

Transforming Organ Transplantation Therapy Worldwide

November 2023



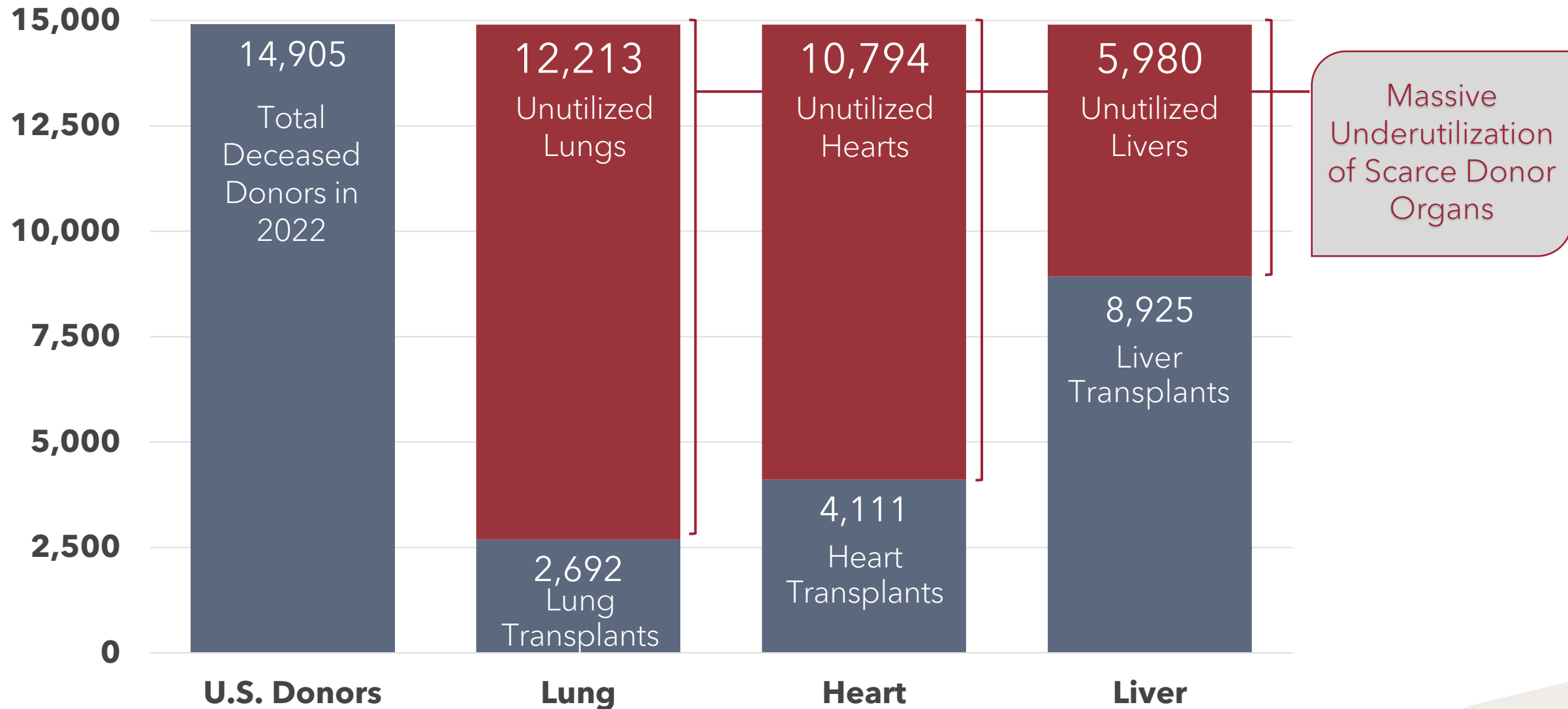
Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, including statements about our results of operations, growth strategy and commercial opportunity. Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement. Applicable risks and uncertainties include those related to our anticipation that we continue to incur losses; our need to raise additional funding; 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, and our ability to obtain additional financing on favorable terms or at all; our ability to attract and retain key personnel; the fluctuation of our financial results from quarter to quarter; our ability to use net operating losses and research and development credit carryforwards; our dependence on the success of the Organ Care System, or OCS; our ability to expand access to the OCS through our National OCS Program; the rate and degree of market acceptance of the OCS; our ability to educate patients, surgeons, transplant centers and private and public payors on the benefits offered by the OCS; our ability to improve the OCS platform; our dependence on a limited number of customers for a significant portion of our net revenue; our ability to maintain regulatory approvals or clearances for our OCS products, including the re-certification of the CE marks for our OCS products in the European Union and any delays in obtaining re-certification; our ability to adequately respond to the Food and Drug Administration, or FDA, follow-up inquiries in a timely manner; the timing and our ability to commercialize and market our OCS products; the performance of our third-party suppliers and manufacturers; ; our dependence on third parties to transport donor organs and medical personnel for our National OCS Program and our ability to establish or acquire an aviation business or strategic relationship to reduce such dependence; price increases of the components of our products; 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; the impact of the outbreak of the novel strain of coronavirus, or COVID-19, including variants of the virus and associated containment, remediation and vaccination efforts; 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 that are or may become available; the impact of any product recalls or improper use of our products; our estimates regarding revenue, expenses and needs for additional financing and the risks identified under the heading "Risk Factors" and in our annual report on Form 10-K for the year ended December 31, 2022, our quarterly reports on Form 10-Q, and in any subsequent filings with the Securities and Exchange Commission ("SEC"). Additional information will be made available by our annual and quarterly reports and other filings that we make from time to time with the SEC. Additional information will be made available by our annual and quarterly reports and other filings that we make from time to time with the SEC. These forward-looking statements (except as otherwise noted) 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 it is not possible for us 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, industry data and information contained in this presentation, including the Company's general expectations and 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 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 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.

