

Organ Care System (OCS™)

Redefining What's Possible in Organ Transplantation

Paradigm shifting technology
that is transforming organ transplantation
to a more dynamic environment



The OCS is the only technology platform
addressing lung, heart and liver transplant therapy



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 report on Form 10-Q for the quarter ended March 31, 2020, our quarterly report on Form 10-Q for the quarter ended June 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: Significant Growth Opportunity

Establishing TMDX Technology & Service as The National Standard of Care for Organ Transplantation in the U.S.

\$8 Billion Addressable Commercial Opportunity

Disposables Driven Business

Transformative Technology with Established Clinical Evidence

Demonstrated Revenue Growth – 81% in FY 2019

Robust FDA Pipeline for 3 Major Transplant Indications

Established US Reimbursement

Established Broad US Commercial Base

COVID Durable Business – Leaning forward

Organ Transplant Therapy Benefits and Challenges



Benefits of Transplantation

PATIENTS:

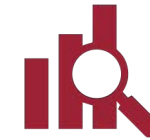
- ✓ Longer life expectancy
- ✓ Better quality of life

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:

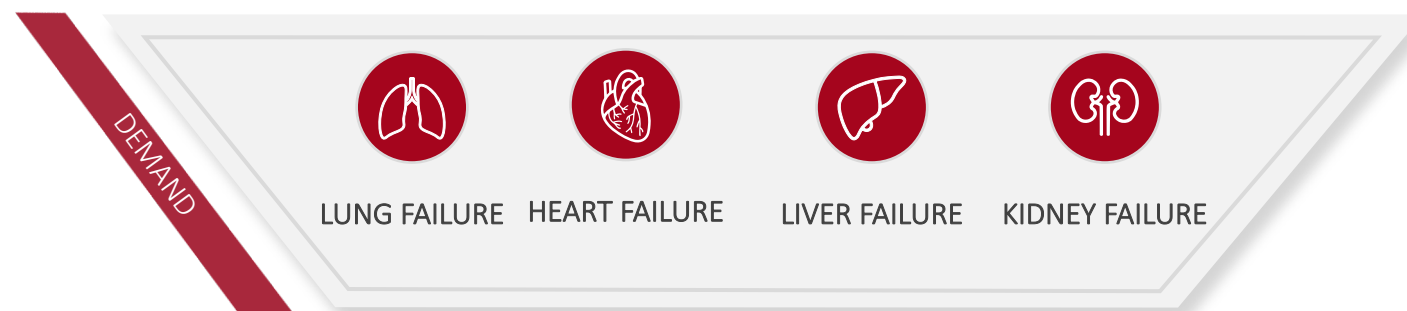
Need to Improve Utilization of Existing Donor Organs for Transplants

CHALLENGING CLINICAL OUTCOMES:

Need to Improve Post-Transplant Clinical Outcomes

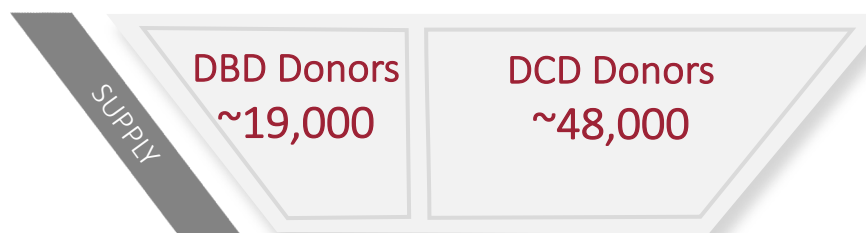
Transplantation is a Supply Constrained Market Due To Limitations of Cold Storage Preservation Method

High Demand for More Transplants



Annual Large Supply of Donor Organs Exists

DBD: Donor after Brain Death
DCD: Donor after Circulatory Death



Significant Underutilization of Available Organs for Transplantation



DBD Donors:
23% Lungs – 32% Heart Utilization

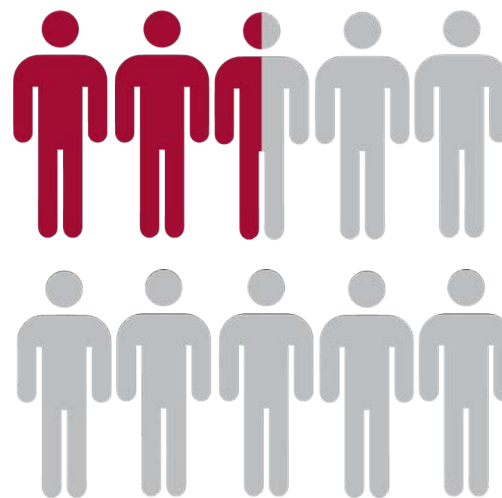
DCD Donors:
<5% Lung Utilization
0% Heart Utilization

