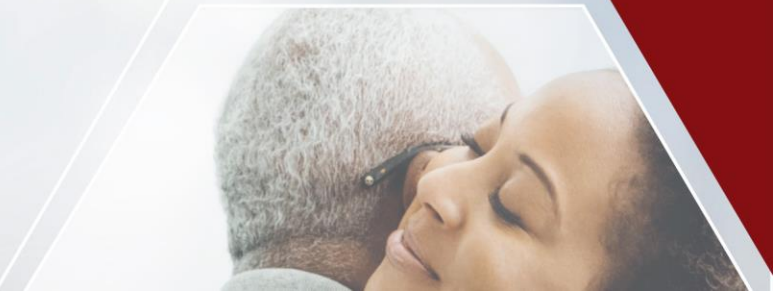
TransMedics®

Organ Care System (OCS™)

Redefining What's Possible in Organ Transplantation



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, commercial opportunity and the rate of adoption and benefits of the OCS. 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. Some of the key factors that could cause actual results to differ include: 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 to until maturity, and our ability to obtain additional financing on favorable terms or at all; 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 OCS; the rate and degree of market acceptance of the OCS; our ability to educate patients, surgeons, transplant centers and private payors of benefits offered by the OCS; the impact of the outbreak of the novel strain of coronavirus and associated containment and remediation efforts; our ability to improve the OCS platform; our dependence on a limited number of customers for a significant portion of our net revenue; the timing of and our ability to obtain and maintain regulatory approvals or clearances for our OCS products; our ability to adequately respond to FDA follow-up inquiries in a timely manner; the performance of our third-party suppliers and manufacturers; the timing or results of 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 attract and retain key personnel; 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; our ability to obtain and maintain regulatory approvals or clearance for our OCS products; 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 use of proceeds from our equity offerings; our estimates regarding revenues, 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 28, 2019, our quarterly reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020, and September 30, 2020, 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. 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.

TransMedics - What We Do

Transforming Solid Organ Transplants

Improve Clinical Outcomes

Increase the Number of Organ Transplants

Organ Transplant Therapy Benefits and Challenges

Benefits of Transplantation

PATIENTS:

- ✓ Longer life expectancy
- ✓ Better quality of life

PROVIDERS:

- ✓ Treatment of choice for end-stage organ failure
- ✓ Revenue growth

PAYORS:

- ✓ Cost-effective treatment for end-stage organ failure

Current Market Challenges

LOW UTILIZATION:

Need to Improve Utilization of Existing Donor Organs for Transplants

CHALLENGING CLINICAL OUTCOMES:

Need to Improve Post-Transplant Clinical Outcomes

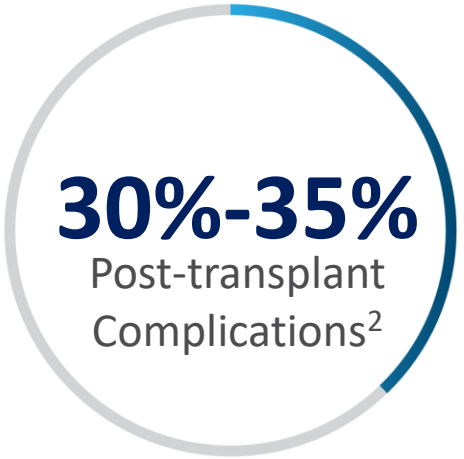
Cold Storage Limits Utilization of Donor Organs and Has Been Shown to Negatively Impact Post-Transplant Outcomes

Cold Storage

- X Severe Time-Dependent Injury (Ischemia)
- X No Organ Optimization Capabilities
- X No Assessment of Organ Viability

Significant Under Utilization

Only 2-3 out of 10 thoracic organs are used[1]



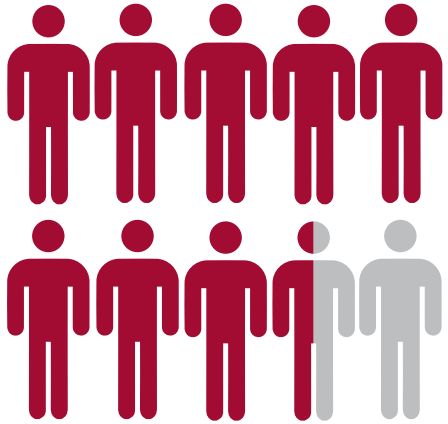
Challenging Post-Transplant Clinical Outcomes

[1] U.S. Organ Procurement and Transplant Network (OPTN) 2016 Annual Report
[2] The Lancet Respiratory Medicine Journal; Results of OCS Lung INSPIRE Trial;
Singh et al.; ISHLT Primary graft dysfunction Incidence, Risk factors and Outcomes ; Transplantation 2019; Vol 103, No.2 336-343.

