TransMedics

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 Txs.

- 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

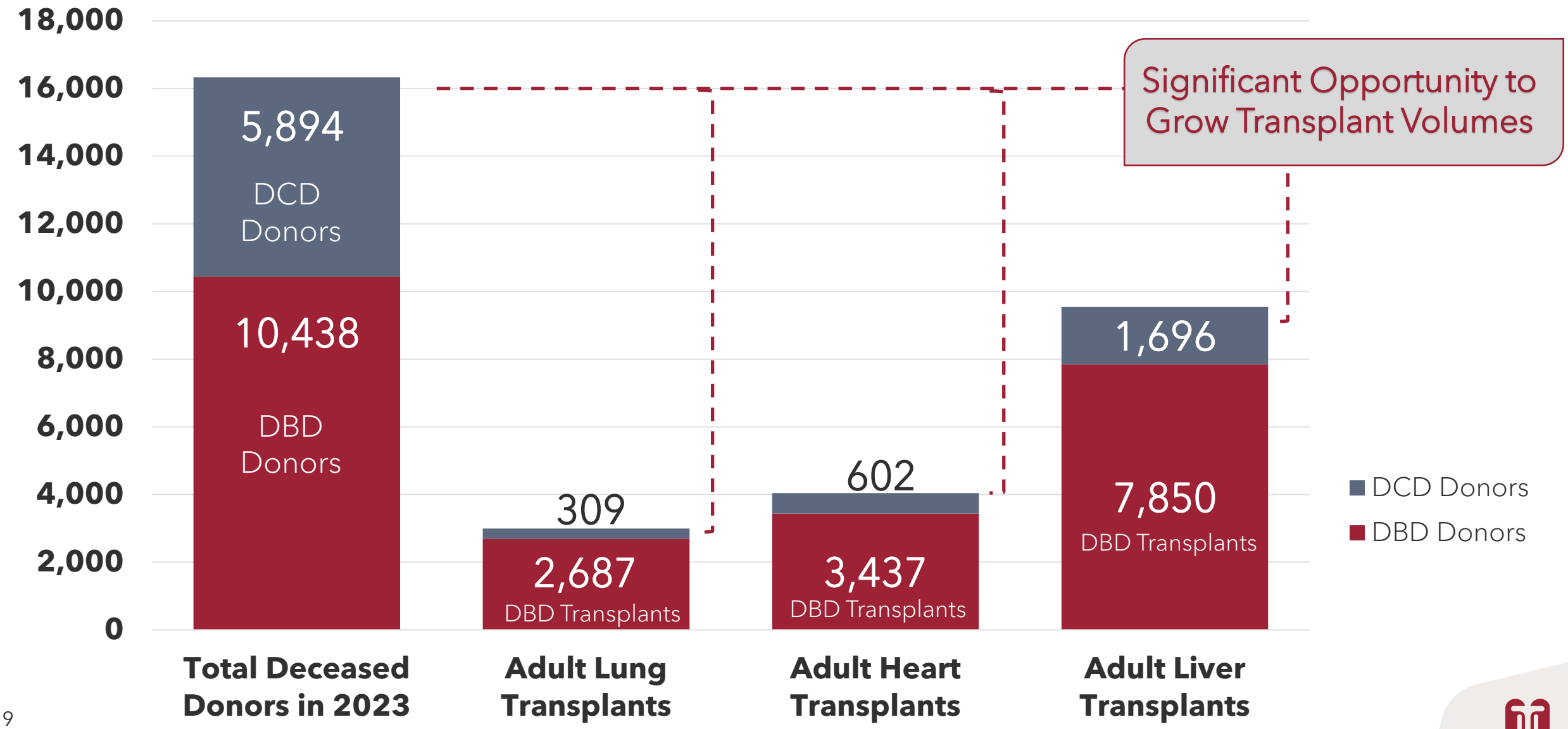
- Surgical techniques
- Anesthesia mgmt.
- Post-op critical care
- Immunosuppressives

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



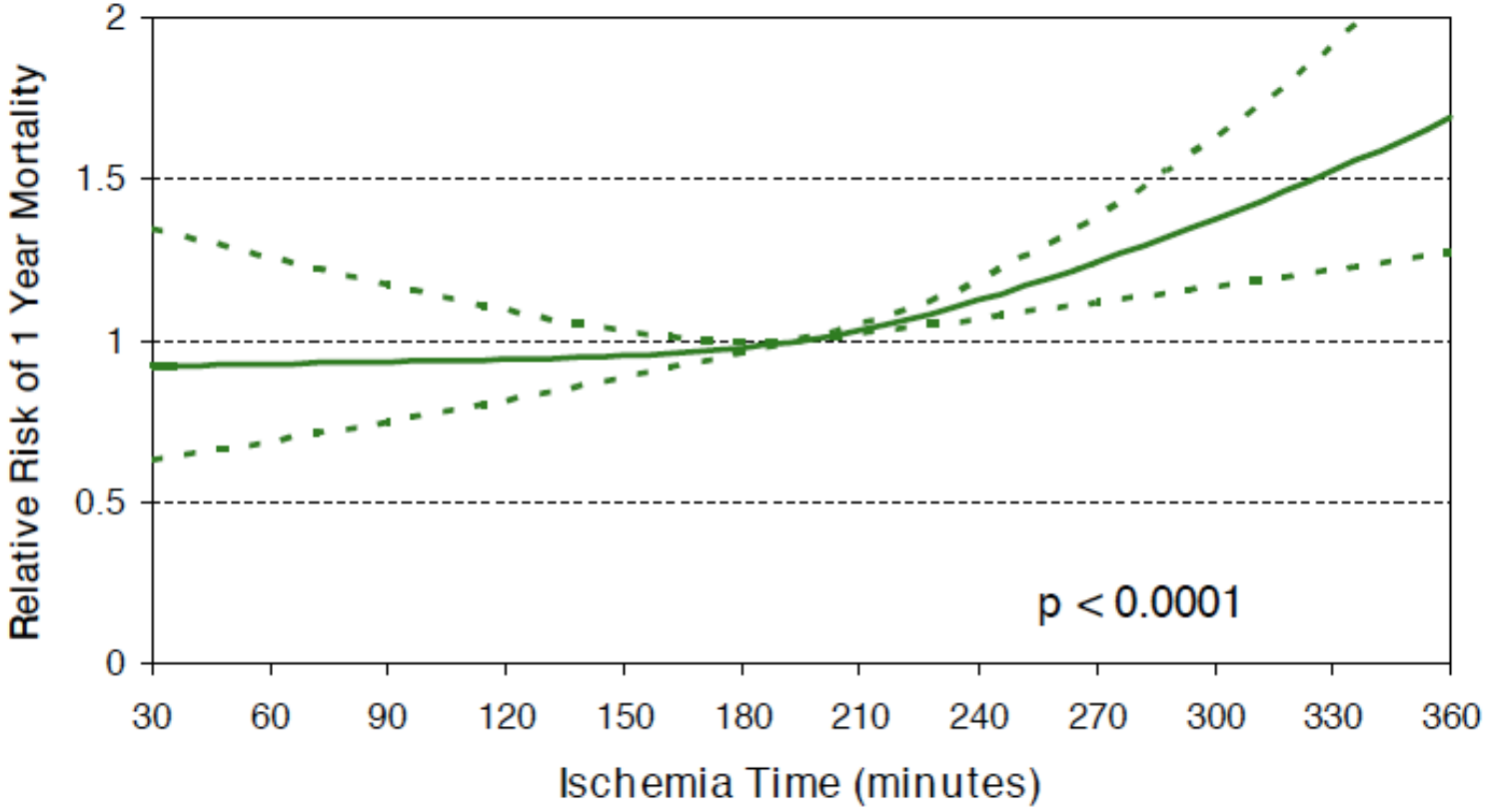
Source: 2023 OPTN US National Data

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**

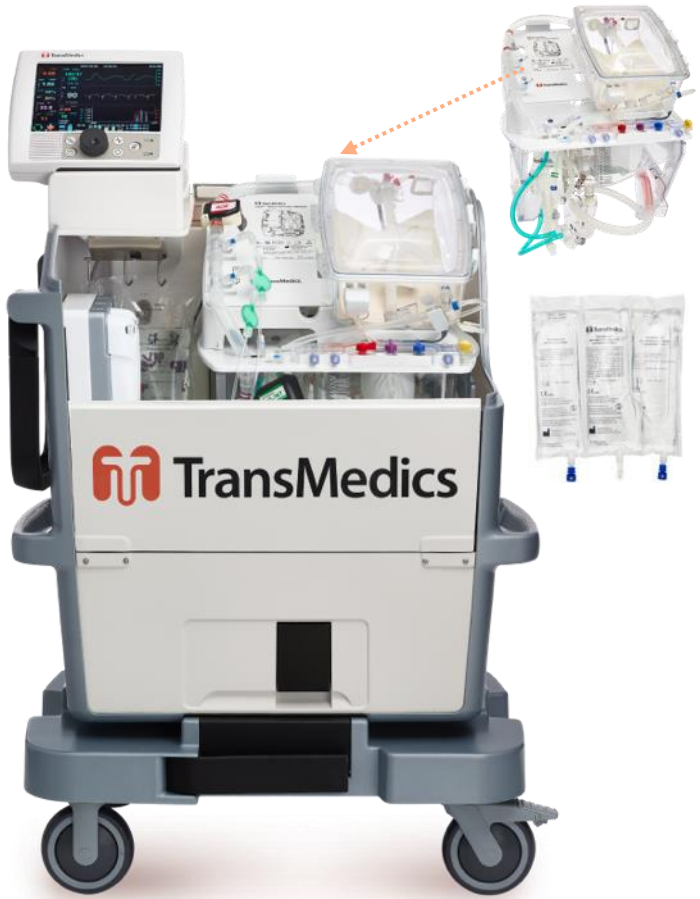
Enable clinical diagnostic assessment of the donor organ:
Maintain organs functioning outside of the donor body

Comprehensively overcoming the major limitations
of historical cold storage

The OCS™ Platform – ***The Only Multiorgan, Portable Warm Perfusion Platform***

OCS™ Lung

OCS™ Heart

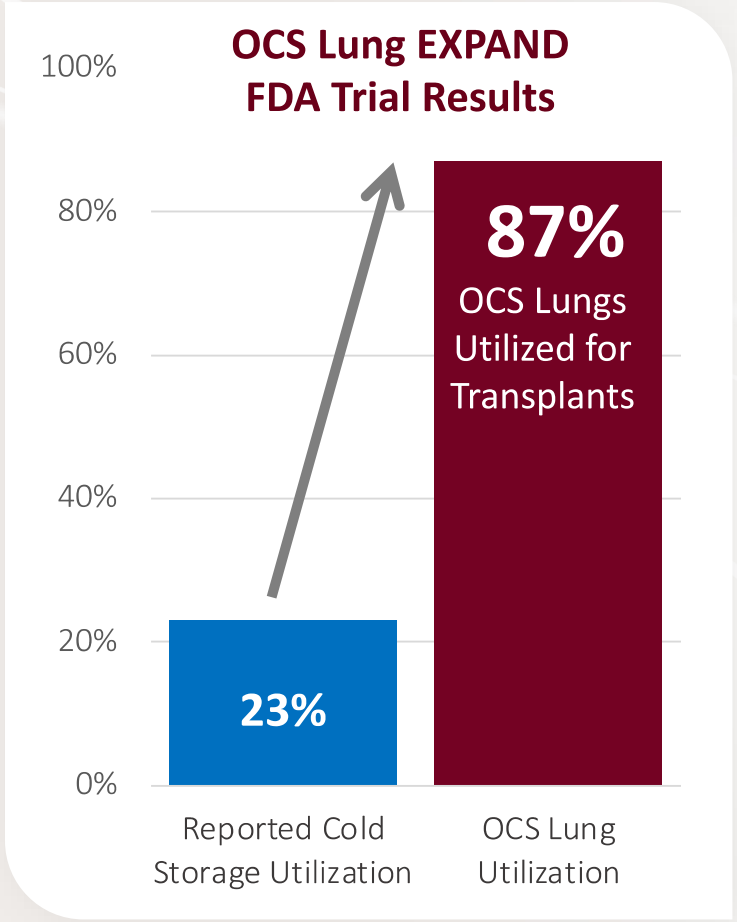


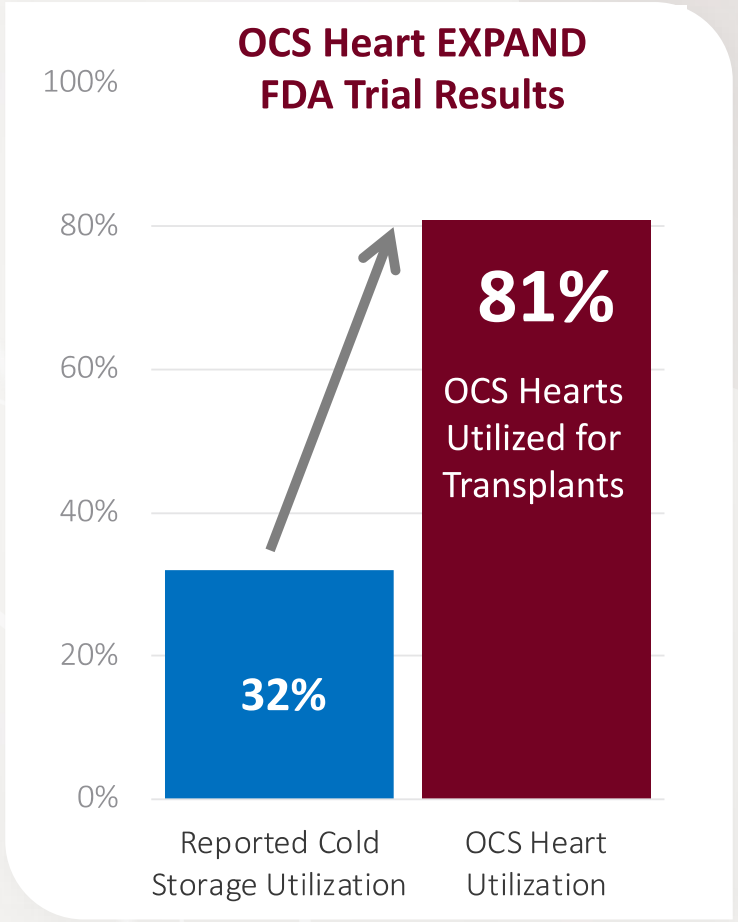
OCS™ Liver

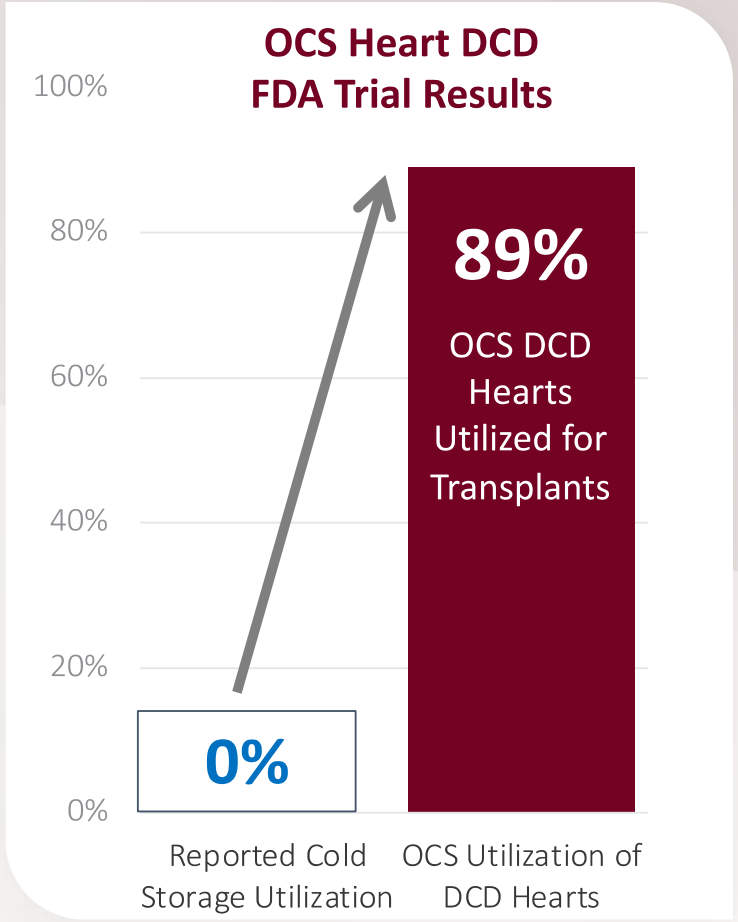
The ***Largest Body of Prospective Clinical Evidence*** in the Industry for ***DBD and DCD Organs***

	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

OCS™ Lung Clinical Outcomes

87%

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

50%

Reduction of severe post-transplant complications

OCS™ 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

OCS™ Liver Clinical Outcomes

2x

Rate of DCD donor liver utilization

43%

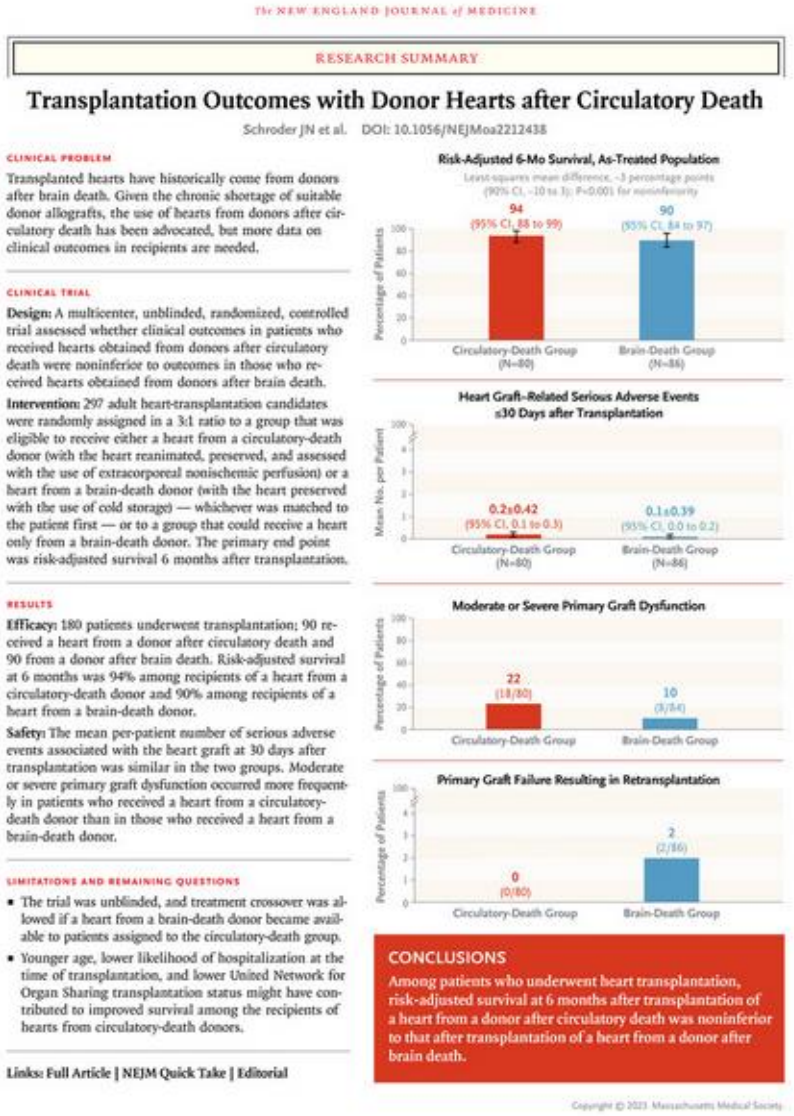
Reduction of severe post-transplant complications

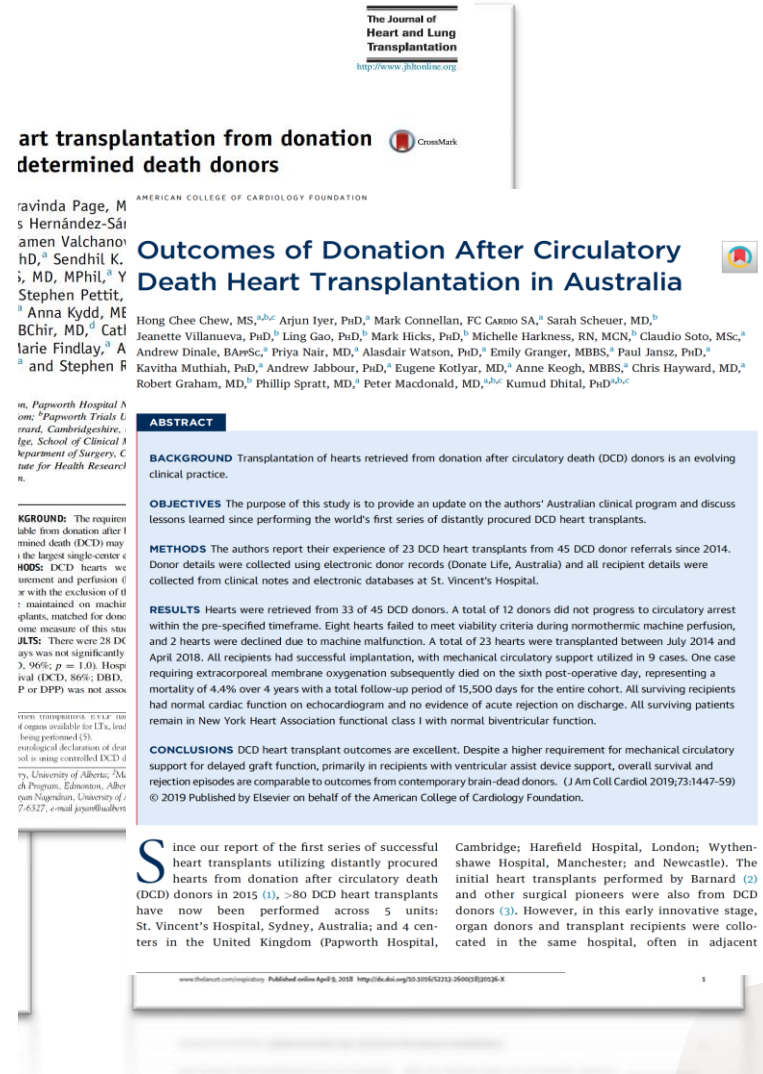
84%

Reduction in long-term biliary complications

* Nicoara A., et al. Primary graft dysfunction after heart transplantation: Incidence, trends, and associated risk factors; Am J Transplant. 2018;18:1461–1470.