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



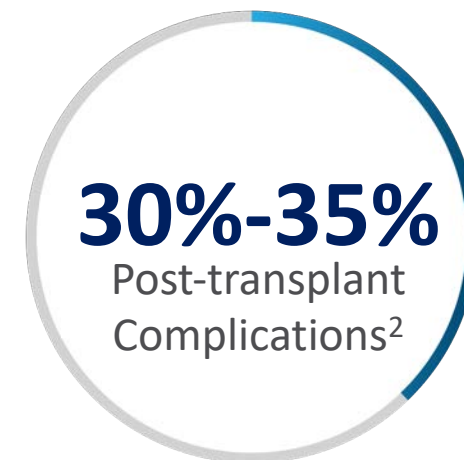
Cold Storage

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



Significant Under Utilization

Only 2-3 out of 10 thoracic organs are used¹



Challenging Post-Transplant Clinical Outcomes

¹ U.S. Organ Procurement and Transplant Network (OPTN) 2016 Annual Report

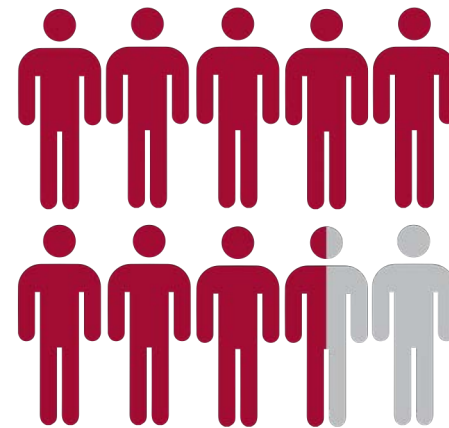
² The Lancet Respiratory Medicine Journal; Results of OCS Lung INSPIRE Trial;

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™) – Transforming Organ Transplantation