TransMedics Organ Care System (OCS™) – Overcomes Cold Storage Limitations

OCS

- ✓ Significant Reduction in Ischemia
- ✓ Enable Organ Optimization Outside of the Human Body
- ✓ Allow for Organ Viability Assessment



Significant Increase in Organ Utilization

Significant Improvement of Clinical Outcomes

*The Lancet Respiratory Medicine Journal; Results of OCS Lung INSPIRE Trial; Results of OCS Heart EXPAND Trial

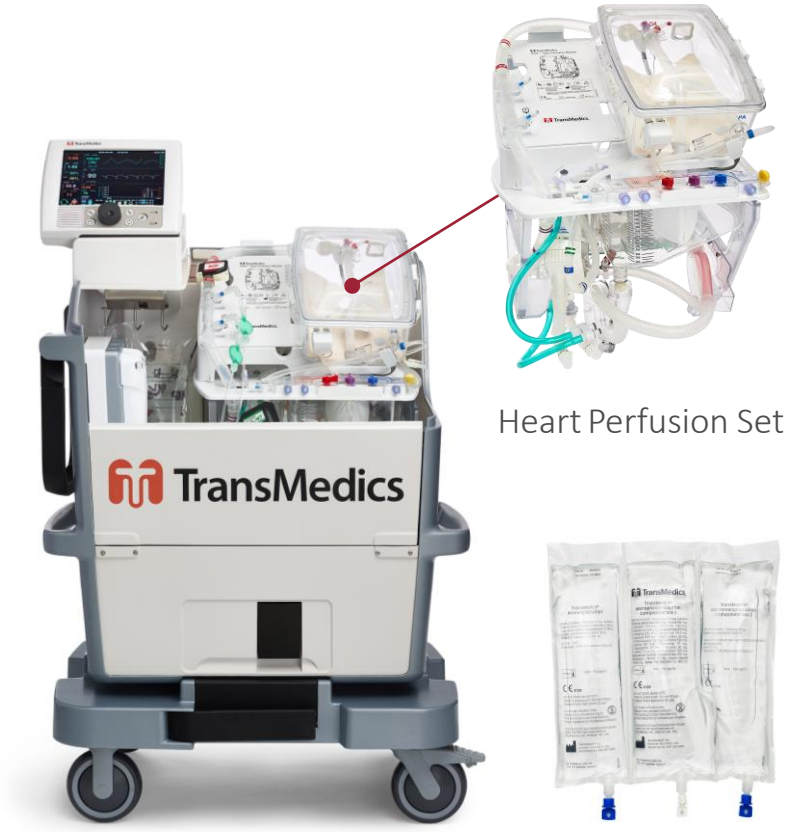
TransMedics OCS Multi-Organ Platform Technology