Published Clinical Evidence in ***High-Impact Medical Journals***





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

- **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

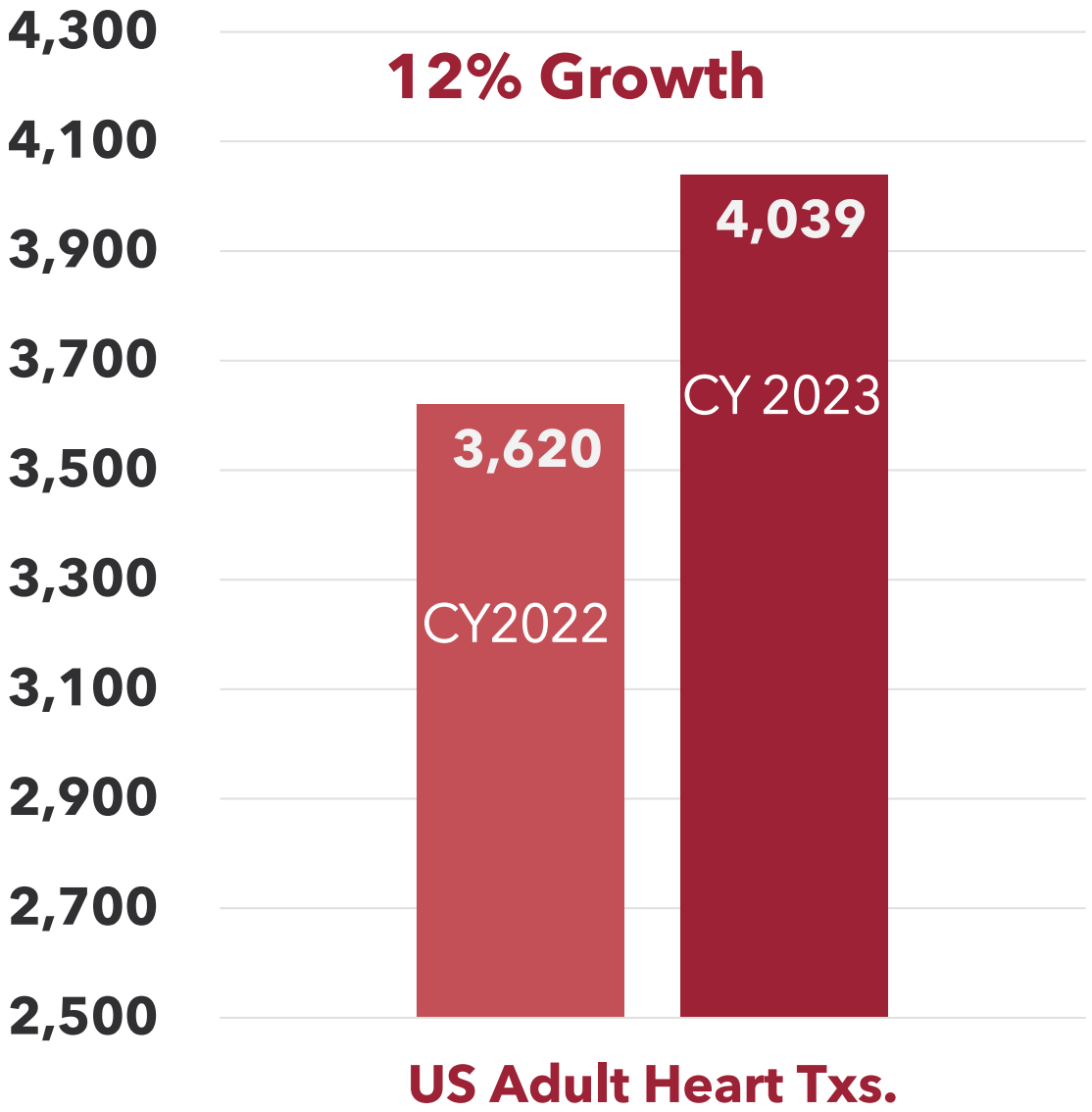
>7,000 ***US NOP transplants*** performed to-date & growing rapidly

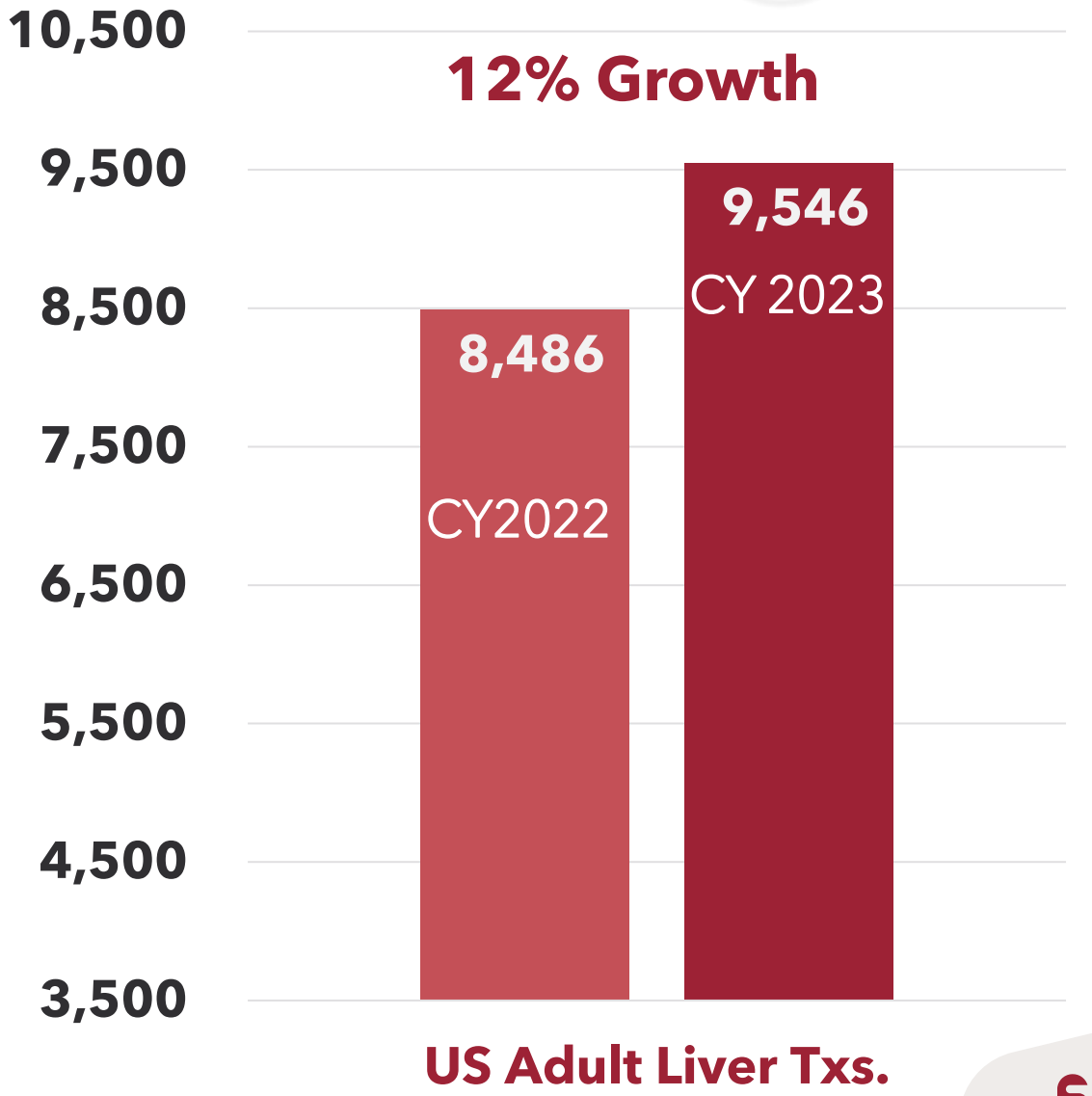
~75% & ~55% of US DCD transplants for ***heart*** and ***liver*** ***respectively are done using OCS today***

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**

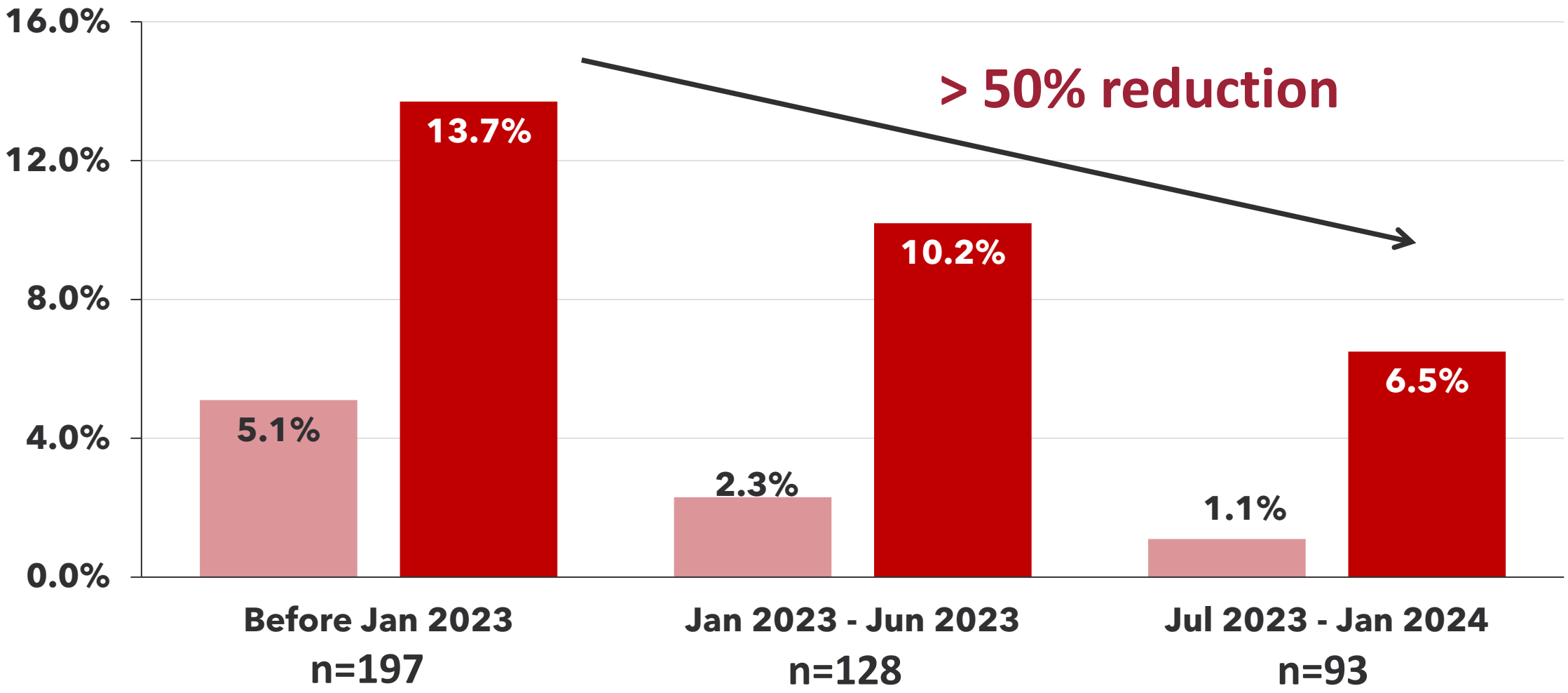
National US Volume Growth – Heart & Liver Transplants





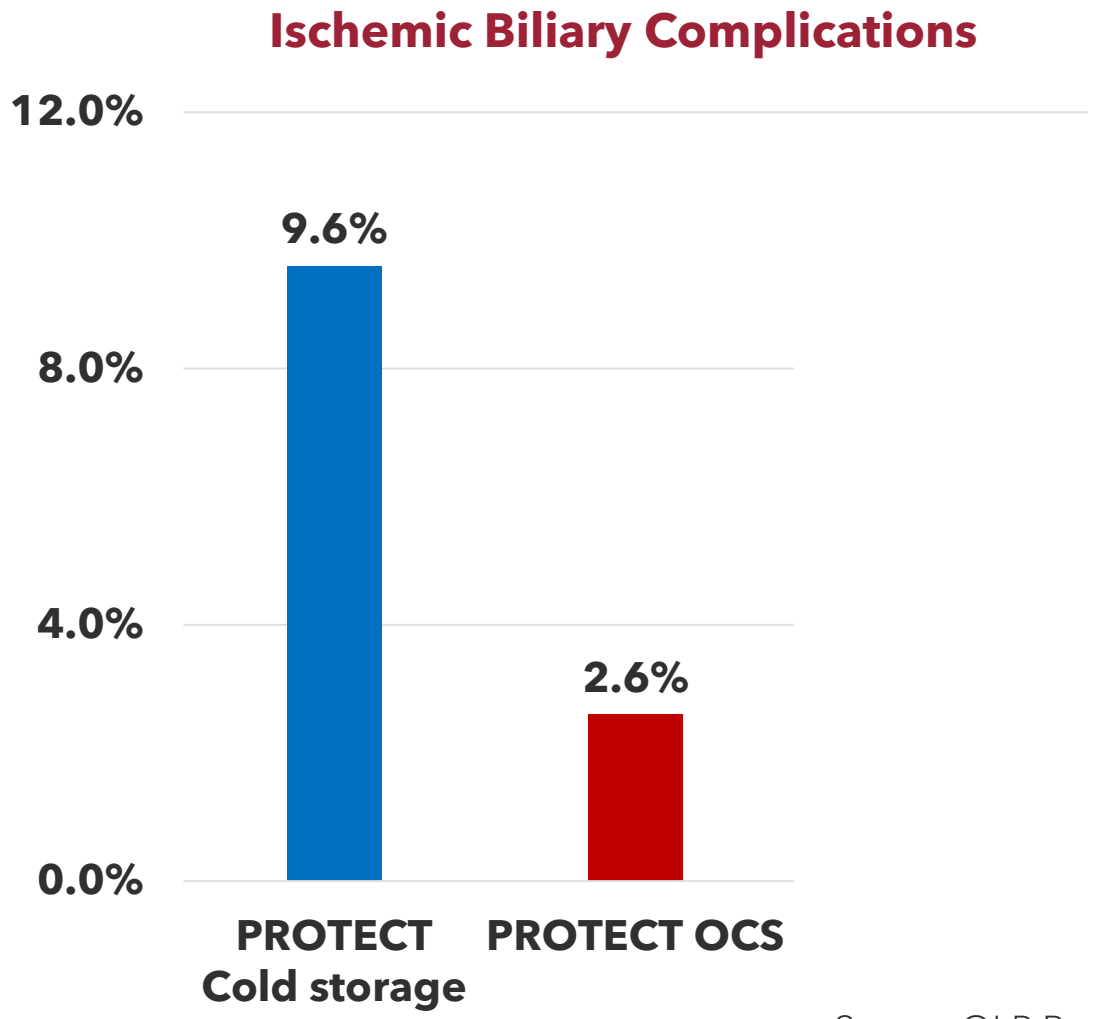
Source OPTN/UNOS Transplant Database

NOP Impact on Clinical Outcomes – ***PGD for Hearts***



Source OHP Registry Database

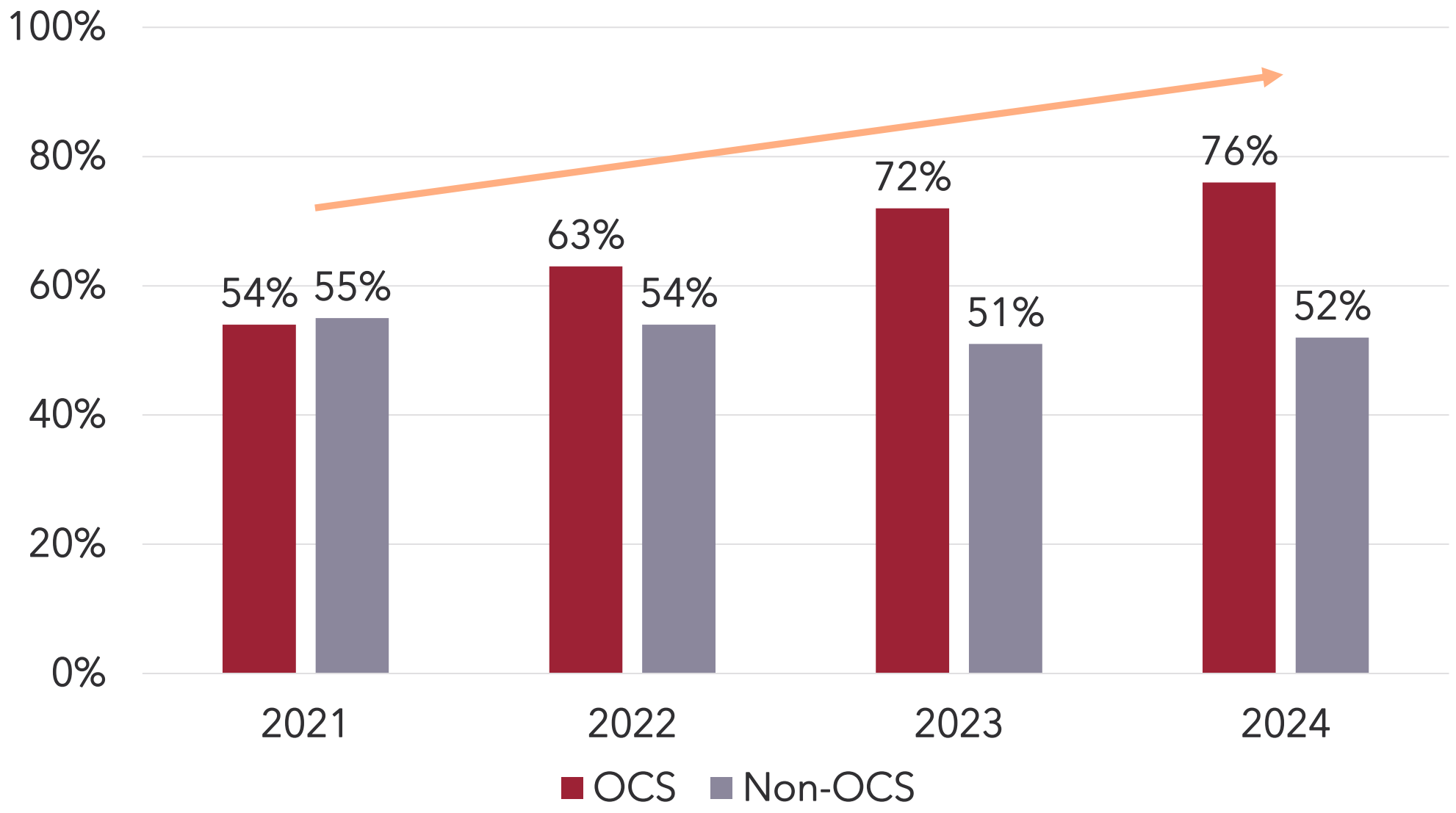
OCS Liver Resulting in ***Lowest Reported Ischemic Biliary Complications in The Industry***