Organ Transplant Challenges



TransMedics' Unique & Integrated Approach to Solving Transplant Issues

Breakthrough OCS™
Technology Platform

Significant
Clinical Evidence

First-in-class Integrated Logistical
Infrastructure to Maximize U.S.
Transplant Utilization



Only FDA Approved Multi-Organ Platform

 OCS™ Lung












 OCS™ Heart



 OCS™ Liver

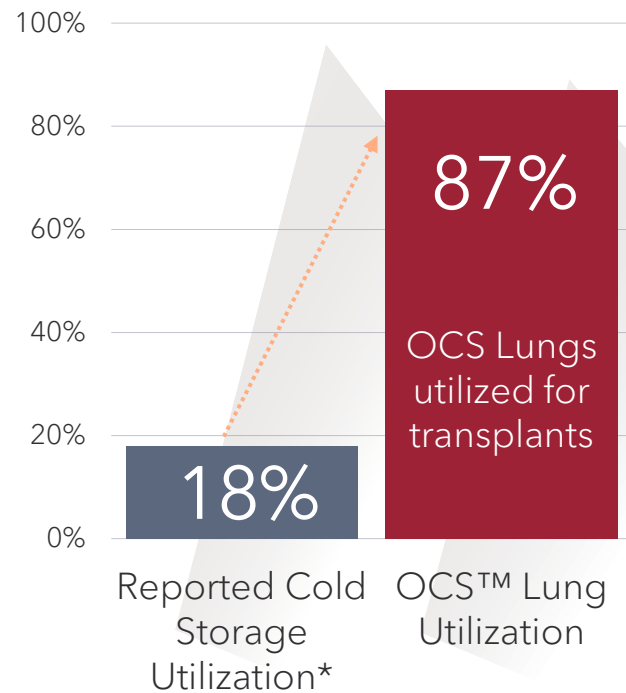


Clinical Evidence Generated from Multiple Large-Scale Multi-Center International Trials

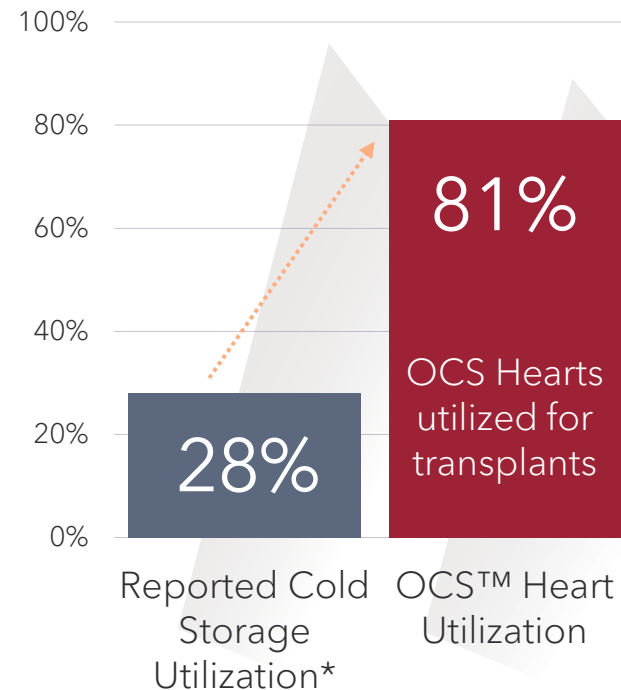
	Lung	Heart	Liver
Currently Utilized Organs	 OCS™ Lung INSPIRE Trial	 OCS™ Heart PROCEED II Trial	 OCS™ Liver EU REVIVE Trial
Currently Unutilized DBD & DCD Donors	 OCS™ Lung EXPAND Trial	 OCS™ Heart EXPAND Trial	 OCS™ Liver PROTECT Trial
	 OCS™ Lung EXPAND II Trial	 OCS™ Heart U.S. DCD Program	 OCS™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