OCS

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

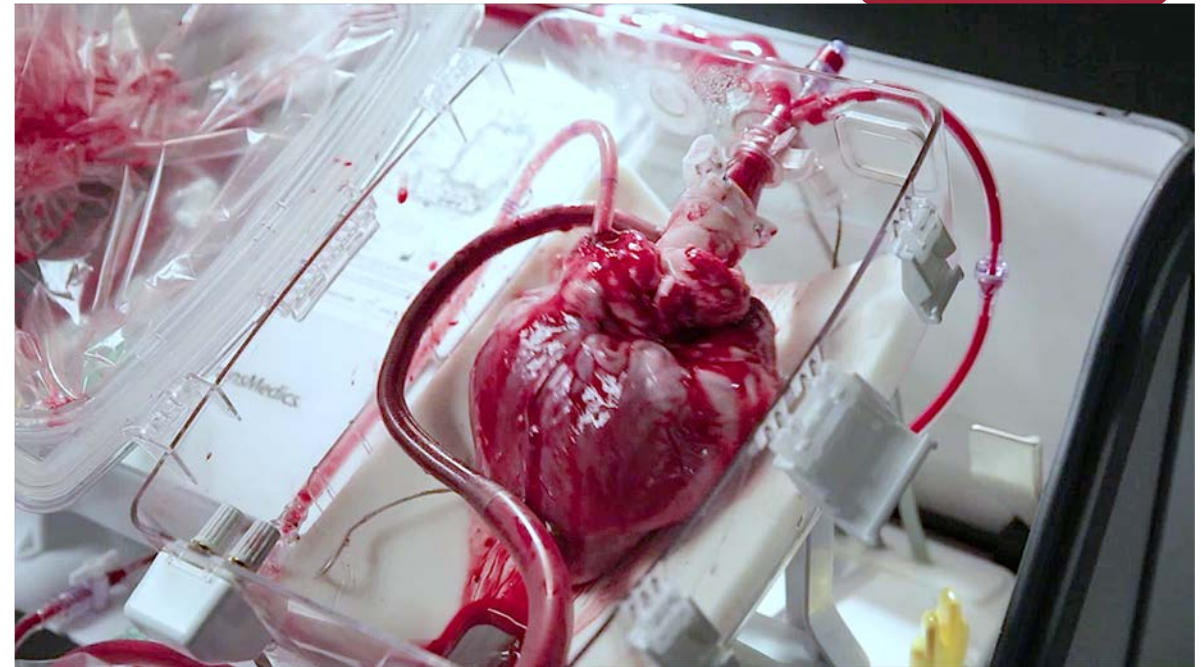


Significant Increase in
Organ Utilization



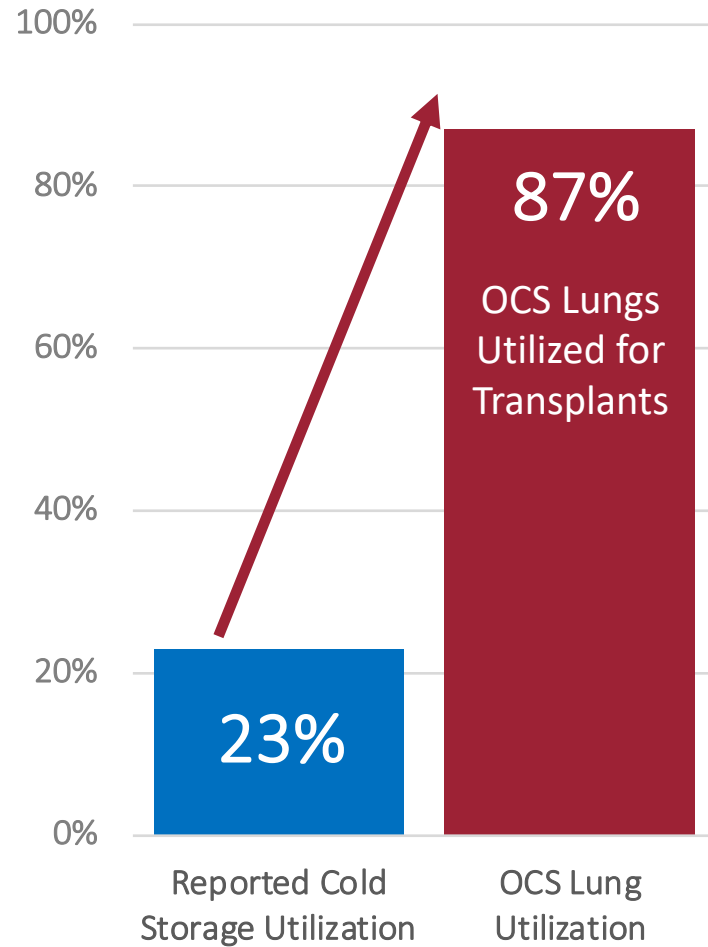
Significant
Improvement
of Clinical Outcomes

