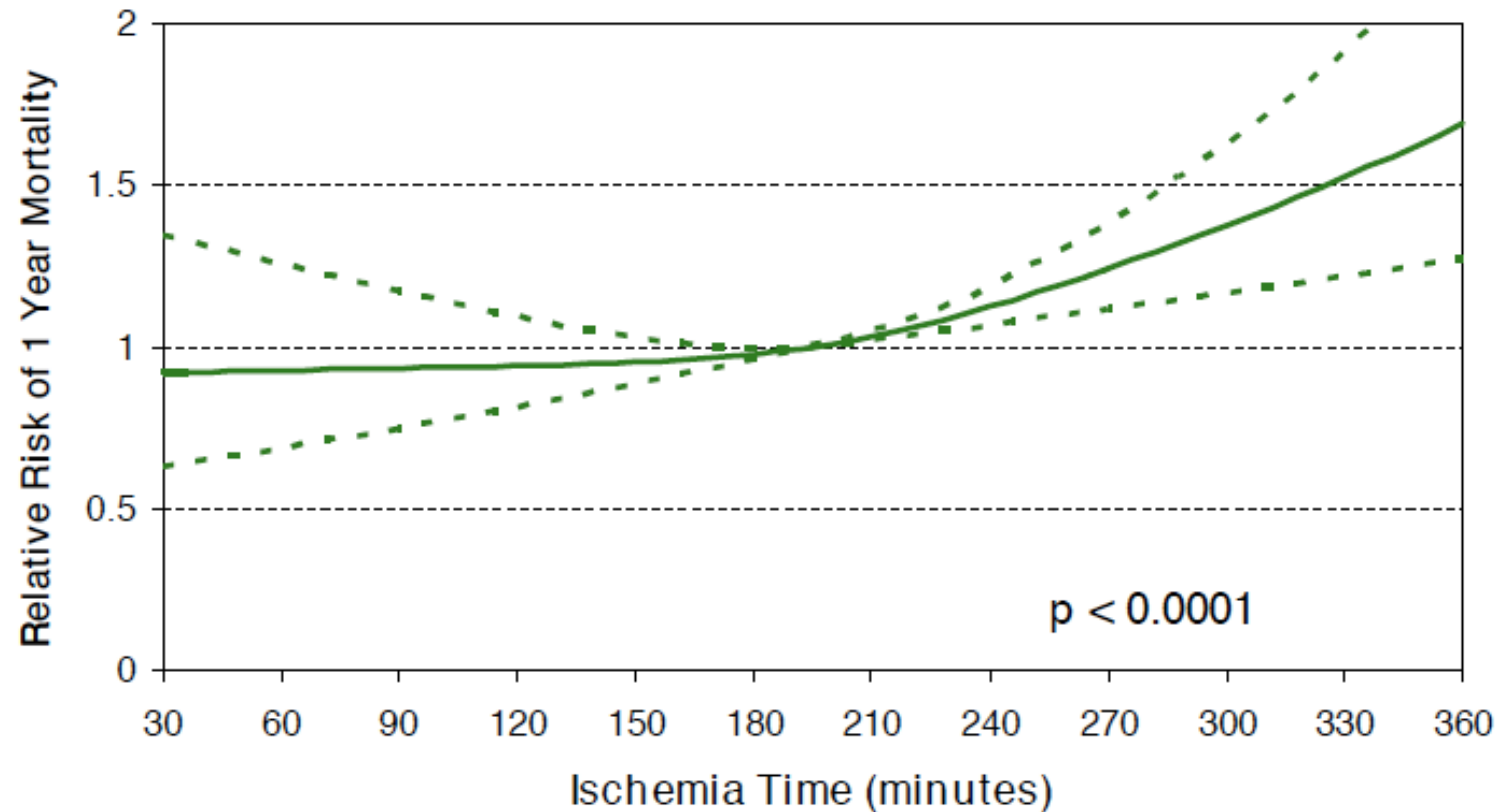


Ischemic Reperfusion Injury & Impact on Post-Transplant Outcomes - PGD, EAD, PNF

Reported in ~25-40% in post-Tx. Complications

Impacts short and long-term clinical outcomes

Costly medical and surgical Mgmt.



Stehlik, et al. 2011 ISHLT Registry Report; JHLT Vol 30, NO 10, 2011

Ischemia/reperfusion injury is the driver of negative events

Building the Business Moat – Uniquely Positioning TMDX

Establishing TMDX Business – Gear 1 of Growth

Waleed Hassanein, MD

TMDX Approach To Solving Transplant Issues

Think Different

Act Different



TMDX **Foundational Effort** to Establish the Business

Developed Another First &
Best-in-Class OCS NOP
Network

Built Largest Body of
Prospective Clinical
Evidence in the Market

Developed First & Best-in-
Class OCS Technology

OCS Technology Fundamentals & Unique Capabilities

Minimize ischemic damage:
Portable oxygenated blood-based perfusion

Enable ex-vivo optimization and treatment of the organ: Maintain active metabolism

Enable clinical diagnostic assessment of the donor organ:
Maintain organs functioning outside of the donor body

Comprehensively overcoming the major limitations
of historical cold storage

The OCS™ Platform - The Only Multiorgan, Portable Warm Perfusion Platform

 OCS™ Lung












 OCS™ Heart



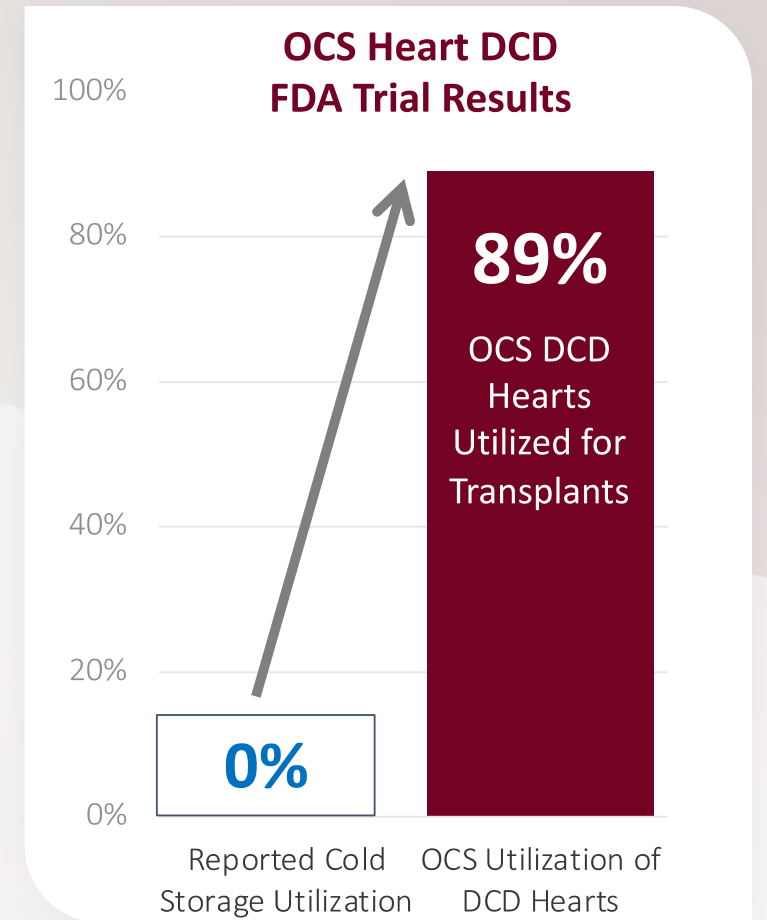
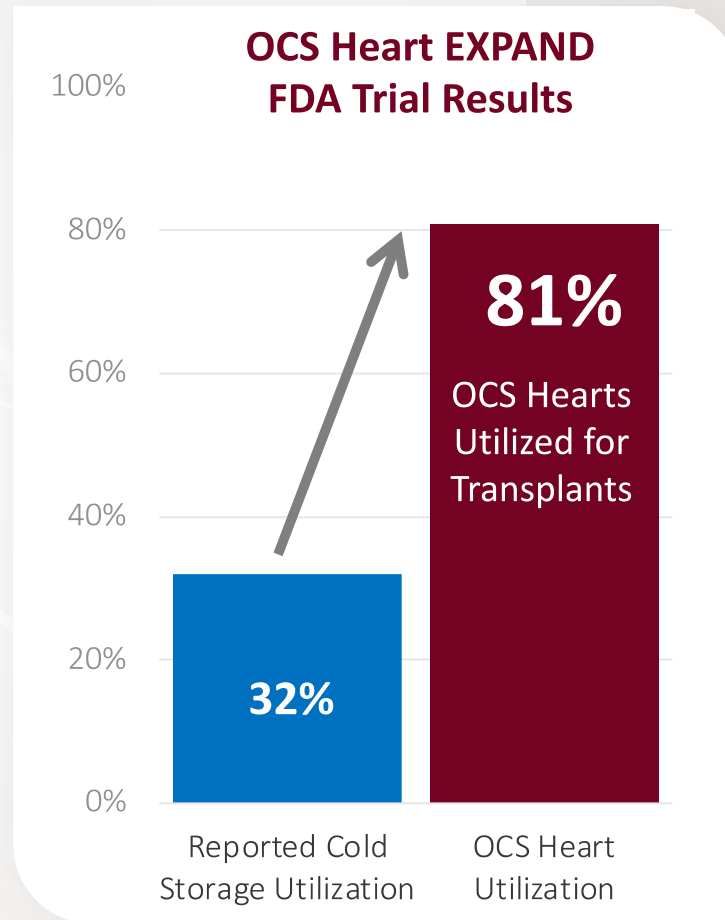
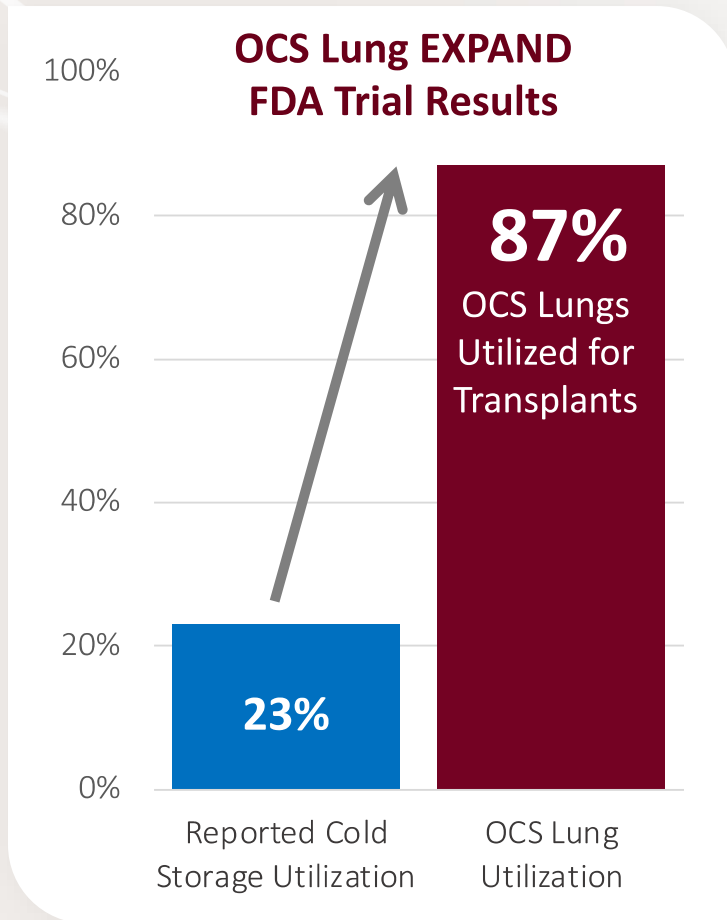
 OCS™ Liver



The Largest Body of Prospective Clinical Evidence in the Industry for DBD and DCD Organs

	Lung	Heart	Liver
Currently Utilized Organs	 OCS™ Lung INSPIRE Trial	 OCS™ Heart PROCEED II Trial	 OCS™ Liver EU REVIVE Trial
Currently Unutilized DBD & DCD Donors	 OCS™ Lung EXPAND Trial	 OCS™ Heart EXPAND Trial	 OCS™ Liver PROTECT Trial
	 OCS™ Lung EXPAND II Trial	 OCS™ Heart U.S. DCD Program	 OCS™ Liver U.S. DCD Trial

Highest Reported Utilization of DBD and DCD Donor Organs for Transplants



Superior Post-Transplant Clinical Outcomes



OCST[™] Lung Clinical Outcomes

87%



Utilization of unused lungs from DBD & DCD donors - good outcomes

50%



Reduction of severe post-transplant complications



OCST[™] Heart Clinical Outcomes

81%



Utilization of unused hearts from DBD donors - good outcomes

65%



Lower* severe post-transplant complications

95%



Patient survival after DCD donor heart transplants



OCST[™] Liver Clinical Outcomes

2x



Rate of DCD donor liver utilization

43%



Reduction of severe post-transplant complications

84%



Reduction in long-term biliary complications



Published Clinical Evidence in High-Impact Medical Journals

THE NEW ENGLAND JOURNAL OF MEDICINE

RESEARCH SUMMARY

Transplantation Outcomes with Donor Hearts after Circulatory Death

Schroder JN et al. DOI: 10.1056/NEJMoa2212438

CLINICAL PROBLEM

Transplanted hearts have historically come from donors after brain death. Given the chronic shortage of suitable donor allografts, the use of hearts from donors after circulatory death has been advocated, but more data on clinical outcomes in recipients are needed.

CLINICAL TRIAL

Design: A multicenter, unblinded, randomized, controlled trial assessed whether clinical outcomes in patients who received hearts obtained from donors after circulatory death were noninferior to outcomes in those who received hearts obtained from donors after brain death.

Intervention: 297 adult heart-transplantation candidates were randomly assigned in a 1:1 ratio to a group that was eligible to receive either a heart from a circulatory-death donor (with the heart reanimated, preserved, and assessed with the use of extracorporeal nonischemic perfusion) or a heart from a brain-death donor (with the heart preserved with the use of cold storage) — whichever was matched to the patient first — or to a group that could receive a heart only from a brain-death donor. The primary end point was risk-adjusted survival 6 months after transplantation.

RESULTS

Efficacy: 180 patients underwent transplantation; 90 received a heart from a donor after circulatory death and 90 from a donor after brain death. Risk-adjusted survival at 6 months was 94% among recipients of a heart from a circulatory-death donor and 90% among recipients of a heart from a brain-death donor.

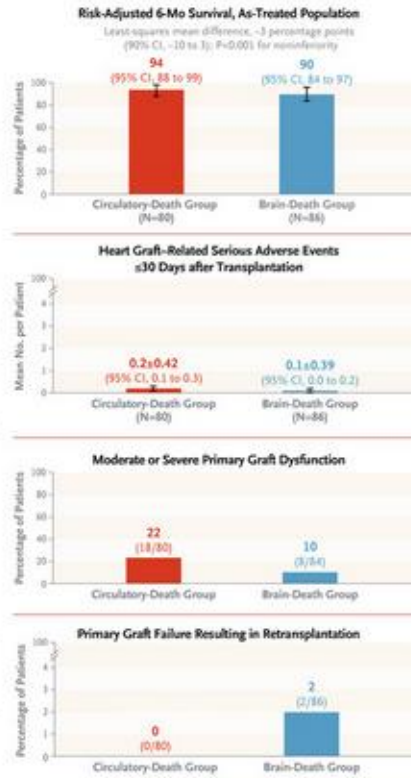
Safety: The mean per-patient number of serious adverse events associated with the heart graft at 30 days after transplantation was similar in the two groups. Moderate or severe primary graft dysfunction occurred more frequently in patients who received a heart from a circulatory-death donor than in those who received a heart from a brain-death donor.

LIMITATIONS AND REMAINING QUESTIONS

The trial was unblinded, and treatment crossover was allowed if a heart from a brain-death donor became available to patients assigned to the circulatory-death group.

Younger age, lower likelihood of hospitalization at the time of transplantation, and lower United Network for Organ Sharing transplantation status might have contributed to improved survival among the recipients of hearts from circulatory-death donors.

Links: Full Article | NEJM Quick Take | Editorial



CONCLUSIONS

Among patients who underwent heart transplantation, risk-adjusted survival at 6 months after transplantation of a heart from a donor after circulatory death was noninferior to that after transplantation of a heart from a donor after brain death.

Copyright © 2023 Massachusetts Medical Society

The Journal of Heart and Lung Transplantation
http://www.jhltonline.org

Heart transplantation from donation determined death donors

ravinda Page, M s Hernández-Sá amén Valchano hD,³ Sendhil K. i, MD, MPhil,³ Y Stephen Pettit,³ Anna Kydd, M BChir, MD,⁴ Cat larie Findlay,³ A and Stephen F

m, Papworth Hospital A om; ³Papworth Trials U nity, Cambridgehire, . . . School of Clinical I ntervention Science, C nter for Health Resear ch

GROUND: The require able from donation after l minal death (DCD) may : maintained on machie plants, matched for dono one measure of this stat JETS: There were 28 DC ays was not significantly 2, 96%; p = 1.0). Hosp ital (DCD, 86%; DBD, P or DPP) was not assos

tion transplanted (14.6% of organs available for LTx, had being performed (3). rological declaration of dea sed is using controlled DCD rry, University of Alberta; ³ML ch Program, Edmonton, Albe ta; ⁴University of Alberta; ⁵University of Alberta

Outcomes of Donation After Circulatory Death Heart Transplantation in Australia

Hong Chee Chew, MS,^{1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30,31,32,33,34,35,36,37,38,39,40,41,42,43,44,45,46,47,48,49,50,51,52,53,54,55,56,57,58,59,60,61,62,63,64,65,66,67,68,69,70,71,72,73,74,75,76,77,78,79,80,81,82,83,84,85,86,87,88,89,90,91,92,93,94,95,96,97,98,99,100}

ABSTRACT

BACKGROUND: Transplantation of hearts retrieved from donation after circulatory death (DCD) donors is an evolving clinical practice.

OBJECTIVES: The purpose of this study is to provide an update on the authors' Australian clinical program and discuss lessons learned since performing the world's first series of distantly procured DCD heart transplants.

METHODS: The authors report their experience of 23 DCD heart transplants from 45 DCD donor referrals since 2014. Donor details were collected using electronic donor records (Donate Life, Australia) and all recipient details were collected from clinical notes and electronic databases at St. Vincent's Hospital.

RESULTS: Hearts were retrieved from 33 of 45 DCD donors. A total of 12 donors did not progress to circulatory arrest within the pre-specified timeframe. Eight hearts failed to meet viability criteria during normothermic machine perfusion, and 2 hearts were declined due to machine malfunction. A total of 23 hearts were transplanted between July 2014 and April 2018. All recipients had successful implantation, with mechanical circulatory support utilized in 9 cases. One case requiring extracorporeal membrane oxygenation subsequently died on the sixth post-operative day, representing a mortality of 4.4% over 4 years with a total follow-up period of 15,500 days for the entire cohort. All surviving recipients had normal cardiac function on echocardiogram and no evidence of acute rejection on discharge. All surviving patients remain in New York Heart Association functional class I with normal biventricular function.

CONCLUSIONS: DCD heart transplant outcomes are excellent. Despite a higher requirement for mechanical circulatory support for delayed graft function, primarily in recipients with ventricular assist device support, overall survival and rejection episodes are comparable to outcomes from contemporary brain-dead donors. (J Am Coll Cardiol 2019;73:1447-59) © 2019 Published by Elsevier on behalf of the American College of Cardiology Foundation.