Despite Using High-risk Donors & Recipients

Source OLP Registry Database

Day-Time Liver Transplant – ***Game Changer***



Source OPTN/UNOS Transplant Database

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 3

- OCS Kidney
- Next-Gen OCS
- OUS NOP

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 1

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

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***

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

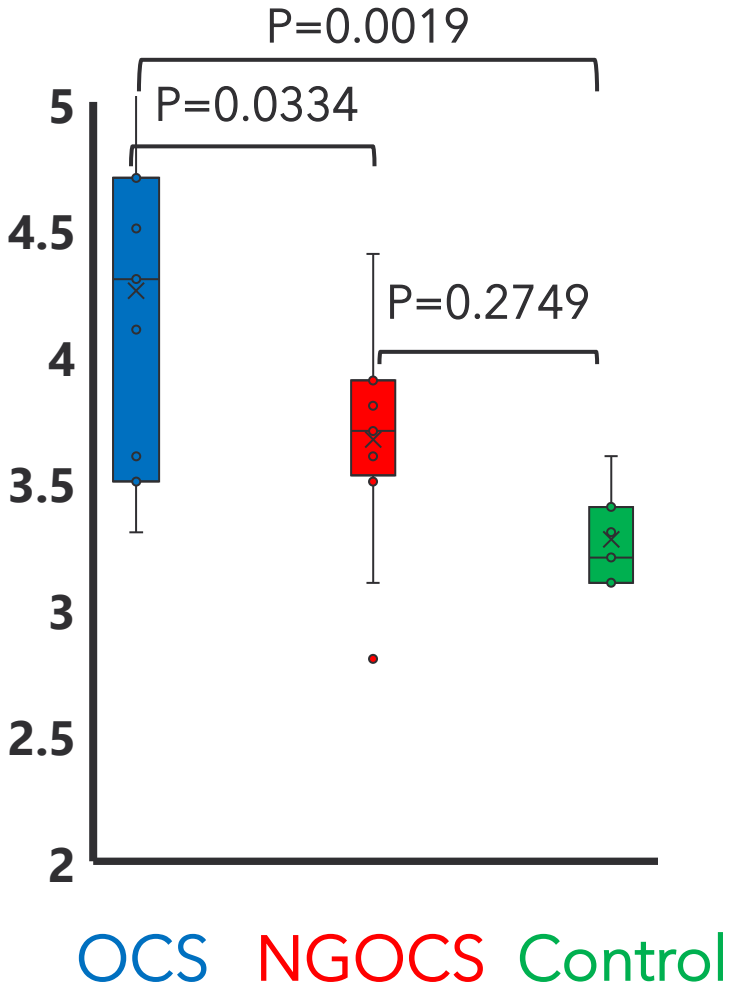
Novel physiologic viscosity & oncotic pressure perfusion solution

Next-Gen OCS Lung ventilation management

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

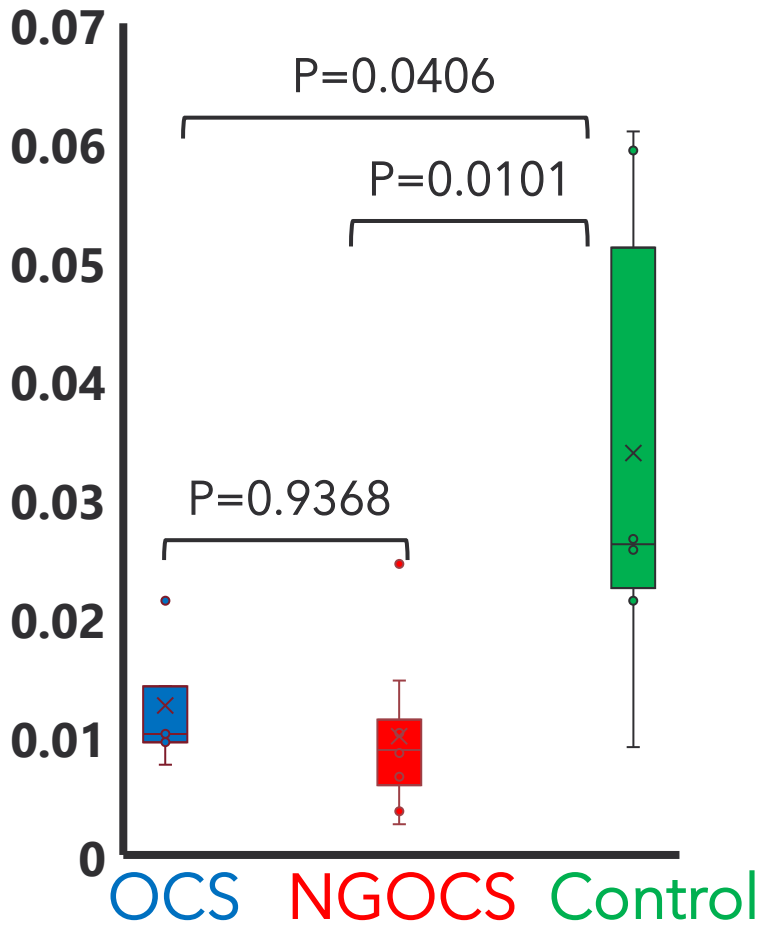
More comprehensive lung functional assessment

Significant Reduction of Edema Formation – 24 Hour OCS Lung Perfusion



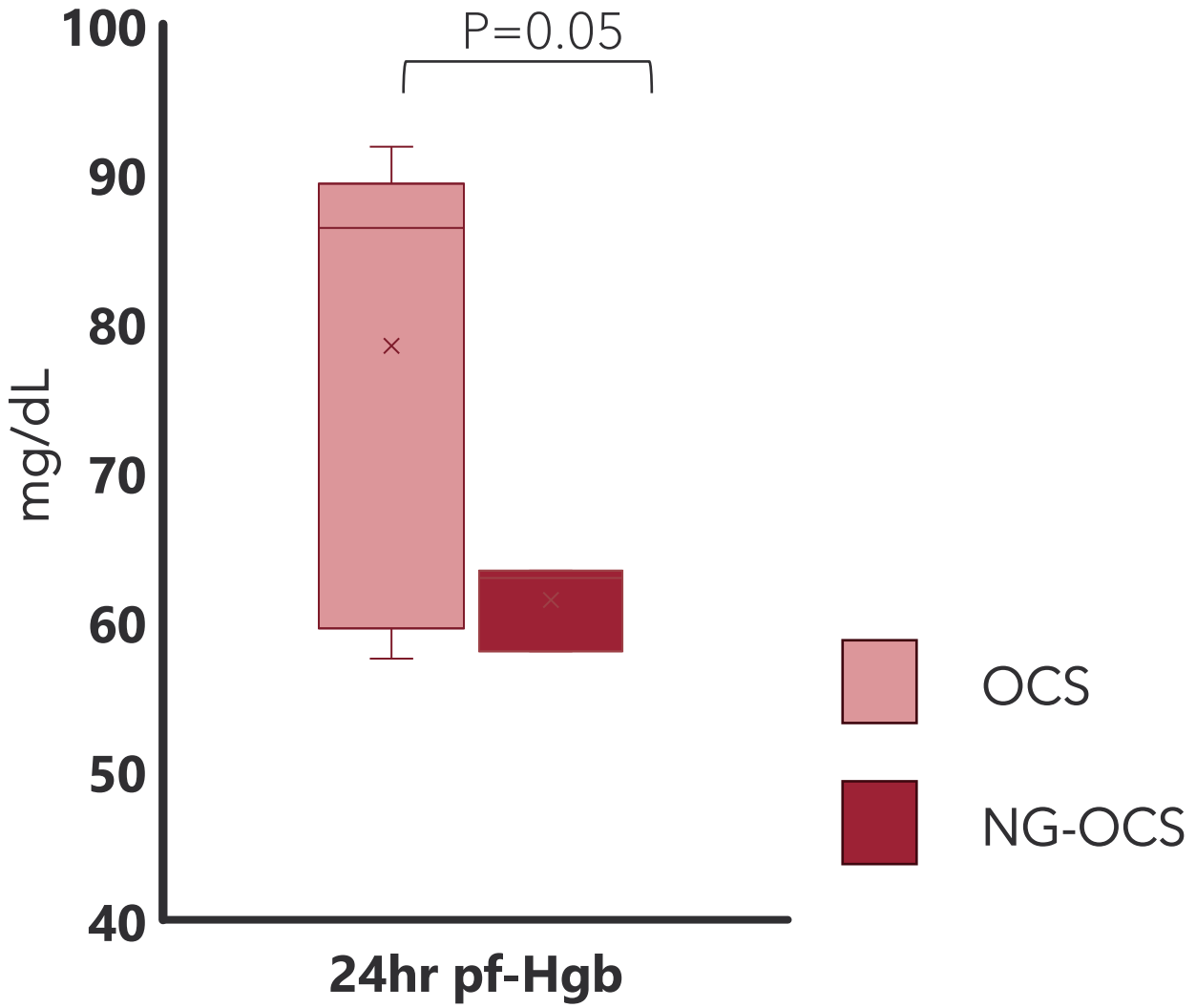
Controls are lungs cold flushed and sampled for W/D and pathology

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

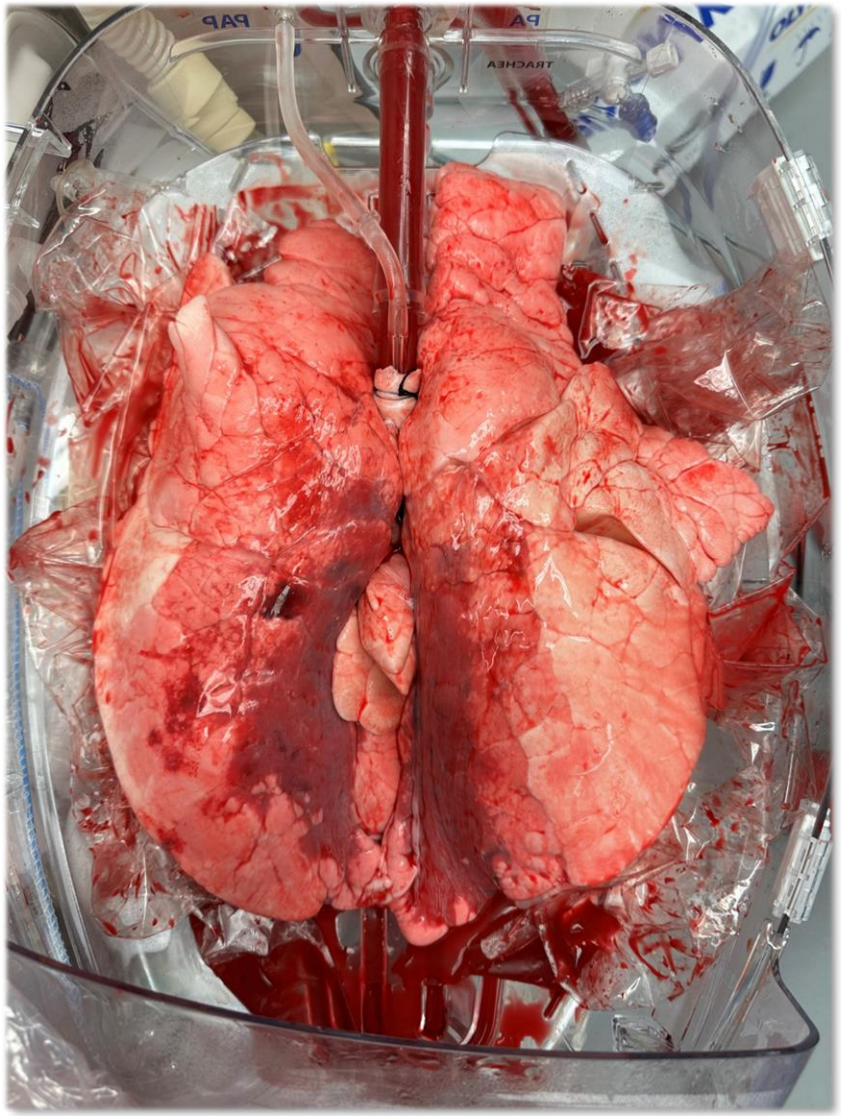


Controls are lungs cold flushed and sampled for W/D and pathology

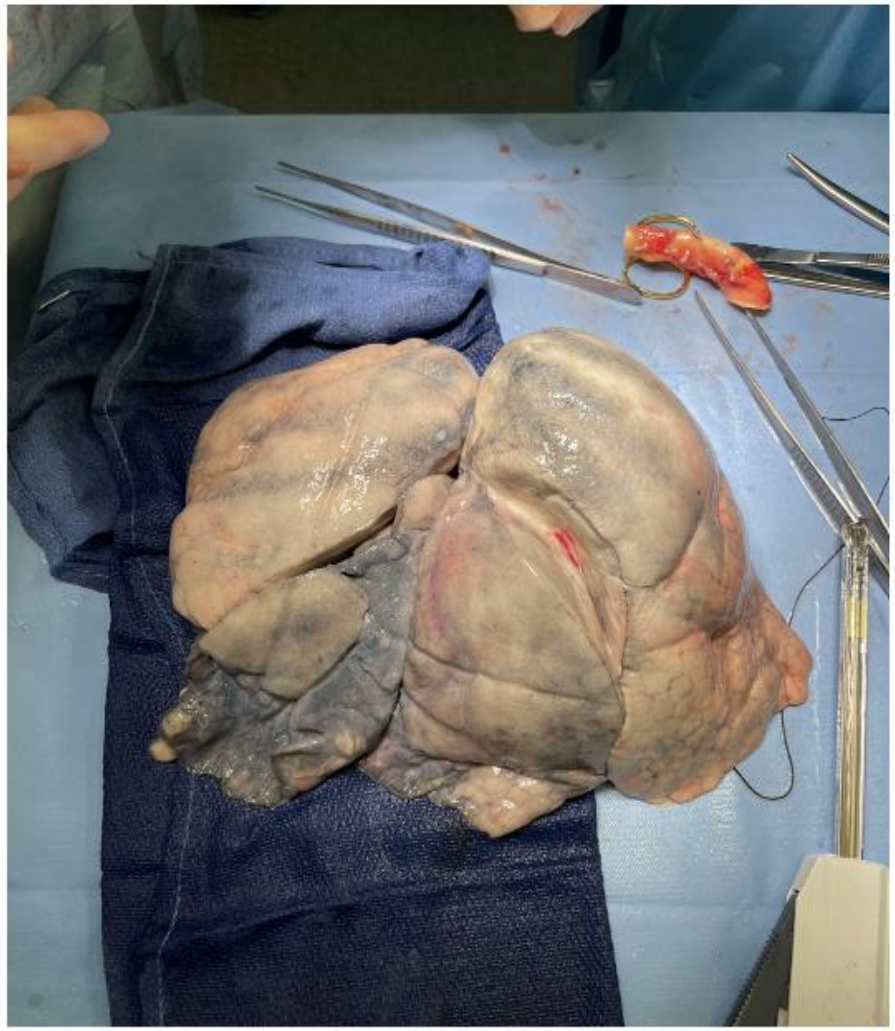
Significant Reduction of Plasma Free Hgb in Next-Gen OCS Circuit



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

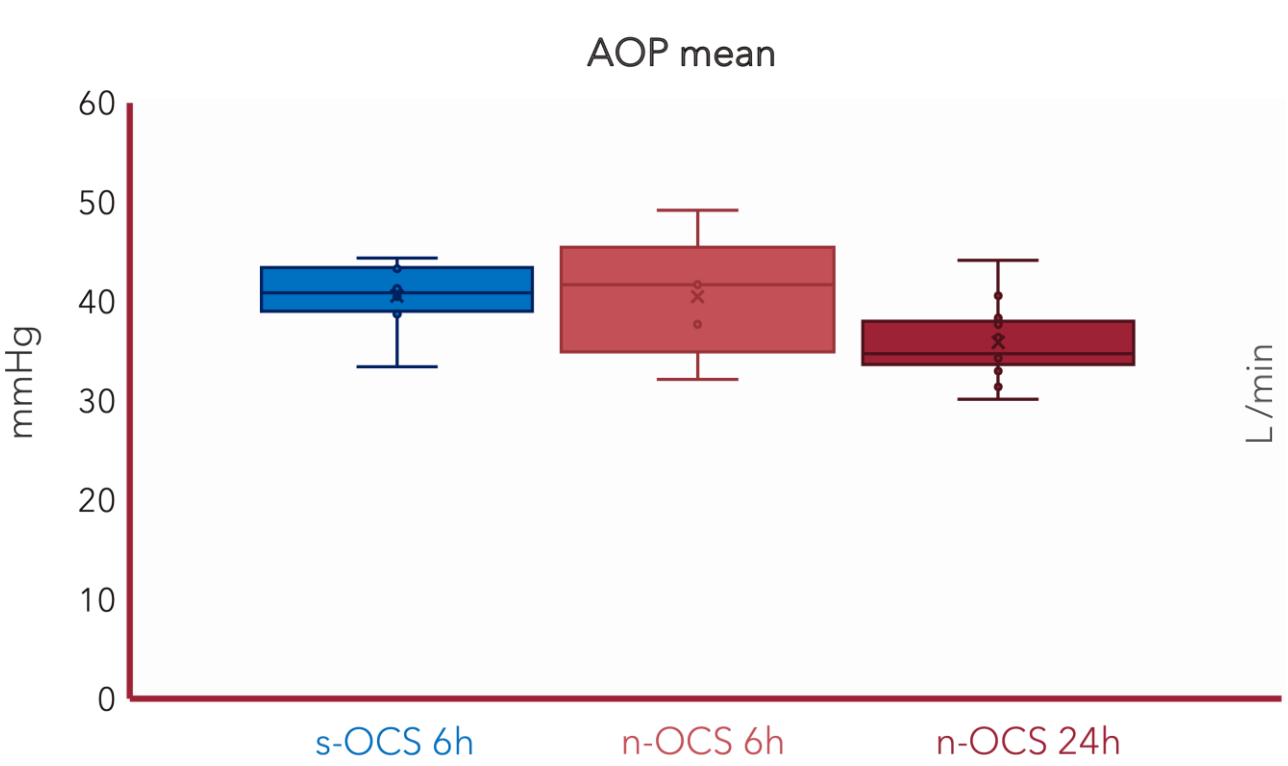
Safe Prolonged OCS Heart perfusion – ***Making Day-time Heart Tx. a Reality***

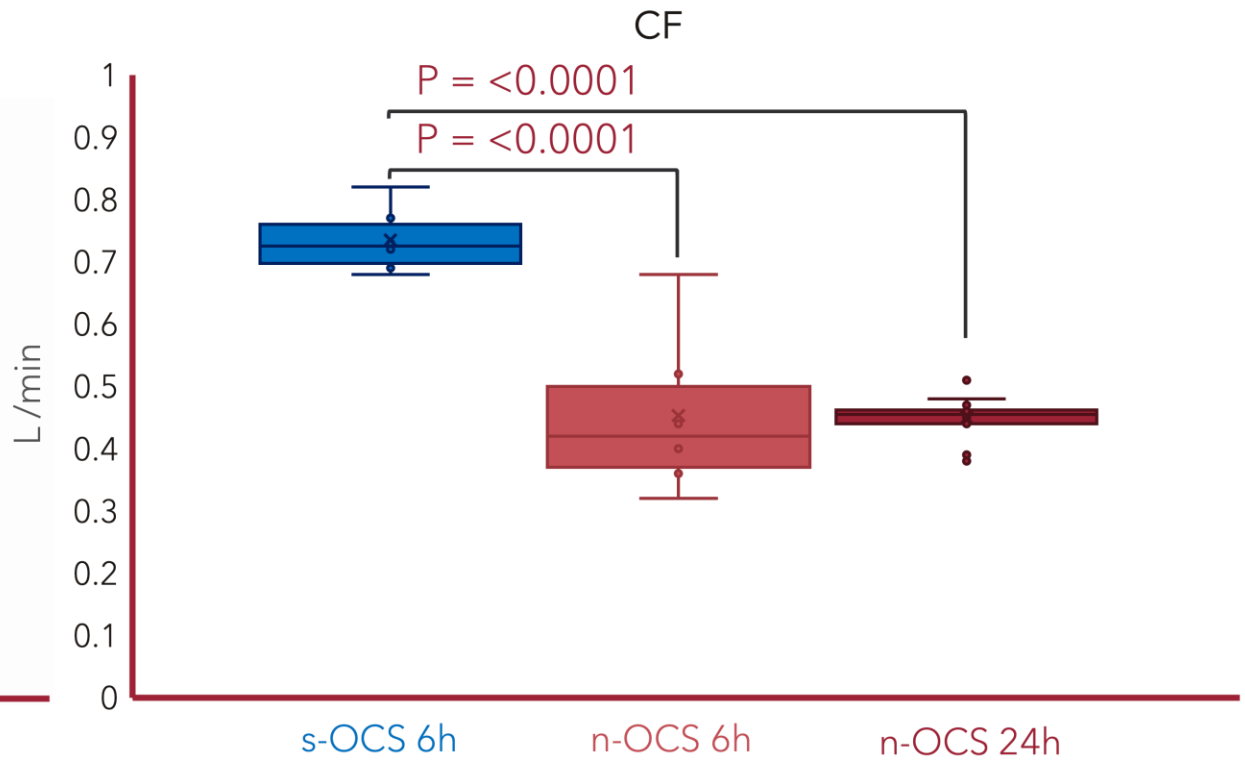
Beyond preservation – Enhancing function to ***drive superior post-transplant clinical outcomes for both DBD & DCD Heart Txs.***