Higher Reported Utilization of DBD and DCD Donor Organs for Transplants

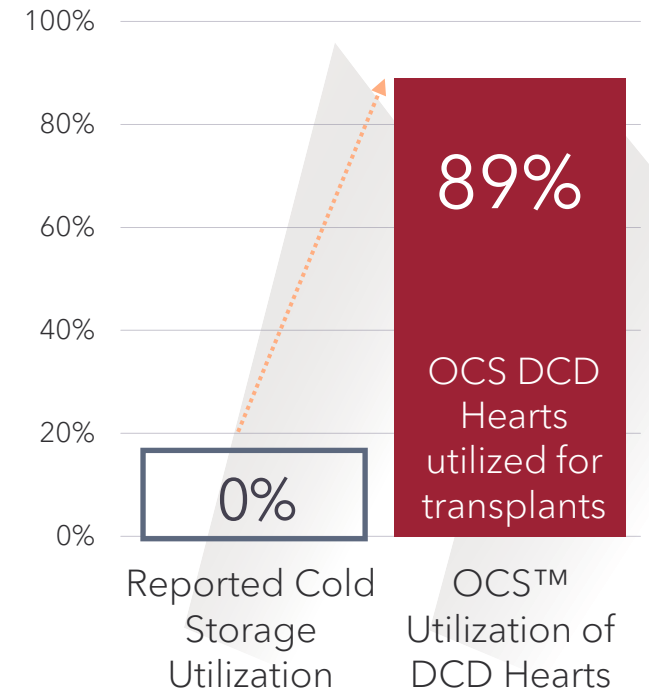
OCS™ Lung EXPAND
FDA Trial Results



OCS™ Heart EXPAND
FDA Trial Results



OCS™ Heart DCD FDA
Trial Results



OCS™ Impact on 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%¹



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.



Created the National OCS Program (NOP)

First of its kind integrated model to maximize organ utilization in the U.S.

What is the National OCS Program (NOP)?



Technology & Clinical Service

Providing end-to-end technology & expert clinical service solution to:

1. Maximize transplant volumes
2. Enhance clinical outcomes
3. Reduce learning curves on new centers adopting OCS



Program Growth

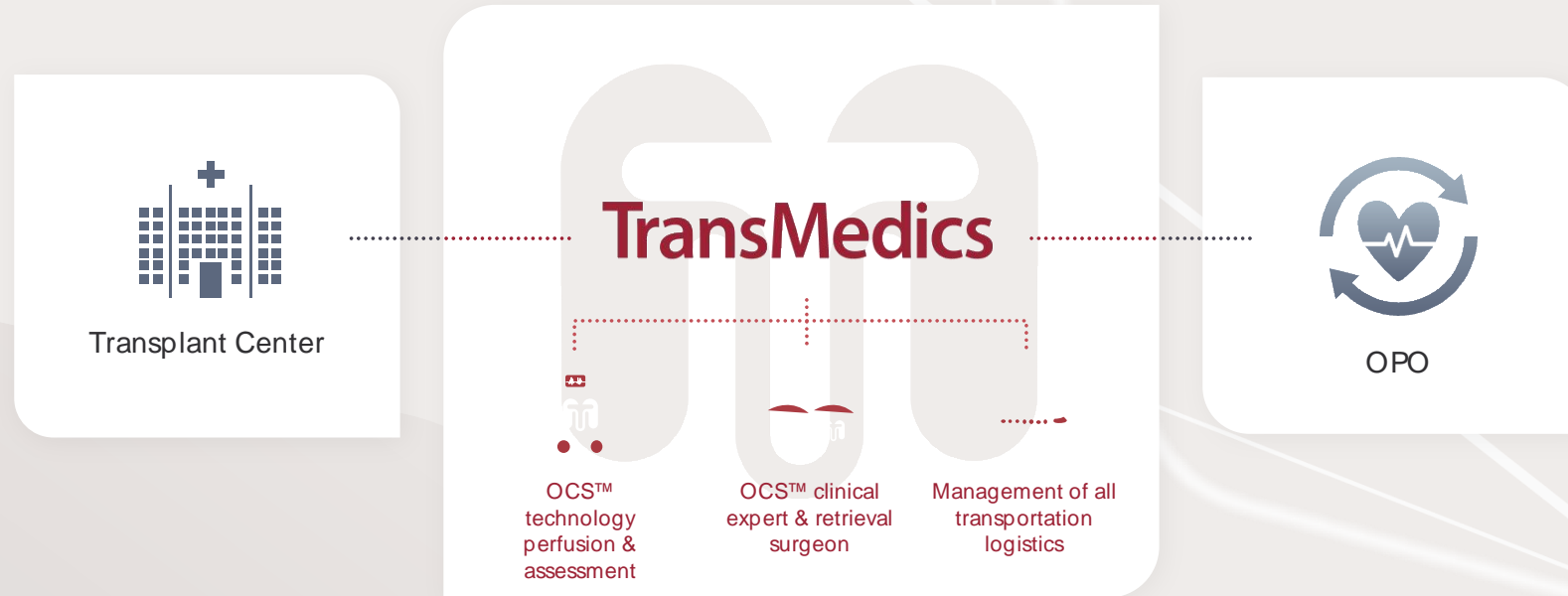
Enables growth by essentially removing ischemic time & distance limitations while reducing resource constraints & dry run cost exposure