Since our report of the first series of successful heart transplants utilizing distantly procured hearts from donation after circulatory death (DCD) donors in 2015 (1), >80 DCD heart transplants have now been performed across 5 units: St. Vincent's Hospital, Sydney, Australia; and 4 centers in the United Kingdom (Papworth Hospital, Cambridge; Harefield Hospital, London; Wythenshawe Hospital, Manchester; and Newcastle). The initial heart transplants performed by Barnard (2) and other surgical pioneers were also from DCD donors (3). However, in this early innovative stage, organ donors and transplant recipients were collected in the same hospital, often in adjacent










www.thelancet.com/journal/heart-and-lung-transplantation Published online April 15, 2023

1



NOP is a Fully Integrated End-to-End Transplant Network, Operating Seamlessly

National **OCS** **P**rogram

-  **OCS™ Product**
-  **Procurement Surgeons**
-  **OCS Clinical Specialists**
-  **17 Hubs Across the US**
-  **Airplane Fleet**
-  **Pilots**
-  **Maintenance Hub**
-  **Ground Transportation**
-  **24 / 7 Managed by the Logistics Command Center**

Impact of OCS NOP on US Transplants

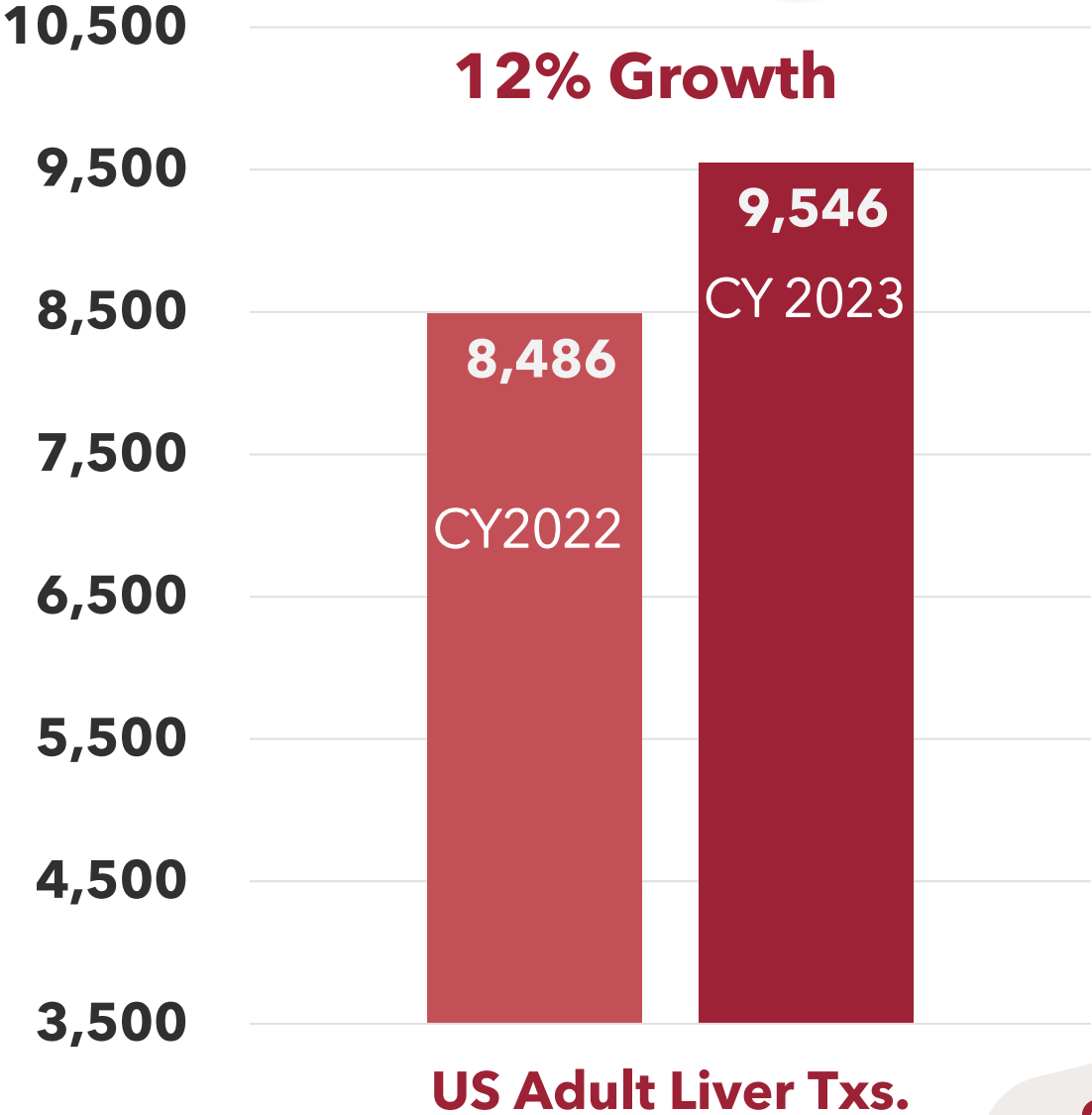
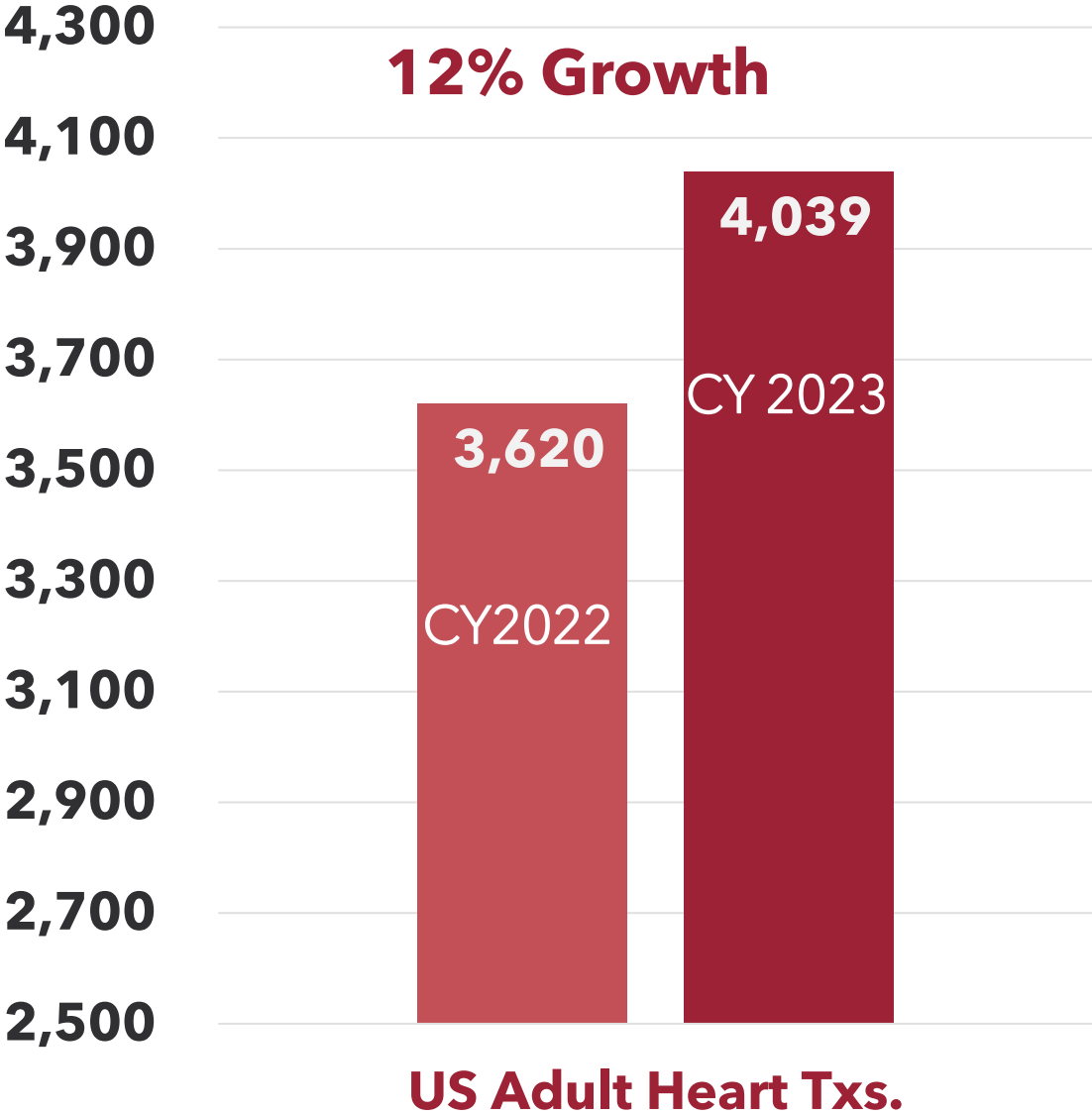
>7,000 US NOP transplants performed to-date & growing rapidly

~75% & ~55% of US DCD transplants for **heart** and **liver** respectively are done using **OCS today**

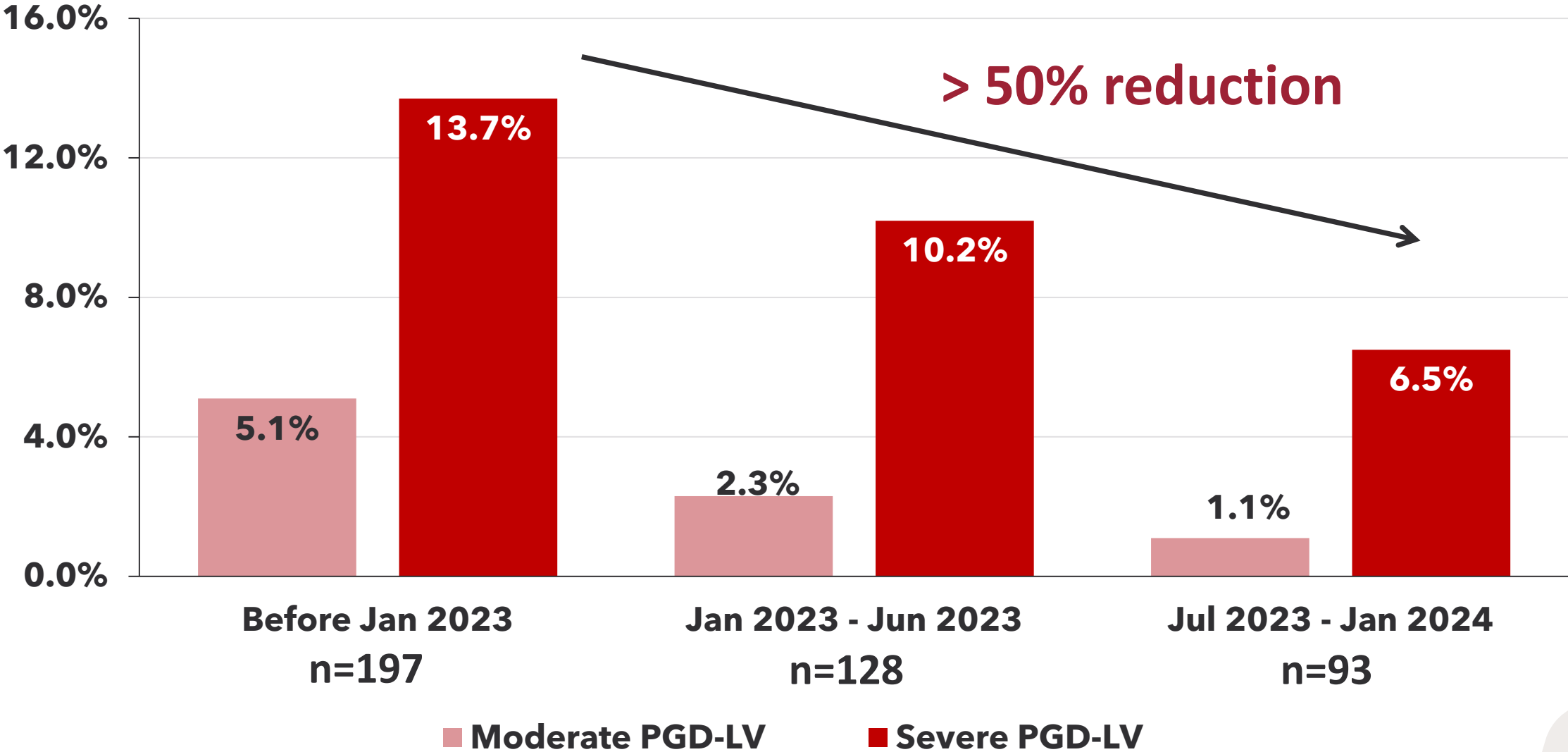
12% US national growth in **heart** and **liver** transplant volume primarily driven by **OCS and NOP**

>76% of liver transplants have **shifted to day-time transplants using OCS NOP**

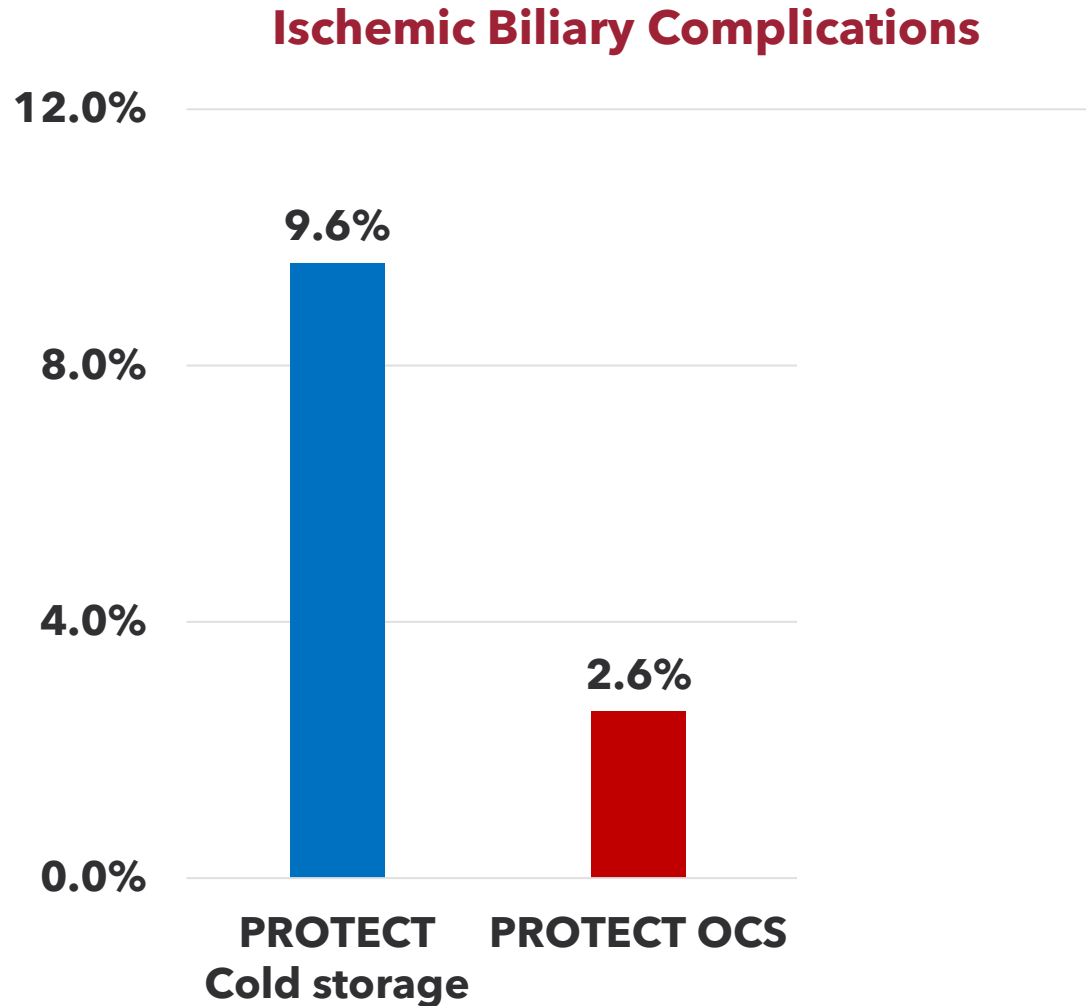
National US Volume Growth – Heart & Liver Transplants



NOP Impact on Clinical Outcomes - PGD for Hearts



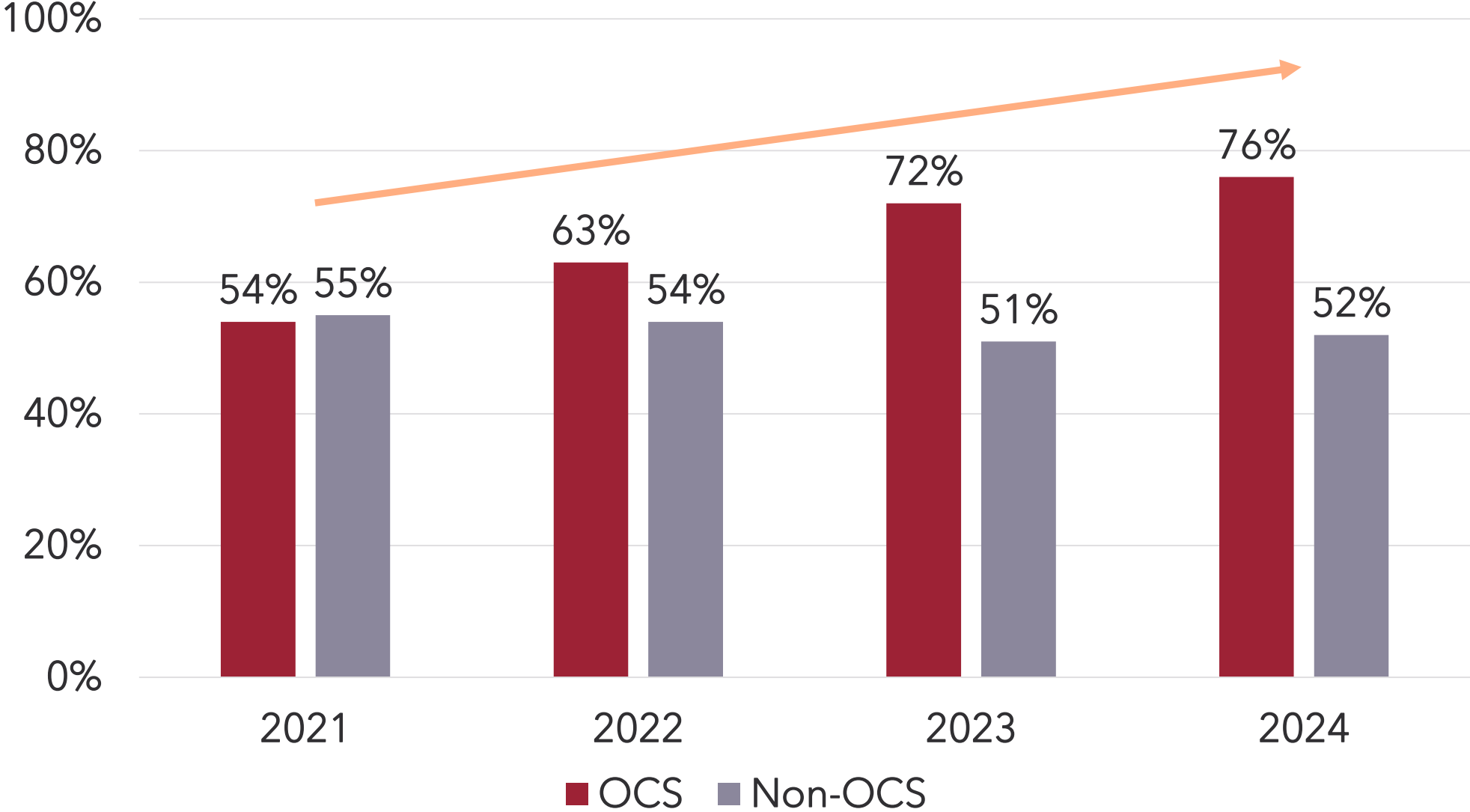
OCS Liver Resulting in Lowest Reported Ischemic Biliary Complications in The Industry