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

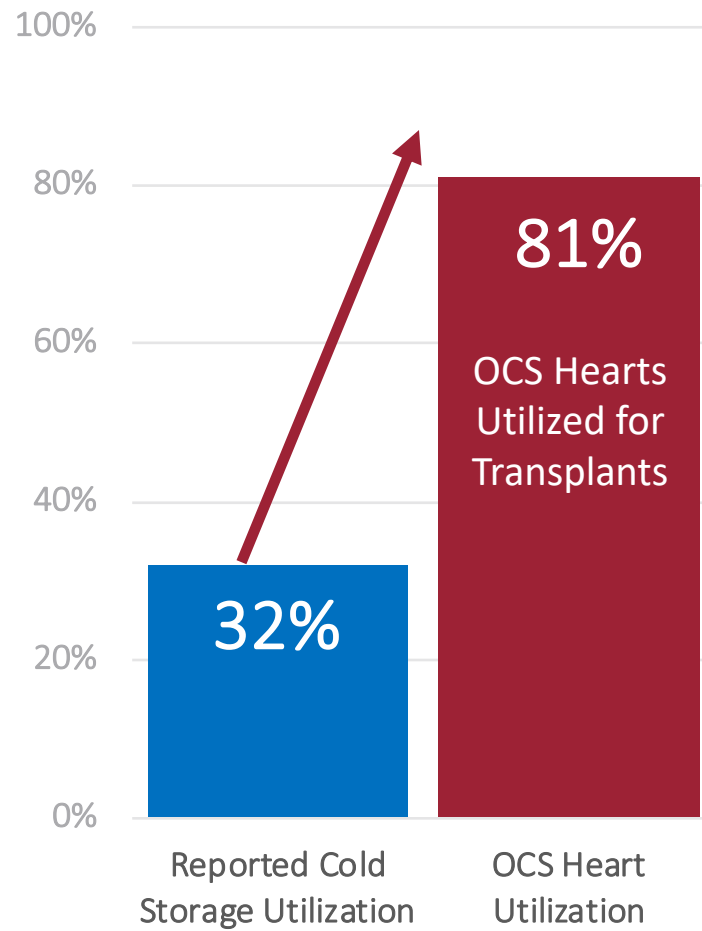


The OCS™ Impact on Donor Organ Utilization

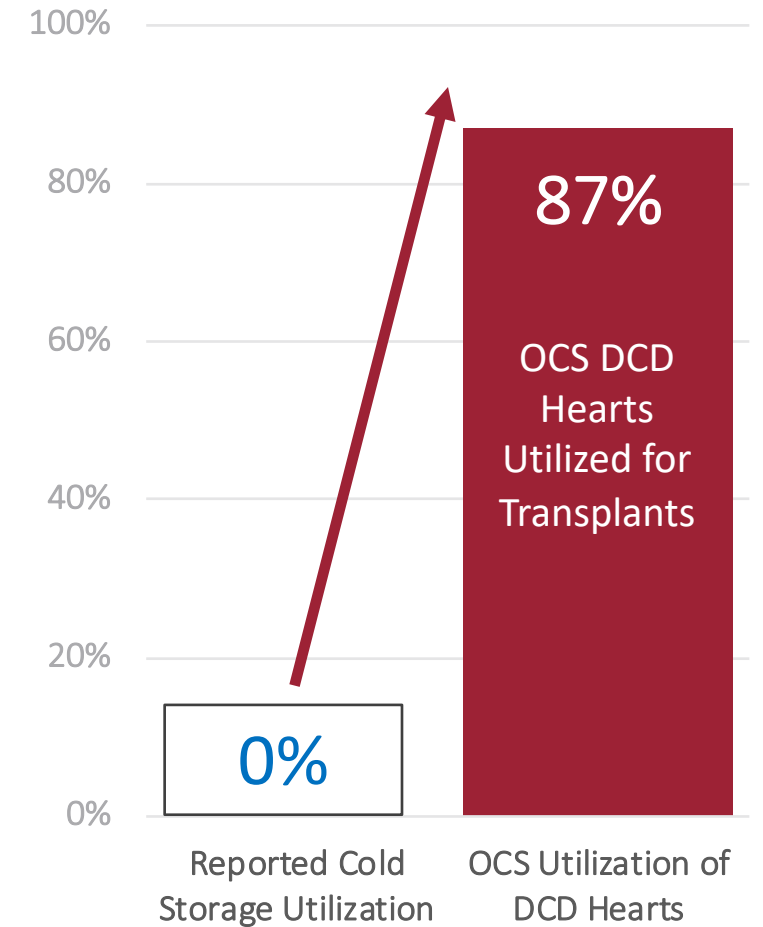
OCS Lung EXPAND Trial Results



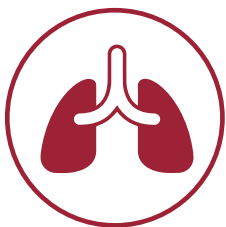
OCS Heart EXPAND Trial Results



OCS Heart OUS Commercial Use & Ongoing US DCD Heart Trial



Significant Multi-Organ Opportunity with Proven Evidence



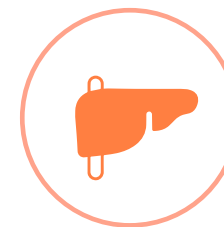
~\$2.5 Billion Potential Opportunity

- 87%** Utilization of lungs currently unused from DBD & DCD donors – good outcomes
- 50%** Reduction of severe post-transplant complications