Lung Perfusion Set

OCS Lung Console

Lung Solution

OCS™ Lung



Heart Perfusion Set

OCS Heart Console

Heart Solution

OCS™ Heart

Liver Perfusion Set

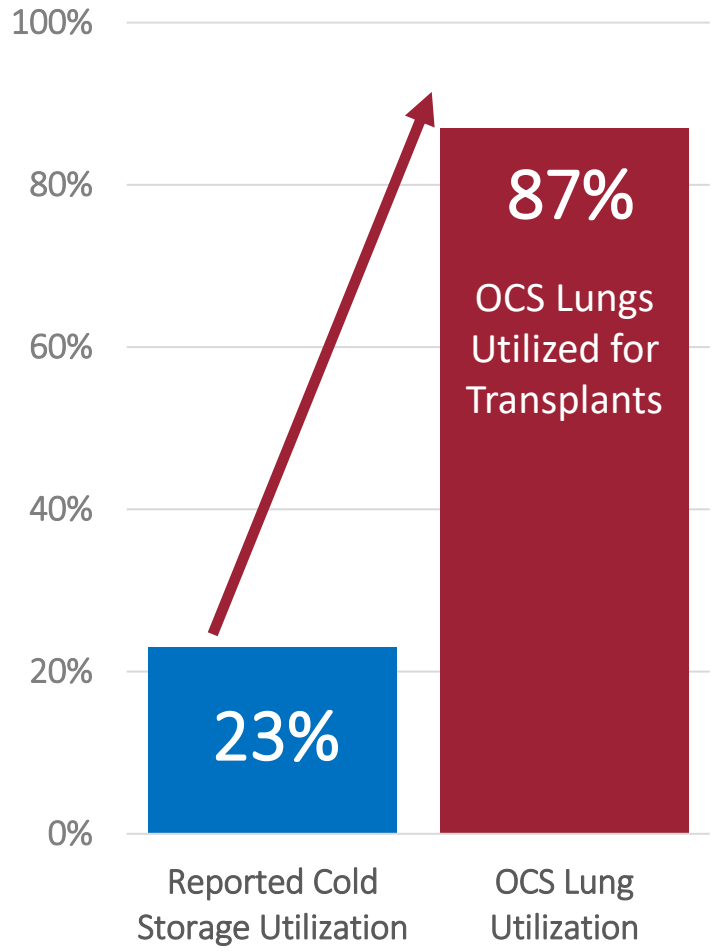
OCS Liver Console

Liver Solution

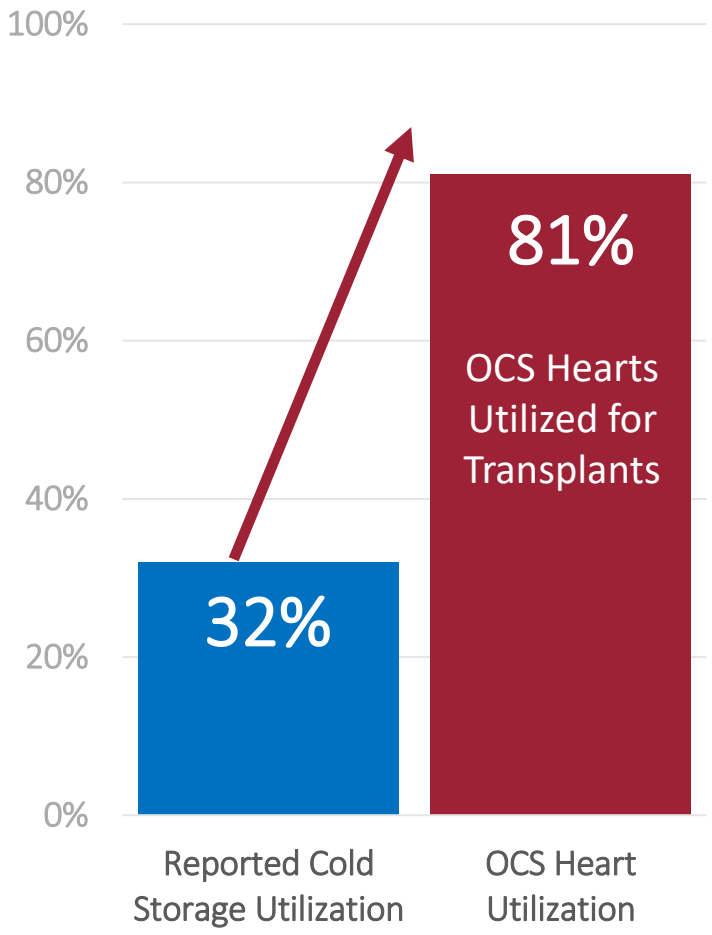
OCS™ Liver

The OCS™ Significant Impact on Donor Organ Utilization

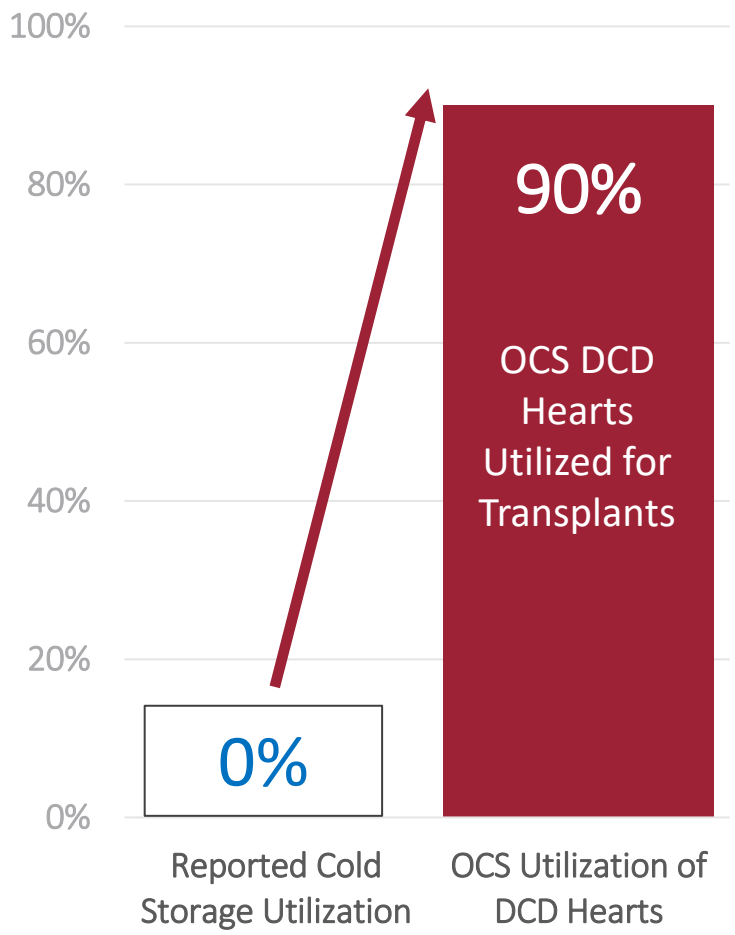
OCS Lung EXPAND Trial Results



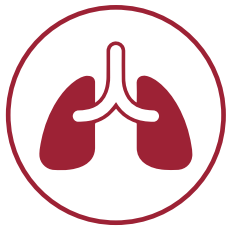
OCS Heart EXPAND Trial Results



OCS Heart OUS Commercial Use & Ongoing US DCD Heart Trial



OCS Significant Impact on Post-Tx. Clinical Outcomes



OCS Lung Clinical Outcomes

87% Utilization of lungs currently unused from DBD & DCD donors – good outcomes

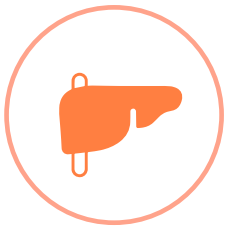
50% Reduction of severe post-transplant complications

OCS Heart Clinical Outcomes

81% Utilization of DBD hearts currently unused – good outcomes

65% Lower* severe post-transplant complications