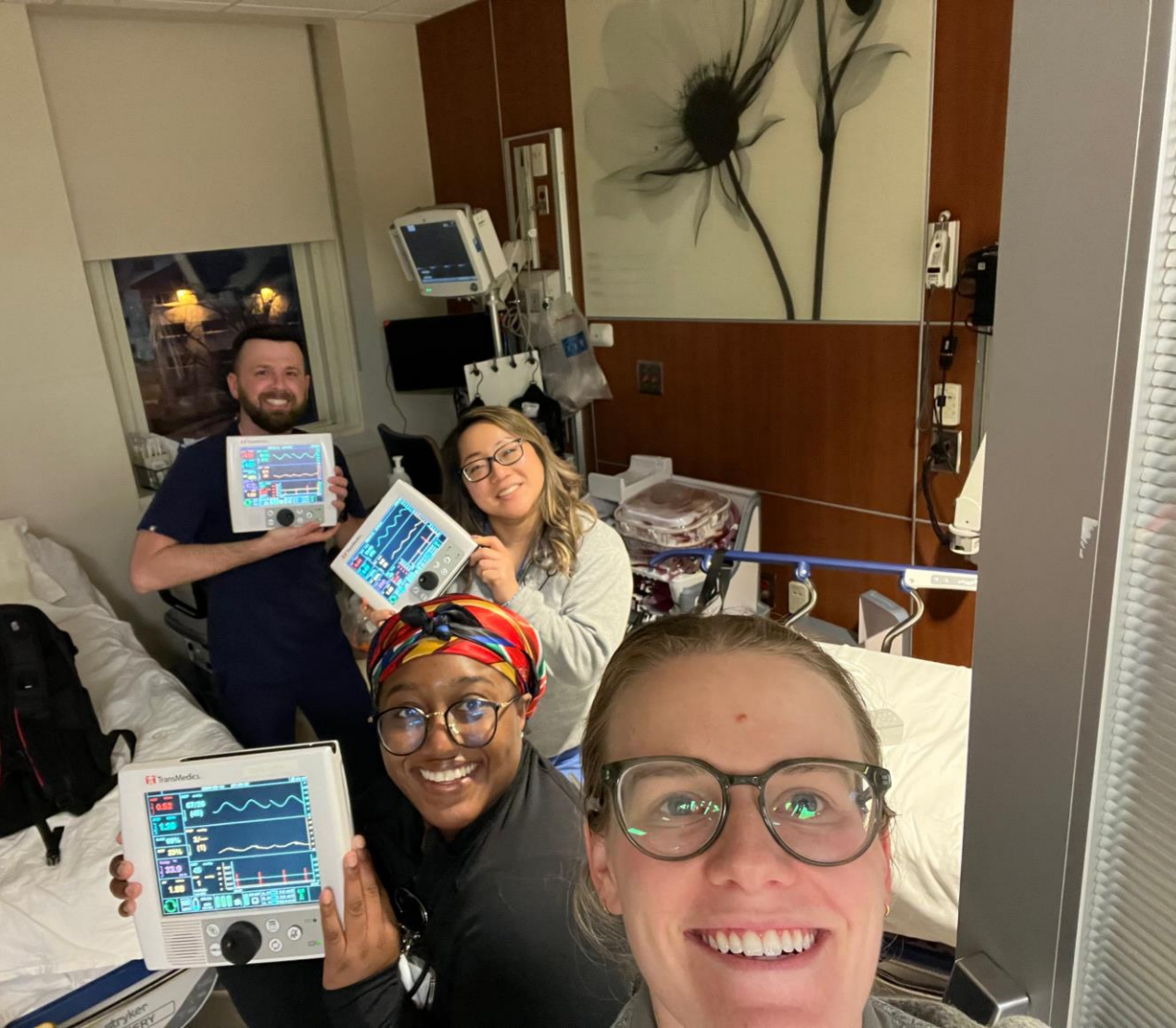


Despite Using High-risk Donors & Recipients



Day-Time Liver Transplant - Game Changer





Enabling Multi-Transplants on the Same Day Drives Resource and Financial Efficiency

Overview of Growth Catalysts - to 10,000 US NOP Transplants and Beyond

TMDX Next Gears for Growth

Waleed Hassanein, MD

The Path to 10,000 NOP US Transplants & Beyond

Gear 1

- Establishing OCS NOP
- Focusing on DCD donor utilization - heart & liver
- Establishing TMDX Tx. Logistics Network

Gear 2

- Next-Gen Lung Clinical Programs
- Next-Gen Heart Clinical Programs
- Next-Gen NOP Digital Eco-System
- Leveraging the NOP Network Effect
- Increasing DBD & DCD Liver Utilization
- Crossing the Chasm from Low to High Utilization for Tx. Centers

Gear 3

- OCS Kidney
- Next-Gen OCS
- OUS NOP

Next-Gen OCS Technology & Clinical Programs to Drive Growth

Gear 2

Waleed Hassanein, MD

Next-Gen OCS Technology & Programs - **Gear 2**

Next-Gen OCS Lung

Next-Gen OCS Heart

Next-Gen NOP Connect Digital Ecosystem

TMDX Growth Gear 2

The OCS Lung Nex-Gen Technology
& Clinical Programs

Historical Challenges for EVLP in General

- **Edema** formation with **prolonged perfusion** leading to **post-Tx PGD** is the **Achilles heel** for EVLP
- **Lack of prospective evidence** on full potential of lung recruitment using EVLP

- ✗ ***Conservative reaction to the length of perfusion time on outcomes***
- ✗ ***Minimal use of EVLP in DBD and DCD lungs***
- ✗ ***Relying on cold storage despite its limitations***

TMDX Designed a Comprehensive Next-Gen OCS Lung Technology to Overcome Historical Challenges

Safe and reproducible 24+ hours OCS Lung perfusion - ***Making Day-Time Lung Tx. a Clinical Reality***

Novel physiologic viscosity & oncotic pressure perfusion solution

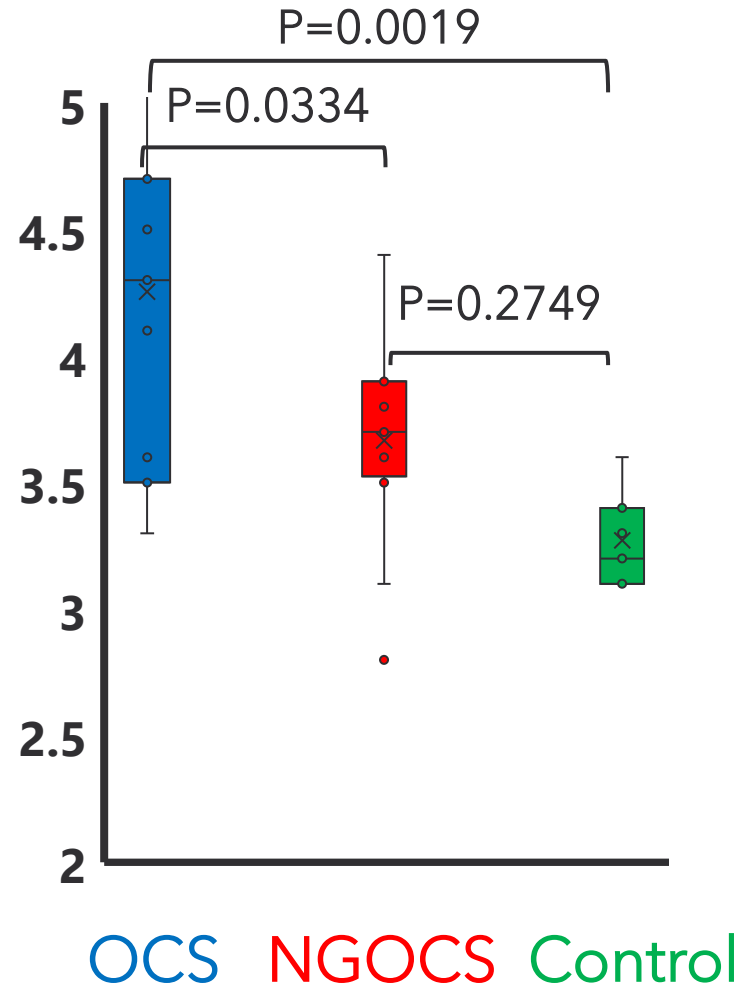
Next-Gen OCS Perfusion circuit to reduce hemolysis & improved recruitment of donor lungs

Drive ***superior post-transplant clinical outcomes for both DBD and DCD lung Transplant***

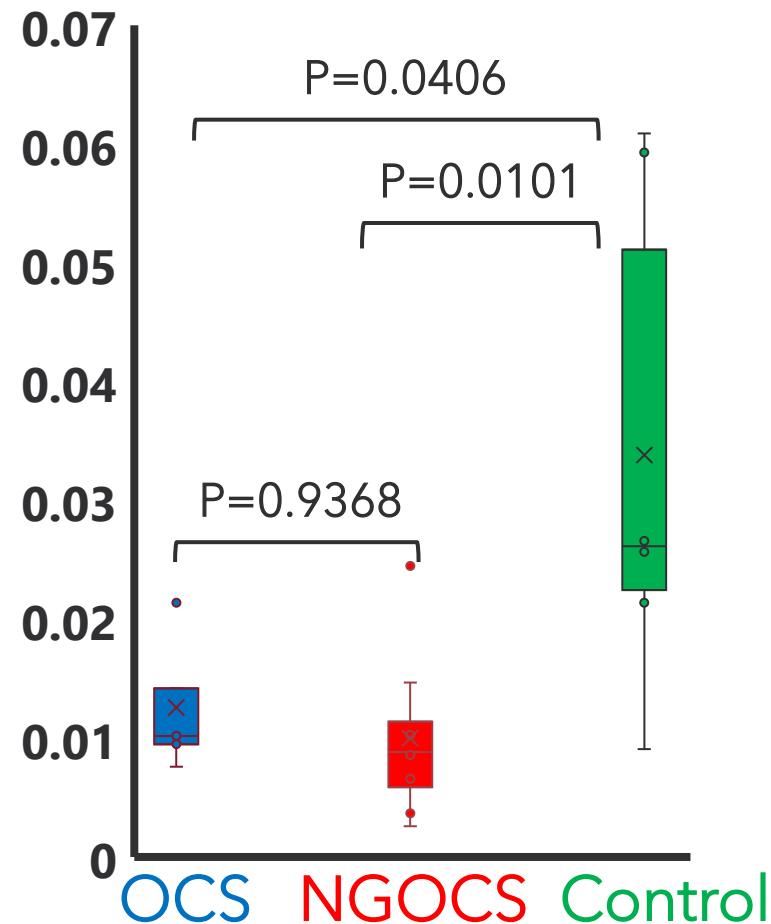
Next-Gen OCS Lung ventilation management

More comprehensive lung functional assessment

Significant Reduction of Edema Formation - 24 Hour OCS Lung Perfusion

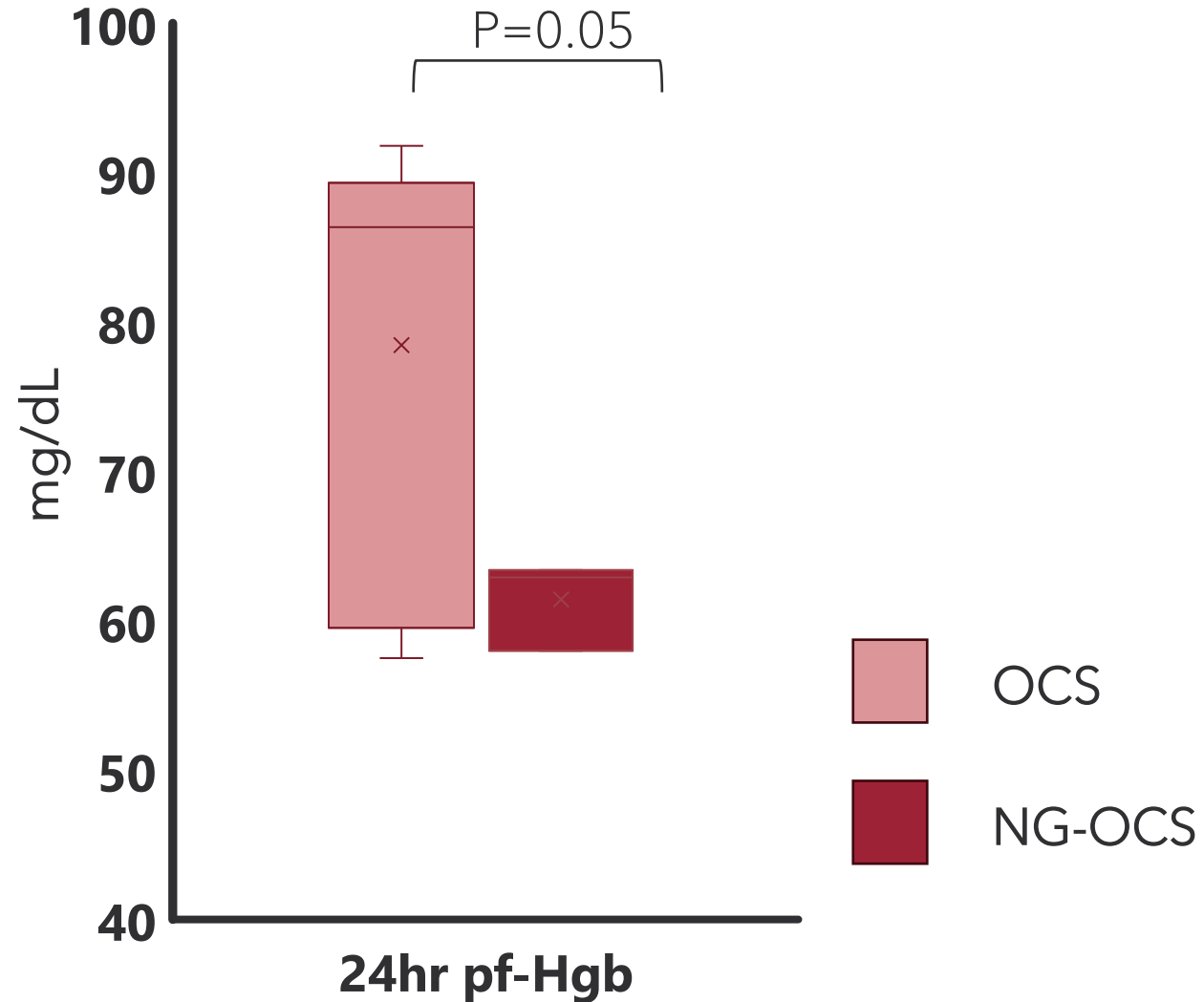


Significant Reduction of IR Injury Histological Markers After 24 hours of OCS Perfusion

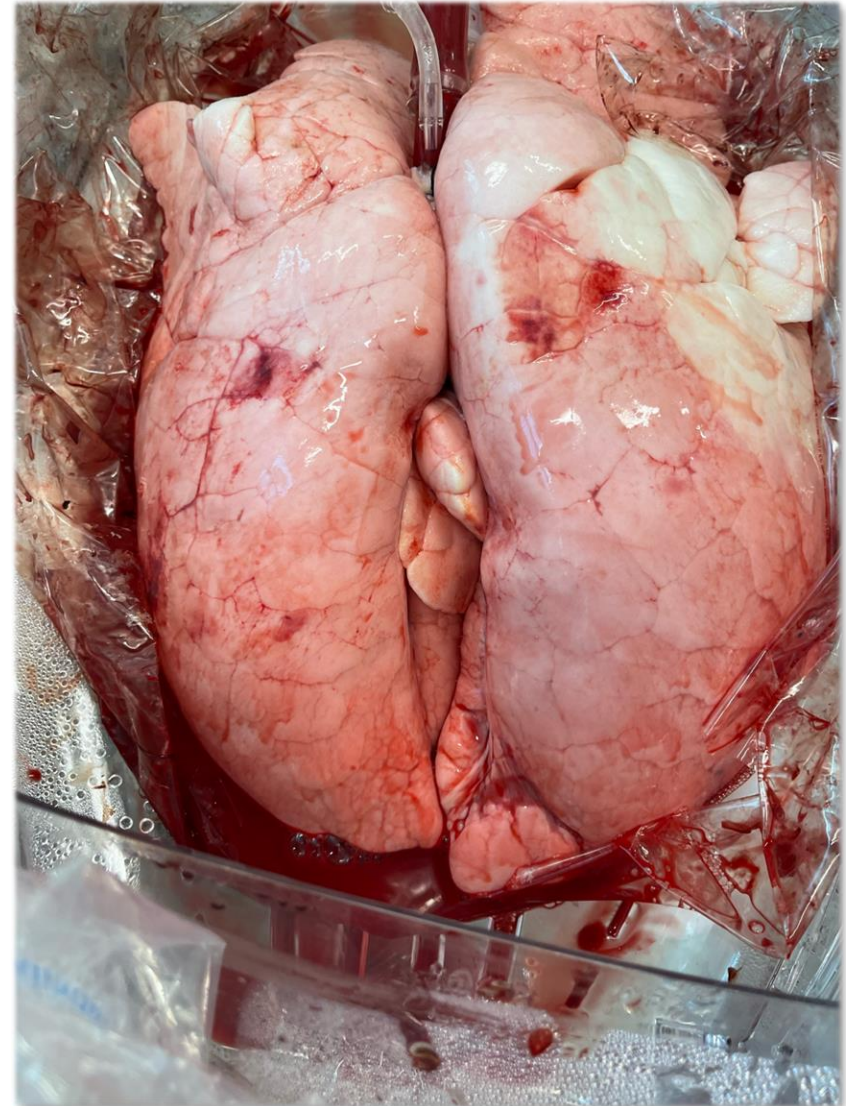
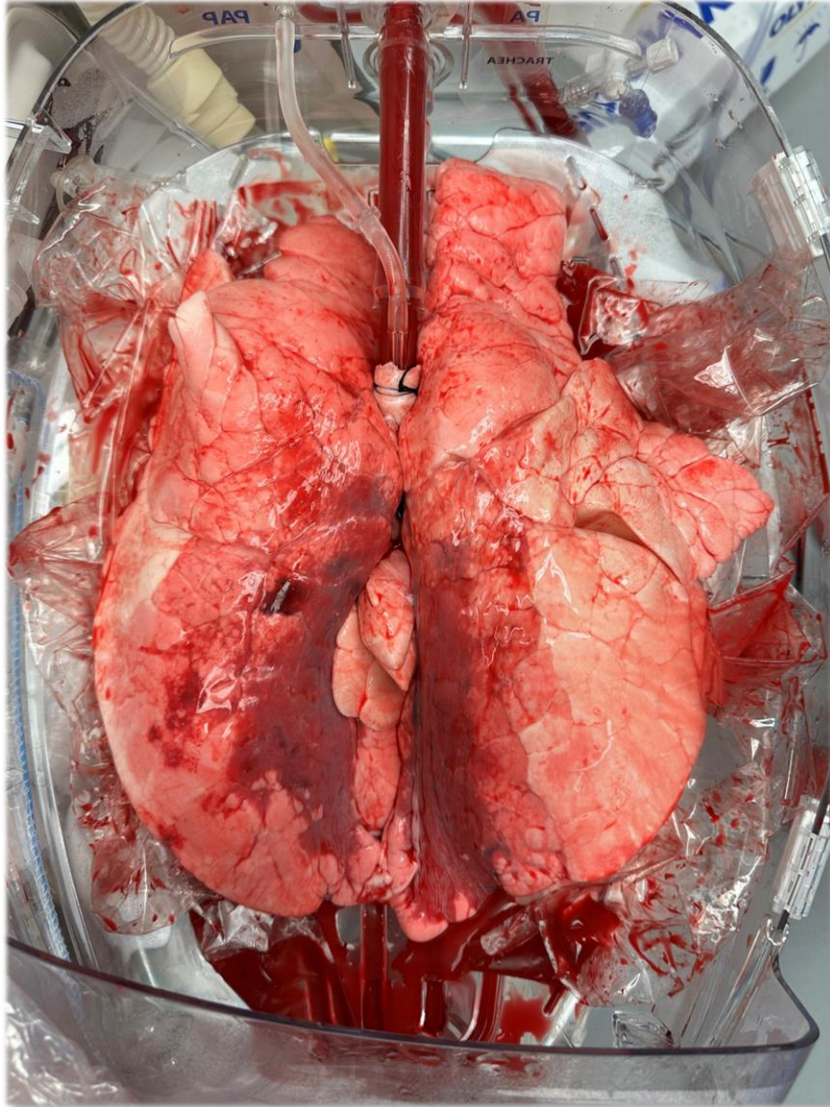