Maximizing Customer Team's Work / Life Balance

Better management of human capital and overall clinical resources of the transplant program

Providing end-to-end technology & expert clinical service solution to:

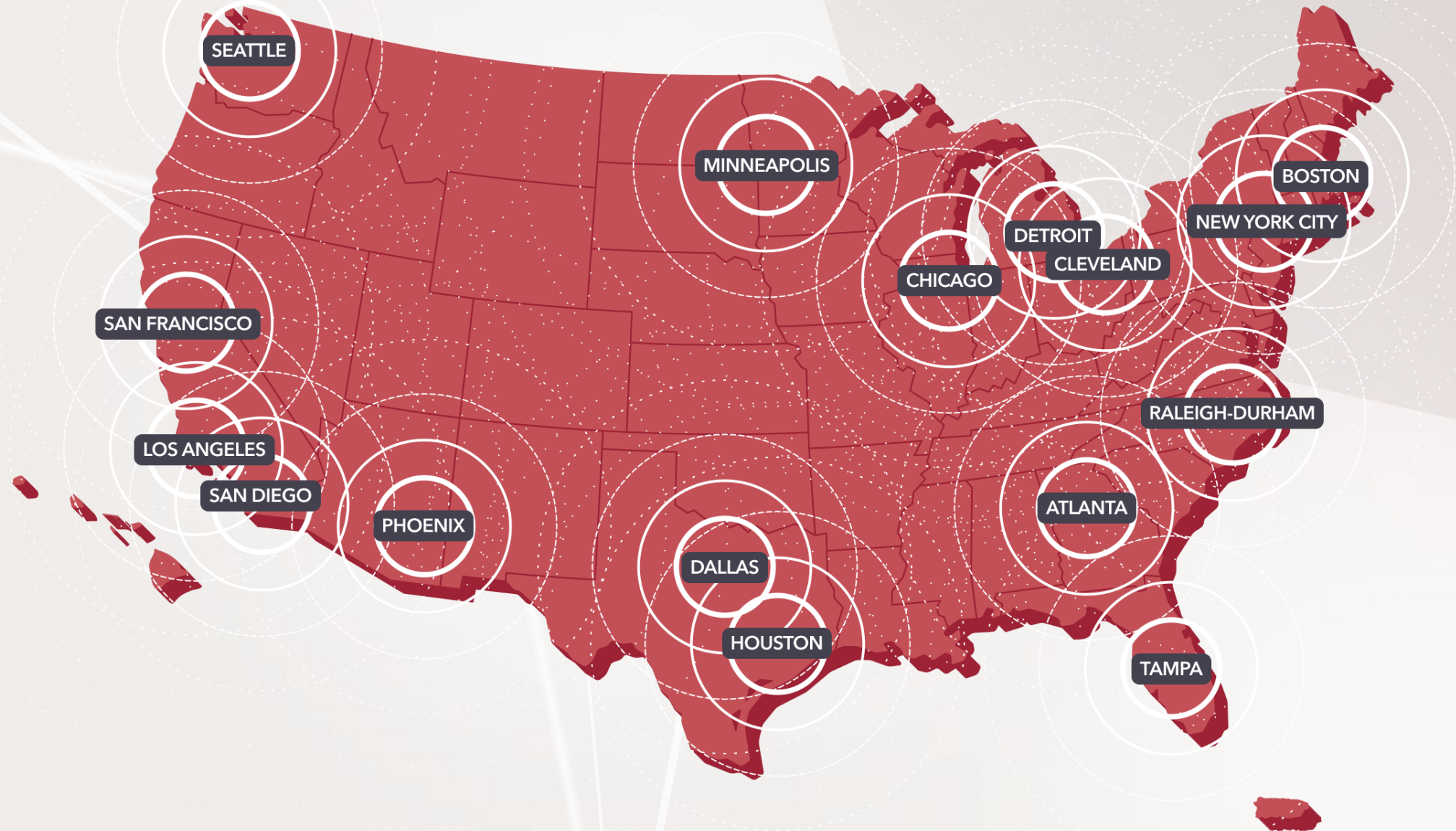


Enable transplant center's growth without historical time and distance limitations