~\$2.5 Billion Potential Opportunity

- 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



~\$3 Billion Potential Opportunity

- 98%** Utilization of livers from DBD & DCD donors
- 43%** Reduction of severe post-transplant complications
- 84%** Reduction in long-term biliary complications

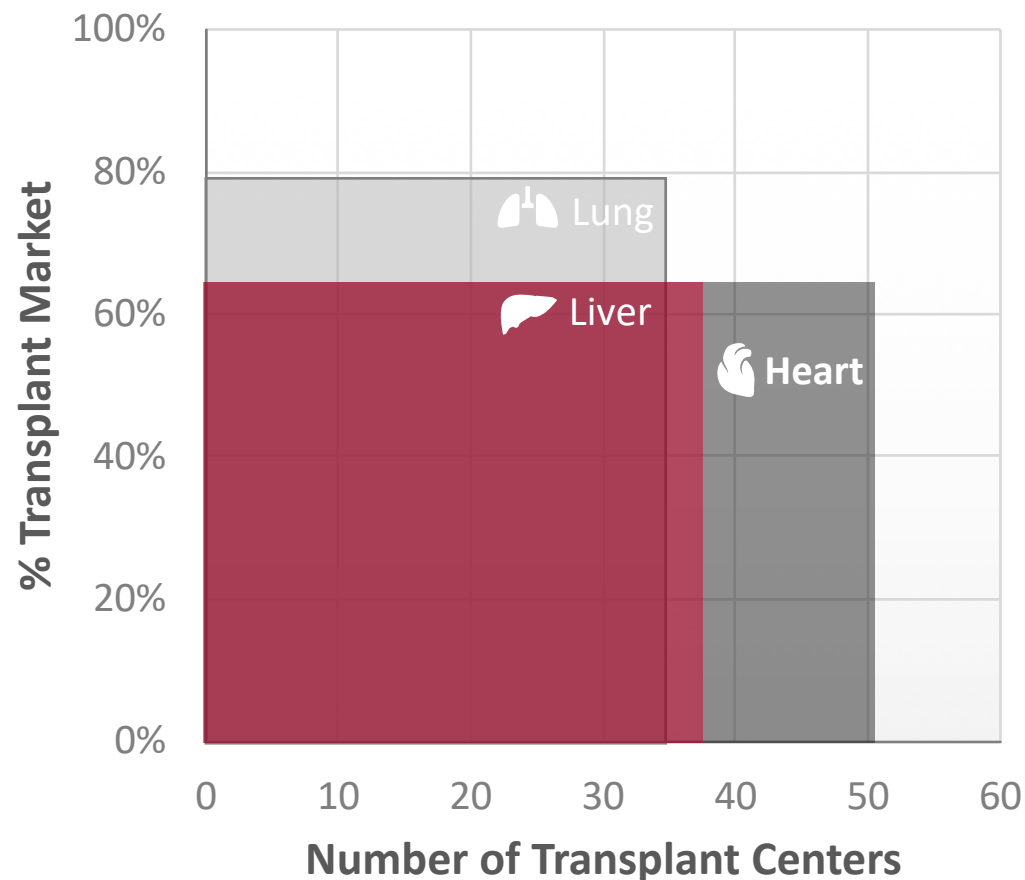
Increased Hospital Profit Margin and **Increased** Hospital Top-Line Transplant Revenue

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

Pushing Historical Boundaries of Cold Storage



Ultraconcentrated Industry With Significant Overlap Between Organs



~50-55 Transplant Centers Drive 70% of Lung, Heart and Liver Transplants in the U.S.