Next-Gen OCS Perfusion Solution

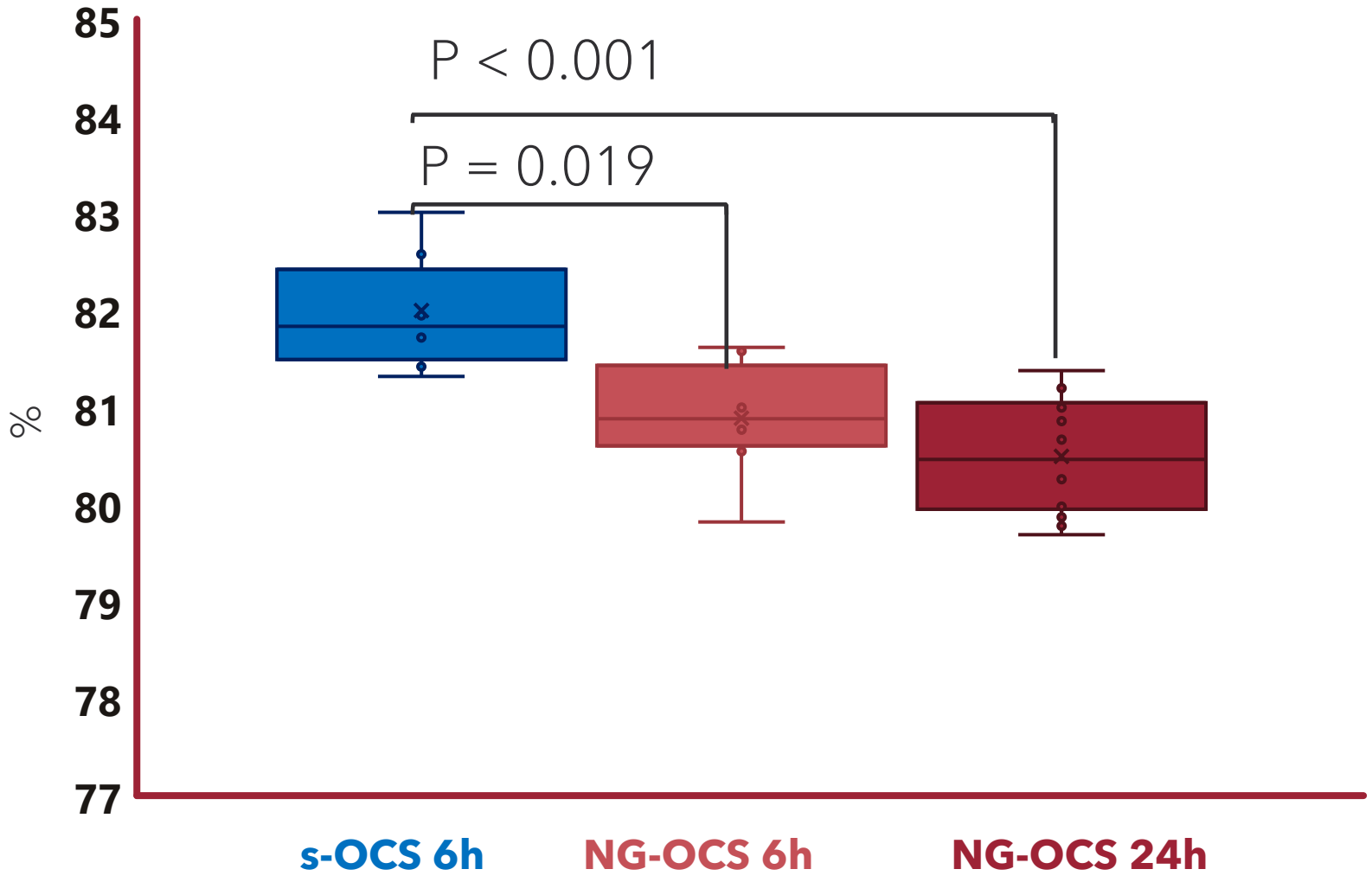
Novel Metabolic and Functional Enhancer

Next-Gen OCS Heart – ***More Physiologic Hemodynamics***

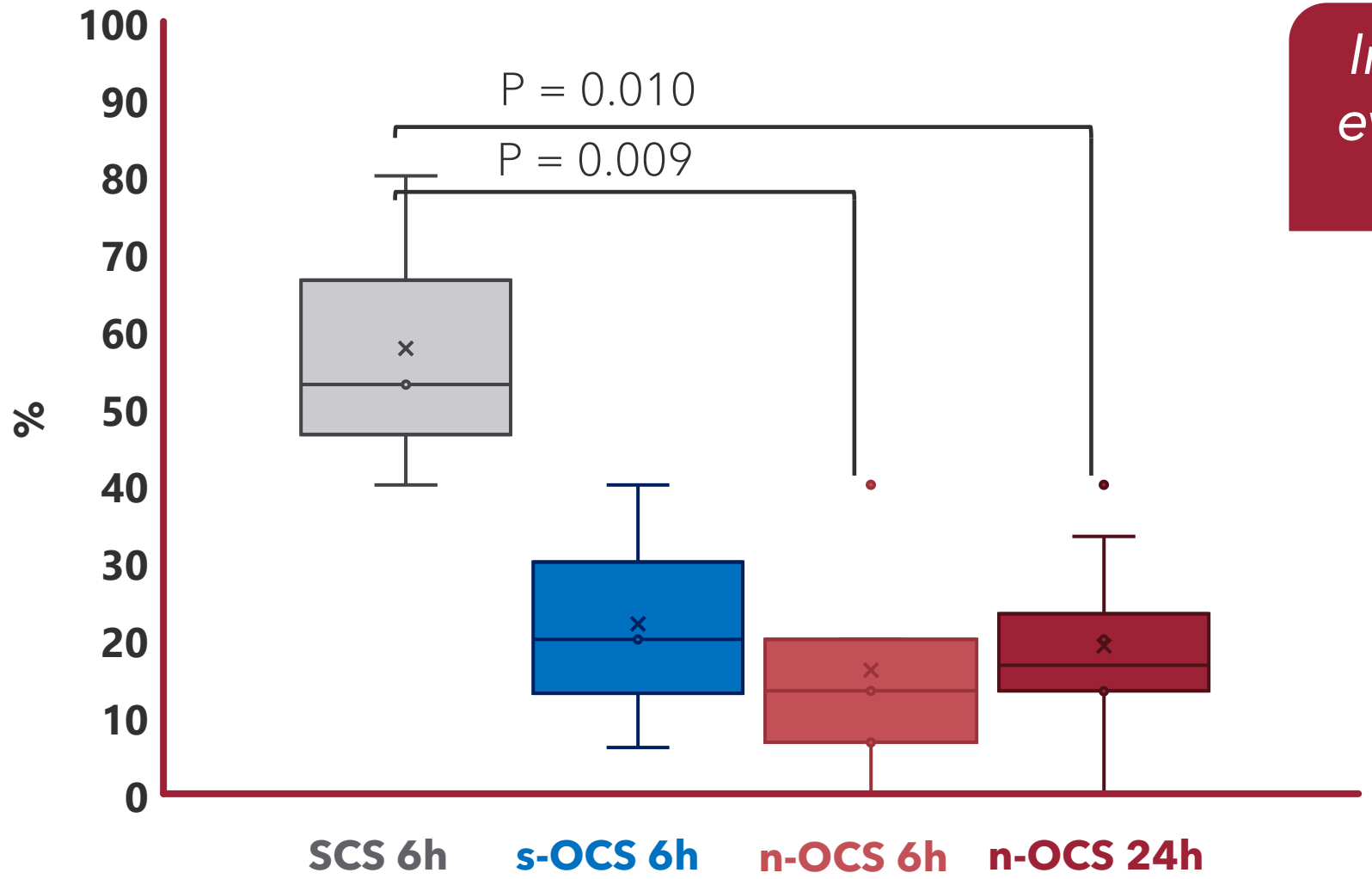




Significantly Lower Edema Formation at 24 Hrs Compared to 6 Hrs of Cold Storage



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

Gear 2

- Next-Gen OCS Lung
- Next-Gen OCS Heart
- NOP Connect™

Gear 3

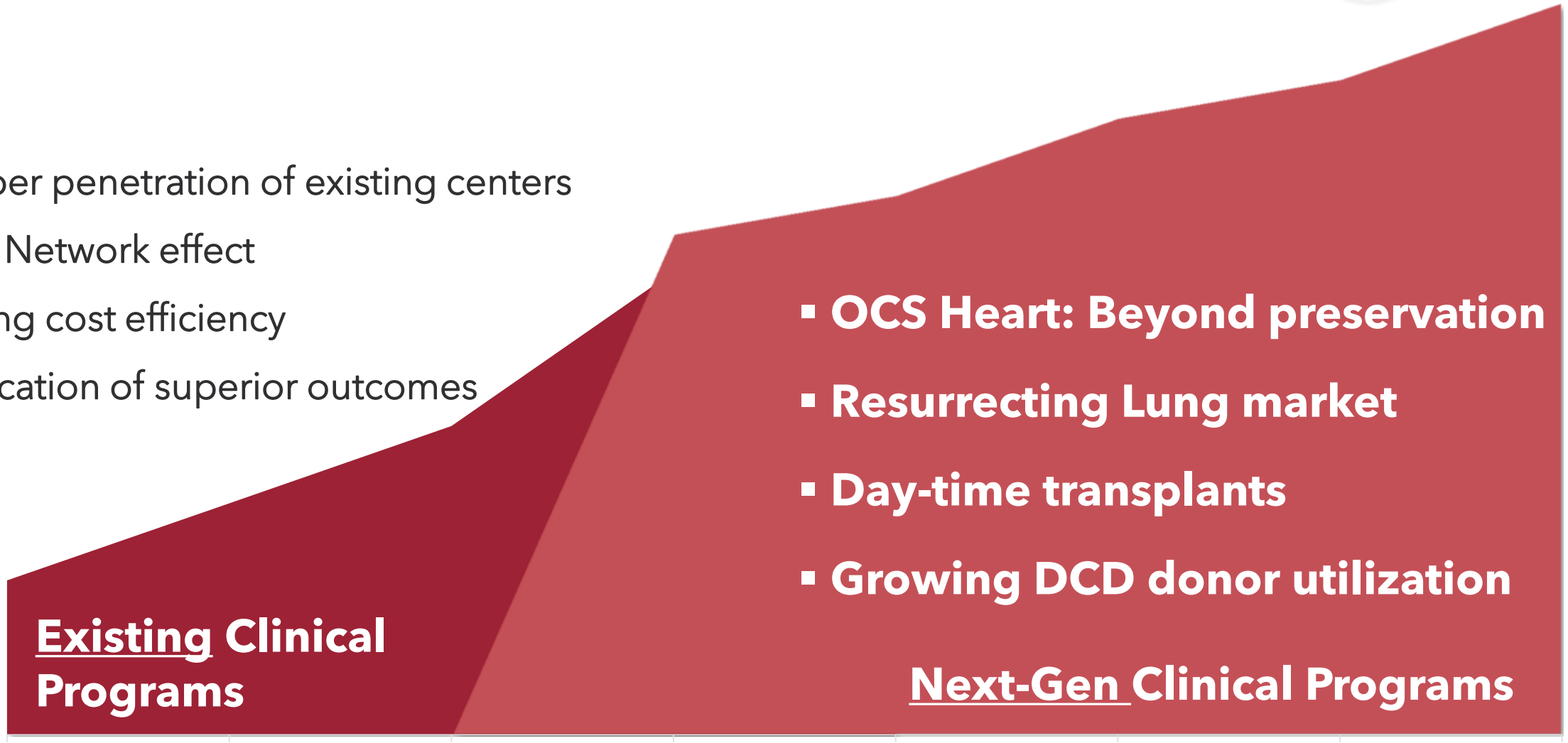
- OCS Kidney
- Next-Gen OCS Technology Platform
- OUS NOP Program

TMDX Commercial Strategy – Near & Mid-Term

Tamer Khayal, MD
Chief Commercial Officer

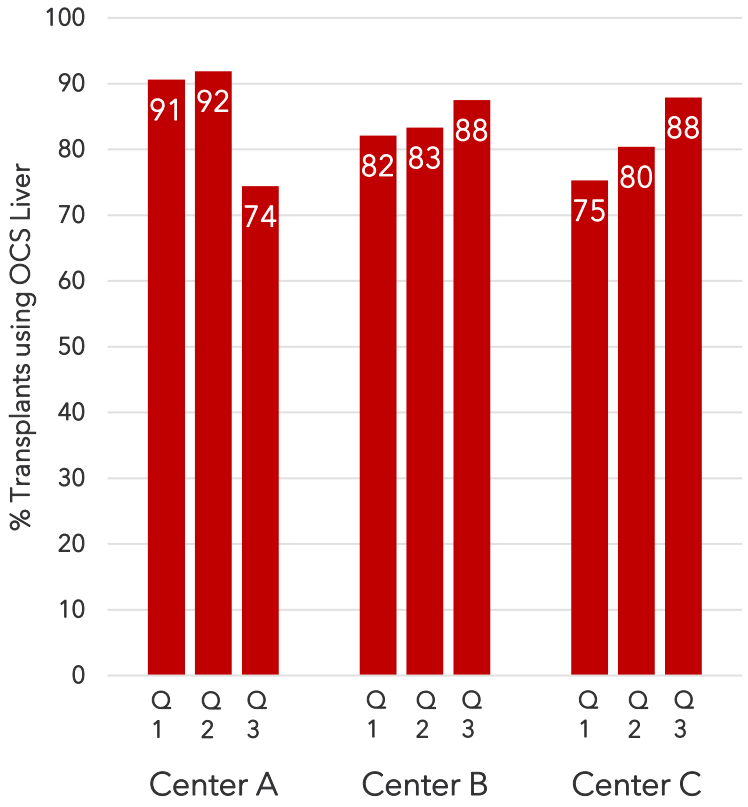
Envisioning Growth Catalysts – Near & Mid-Term