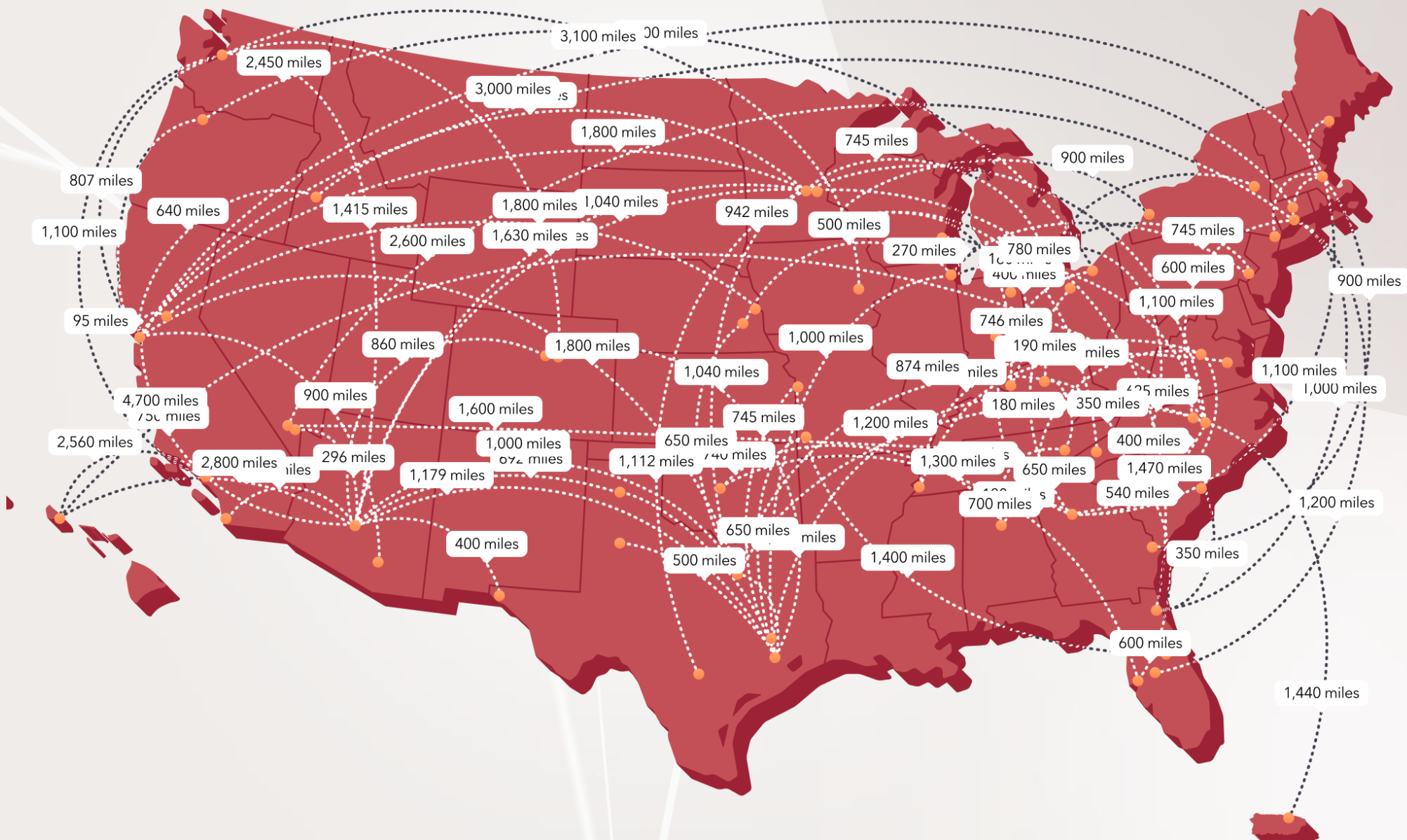
Reduce learning curves on new centers adopting OCS

Better management of human capital and overall clinical resources of the transplant program

Broad Geographical Coverage from Dedicated TMDX NOP Launch Points Across the U.S., and Growing



Eliminating Historical Time & Distance Limitations



TransMedics® Aviation

A transplant dedicated fleet of mid and long-range jets aligned with NOP Hubs and designed to provide national 24x7 coverage