Established OCS Centers in the U.S. – Lung, Heart & Liver Centers



Transplant Market Stakeholders & Key Drivers



OPO

**Organ Procurement
Organization (OPO)**

- Manage and screen donation process
- Perform national allocation of donor organs to matching recipients at transplant centers

**Using Cold Storage & This Complex Logistics
Process Historically Yielded:**

20% lung transplant utilization
30% heart transplant utilization
No DCD donor utilization for transplantation



**Transplant
Center**

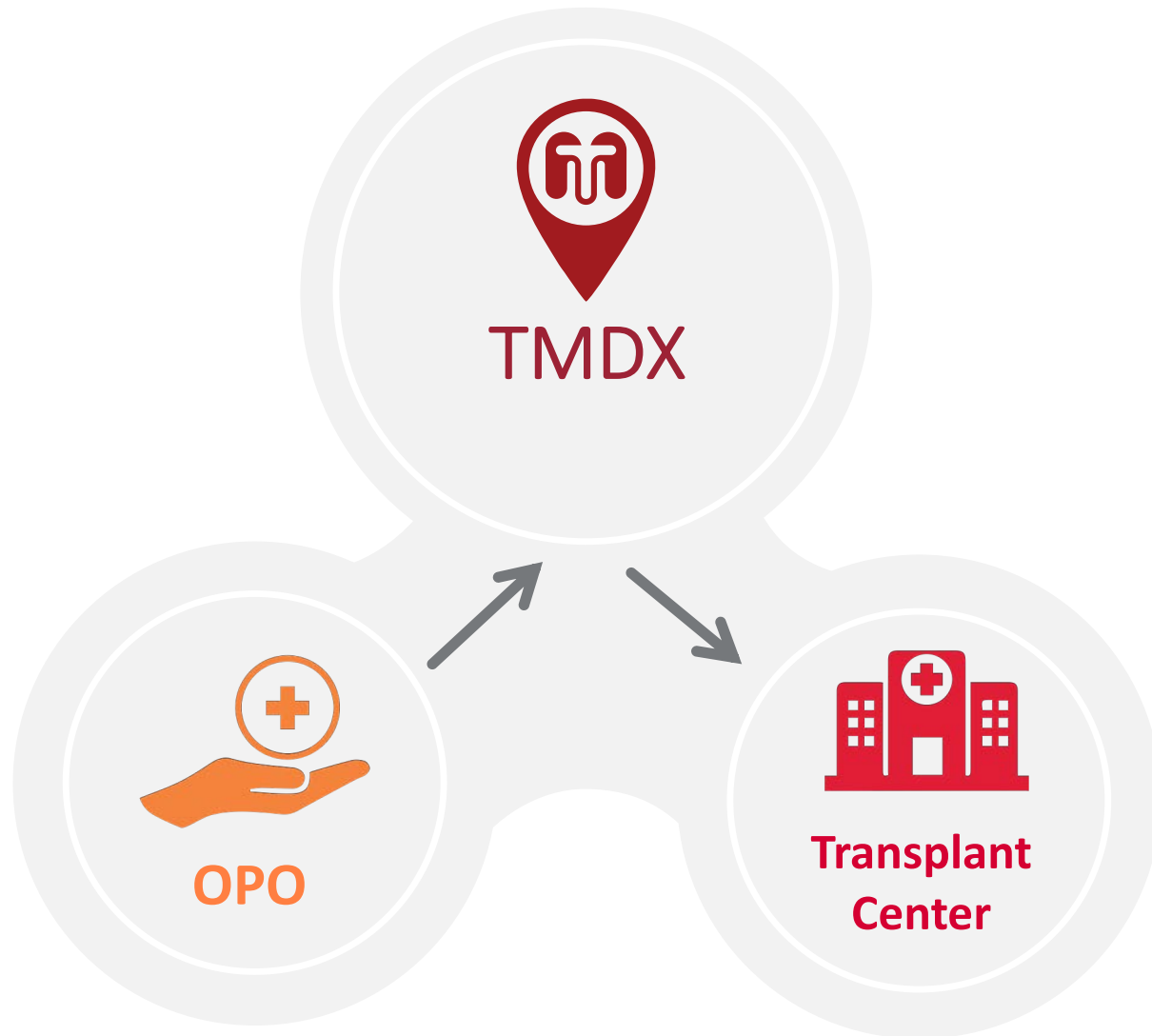
Transplant Center

- Sends a team to retrieve organ from donor hospital and organize transportation logistics
- Perform transplant procedure
- Manage reimbursement