ONLY Technology to enable successful DCD heart transplants –hearts **NEVER** used before OCS



OCS Liver Clinical Outcomes

98% Utilization of livers from DBD & DCD donors

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.

Organ Transplant & Donor Retrieval Market Dynamic

Complex

Donor Organ Surgical Retrieval, Preservation & Logistics that Includes Organ Procurement Organizations (OPOs)

Ultra-concentrated Industry

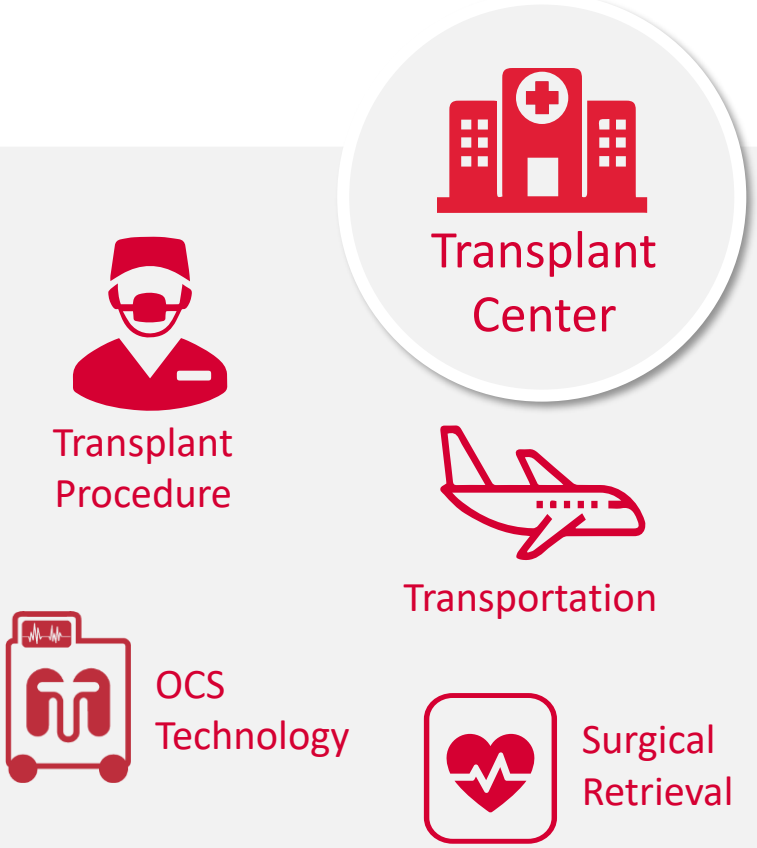
~55 Transplant Centers Drive ~70% of Lung, Heart & Liver Transplants in the U.S.

National Mandate by CMS & HHS

to Increase Organ Transplantation in the U.S.

Established Presence at Leading U.S. Lung, Heart & Liver Transplant Centers Through Commercial & Trial Activities

Organ Retrieval Process & Challenges



Transplant center manages: all aspects of patient care as well as organ retrieval process – including OCS, surgical expertise, clinical personnel & logistics. In addition, they are responsible for the actual transplant procedure