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

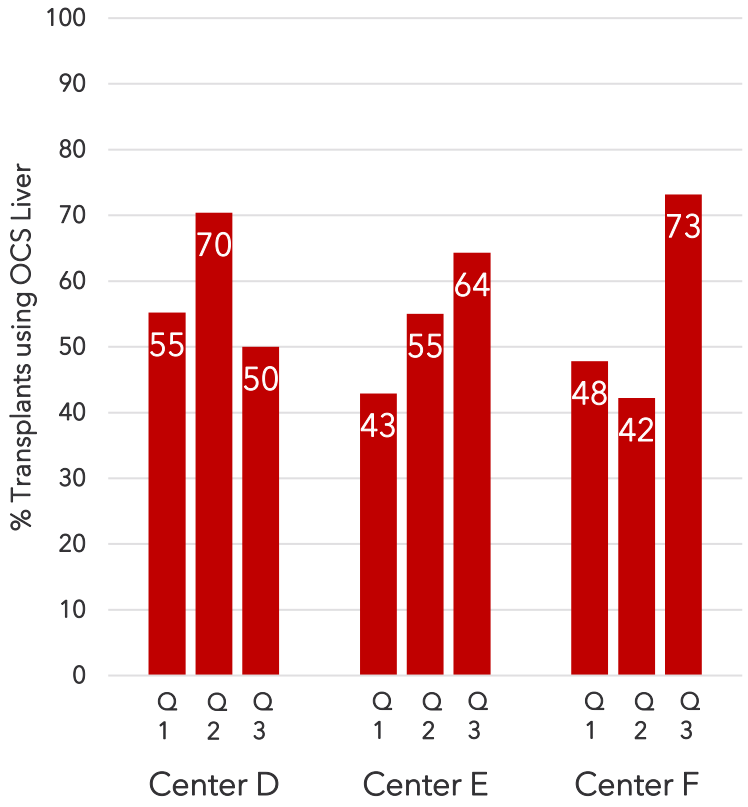


Driving Deeper Penetration in Existing Centers - **Liver**

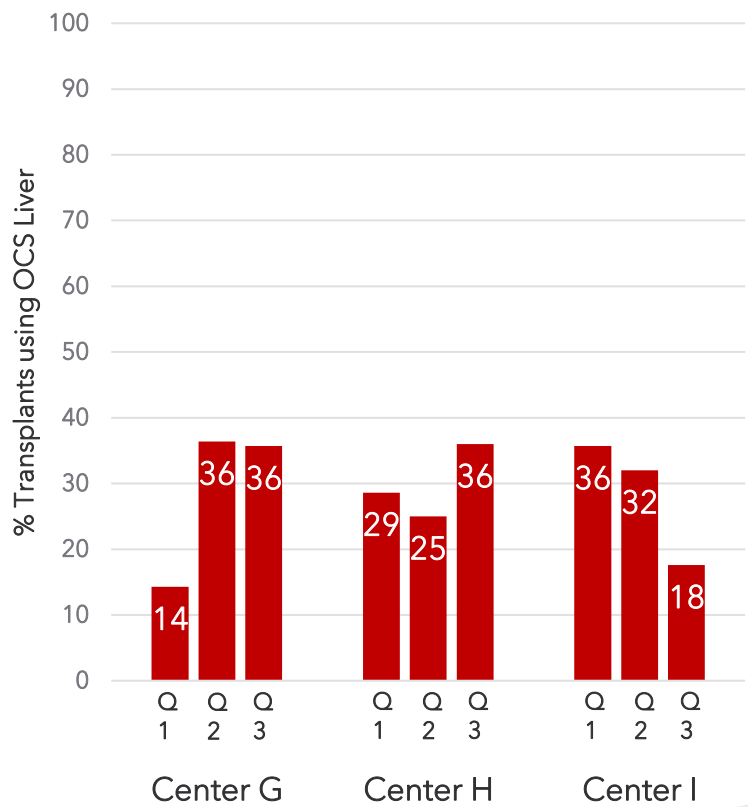
High Penetration ~27%



Mid Penetration ~27%

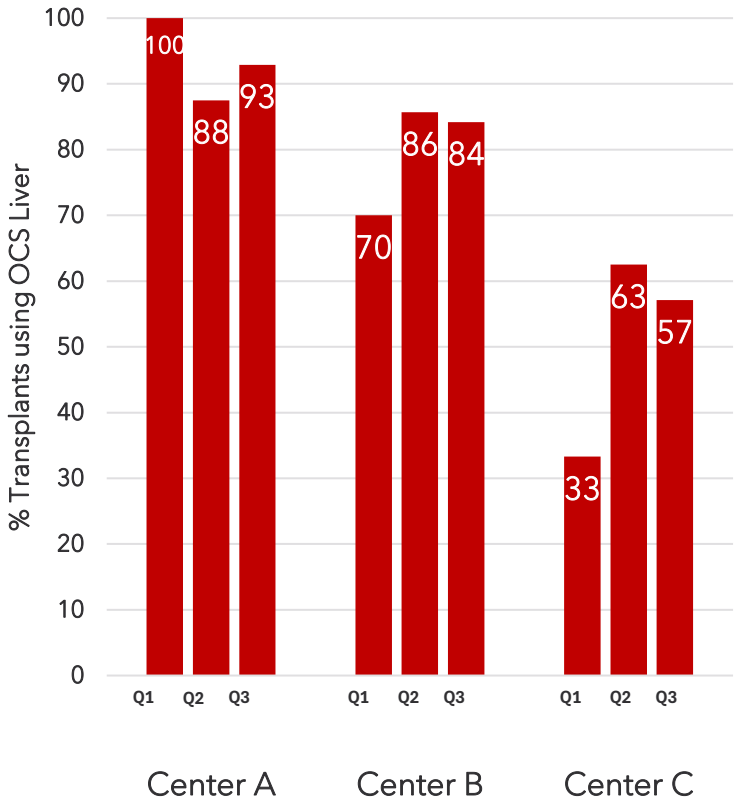


Low Penetration ~46%

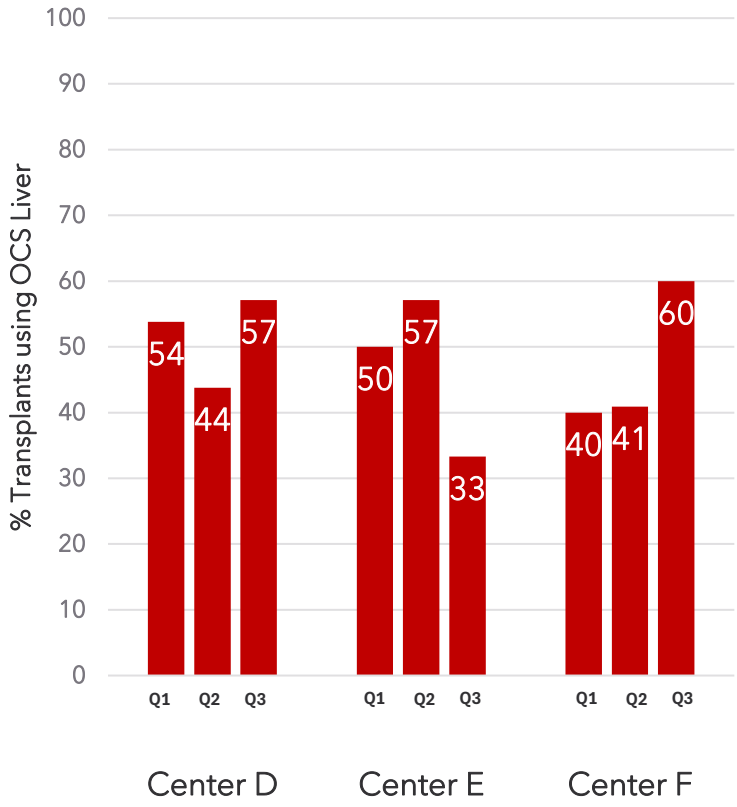


Driving Deeper Penetration in Existing Centers – **Heart**

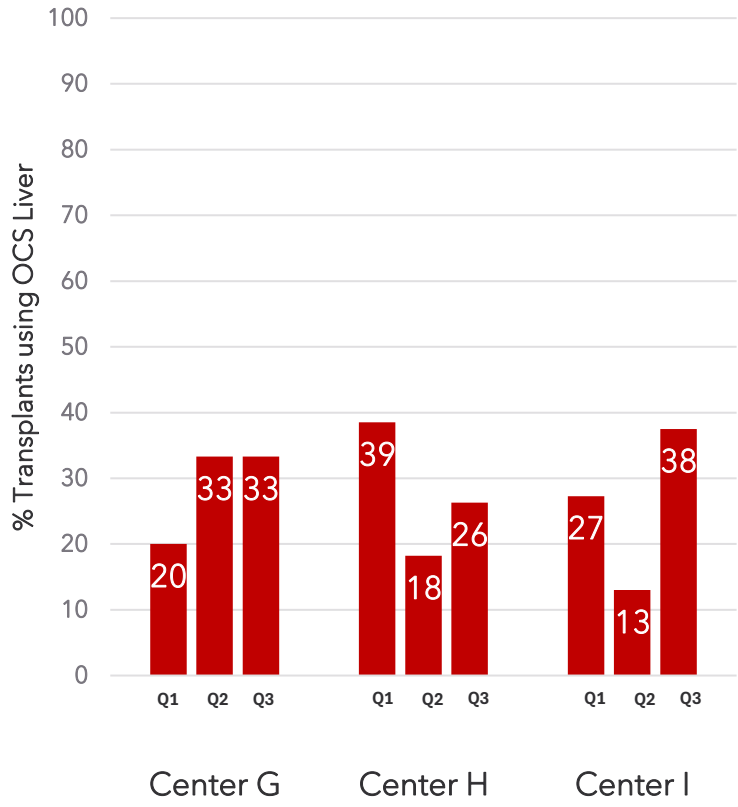
High Penetration ~15%



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 – 3rd 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	Limited to local donors only		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

TransMedics

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

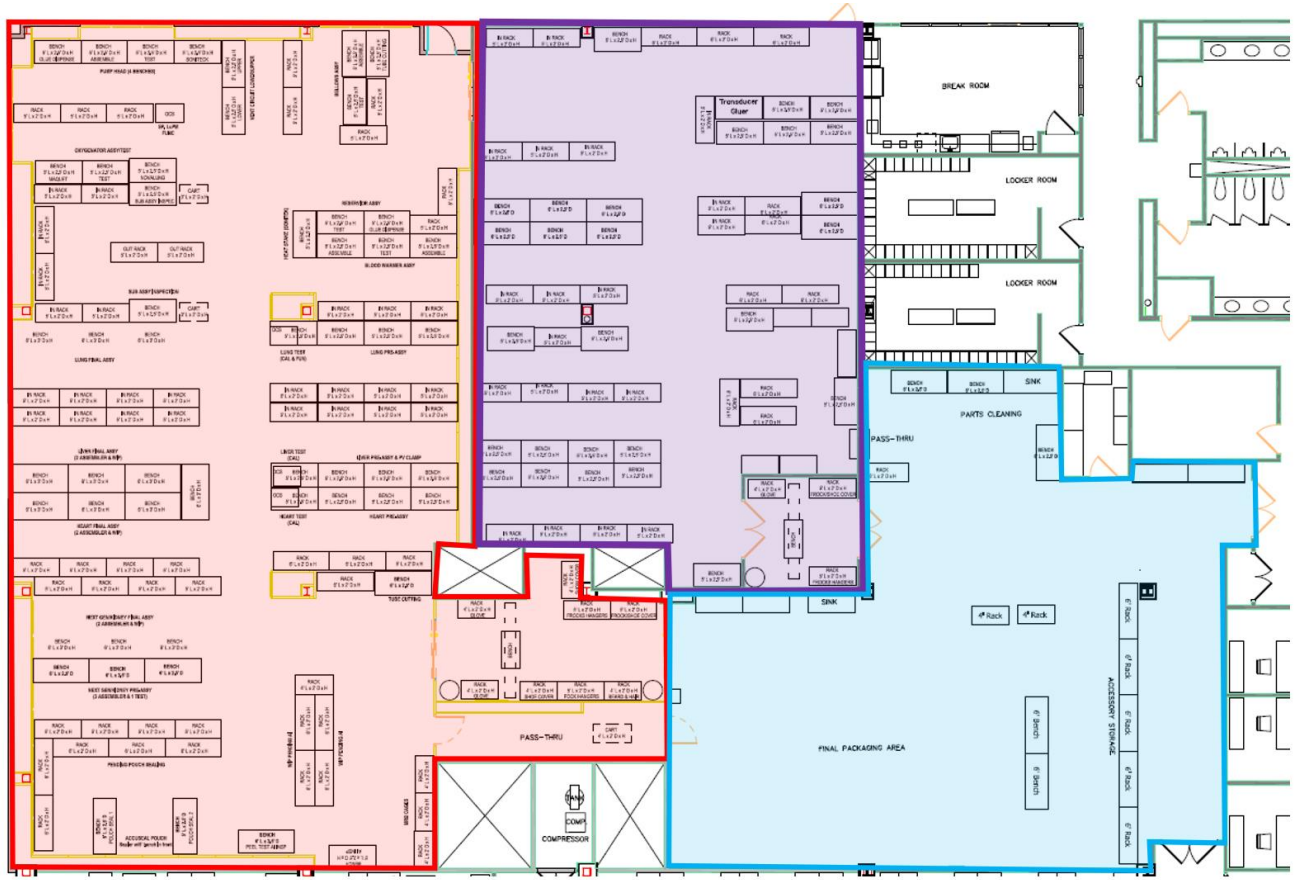
Historical Challenges

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

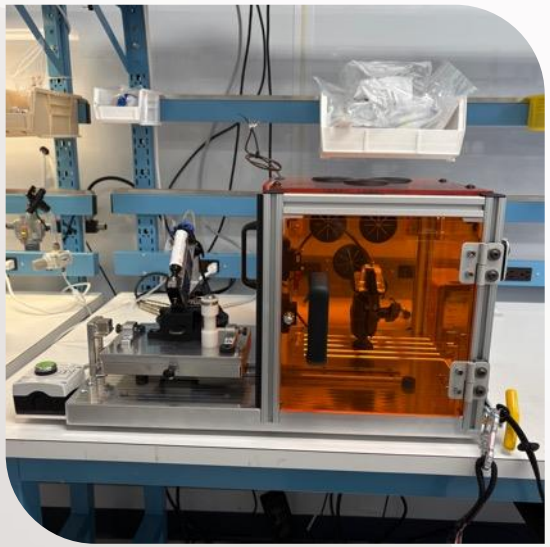
Current Focus

- 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

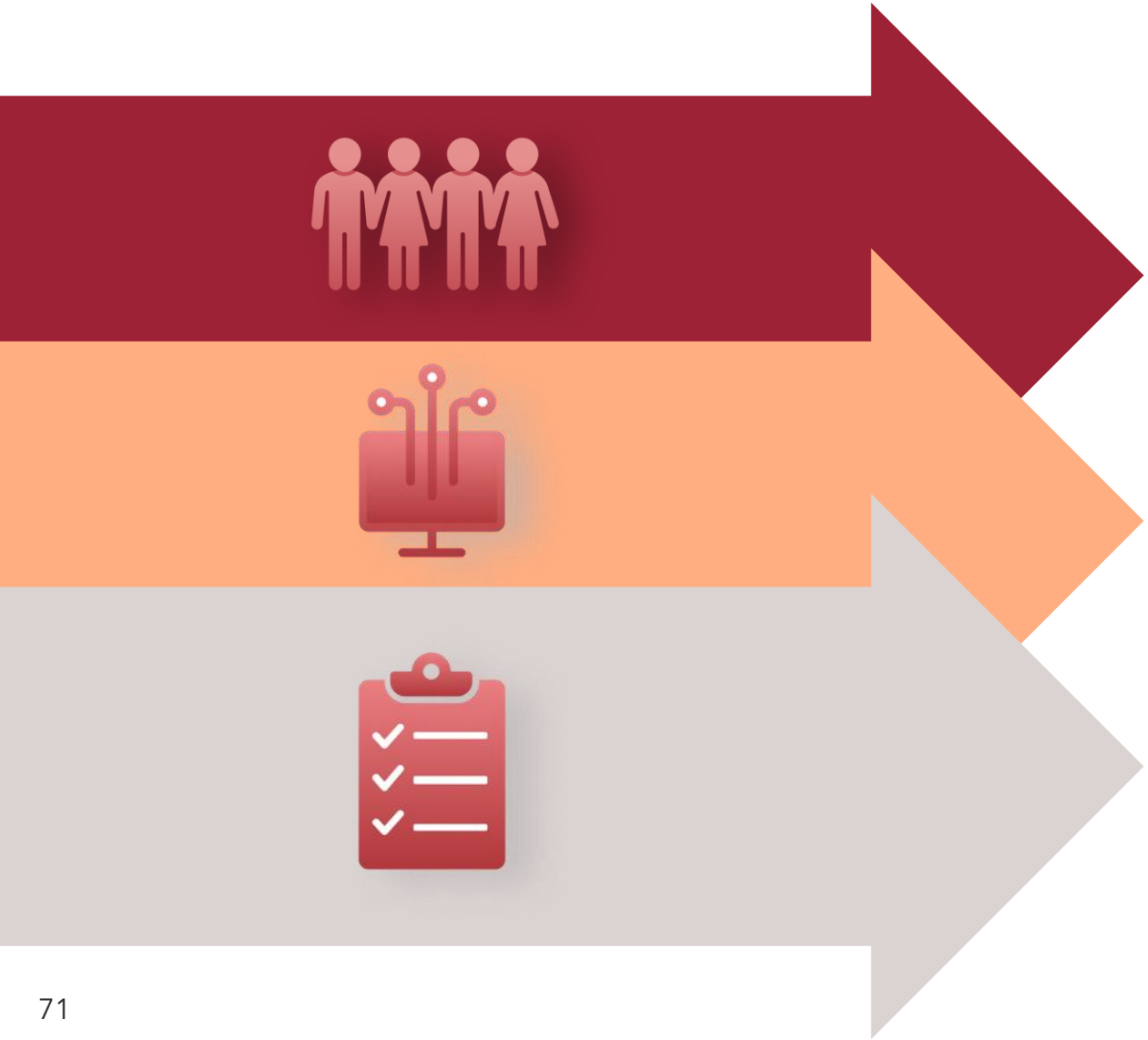
Reduced part count

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

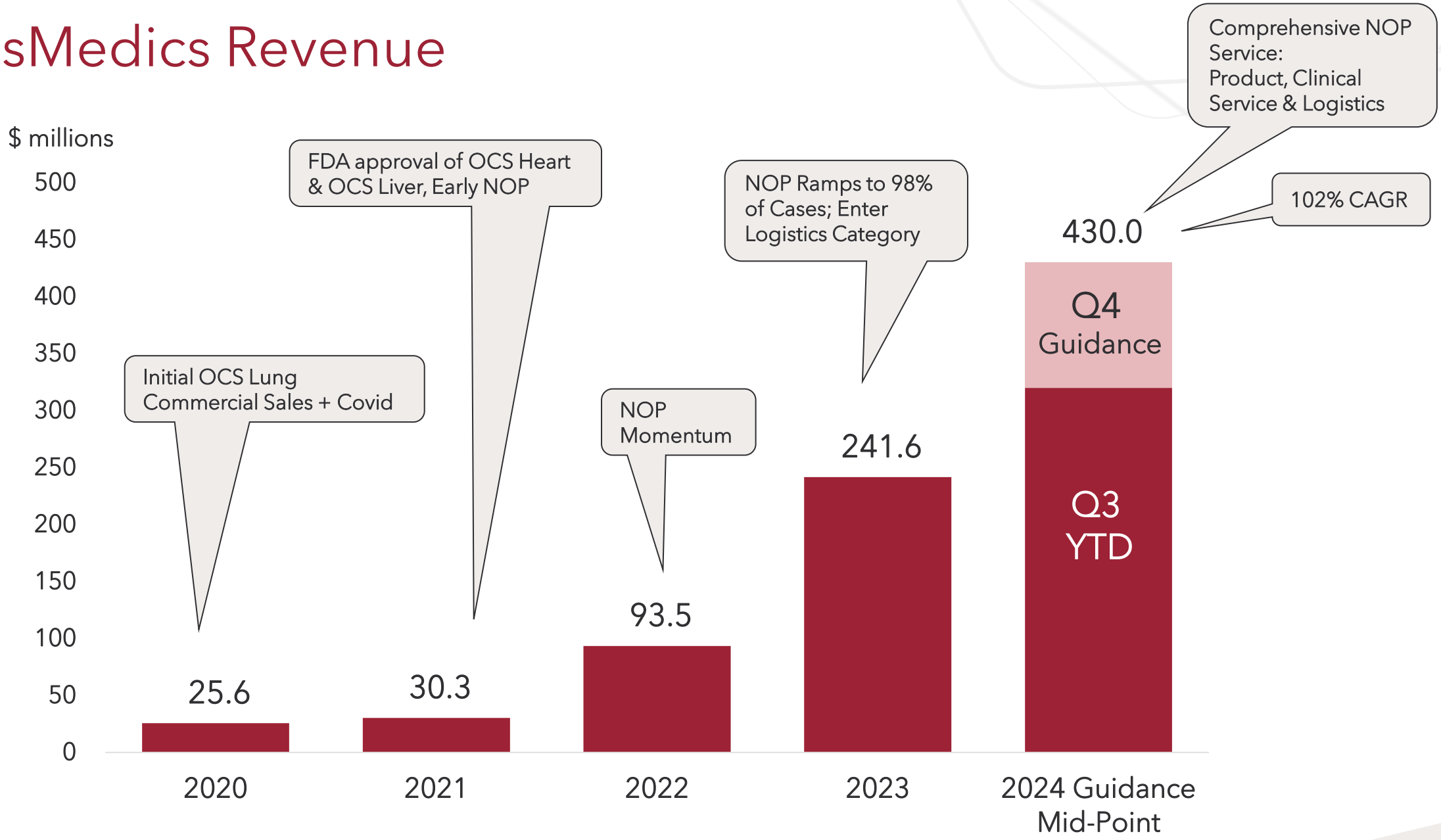
Establishing the **Supply Chain** for the new standard of care for organ transplantation…

TransMedics

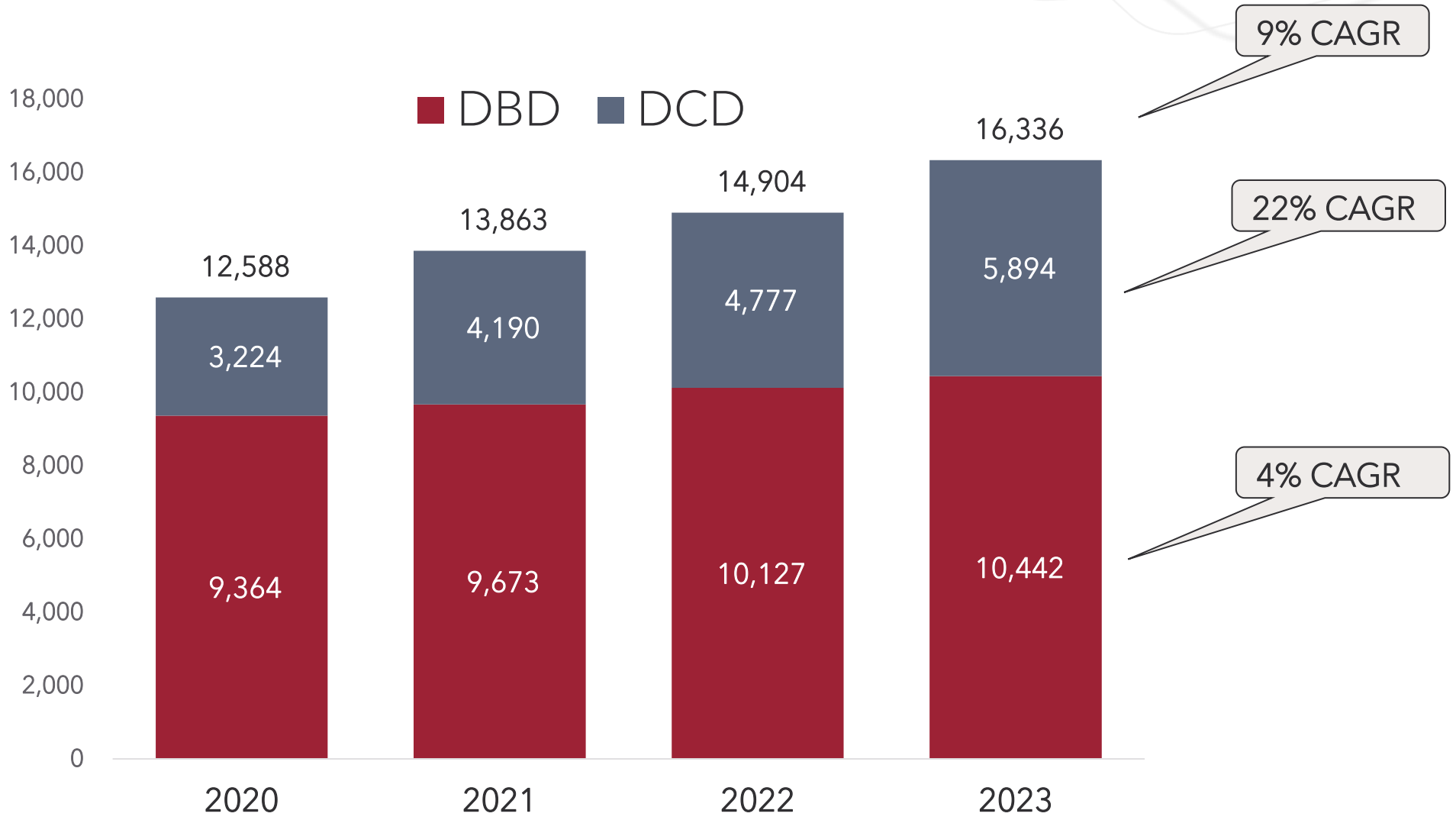
TMDX Financial Overview – How Did We Get Here