**CMS & HHS Driving a National Mandate to Increase
Donor Organ Utilization & Organ Transplant Procedures**

TransMedics Transforming Transplant Market



TMDX Uniquely Positioned to Unlock Transplant Growth

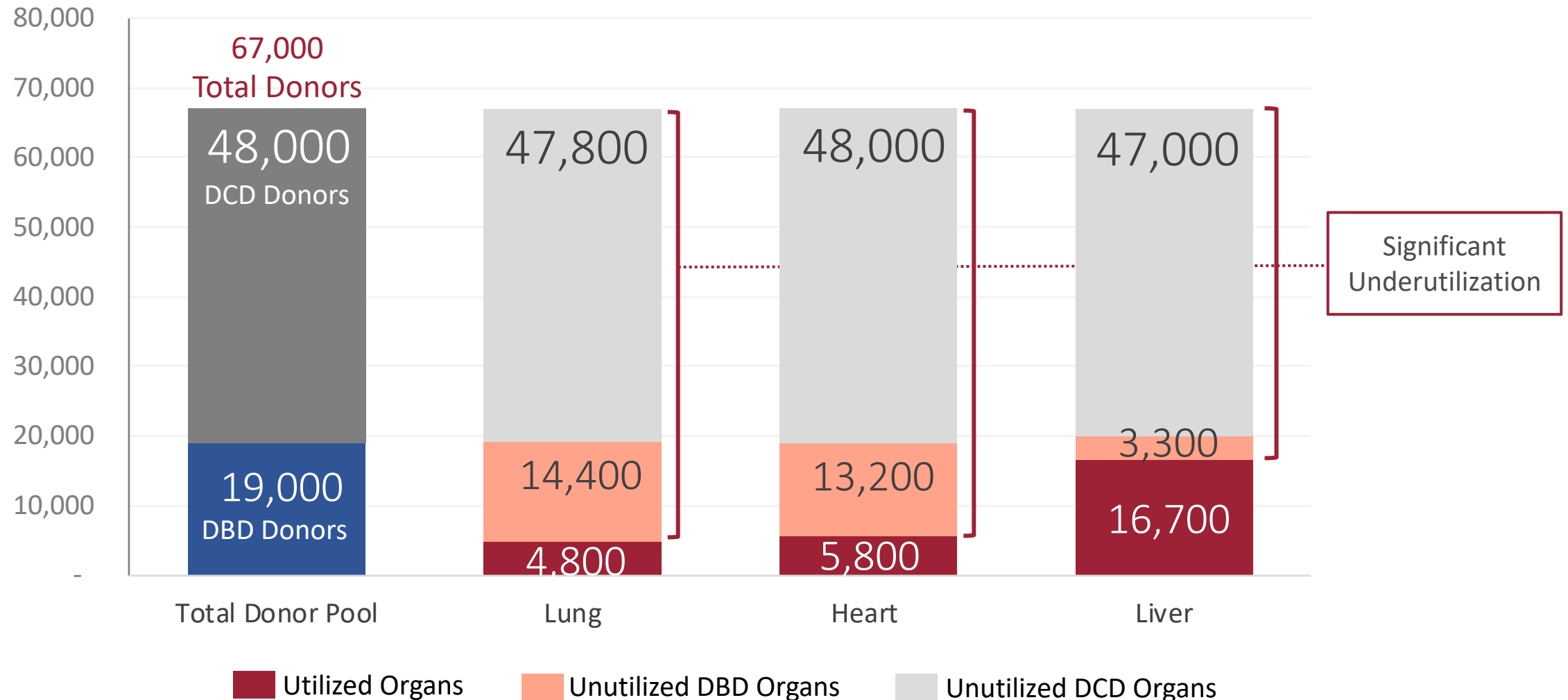
Use OCS technology to increase yield for transplants