OPOs are under significant pressure to increase the number of organ Transplants

OCS National Service Program – Transforming the Field

Transplant Center

Transplant Procedure

Pre-Transplant Patient Care

TMDX National Service Program

- Surgical Retrieval
- OCS Technology
- OCS Clinical Expert
- Transportation

Donor Hospital

OPO

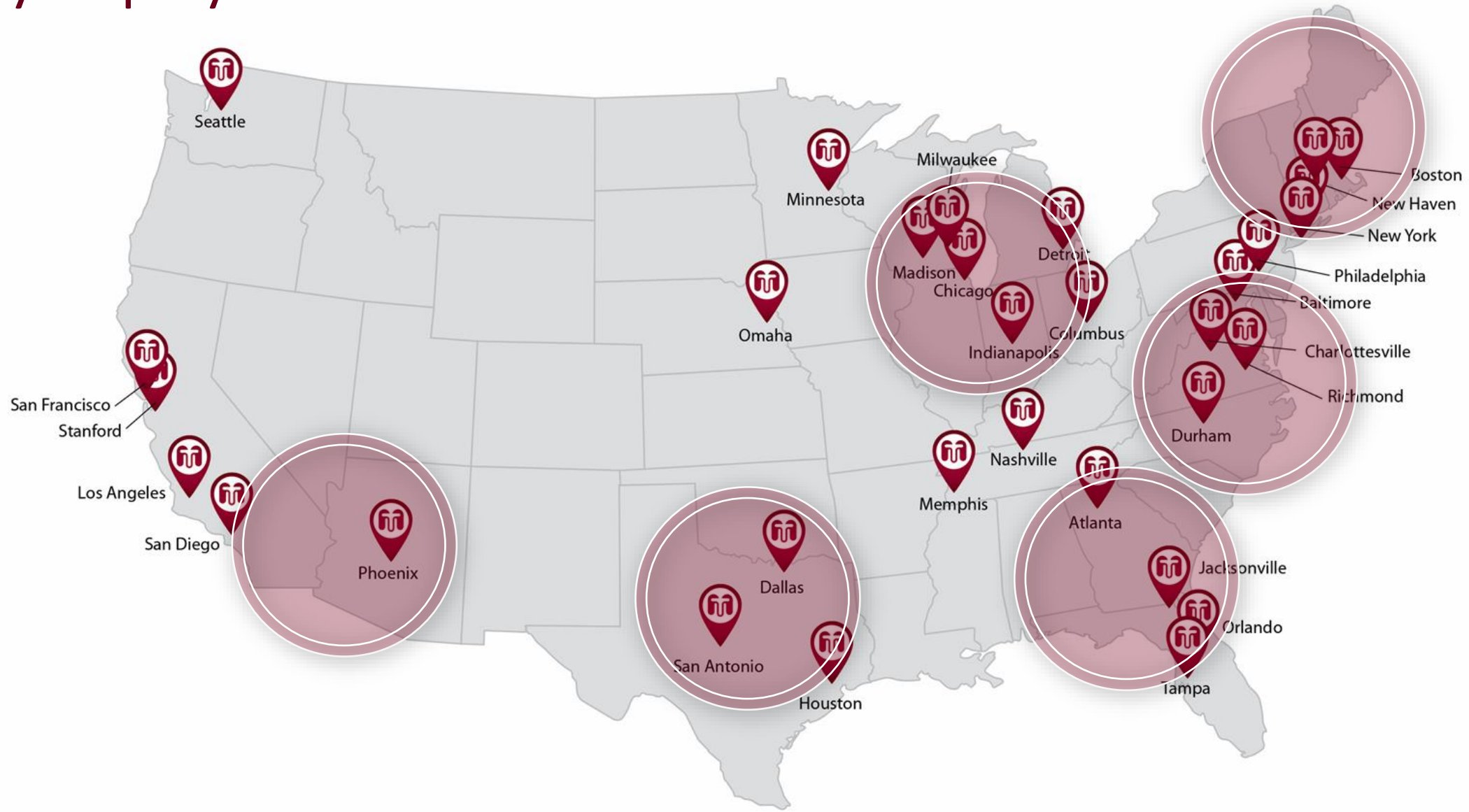
TransMedics Uniquely Positioned to Unlock Transplant Growth