Exclusive use for NOP and donor procurement missions nationally

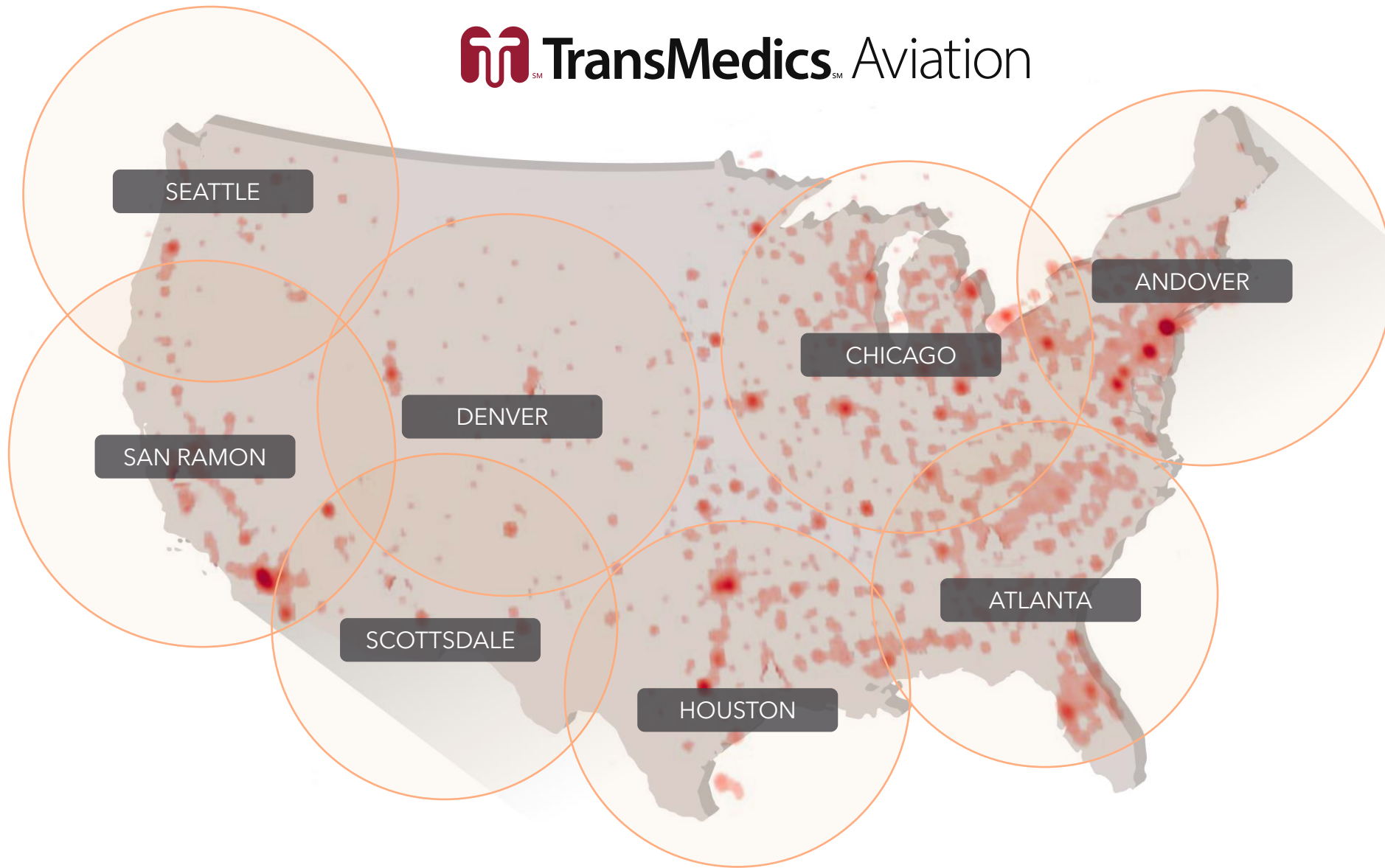
Dedicated pilots to maximize availability

Capable to fly longer-distance flights to maximize organ utilization

Designed to provide maximum efficiency in operation and cost structure

Optimizing Transplant Logistics

 **TransMedics** SM Aviation



Generating Awareness with National Transplant Stakeholders & Payers

CMS.gov

UNOSSM



OPTUM



Cigna[®]



aetnaTM

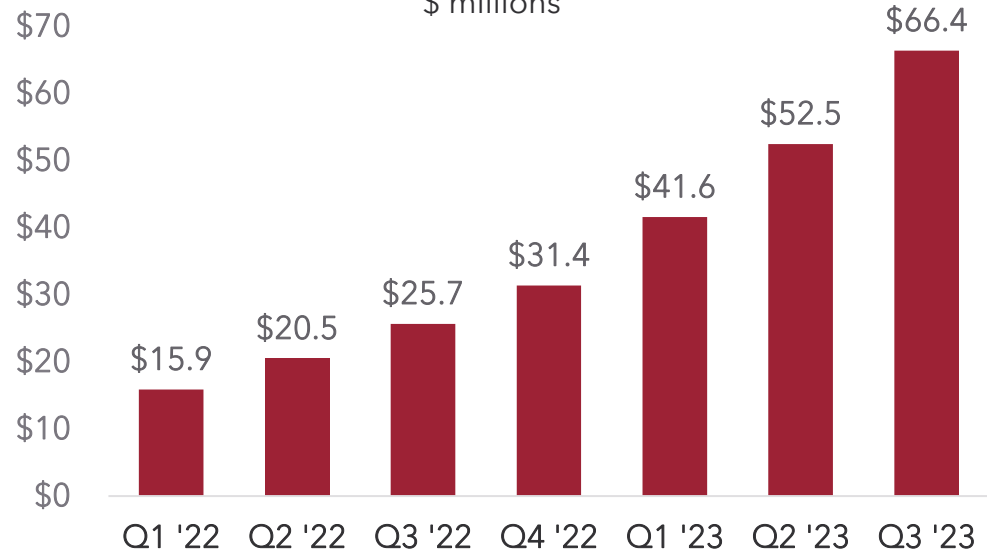
Humana.