Controls are lungs cold flushed and sampled for W/D and pathology

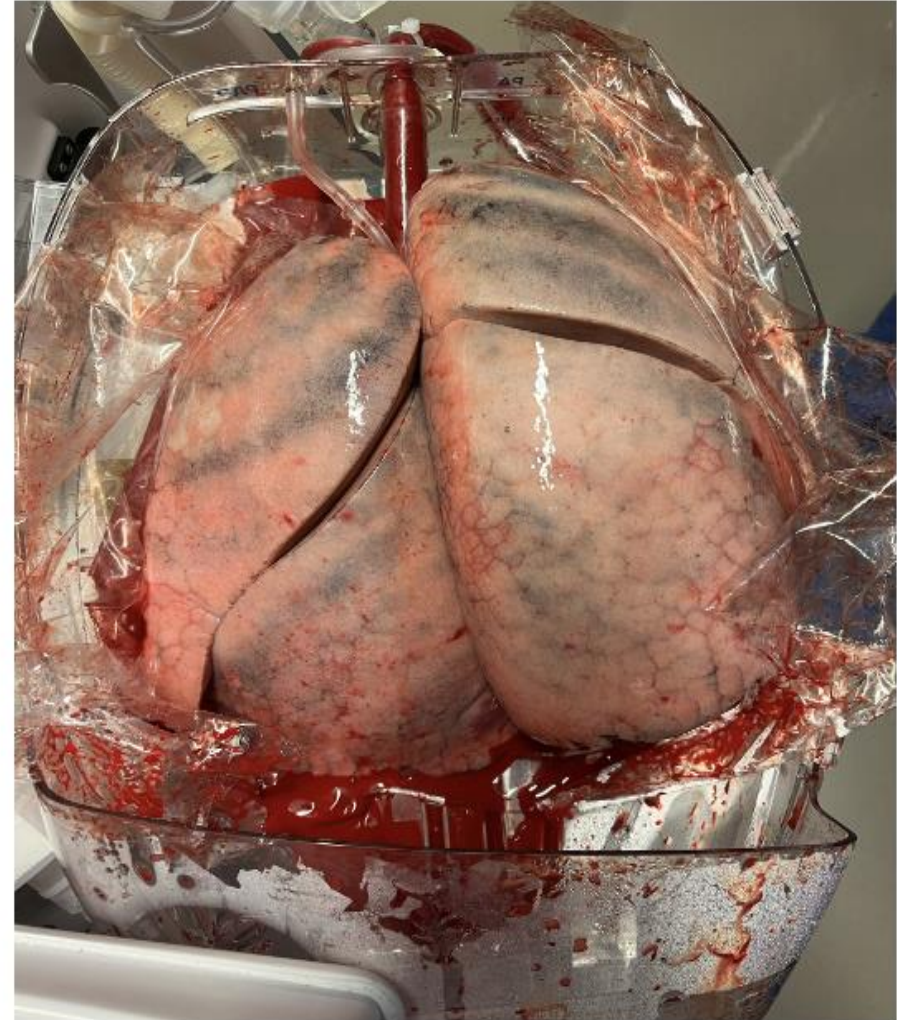
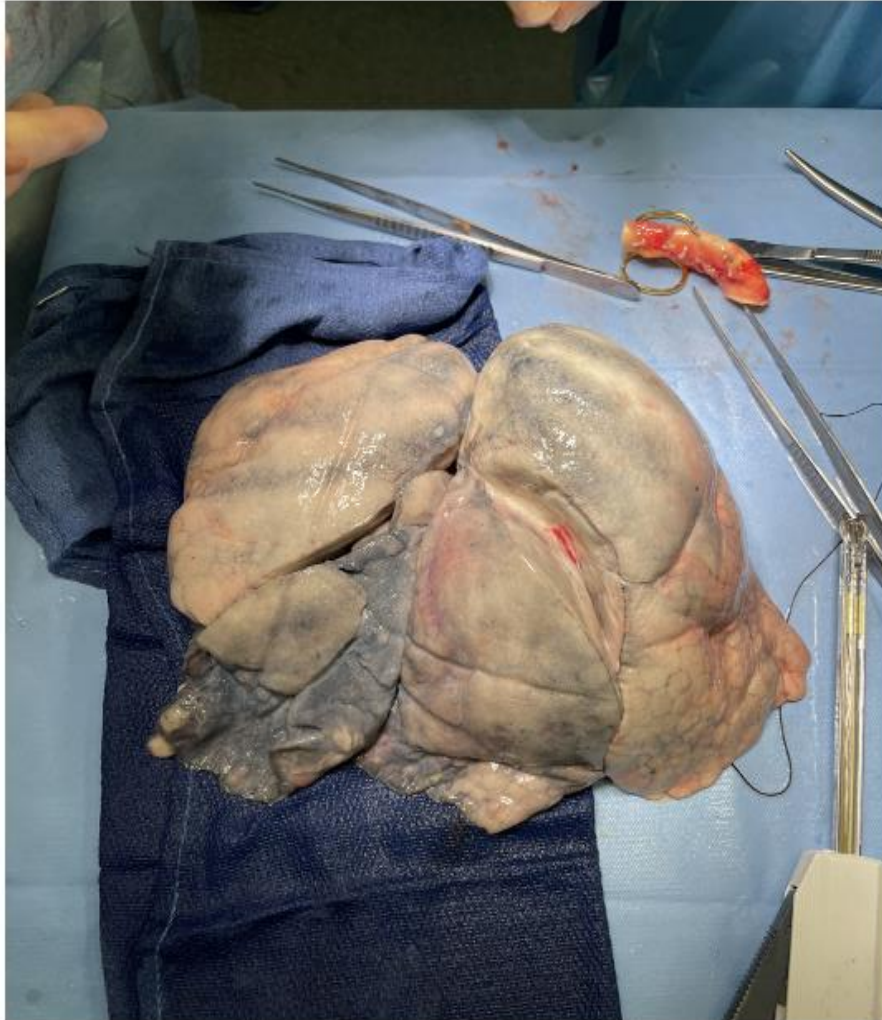
Significant Reduction of Plasma Free Hgb in Next-Gen OCS Circuit



Next-Gen OCS Lung - **Allows Better Recruitment**



Lung Proning - Real World Clinical Case



Next-Gen OCS Lung Clinical Programs - **Resurrecting Lung Market**

Prolonged OCS Lung
Perfusion - Day-time Lung Tx

RCT OCS Lung vs. cold
storage - Superior Clinical
Outcomes

Managed ***Exclusively via OCS NOP Program***

Demonstrating ***Superior*** outcomes

The OCS Heart Nex-Gen Technology & Clinical Programs

Historical Challenges for EVLP in General

- **Edema** formation with **prolonged perfusion**
- **Lack of clinical indication for OCS in <4 hour heart preservation**
- Currently, we are **limited to preservation of cardiac function**

- ✘ ***Conservative reaction to the length of perfusion time on outcomes***
- ✘ ***Cold storage use for <4 hours heart Tx.***

TMDX Designed a Comprehensive Next-Gen OCS Lung Technology to Overcome Historical Challenges

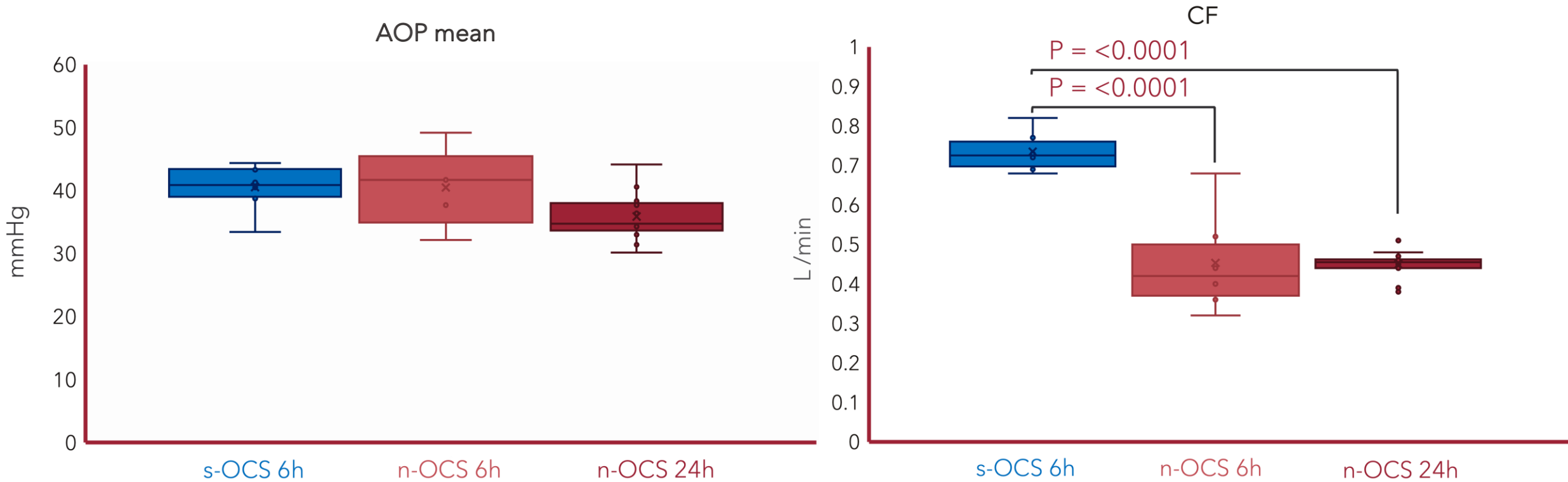
Safe Prolonged OCS Heart perfusion
- ***Making Day-time Heart Tx. a Reality***

Beyond preservation - Enhancing function to ***drive superior post-transplant clinical outcomes for both DBD & DCD Heart Tx.***

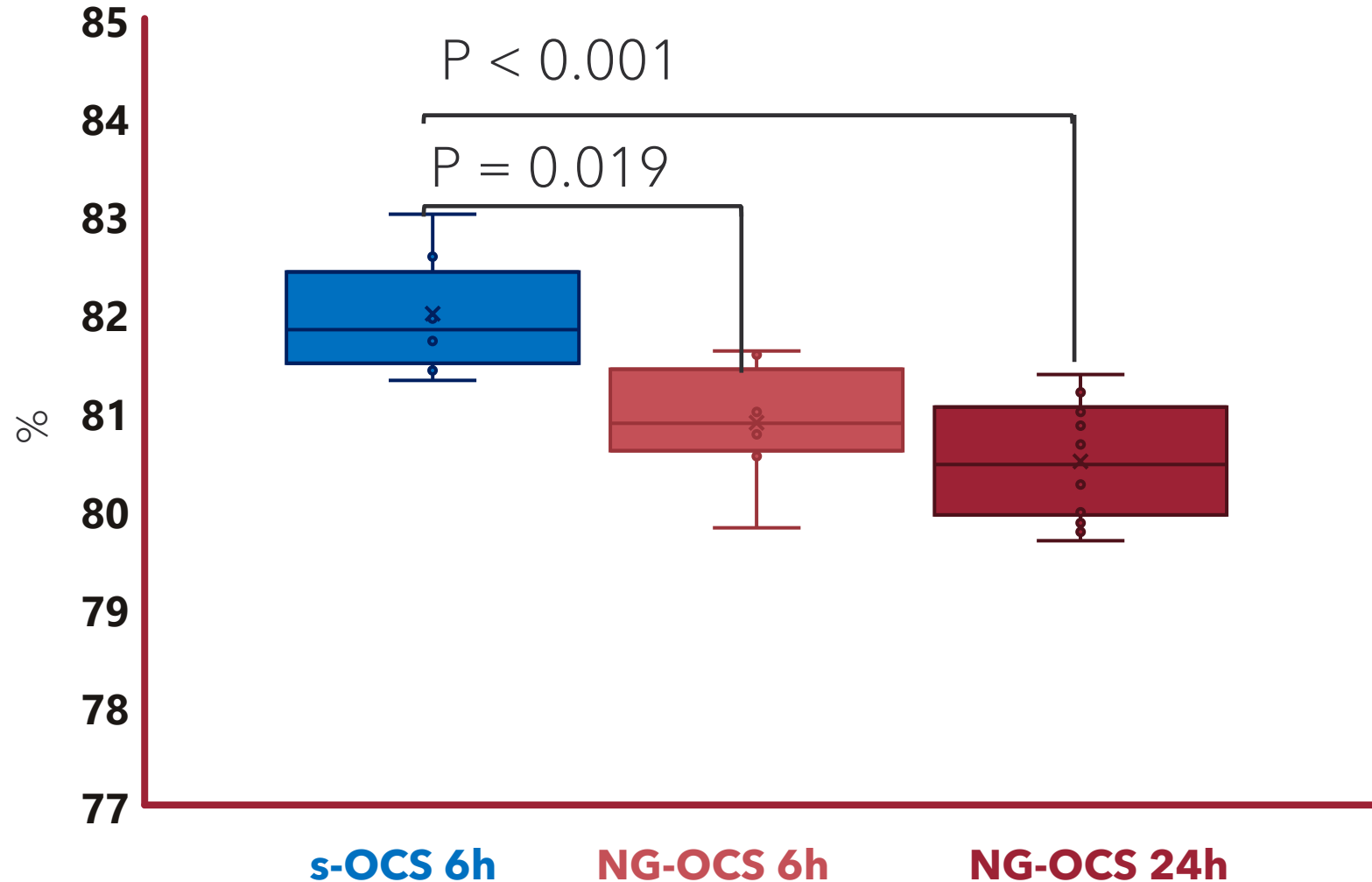
Next-Gen OCS Perfusion Solution

Novel Metabolic and Functional Enhancer

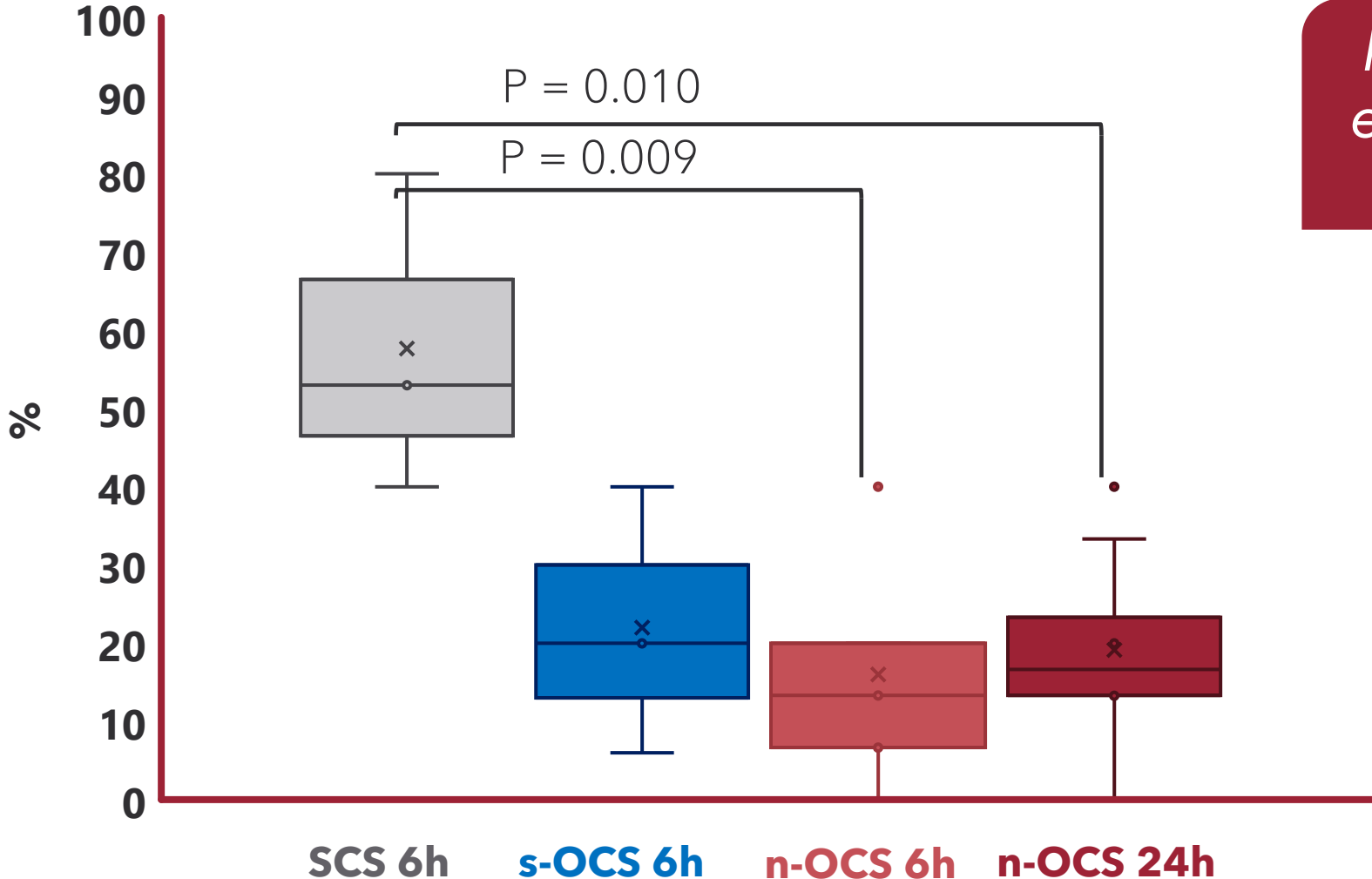
Next-Gen OCS Heart - More Physiologic Hemodynamics



Significantly Lower Edema Formation at 24 Hrs Compared to 6 Hrs of Cold Storage



Significantly Lower IR Injury Histological Markers at 24 Hrs Compared to 6 Hrs of Cold Storage



Independent, blind evaluation by expert pathology team



Next-Gen OCS Heart Clinical Programs

Prolonged OCS Heart
Perfusion - Day-time Heart Tx

RCT OCS Heart vs. cold
storage - Superior Clinical
Outcomes

Managed ***exclusively via OCS NOP Program***

Demonstrating ***Superior*** outcomes

TMDX Growth Gear 2

The Next-Gen NOP Digital Ecosystem

TMDX Growth Gear 3

OCS Kidney

OCS Next-Gen Platform

OUS NOP Model

TMDX OCS Kidney Timeline - Gear 3

OCS Kidney: ***Launch 2029***

OCS Kidney FDA Trials:
Initiating 2027

OCS Kidney in
Development ***in 2025***

TMDX Next-Gen OCS Platform - Gear 3

Market ***Launch 2029***

PMA Supplements ***in 2027***

In Development ***now
through 2026***

OUS NOP Model to Stimulate Adoption

Expand OUS NOP model based on national reimbursement **by 2028**

Launching pilot NOP model in select markets as **early as 2026**

EU market access initiatives **ongoing now**

Robust Pipeline for TMDX Growth - Beyond 10,000 Transplants

2025

2026

2027

2028

2029

Next-Gen OCS Lung

Next-Gen OCS Heart

NOP Connect™

Gear 2

OCS Kidney

Next-Gen OCS Technology Platform

OUS NOP Program

Gear 3



TMDX Commercial Strategy – Near & Mid- Term

Tamer Khayal, MD
Chief Commercial Officer



Envisioning Growth Catalysts - Near & Mid-Term

- Deeper penetration of existing centers
- NOP Network effect
- Driving cost efficiency
- Publication of superior outcomes

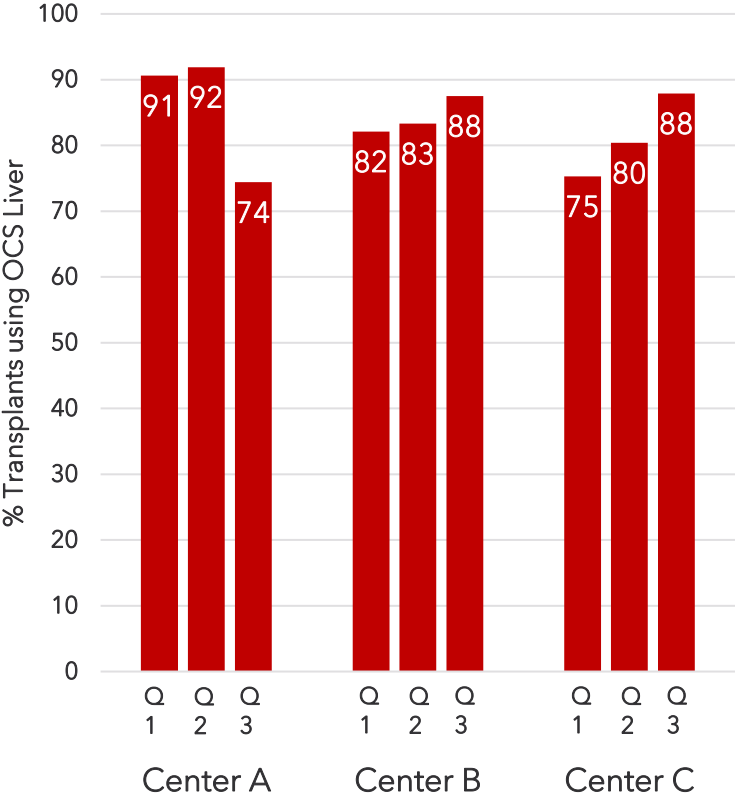
- **OCS Heart: Beyond preservation**
- **Resurrecting Lung market**
- **Day-time transplants**
- **Growing DCD donor utilization**