Stephen Gordon
Past CFO & Senior Advisor

TransMedics Revenue

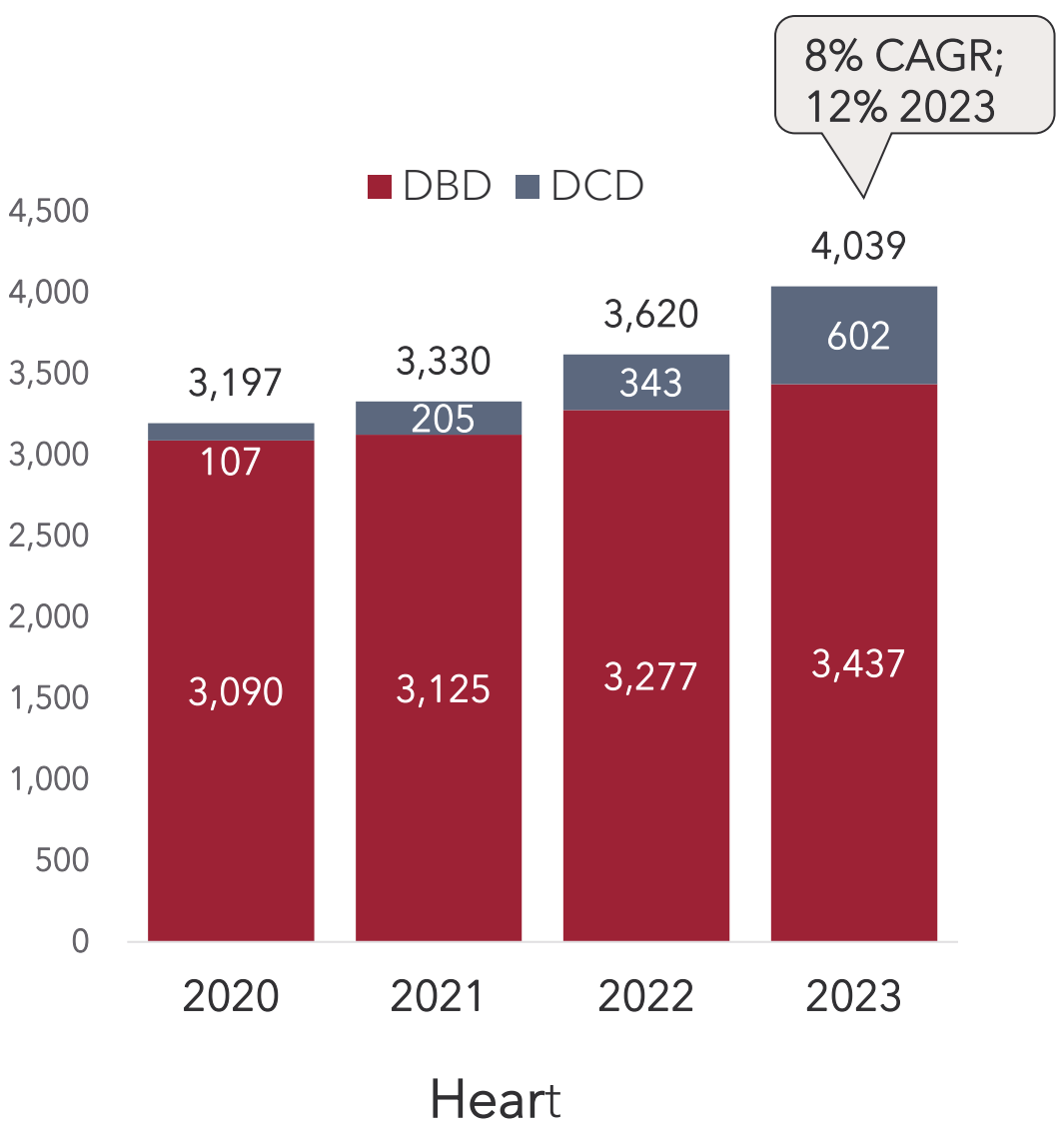


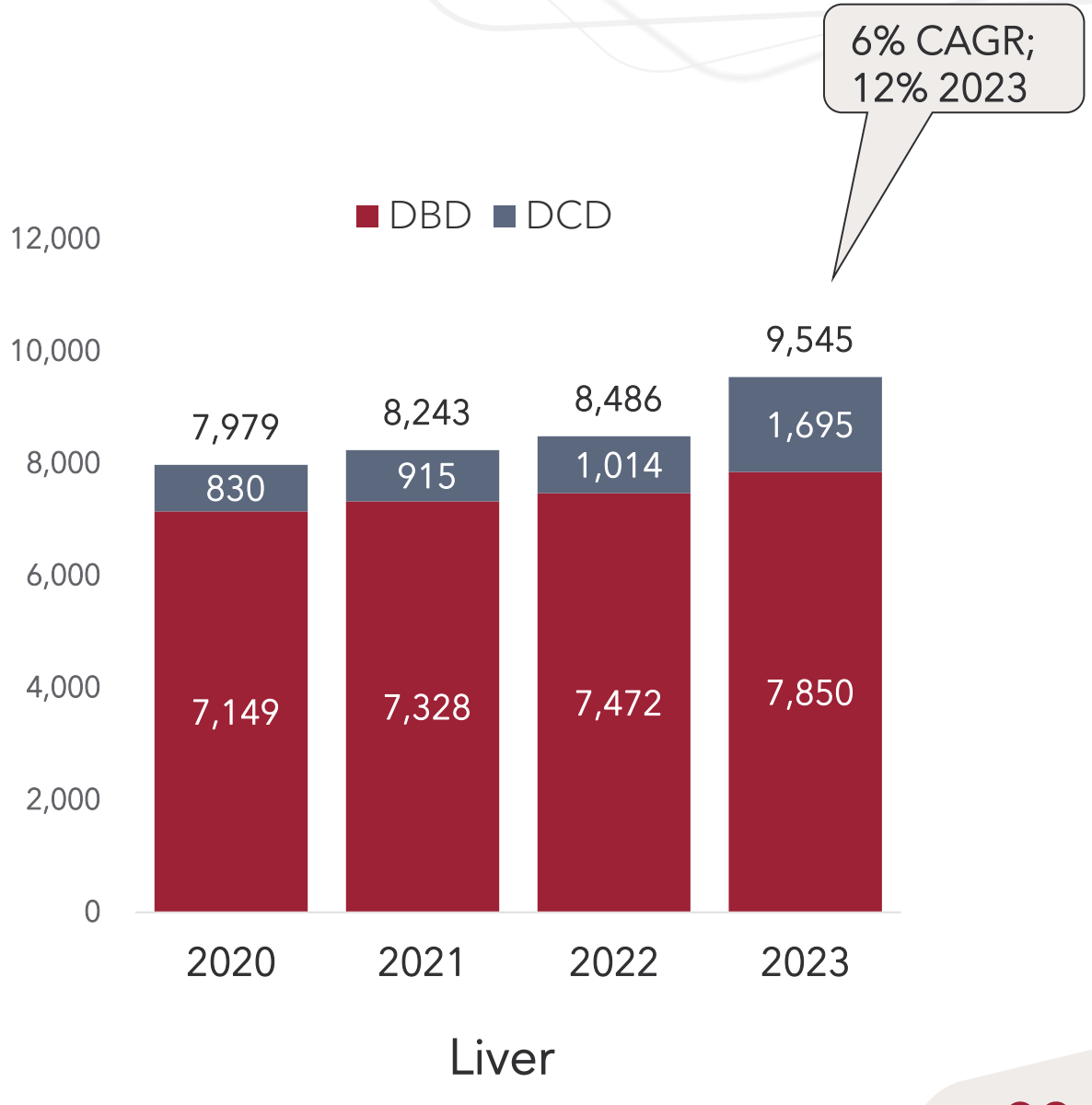
U.S. Deceased Donors



Source: optn.transplant.hrsa.gov/data

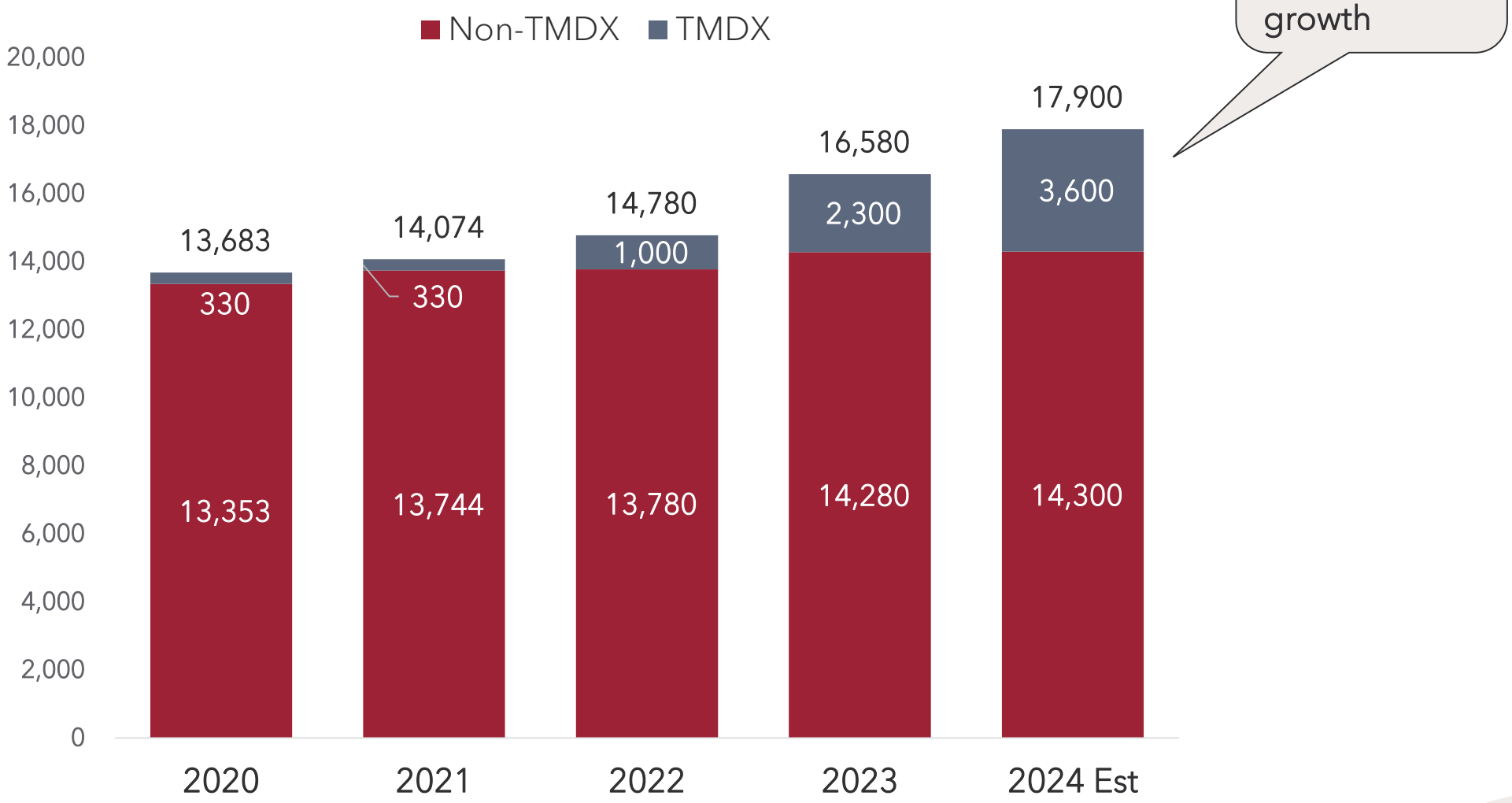
U.S. Adult Heart & Liver Transplants





Source: optn.transplant.hrsa.gov/data

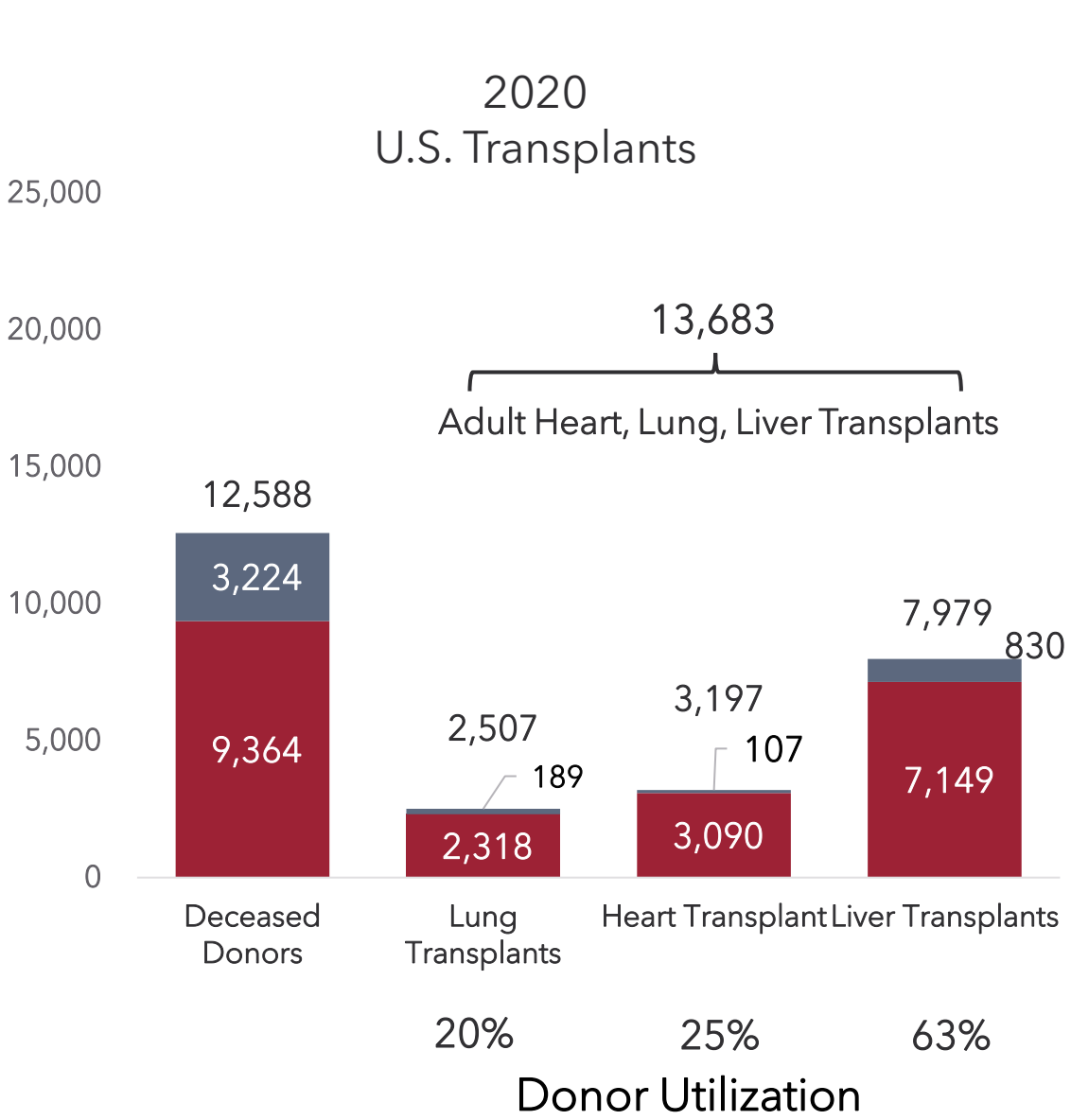
TransMedics Transplant Share
Heart, Lung, Liver