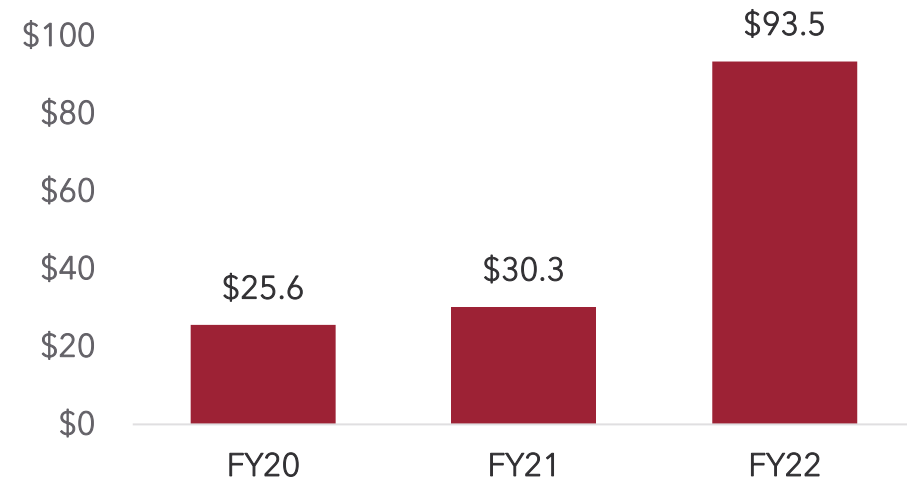
KAISER
PERMANENTE[®]

Financial Highlights

Quarterly Revenue
\$ millions



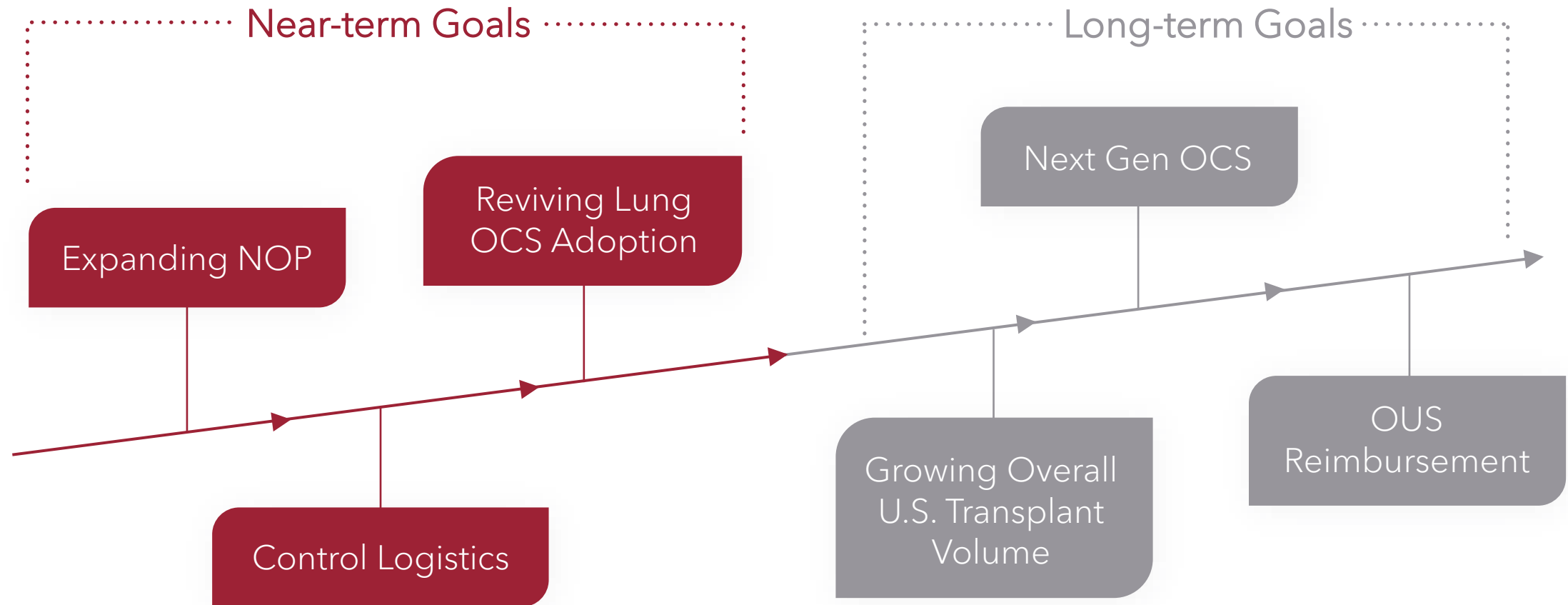
Annual Revenue
\$ millions



Financial Overview

- Seven Quarters of Sequential Revenue Growth
- \$427.1 million Cash Balance as of September 30, 2023