Existing Clinical Programs

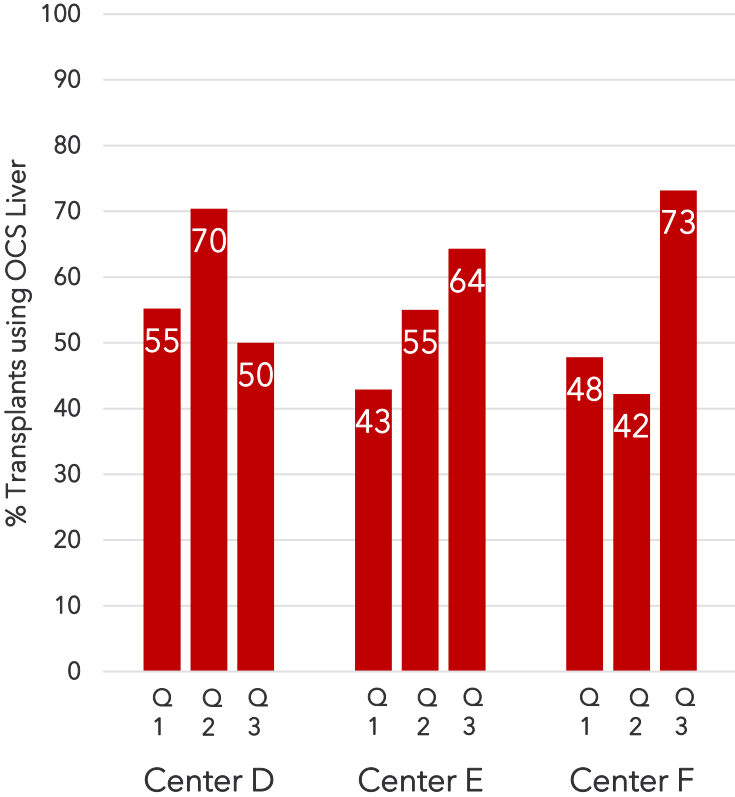
Next-Gen Clinical Programs

Driving Deeper Penetration in Existing Centers - **Liver**

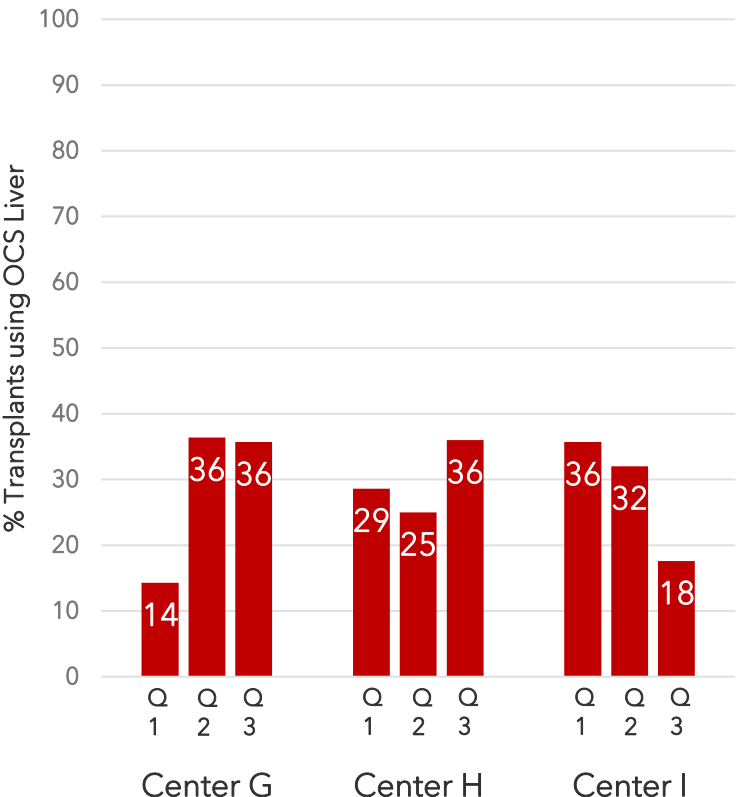
High Penetration ~27%



Mid Penetration ~27%

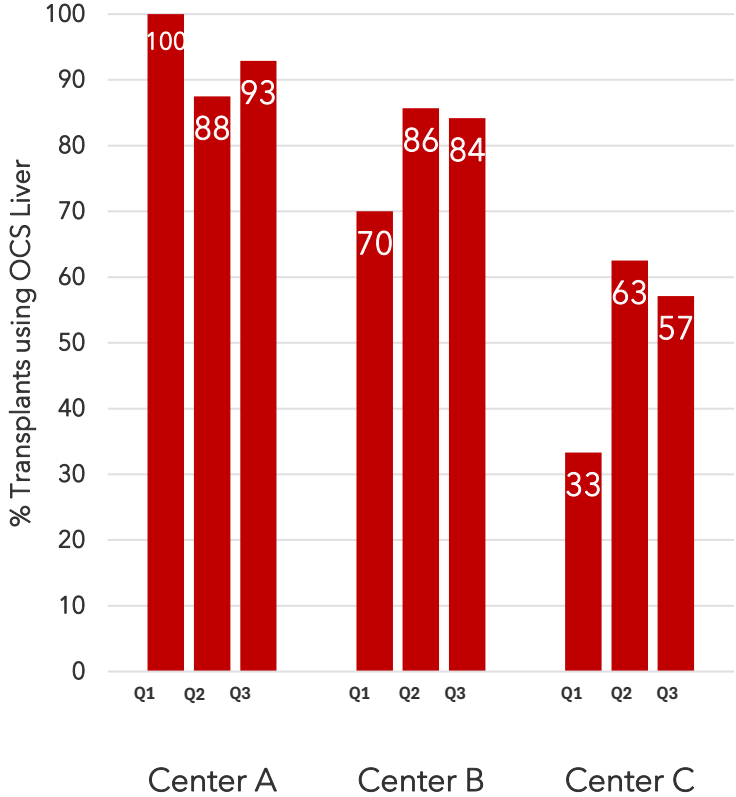


Low Penetration ~46%

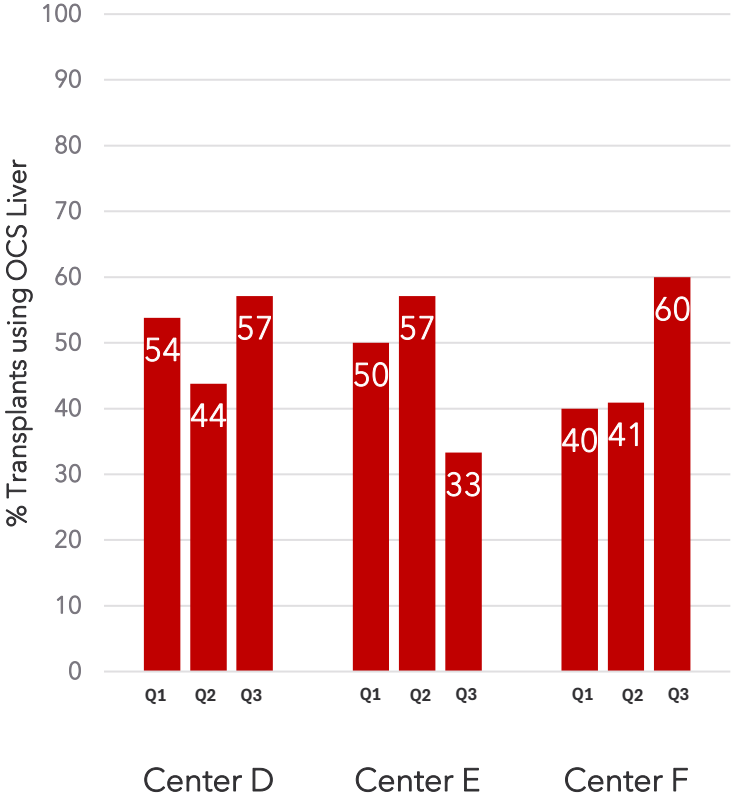


Driving Deeper Penetration in Existing Centers - **Heart**

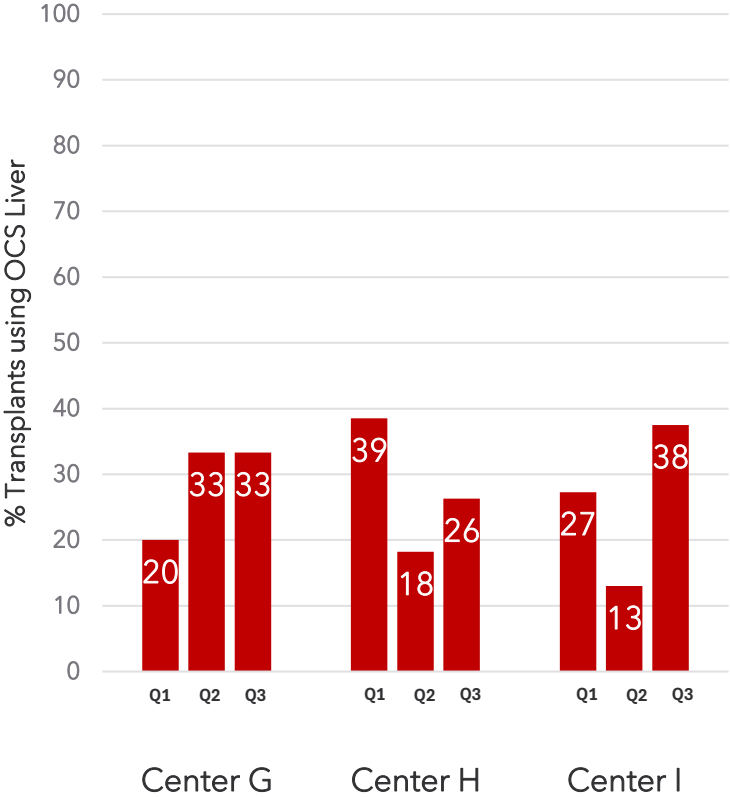
High Penetration
~15%



Mid Penetration
~25%



Low Penetration
~60%



Growth in 2025 and Beyond - ***Clinical Drivers***

Logistics & workflow
efficiency

Creating constant
competitive dynamic
between Tx centers

Delivering best clinical
outcomes and services –
Publications

Growth in 2025 and Beyond - ***Economics Drivers***

Sharing cost efficiencies
with Tx. programs

50% DCD cost sharing
No dry run tech cost

Leveraging Network effect
to drive cost efficiency

Next-Gen Clinical Indications Driving Bigger Growth

OCS Heart and Lung Clinical Programs will be **“Game Changers”**

Heart and Lung Clinical programs are designed to address the key challenges in organ perfusion which result in limited adoption:

- Minimize Edema formation, which is a key limitation to perfusion time and may negatively impacts post transplant outcomes
- Allow for prolonged perfusion times which enables morning transplant, a key adoption driver
- Enable improved organ performance during perfusion, resulting in more organs being accepted for transplant
- Establish clinical confidence in the improved OCS use model to drive adoption

Growth Expectation By Program

OCS Heart:

Expected to increase penetration rates at current user centers and drive growth at new programs. Initiation phase, planned for H2 2025, expected to show slow adoption curve followed by momentum build up as OCS Tx. volumes ramp.

OCS Lung:

This represents a restart for the OCS Lung program for both DBD and DCD. Gaining clinical confidence in the improved OCS Lung model is key to drive an adoption curve similar to the OCS Heart above.

OCS Liver:

Superior clinical outcomes using OCS Liver will be published in early 2025 and should drive increased adoption for both DBD and further expand DCD penetration.

Competitive Market Dynamics

Warm Perfusion Liver

- Technology limitations forced use to be limited to “Back to Base” Model, where donor Livers must be transported on ice then perfused at Tx. center, leading to negative cold ischemic damage
- Complicated use model with technical limitations that negatively impact post Tx. outcomes
- Used in select limited cases/centers
- Low organ utilization rates reported by users
- Above challenges resulting in very limited adoption

Cold Perfusion Heart

- Limited clinical evidence pending the publication of the US trial
- Expectation is that cold will always negatively impact outcome specially in heart transplant
- No palpable impact on OCS Heart market share
- Tx. centers are testing the process but will soon be faced with outcomes similar to the historical negative outcome of XVIVO Lung

Costs Comparison for NRP and OCS NOP (Liver or Heart) – Facts vs. Fiction

Cost Categories	NRP - Program Based	NRP - 3 rd Party Service	OCS NOP
Clinical Resource Fixed Costs	2 full-time surgeons and 2-3 perfusionists (\$\$\$\$)	NA	None
NRP Perfusion System	\$100,000 Cardio help		\$0
Perfusion Disposables & Services	\$20,000	\$50,000-\$60,000	\$85,000
Blood product and Additives	\$5,000-\$10,000		\$2,500
Post-NRP Preservation	\$20,000/\$40,000/\$40,000 (SherpaPak/XVIVO/OrganOx)		\$0
Dry-run Cost Implications	100% Covered by Tx. Program		No OCS costs & 50% cost sharing by TMDX
Liver Utilization Rate	~50%		~97.5%
Heart Utilization Rate	Not Reported		~97%
Access to National DCD Donors	<u>Limited to local donors only</u>		National
Impact on Lung Retrieval	Negative		None
Ethical Concerns	Present		None

Next-Gen Commercial Adoption Team

Future OCS Commercial/Clinical Adoption Team

- Focused on driving adoption and commercial growth
- Clinically customer focused team
- Experienced with driving adoption through senior clinical level interactions
- Utilizes clinical data as their main tool to drive adoption
- Data driven to monitor OCS penetration trends and market dynamics

Scalability Initiatives to 10,000 Transplants & Beyond

Nick Corcoran
SVP Supply Chain & Operations



Introduction and Content

- TMDX operations journey
- Scaling to 10K Transplants and beyond
- Sustainable Product Margin

The Journey | Building Supply Chain Resilience

Historical Challenges

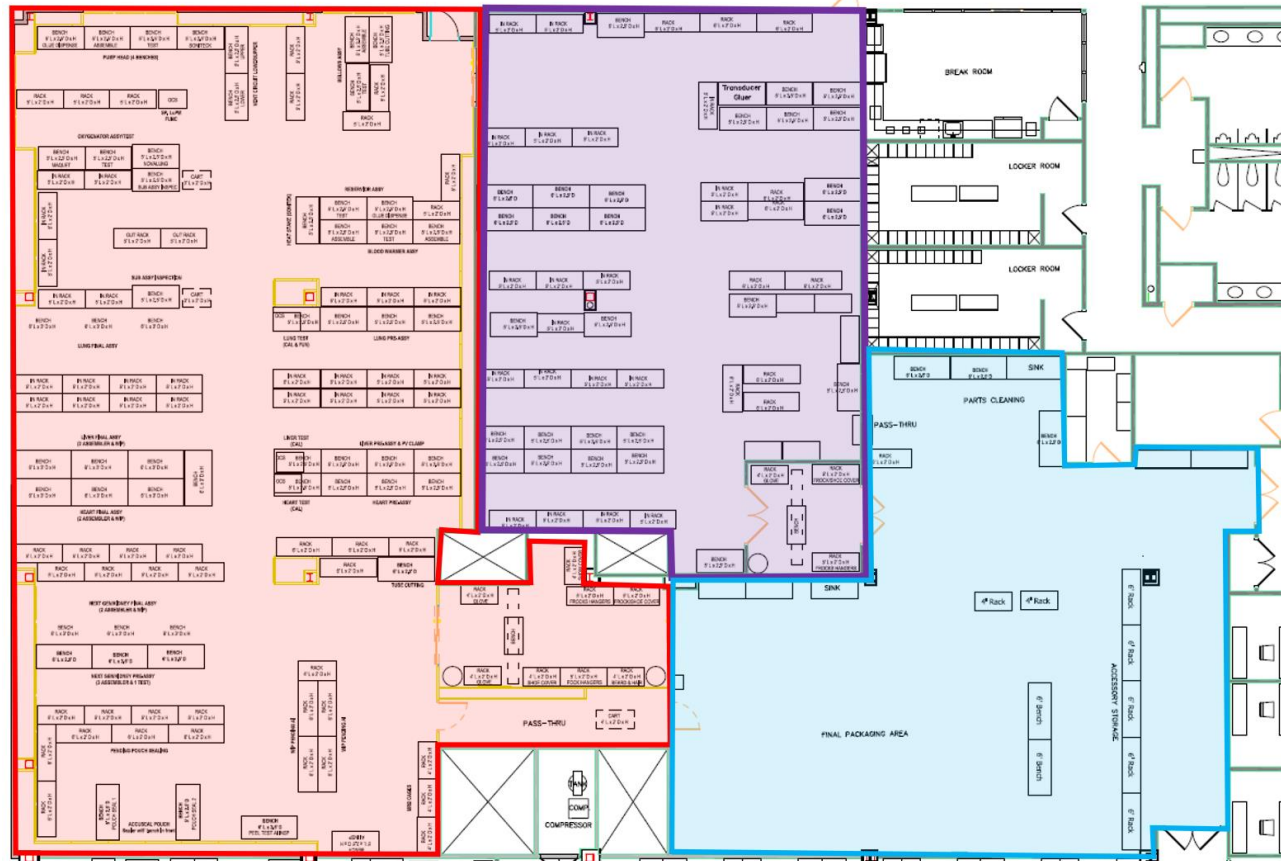
- Inconsistent raw material supply
- Single point supply chain failures
- Internal capacity limitations



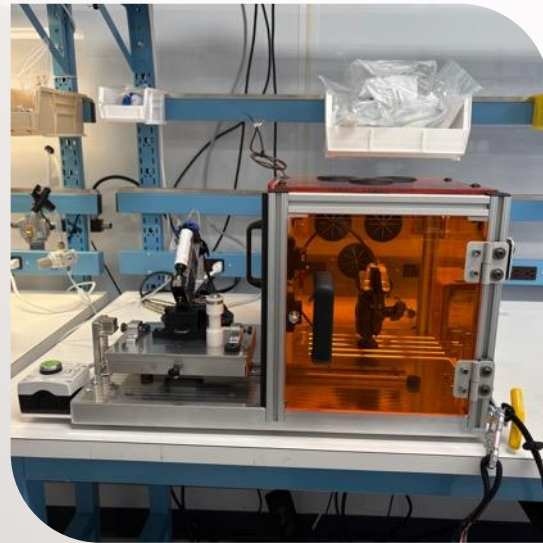
Current Focus

- Strategic supplier partnerships
- Selective insourcing actions
- Long-range, data driven planning

Scale and Efficiency Through Layout Optimization



Product Quality Through Automation



Future Focus | Targeting predictability, scalability

➔ Current margin focus | Controlling key COGs levers

Materials: Leveraging incremental volume to negotiate lower costs

Labor & Overhead: Volume drives direct labor force, prudent production support HC investments

➔ Future margin focus | Planning for targeted COGs

Next Generation product design as an enabler for healthy product margin

Future Focus | Advanced Manufacturing



Automated / Robotic
Manufacturing

Reduced part count



Supplier consolidation

Targeted insourcing



Scaling operations | 10,000 transplants and beyond

Capacity and Product Quality to support our journey towards the standard of care



Talent & Leadership

- ✓ Experienced, highly trained talent pool
- ✓ Skills aligned to future operational needs



Technology & Infrastructure

- ✓ Scalable technology platforms (ERP, MES)
- ✓ Physical infrastructure (inc. cleanroom)



Process optimization & Automation

- ✓ Standardized, consistent and efficient processes
- ✓ Manufacturing automation



Establishing the **Supply Chain** for the new standard of care for organ transplantation...