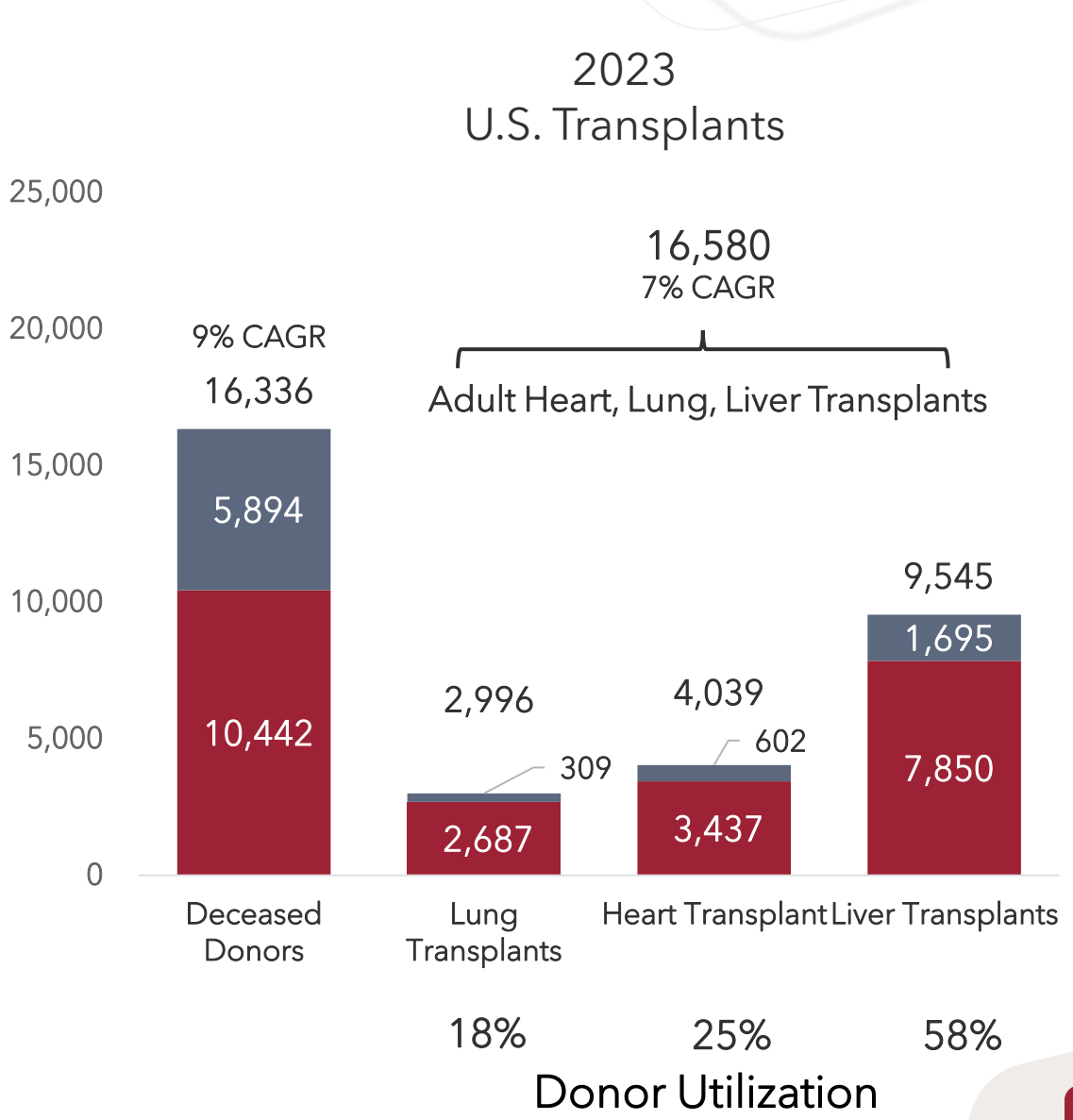


TMDX has been driver of transplant growth

Source: optn.transplant.hrsa.gov/data

U.S. Donors and Transplants





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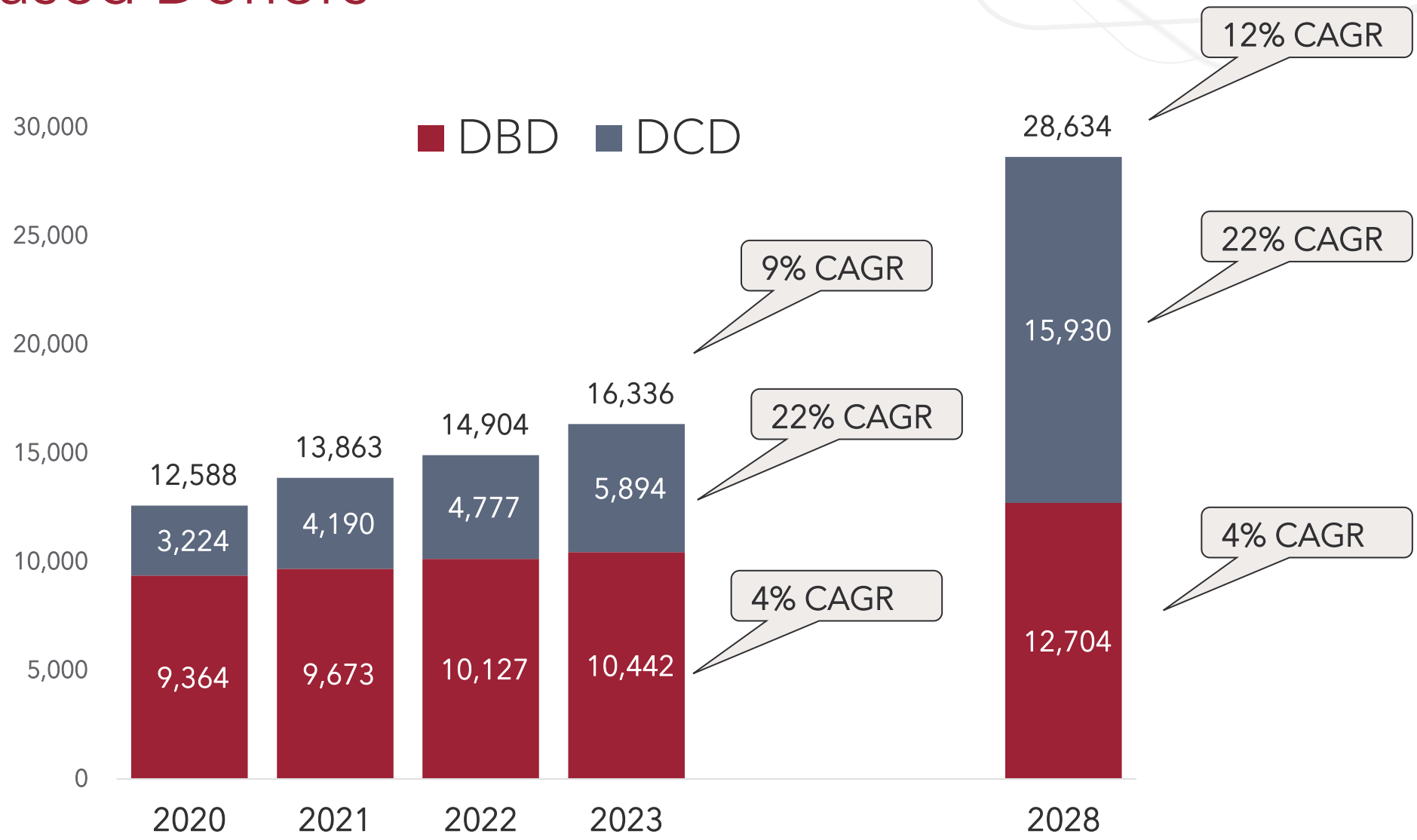
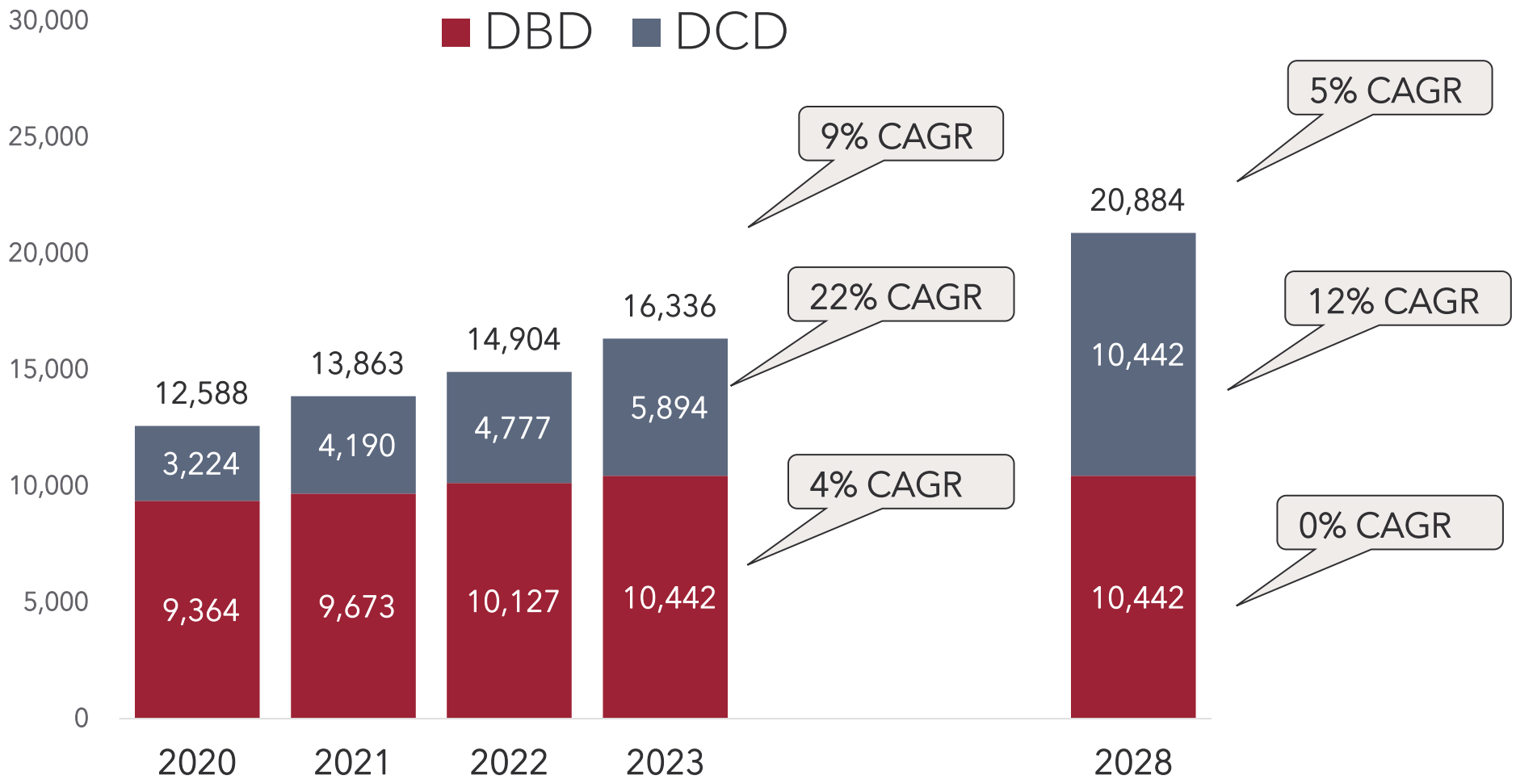
U.S. Deceased Donors



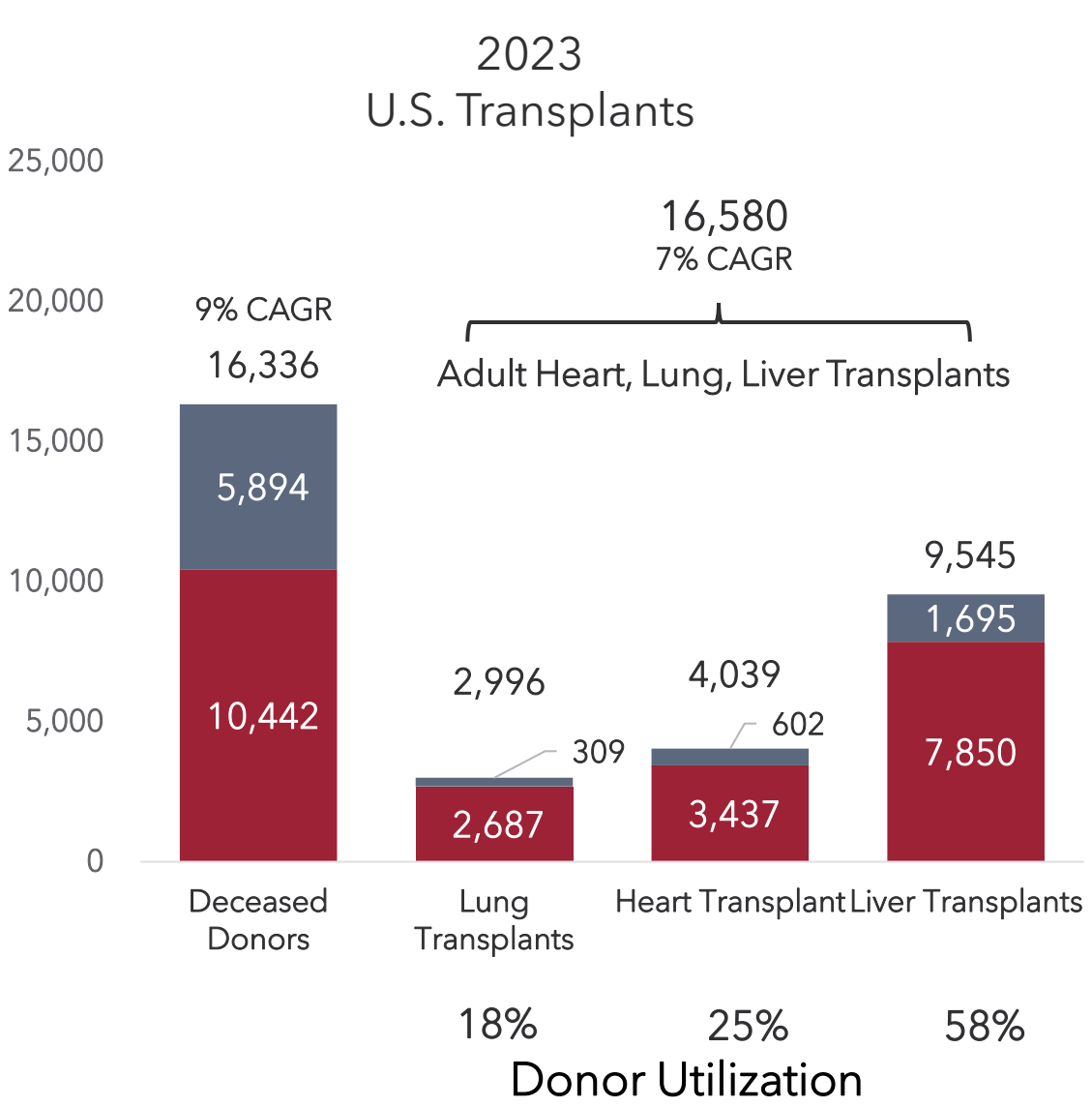
Source: optn.transplant.hrsa.gov/data

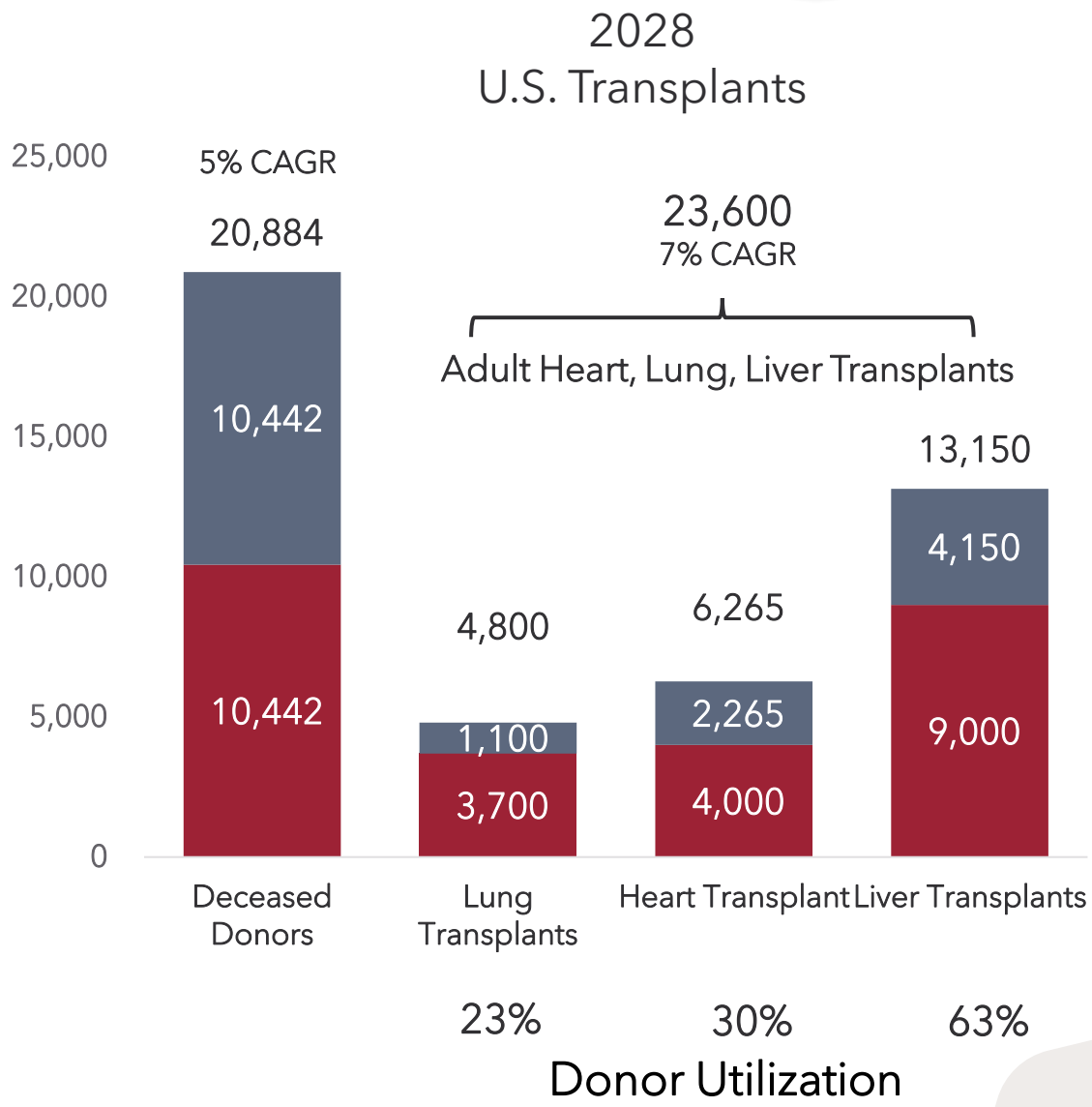
U.S. Deceased Donors – Conservative View



Source: optn.transplant.hrsa.gov/data

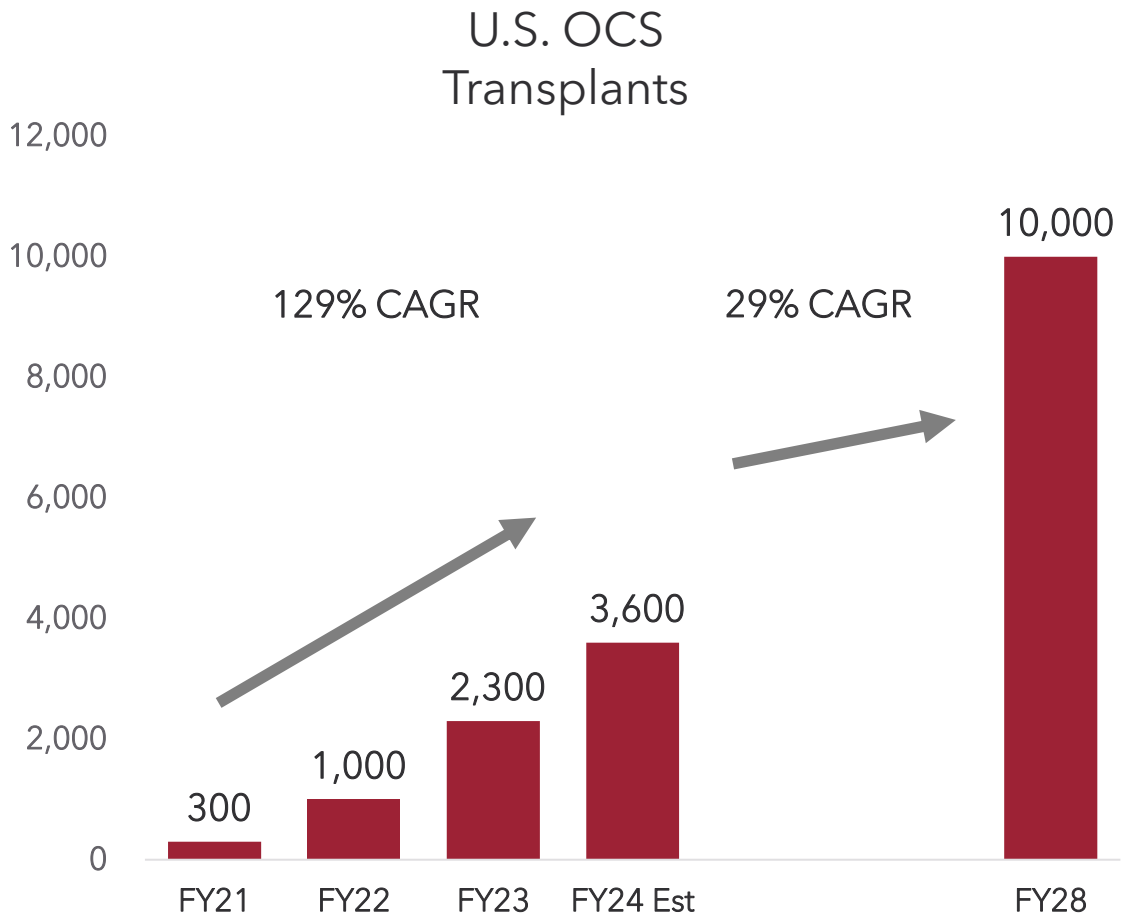
U.S. Donors and Transplants - Increased Utilization