Trained Clinical Expertise
to Maximize Quality and Clinical Outcomes

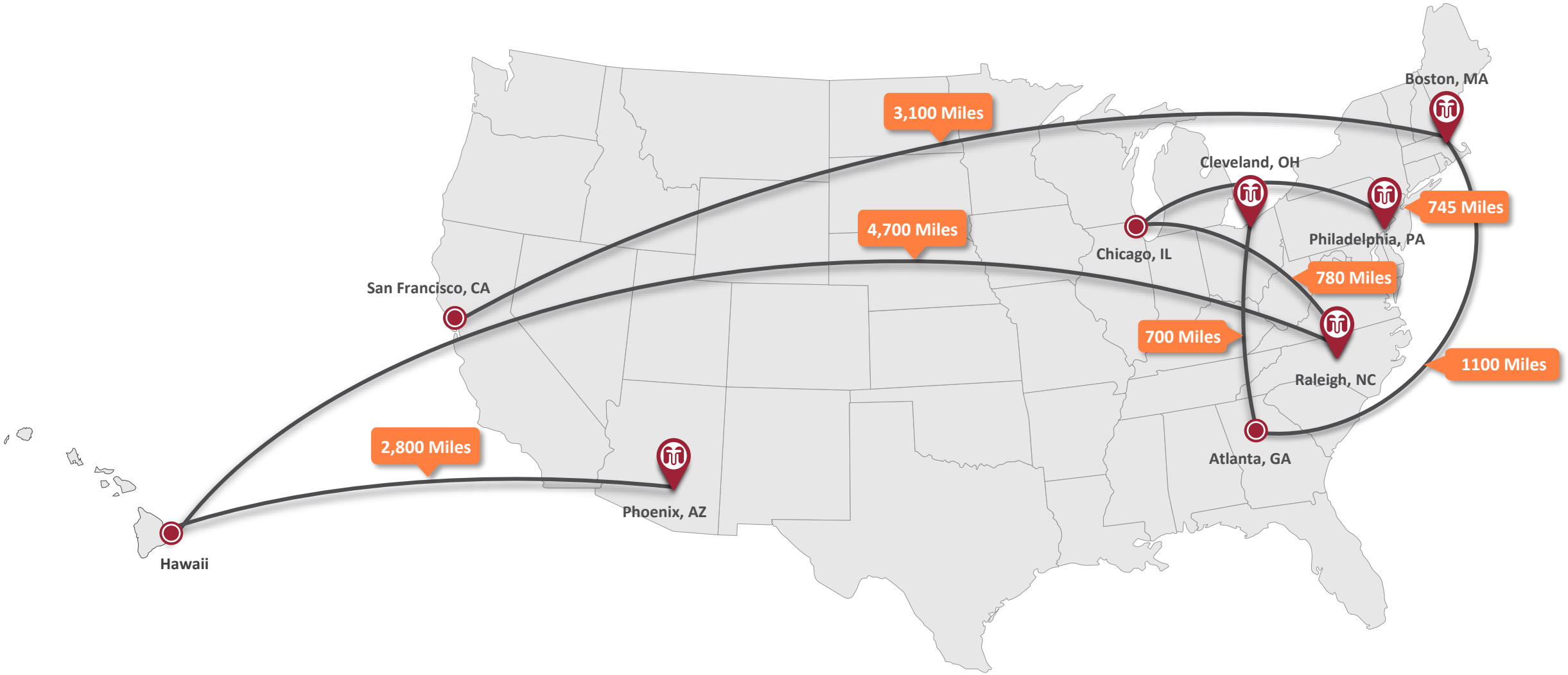
Use OCS Technology
Proven to Increase Donor Organ Yield for Transplantation

Minimize Logistical Burden
on Transplant Center to Increase Adoption and Transplant Numbers

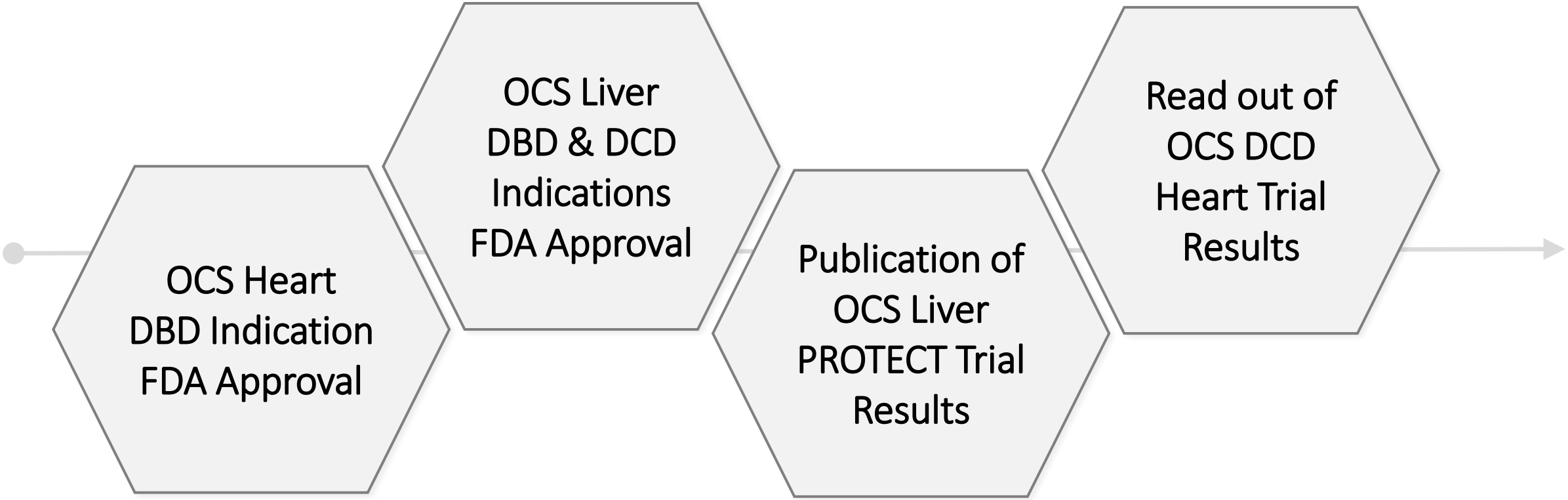
Establishing National OCS Network to Fully Deploy the Service Model