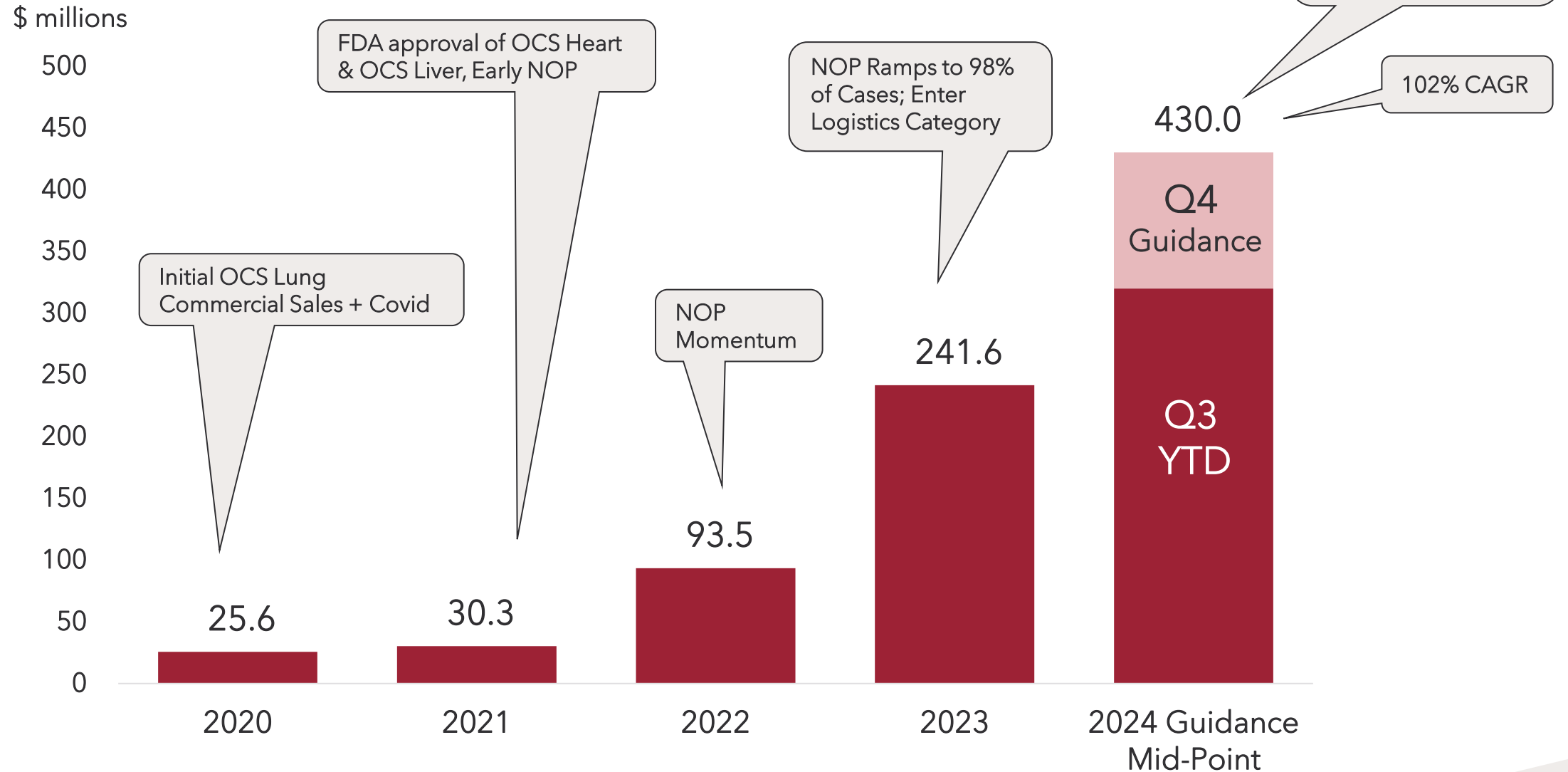


TMDX Financial Overview - How Did We Get Here

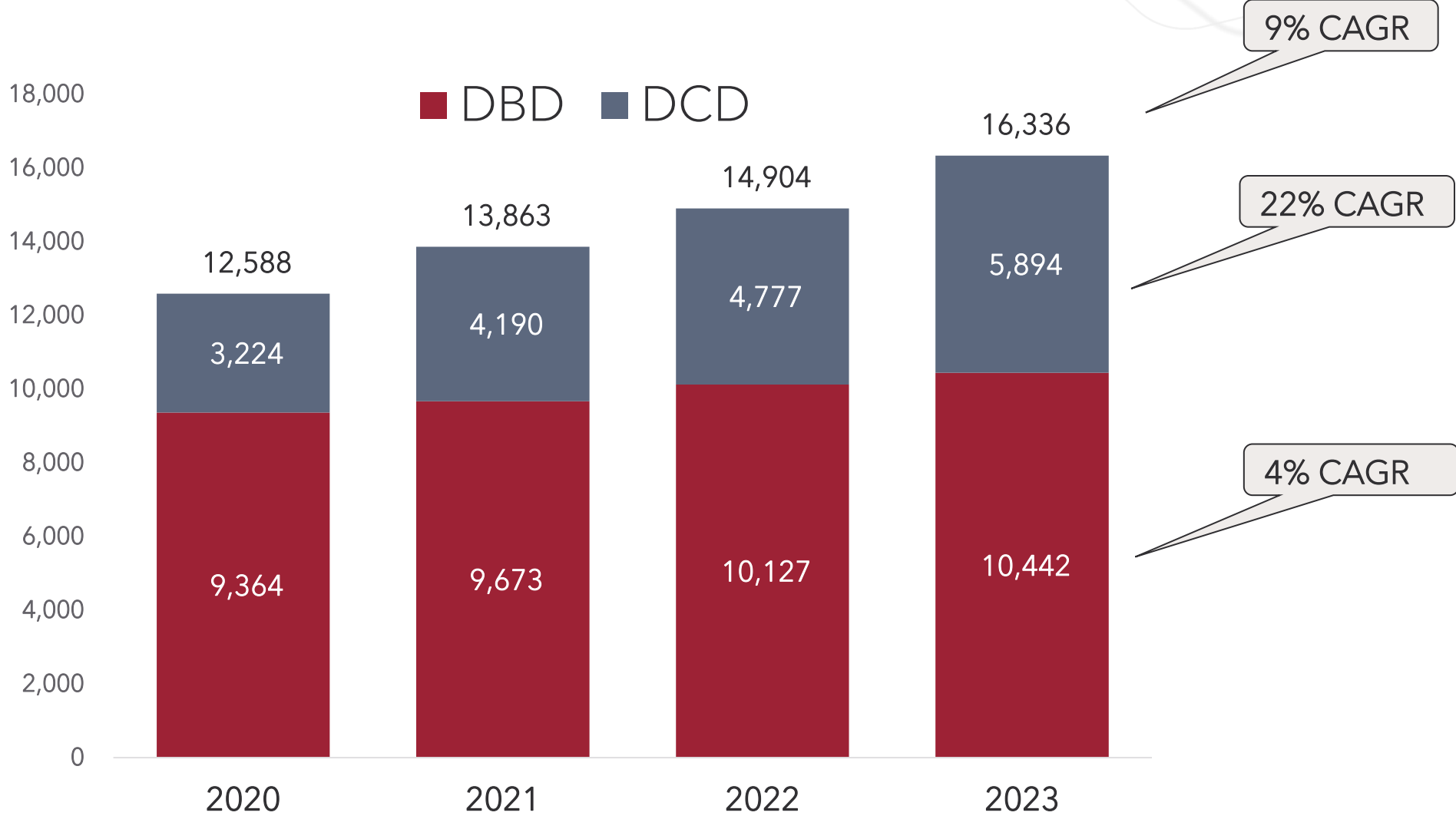
Stephen Gordon
Past CFO & Senior Advisor



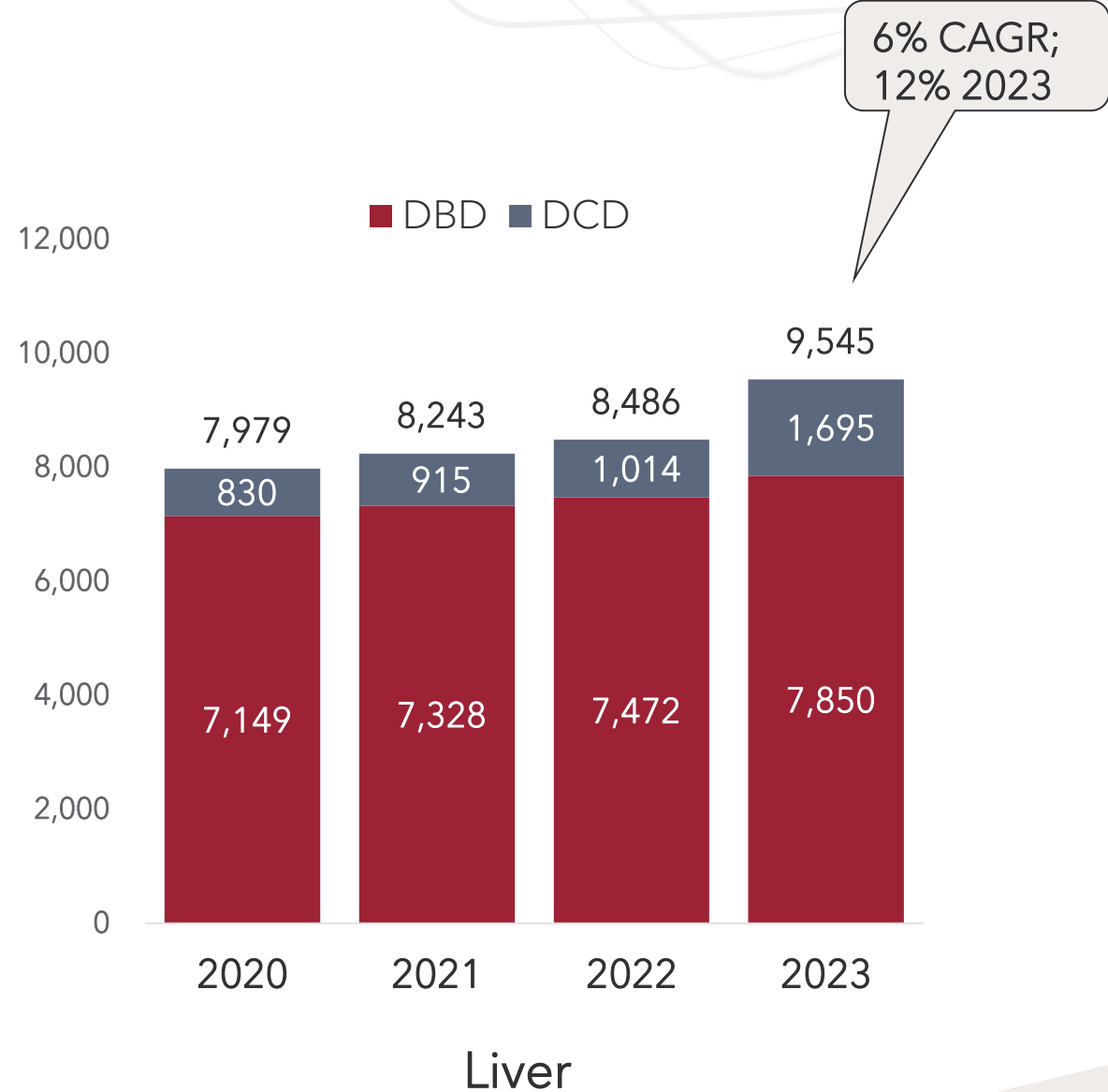
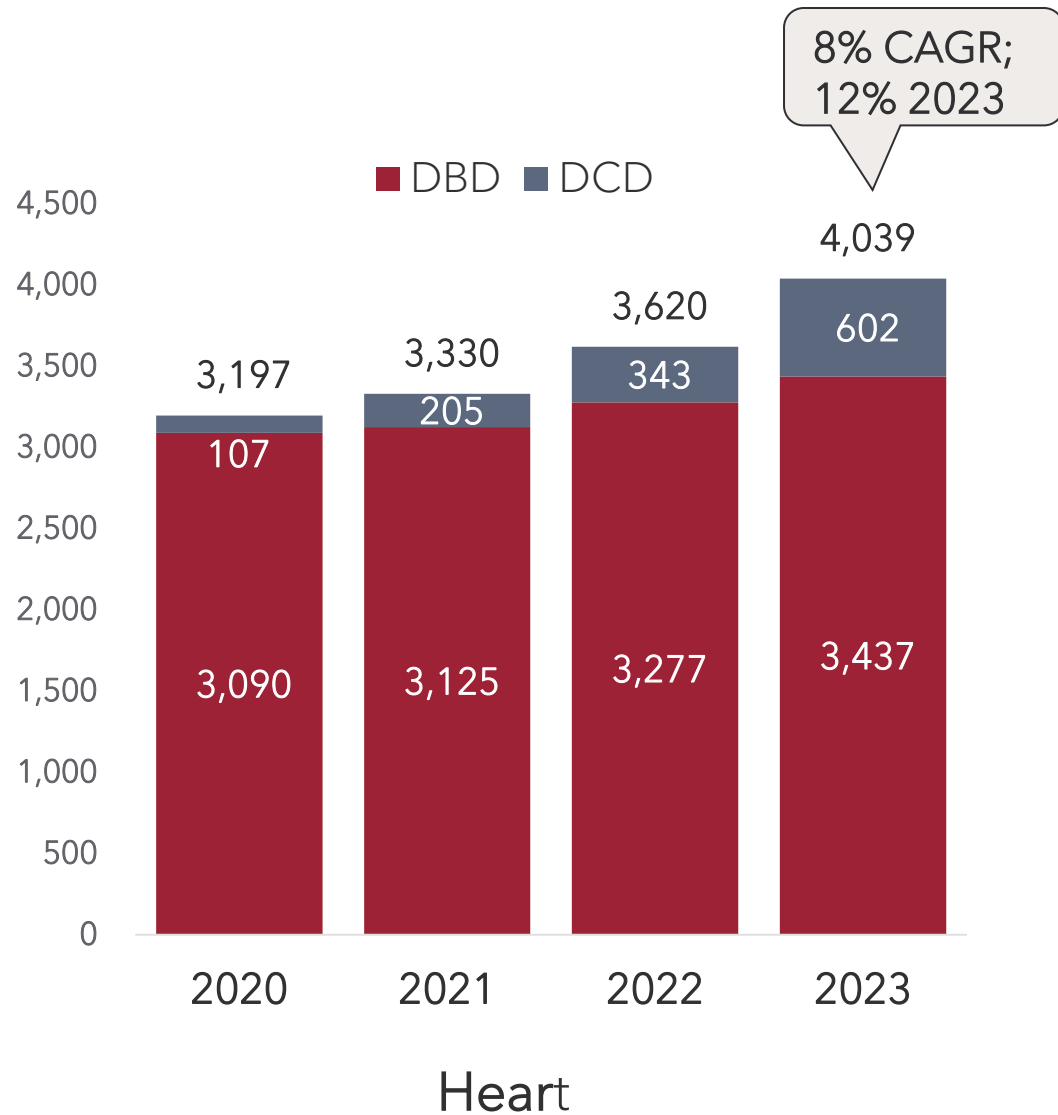
TransMedics Revenue



U.S. Deceased Donors



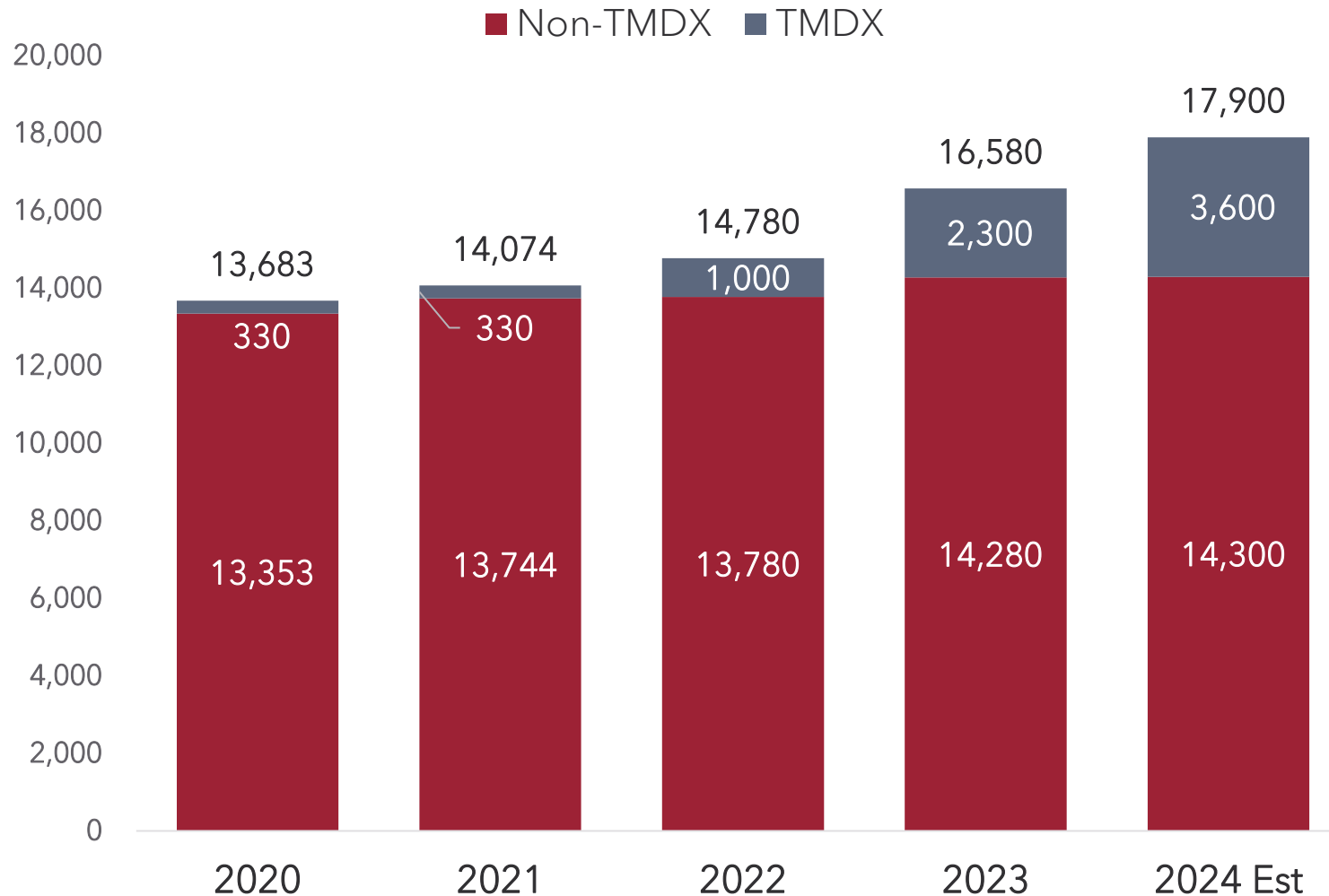
U.S. Adult Heart & Liver Transplants



Source: optn.transplant.hrsa.gov/data



TransMedics Transplant Share Heart, Lung, Liver

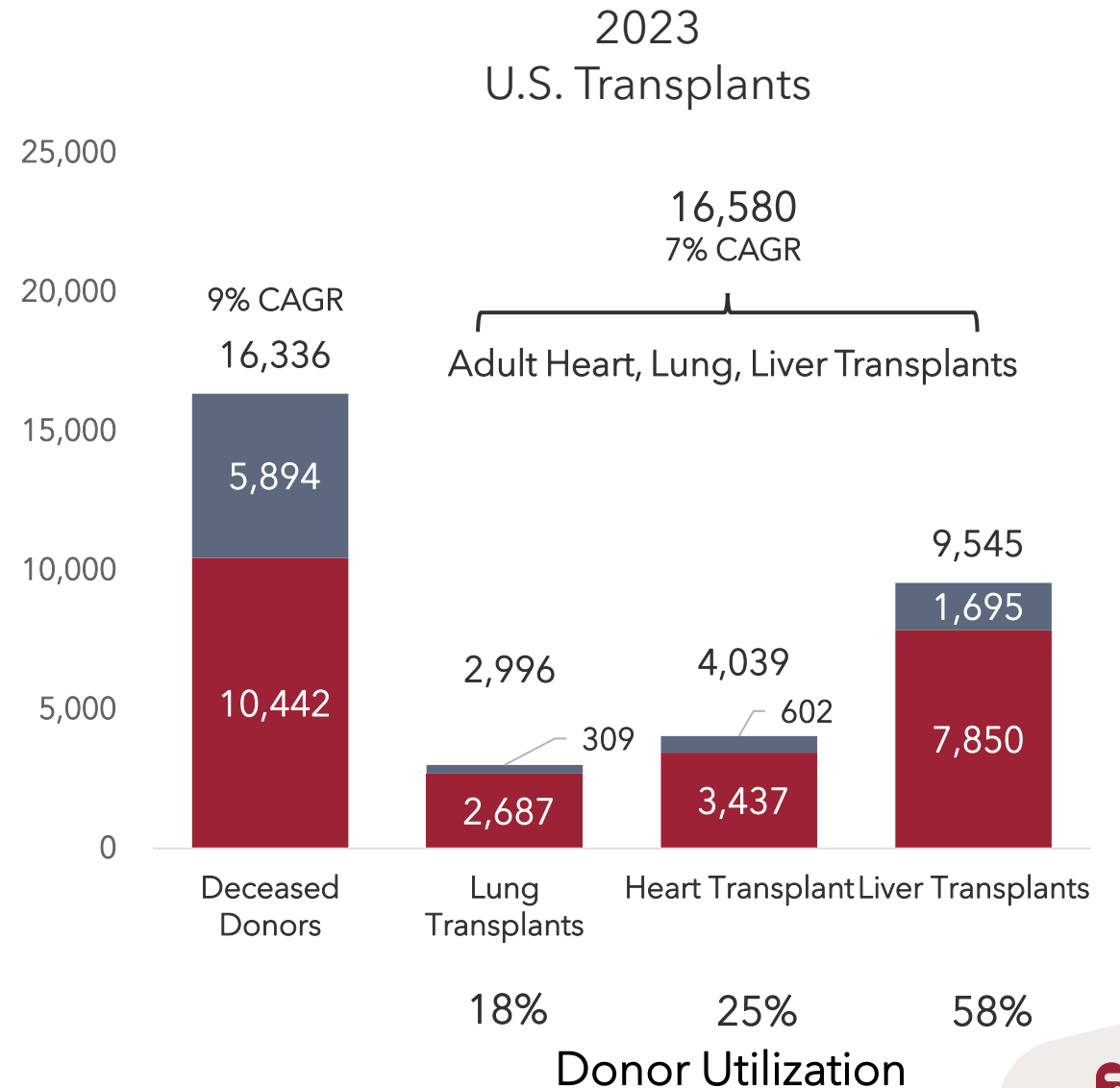
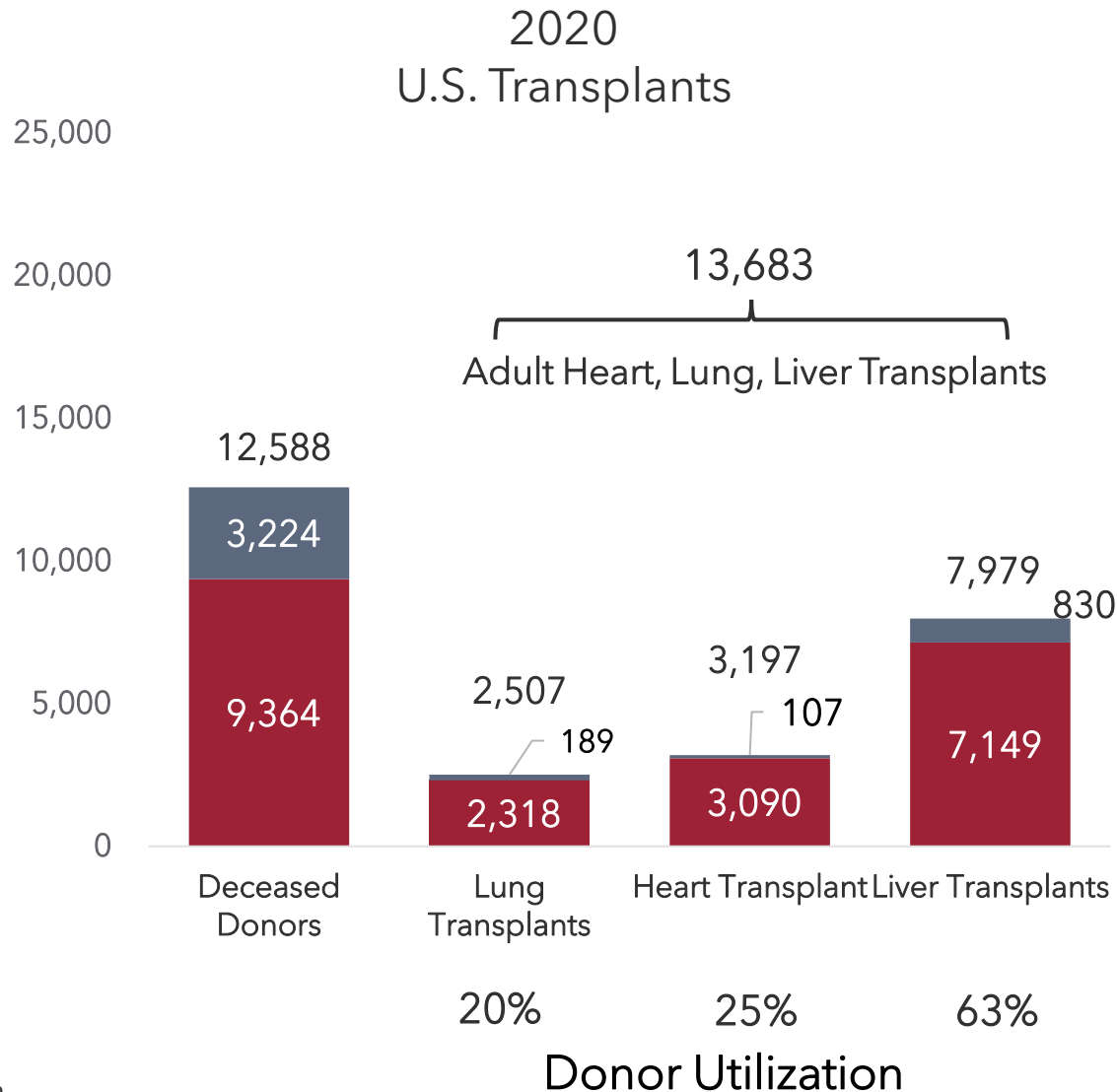