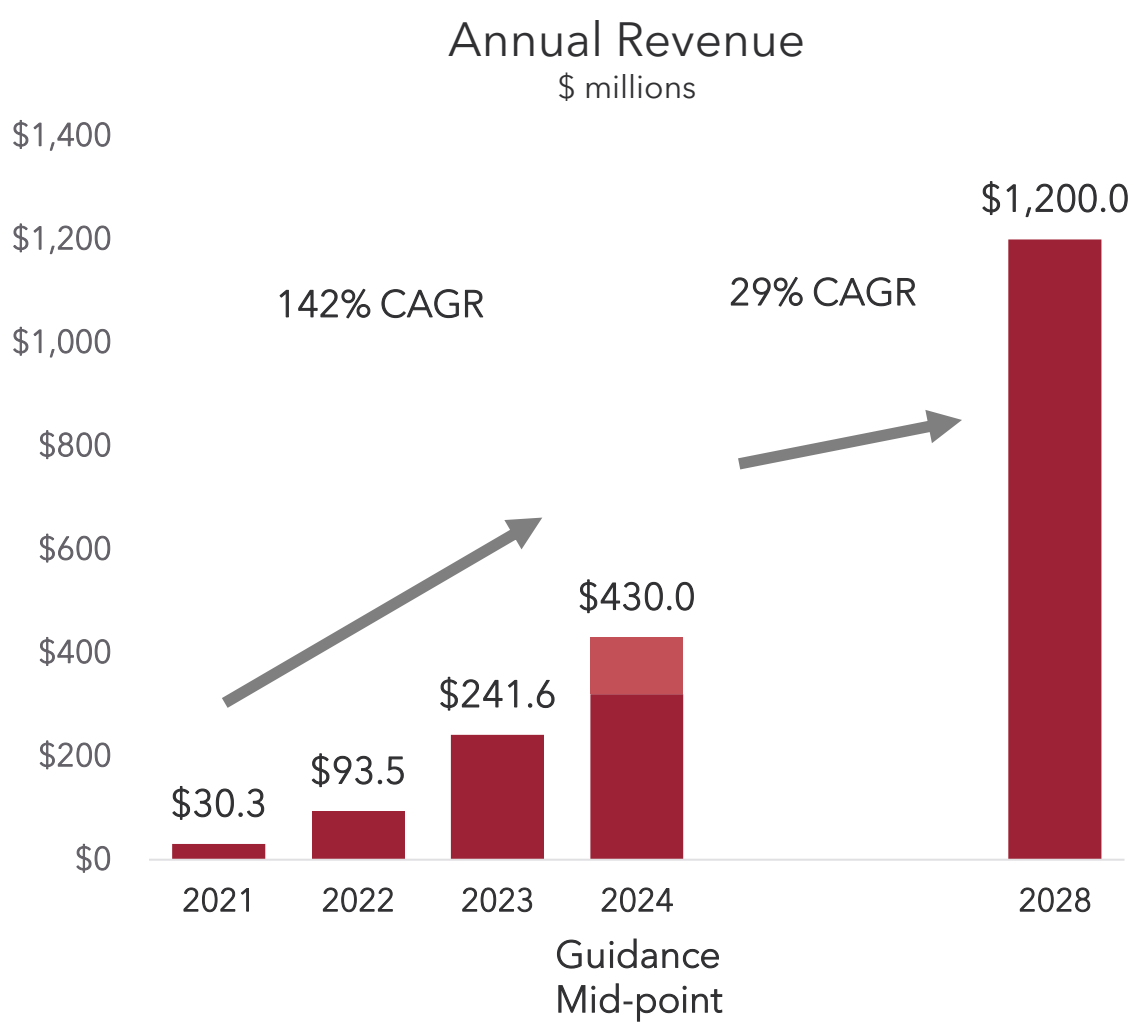




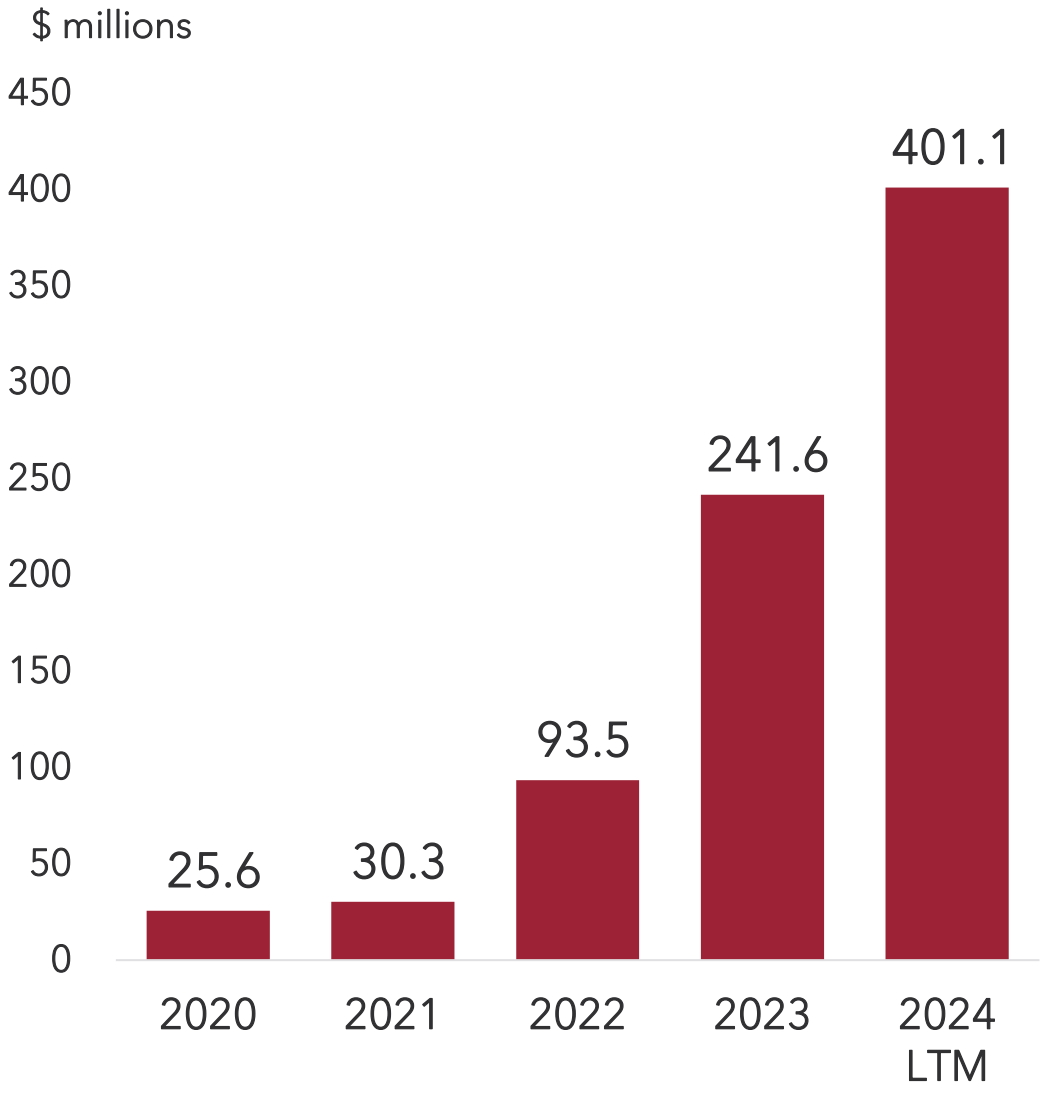
Source: optn.transplant.hrsa.gov/data

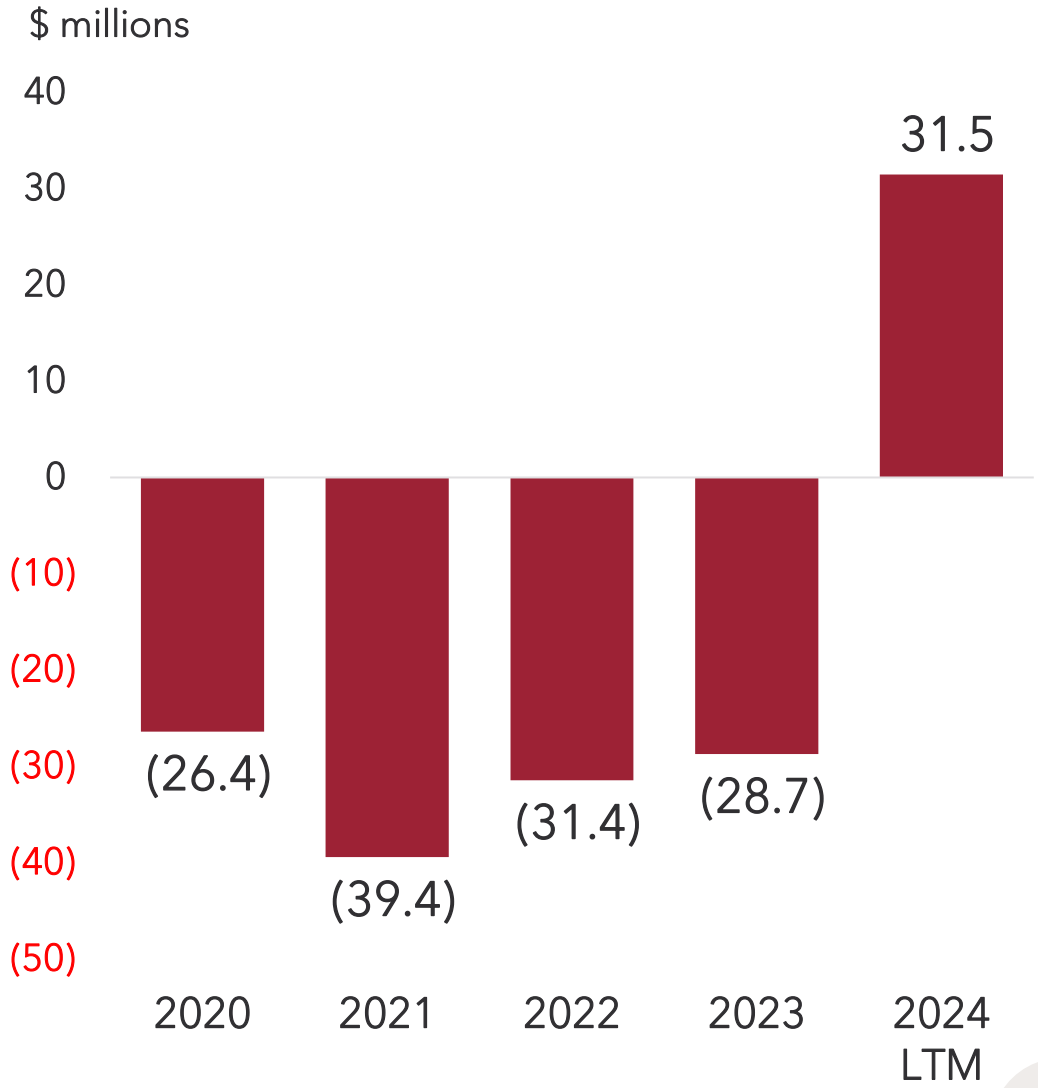
TMDX Transplants & Revenue



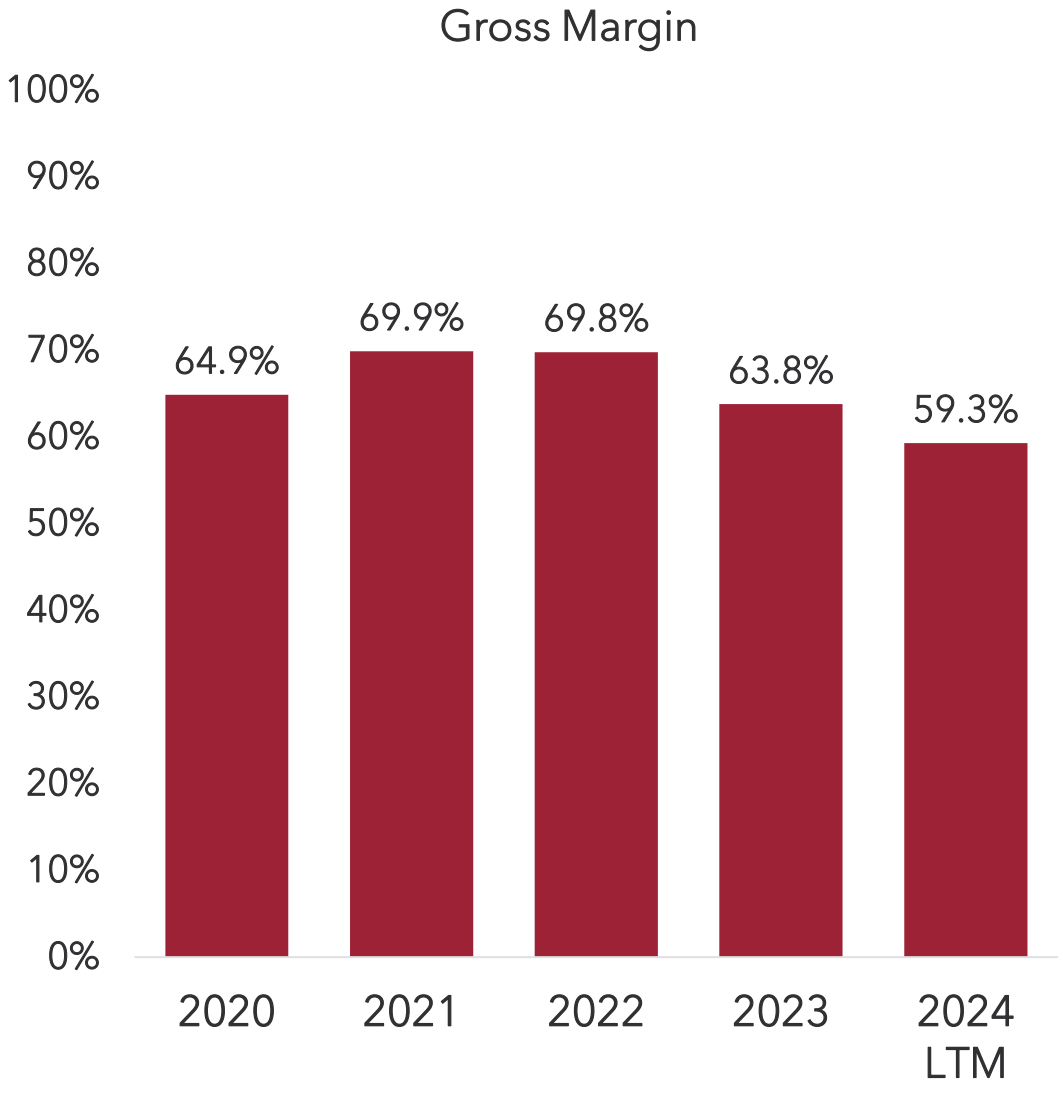


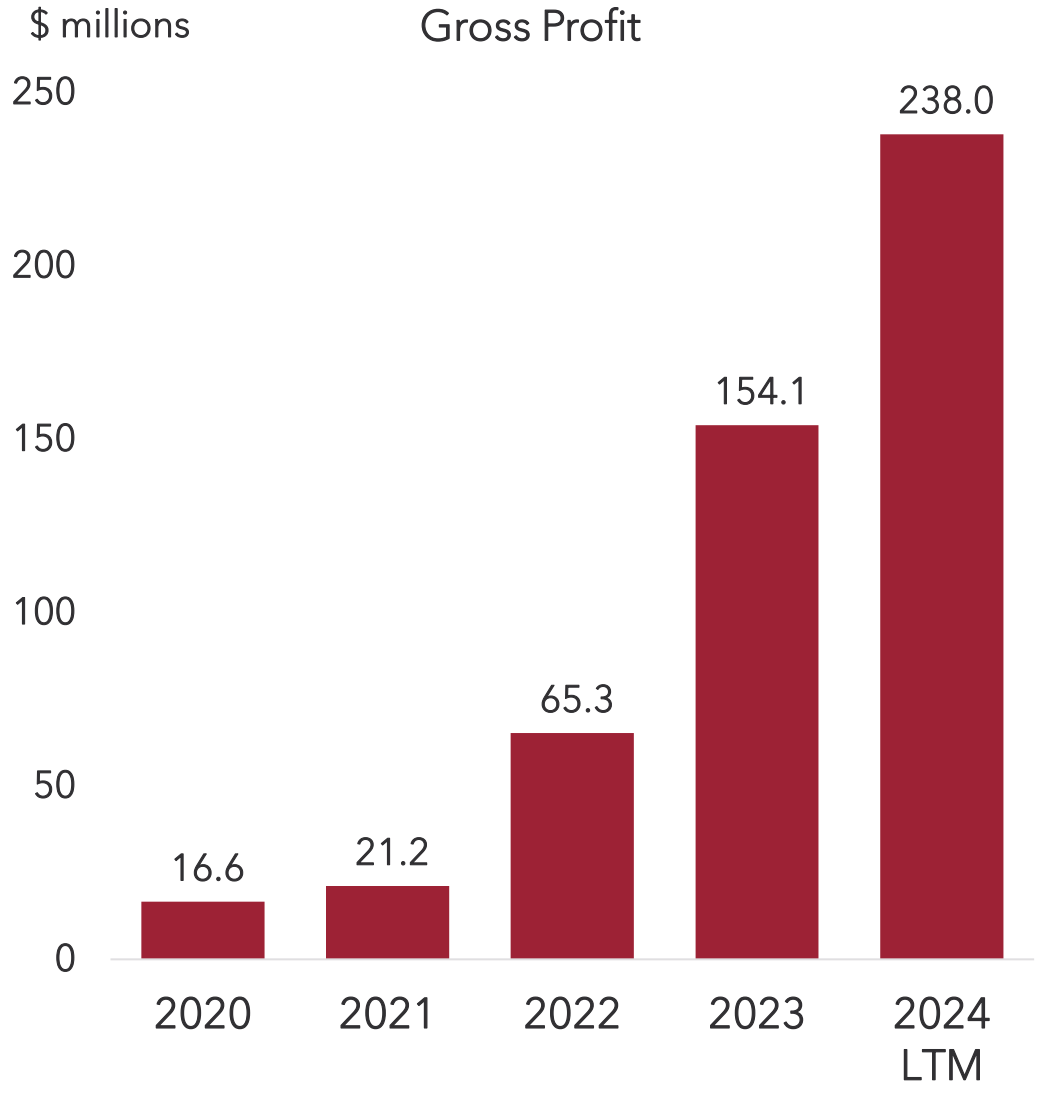
TransMedics Revenue & Operating Profit





TransMedics Gross Margin & Gross Profit





TransMedics

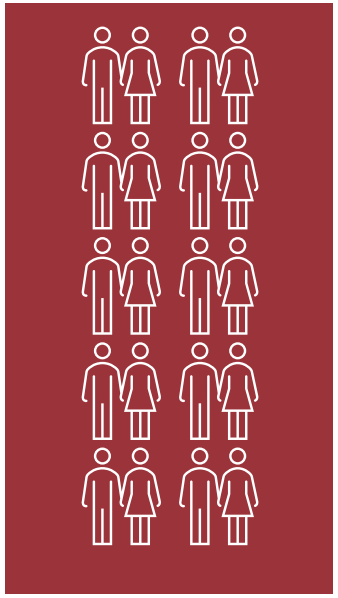
Long-Term Financial

Gerardo Hernandez,
Chief Financial Officer

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

TMDX 2024
~ 3,600 Tx

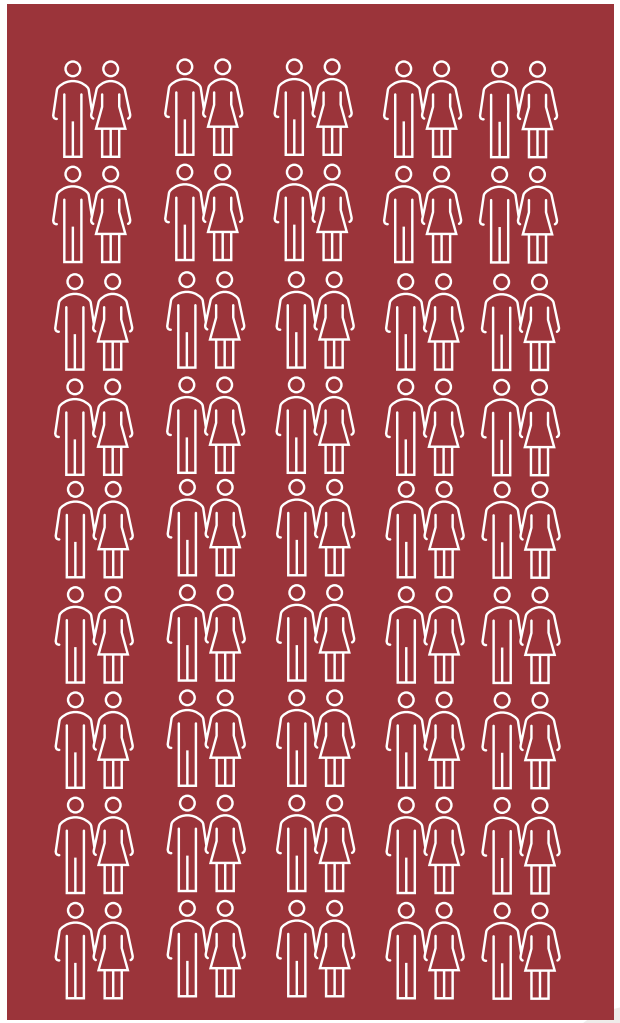
US Heart, Lung and Liver Transplants ~17,000



Base for TMDX 10,000 Transplants Goal

US Kidney
~25,000* Txs

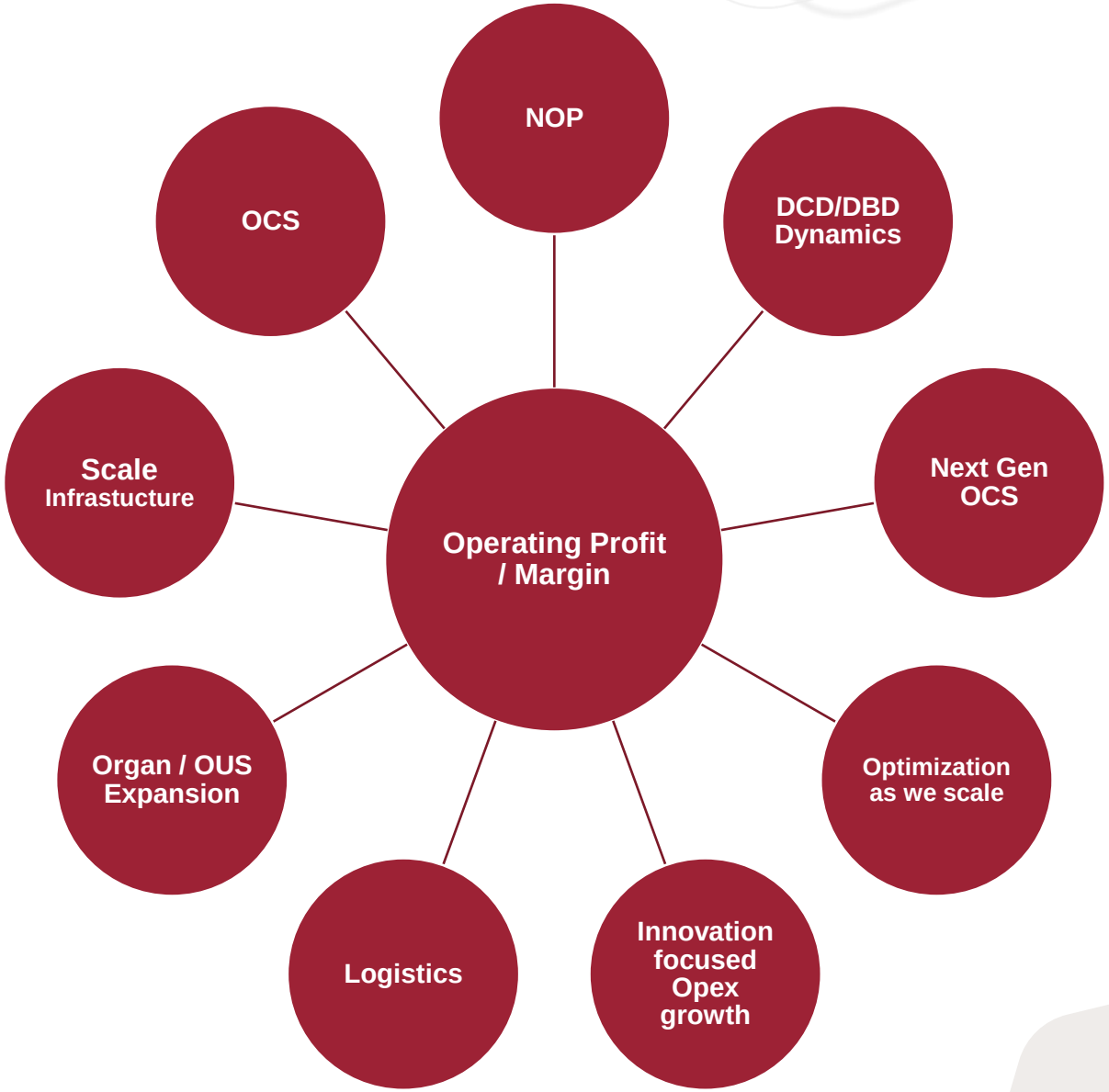
OUS
~40,000 Txs



*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.

TransMedics

Thank You

TMDX 2024 Investor & Analyst Day
December 10, 2024