Example of OCS National Service Clinical Activities



Potential Catalysts for 2021



TransMedics Growth Strategy

Near Term

- FDA Approval of OCS Heart DBD Indication
- FDA Approval of OCS Liver DBD & DCD Indications
- Establishing OCS National Service Model Across US

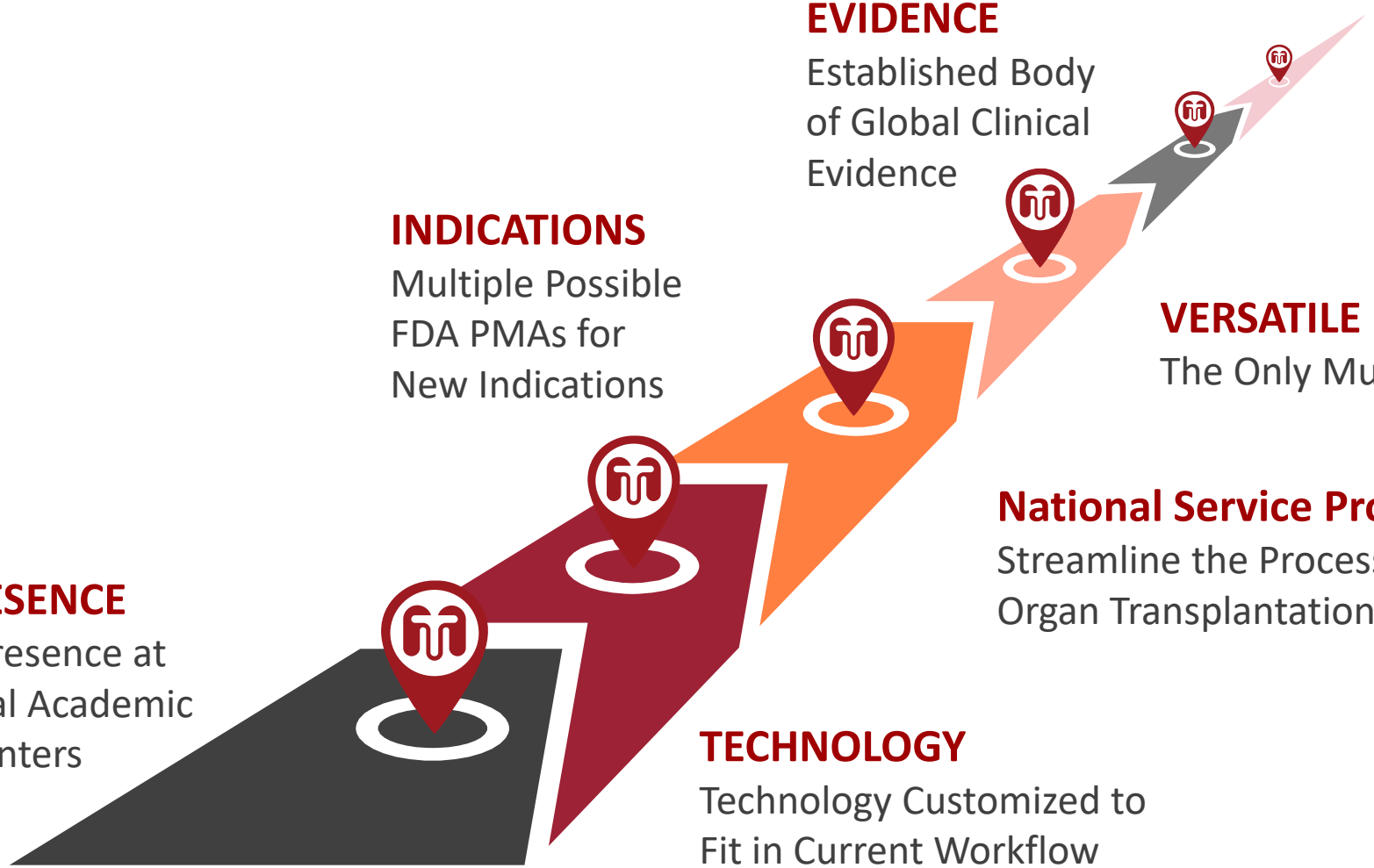
Mid Term

- Expand US OCS Service Model Across the US
- Drive Growth of US Commercial Revenue from Lung, Heart and Liver