TMDX has been driver of transplant growth

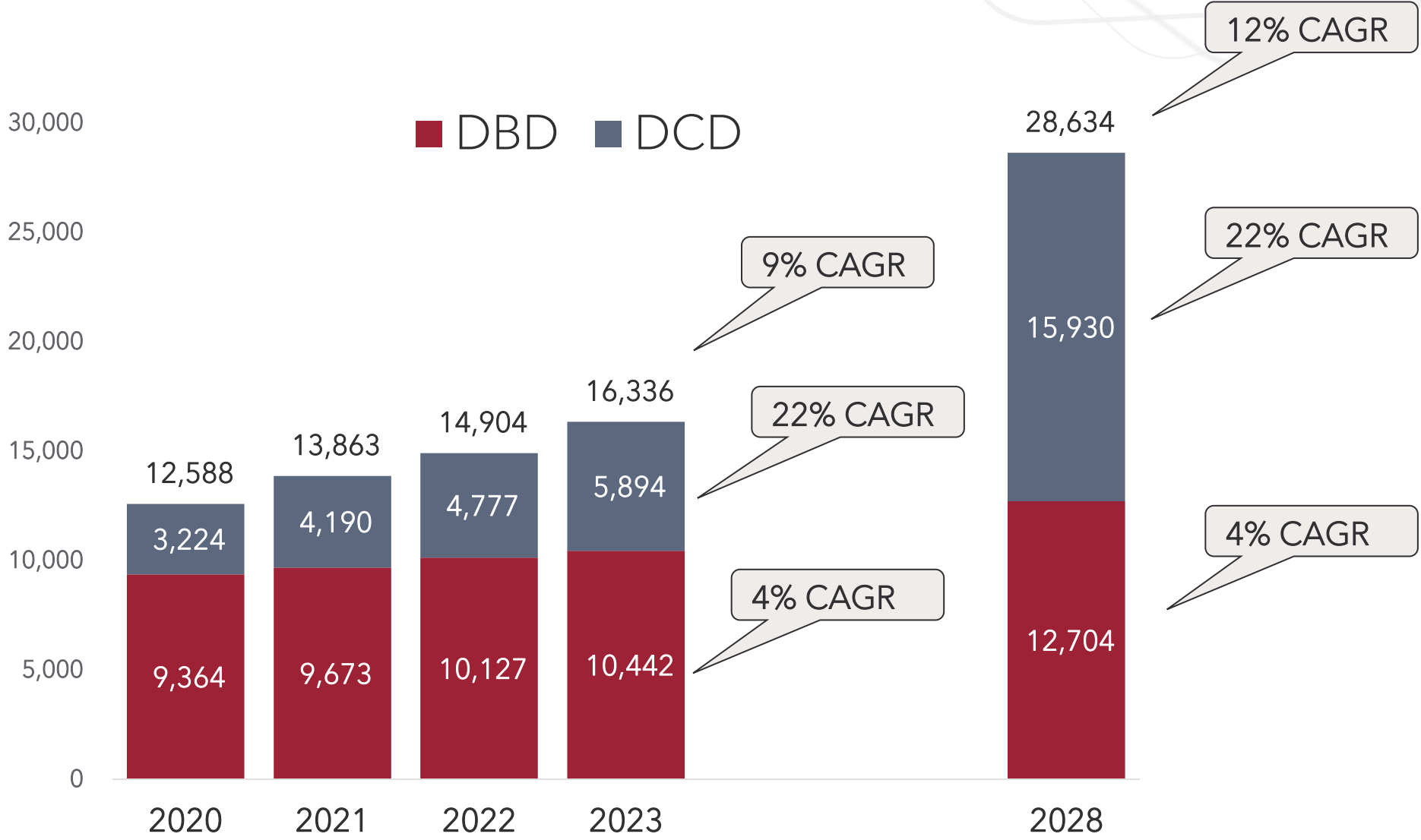
Source: optn.transplant.hrsa.gov/data



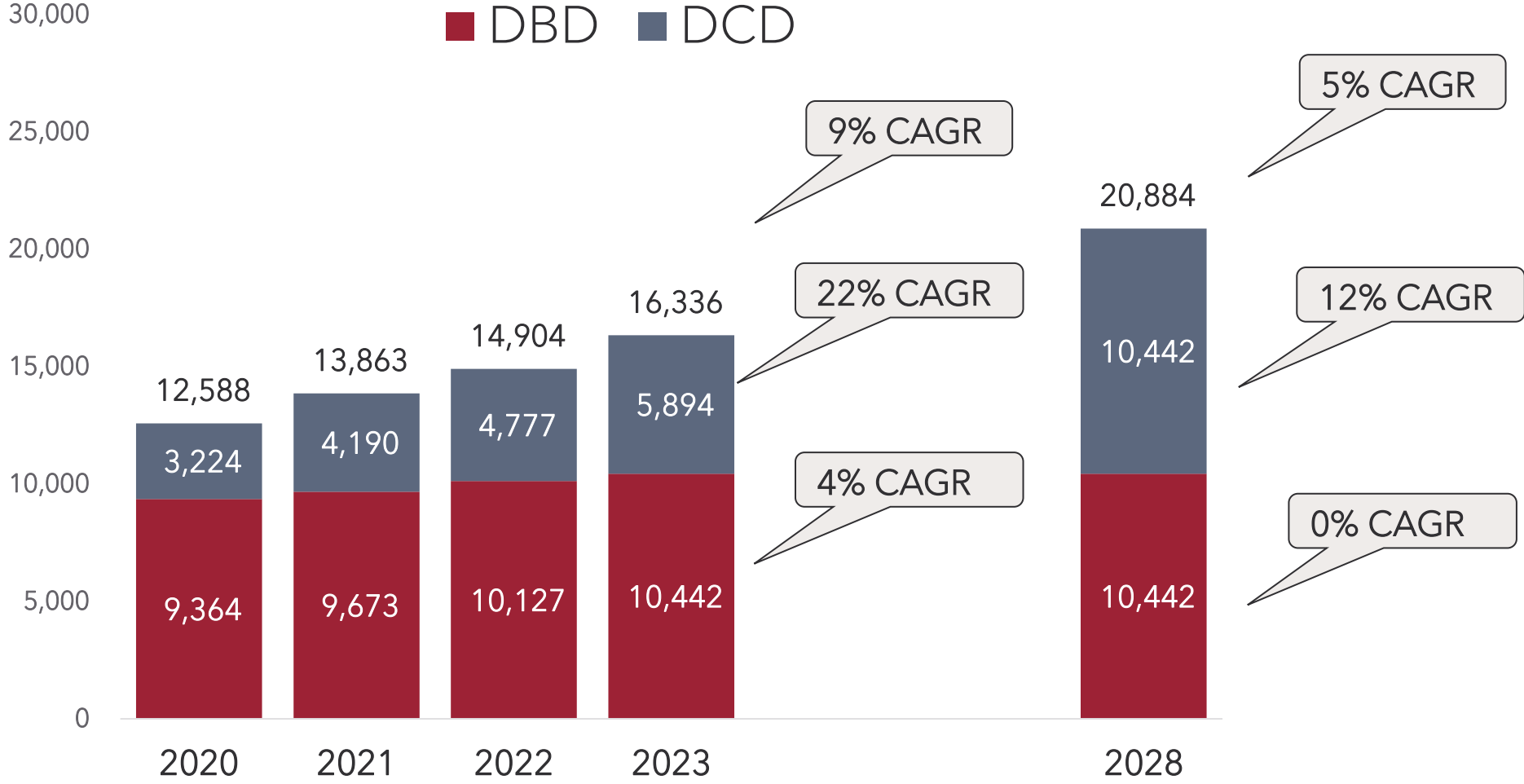
U.S. Donors and Transplants



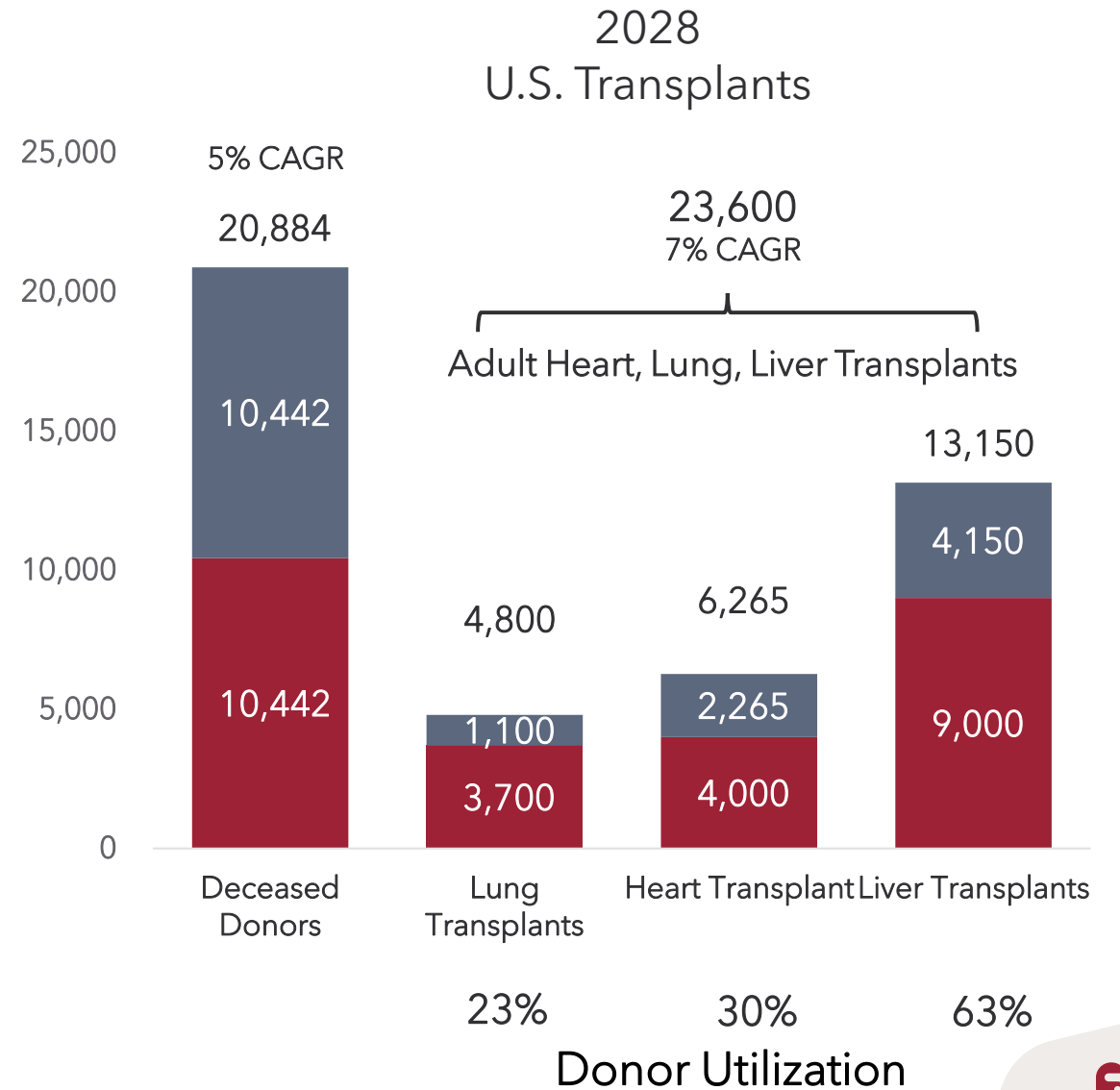
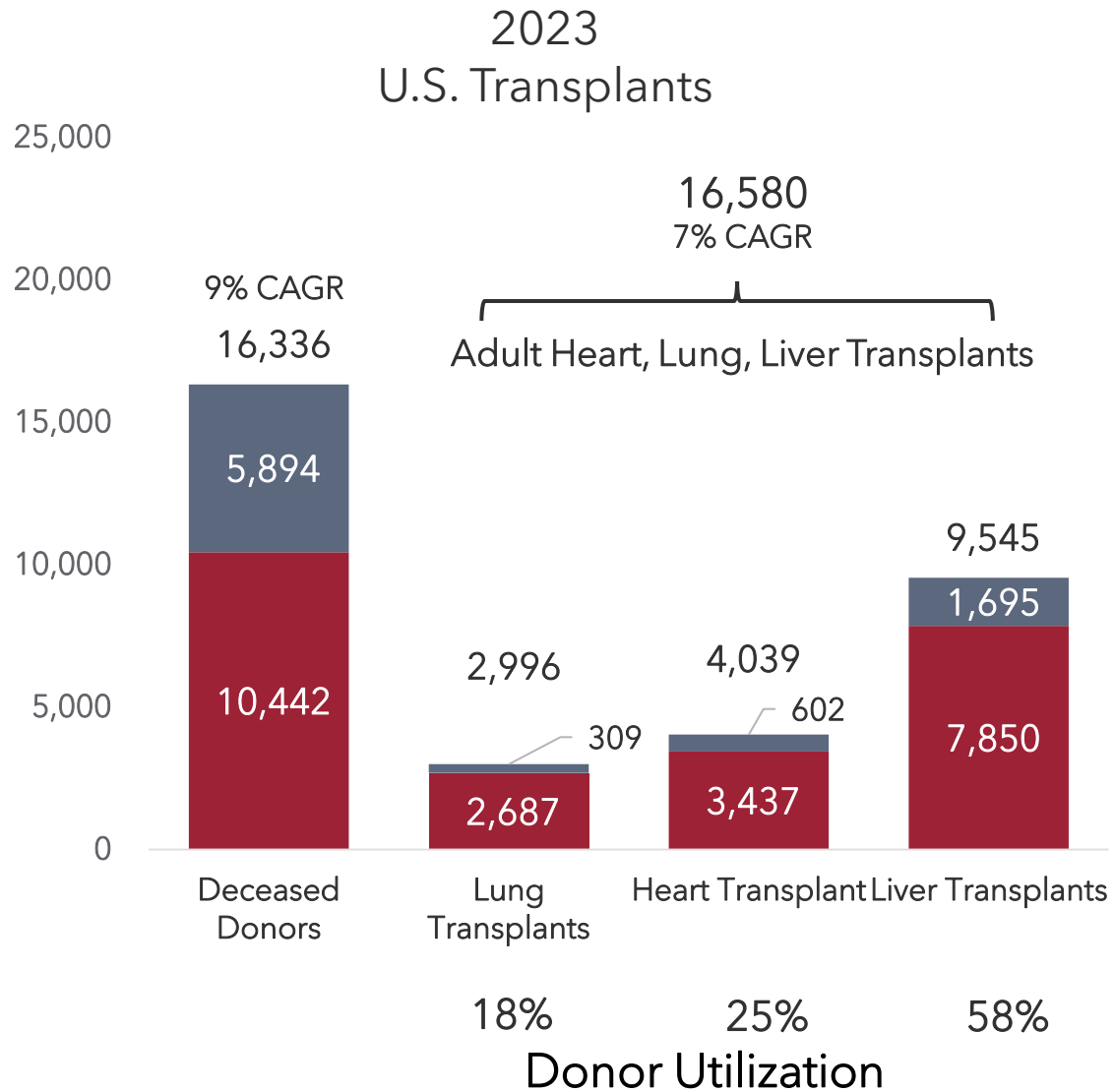
U.S. Deceased Donors