TransMedics Growth Strategy



Unique Competitive Advantage

BROAD INDICATIONS

Multiple Approved FDA PMAs with Broad DBD and DCD indications

TECHNOLOGY

Technology Customized to Fit in and Optimize Current Workflow

IP

>200 Issued Patents and Pending Patent Applications Worldwide*

NATIONAL OCS™ PROGRAM (NOP)

Streamline the Process of Organ Transplantation in U.S.

VERSATILE

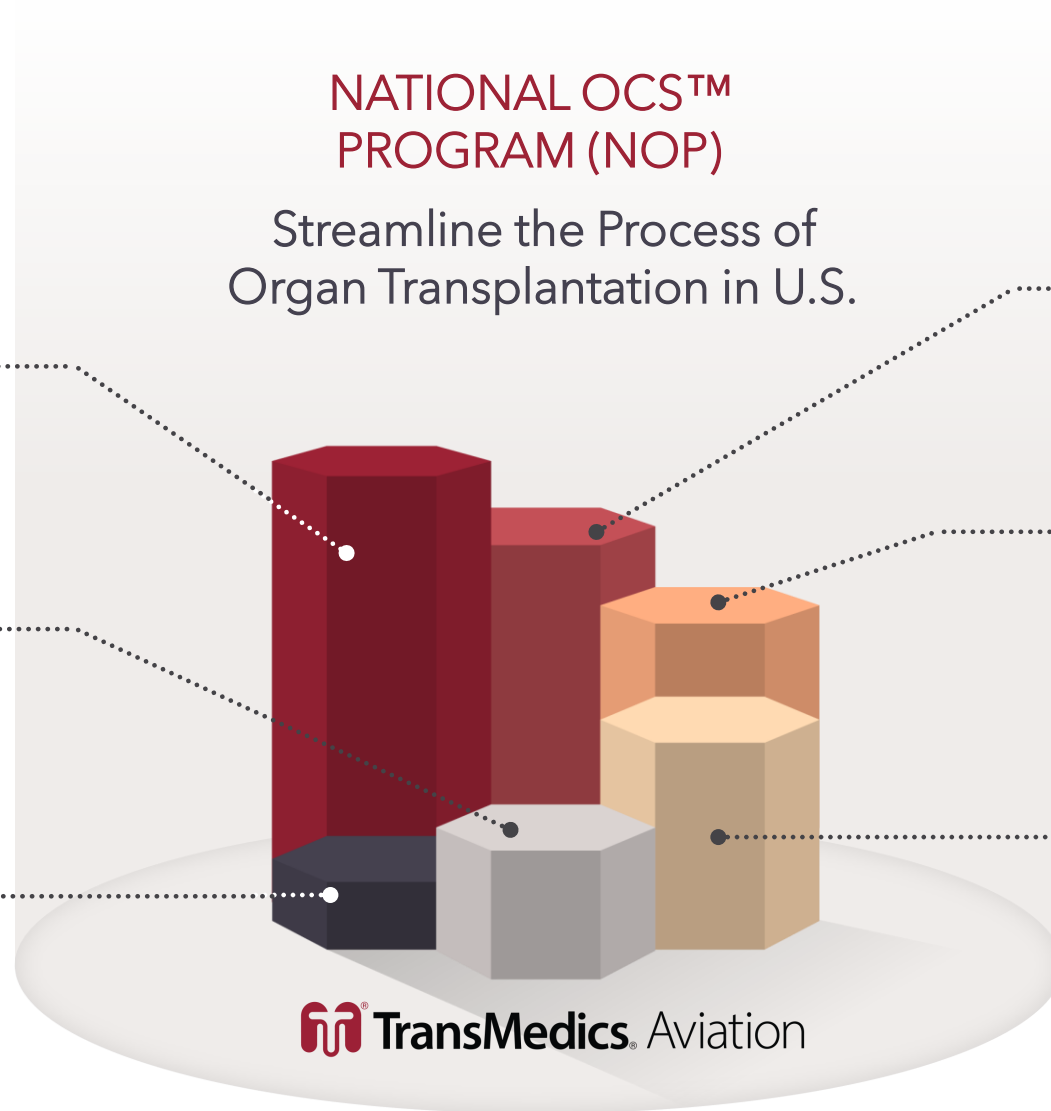
The Only FDA Approved Multi-Organ Platform

CLINICAL EVIDENCE

Established Body of Global Clinical Evidence

GLOBAL PRESENCE

Established Presence at Leading Global Academic Transplant Centers



TMDX – Significant Growth Opportunity



Transforming the Standard of Care for Organ Transplantation