Long Term

- Initiate OCS Kidney Clinical Program
- Achieve OUS Reimbursement to Expand Intl. Business

TransMedics – Distancing from the Competition



GLOBAL PRESENCE
Established Presence at Leading Global Academic Transplant Centers

INDICATIONS
Multiple Possible FDA PMAs for New Indications

TECHNOLOGY
Technology Customized to Fit in Current Workflow

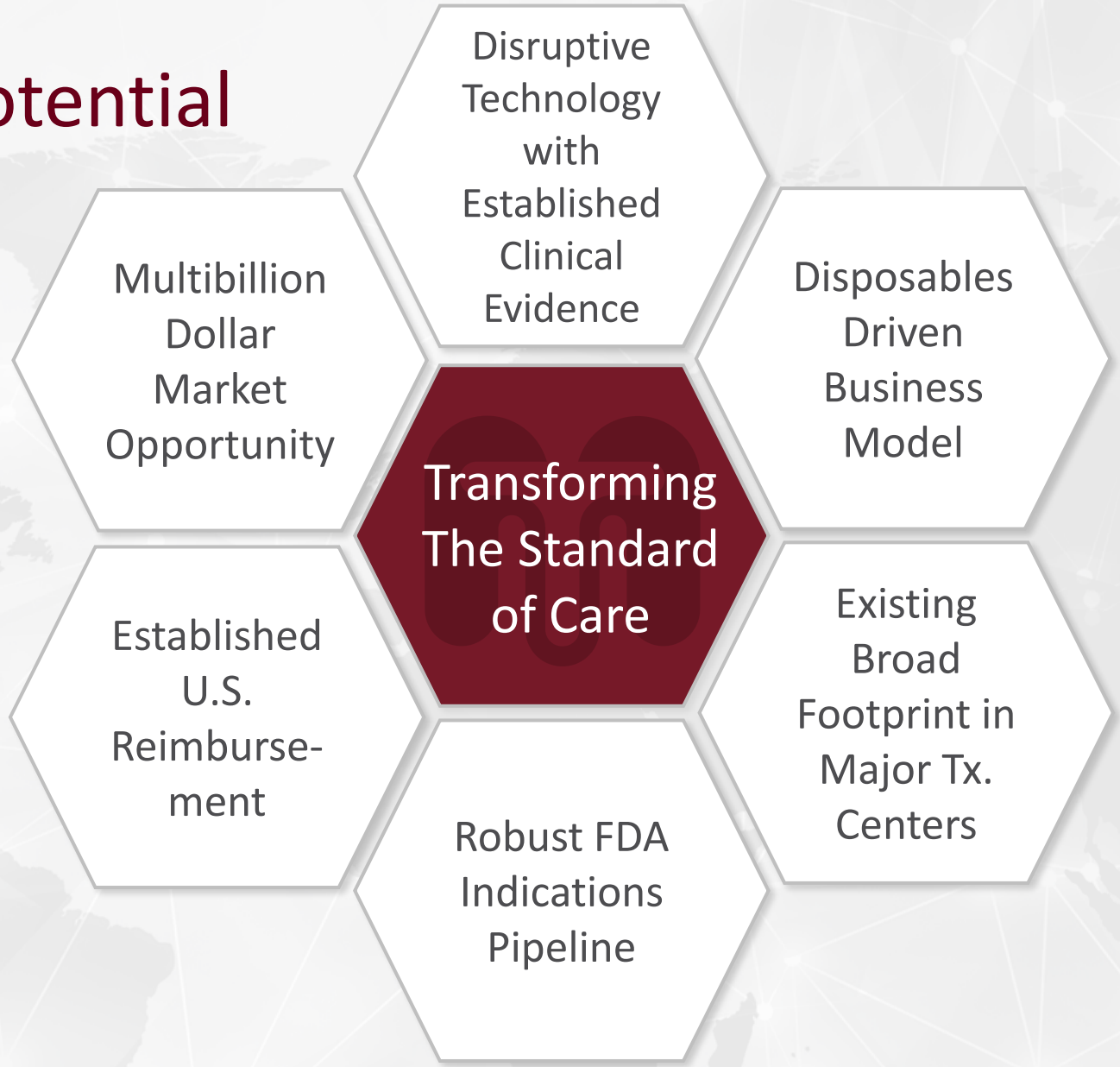
National Service Program
Streamline the Process of Organ Transplantation in US

EVIDENCE
Established Body of Global Clinical Evidence

VERSATILE
The Only Multi-Organ Platform

IP
~200 Issued Patents and Pending Patent Applications Worldwide as of Dec 31, 2020

TransMedics - Significant Growth Potential



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