U.S. Deceased Donors - Conservative View



U.S. Donors and Transplants - Increased Utilization

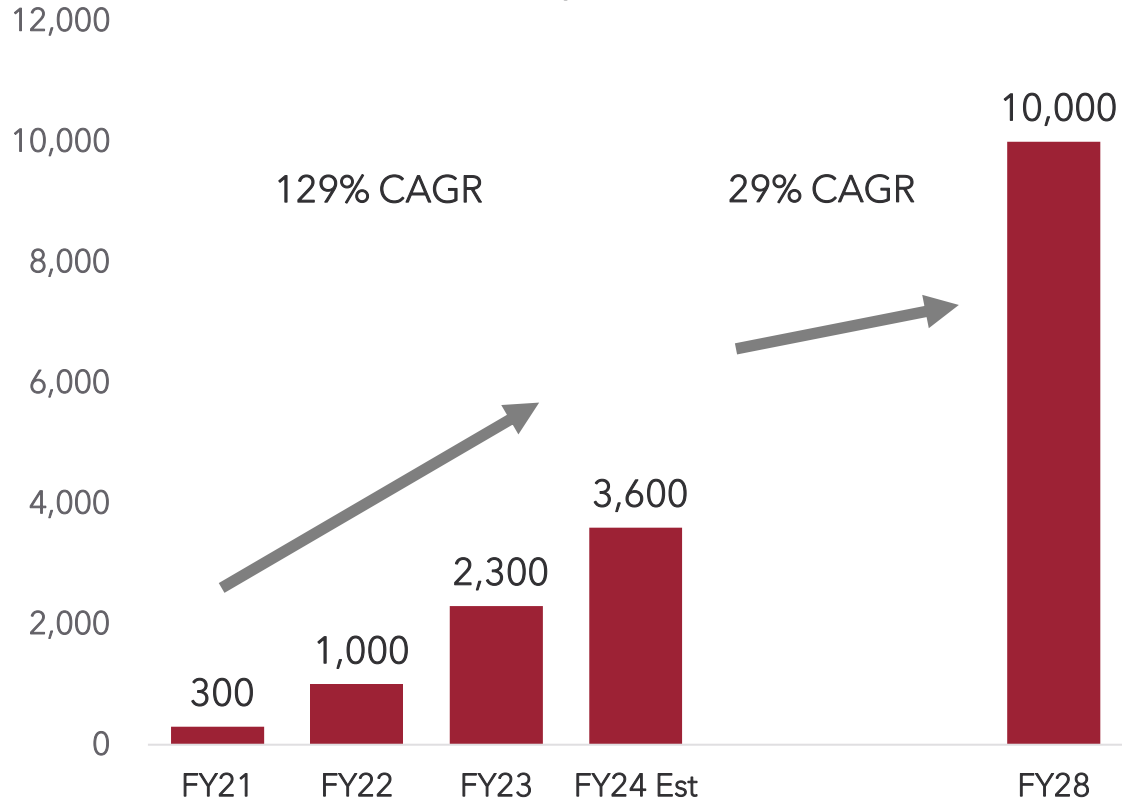


Source: optn.transplant.hrsa.gov/data

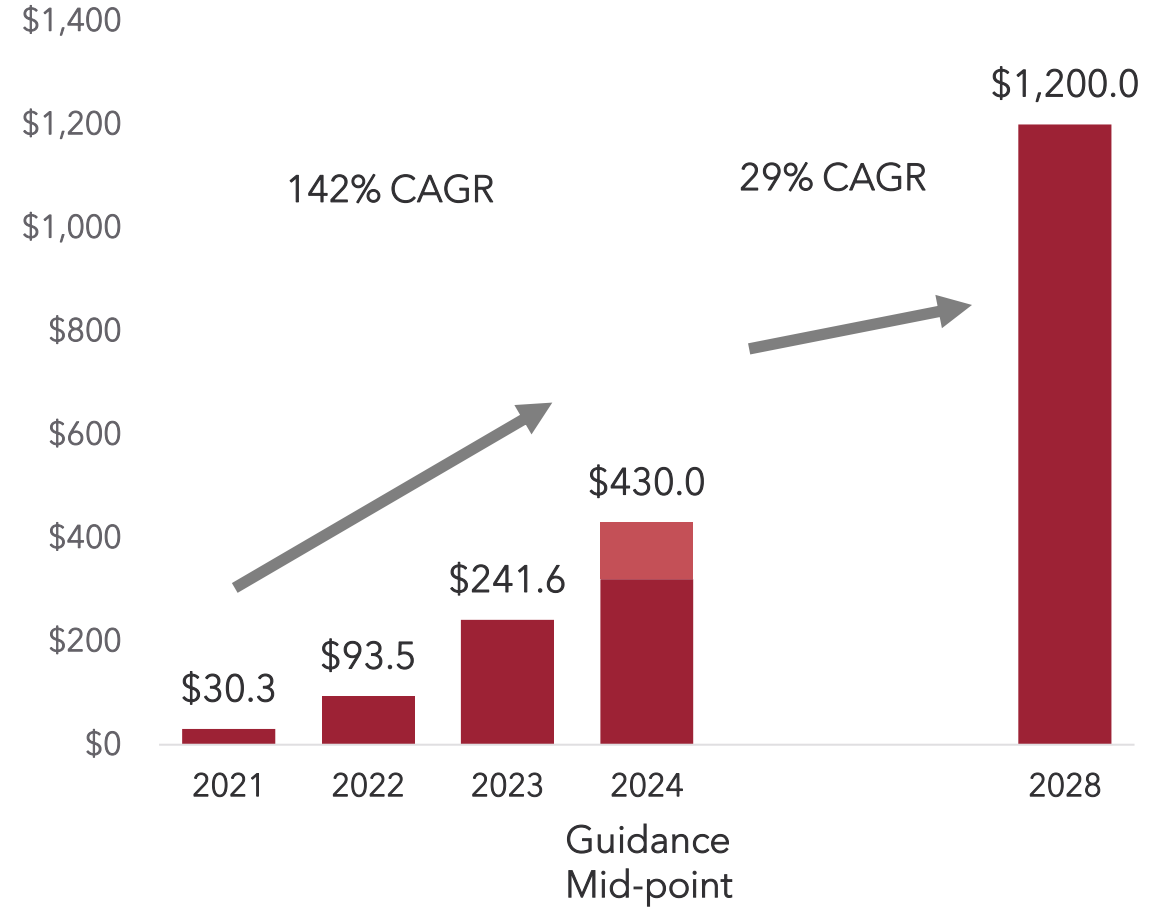


TMDX Transplants & Revenue

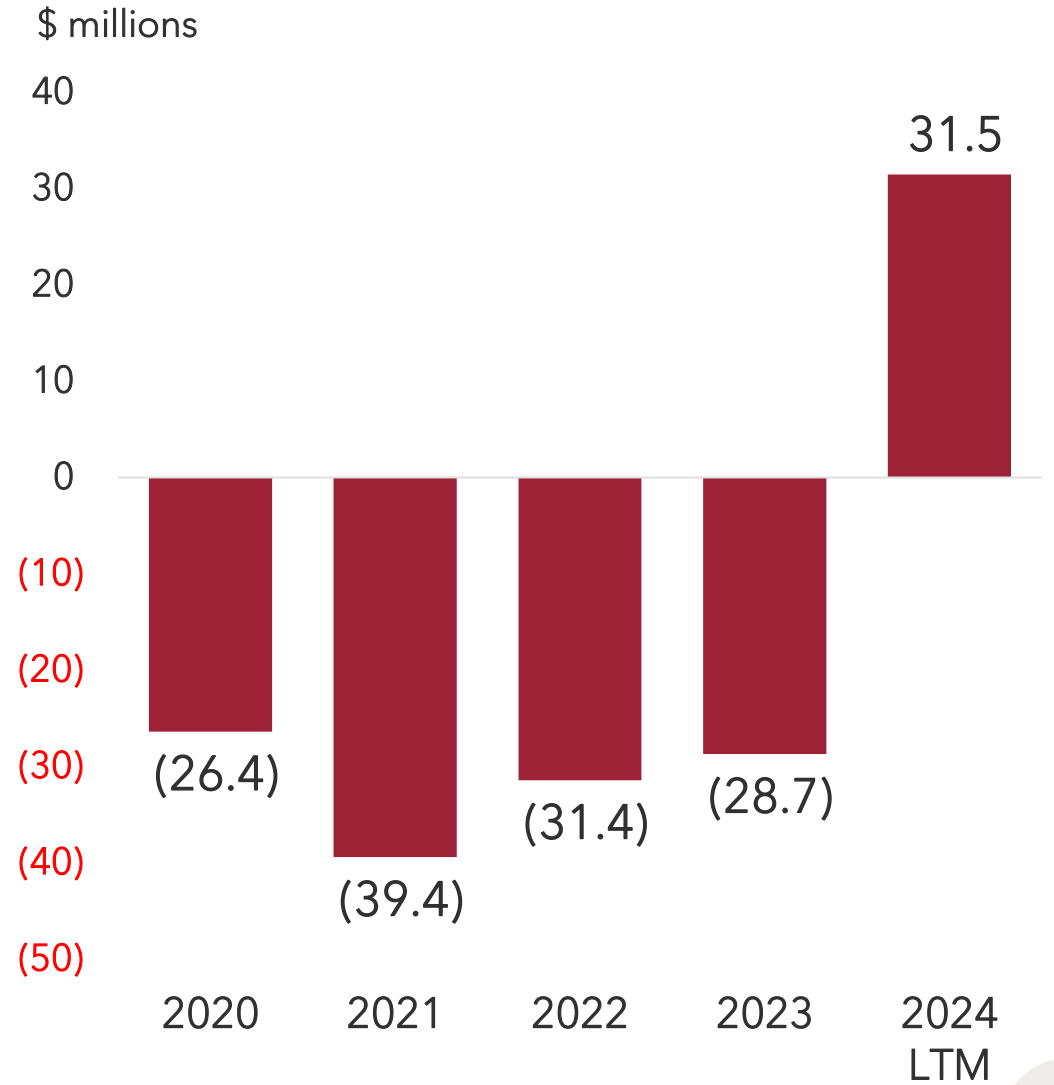
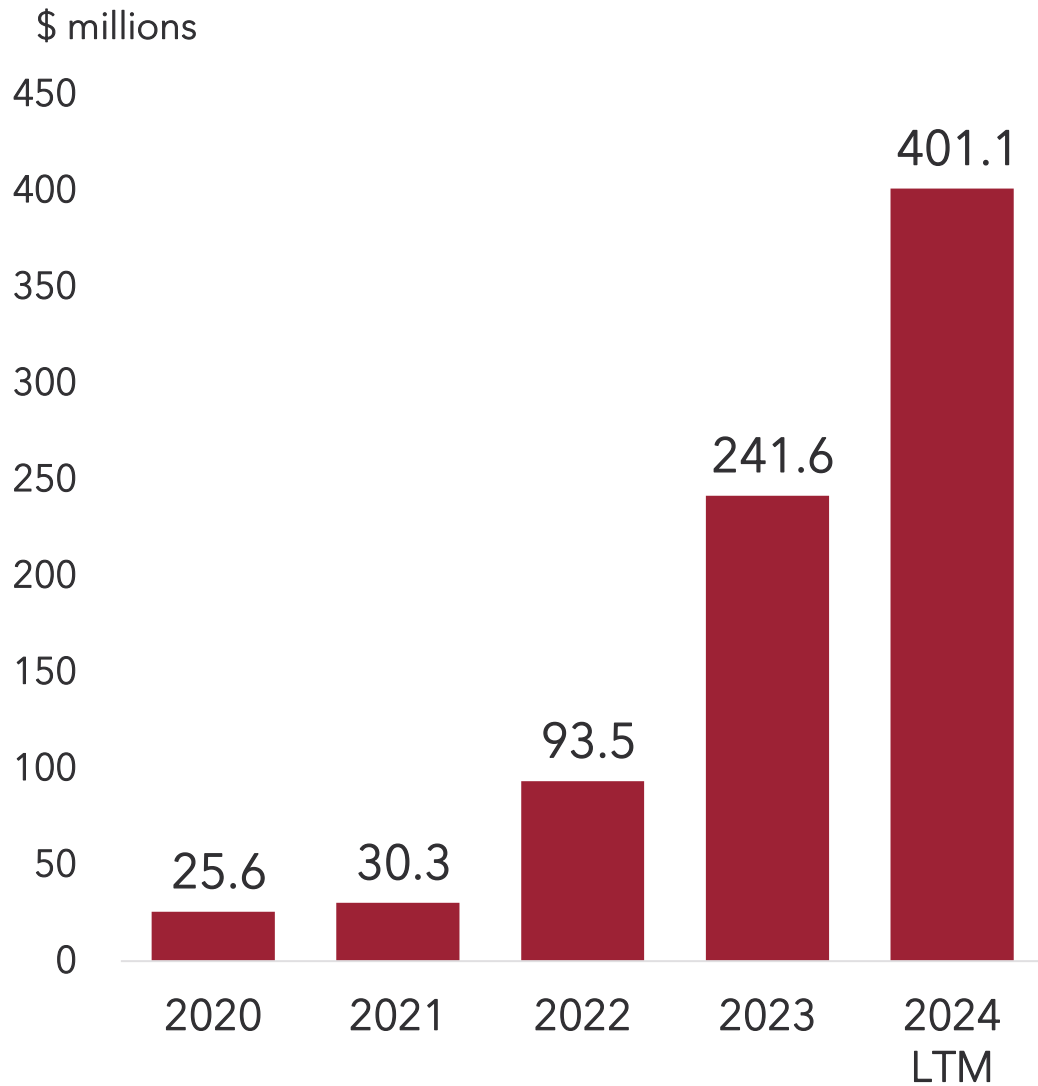
U.S. OCS Transplants



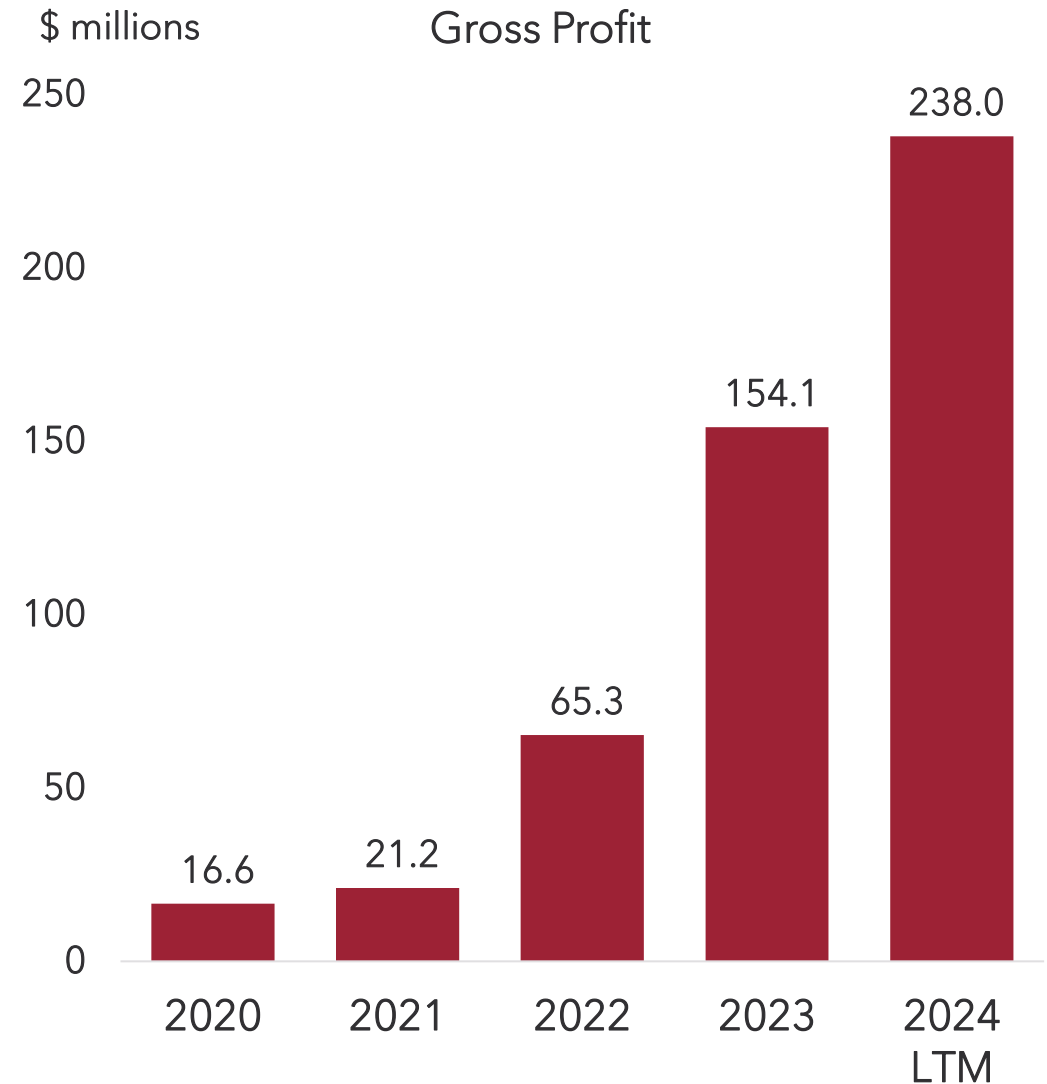
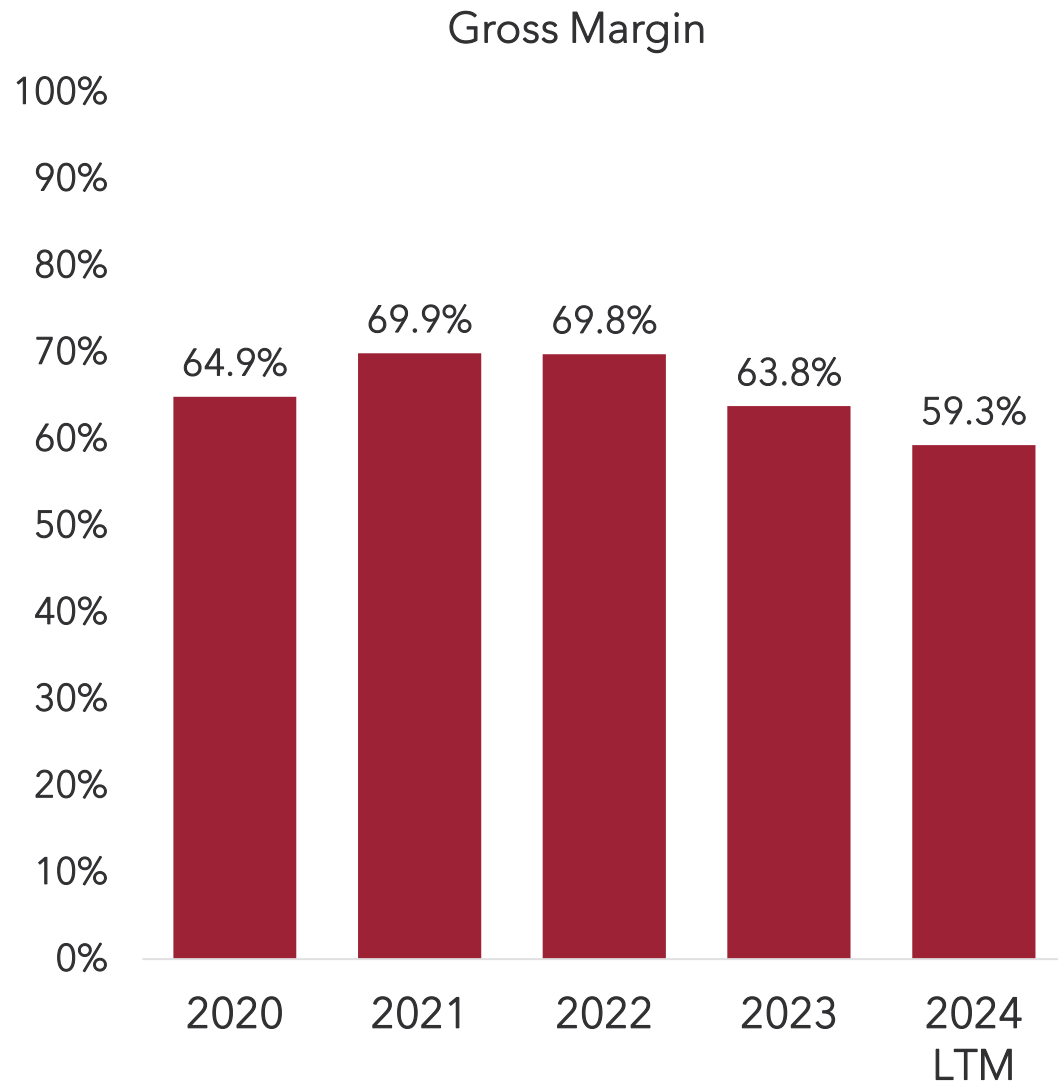
Annual Revenue
\$ millions



TransMedics Revenue & Operating Profit



TransMedics Gross Margin & Gross Profit



Long-Term Financial

Gerardo Hernandez,
Chief Financial Officer



The Untapped Growth Potential : Beyond the 10,000 Transplants Opportunity

OUS
~40,000 Tx

US Kidney
~25,000* Tx

US Heart, Lung and Liver
Transplants ~17,000

TMDX 2024
~ 3,600 Tx



Base for TMDX
10,000 Transplants Goal



*UNOS/OPTN Database



Building a Resilient Financial Model for Sustainable Growth

As TransMedics scales, our financial model will evolve to account for the increasing complexity of our operations, revenue streams, and technological advancements.



Capital allocation priorities to drive Sustainable Shareholder Value

GROWTH

- Drive Adoption of OCS
- New Clinical Programs
- OUS Expansion
- Next Gen OCS
- NOP Digital Ecosystem
- OCS Kidney
- Expand Production Capabilities

OPERATIONAL EFFICIENCY

- Optimize Logistics Network
- NOP Digital Ecosystem
- Digital Transformation of business processes

Delivering Sustainable Long-Term Value

- **Transforming Organ Transplantation:** Addressing critical unmet needs in a field with substantial growth and value creation potential.
- **Disruptive Technology:** The only FDA-approved portable warm perfusion organ preservation technology, solidifying TransMedics as the leader reshaping the organ transplantation industry.
- **Expanding Clinical Programs:** Advancing new clinical initiatives targeting the DBD & DCD segments of the organ donor market, unlocking additional growth opportunities.
- **Streamlined Ecosystem Integration:** Leveraging the NOP platform to deliver a fully integrated solution for organ sourcing, preservation and transportation, reducing complexity and optimizing cost efficiency.
- **World-Class Expertise:** A talented team with unparalleled expertise in organ transplantation driving innovation, operational excellence and sustained value creation.



Thank You

TMDX 2024 Investor & Analyst Day
December 10, 2024