Manage the entire process to maximize quality & outcomes

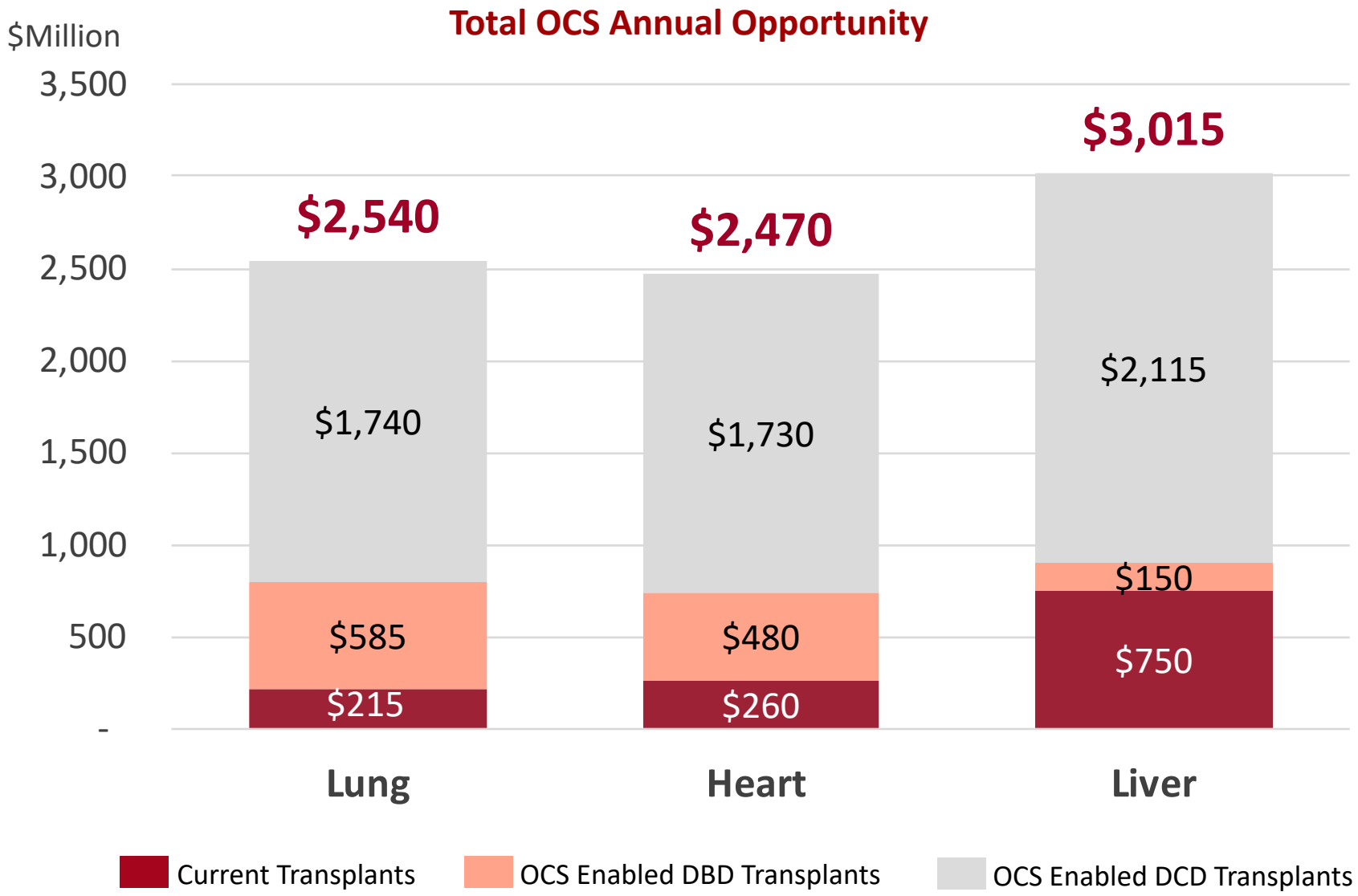
Lower logistics burden on transplant center and maximize adoption of the OCS technology

Significant Addressable Commercial Opportunity for Currently Unutilized Organs

Estimated Annual Donor Pools: U.S., Canada, E.U. and Australia



OCS™ Enables an \$8.0 Billion Potential Annual Opportunity



OCS™ Product Offering – Disposable-Driven Business

Hardware



OCS Console

Single-Use Disposables



OCS Perfusion Set



OCS Solutions

TransMedics Growth Strategy

Near Term

- Expand US OCS Service Model Across the US
- Drive OCS Heart & Liver US Revenues from Ongoing Trials
- FDA Approval of OCS Heart Indication

Mid Term

- FDA Approval of OCS Liver Indication
- US Commercial Revenue from lung, heart and liver

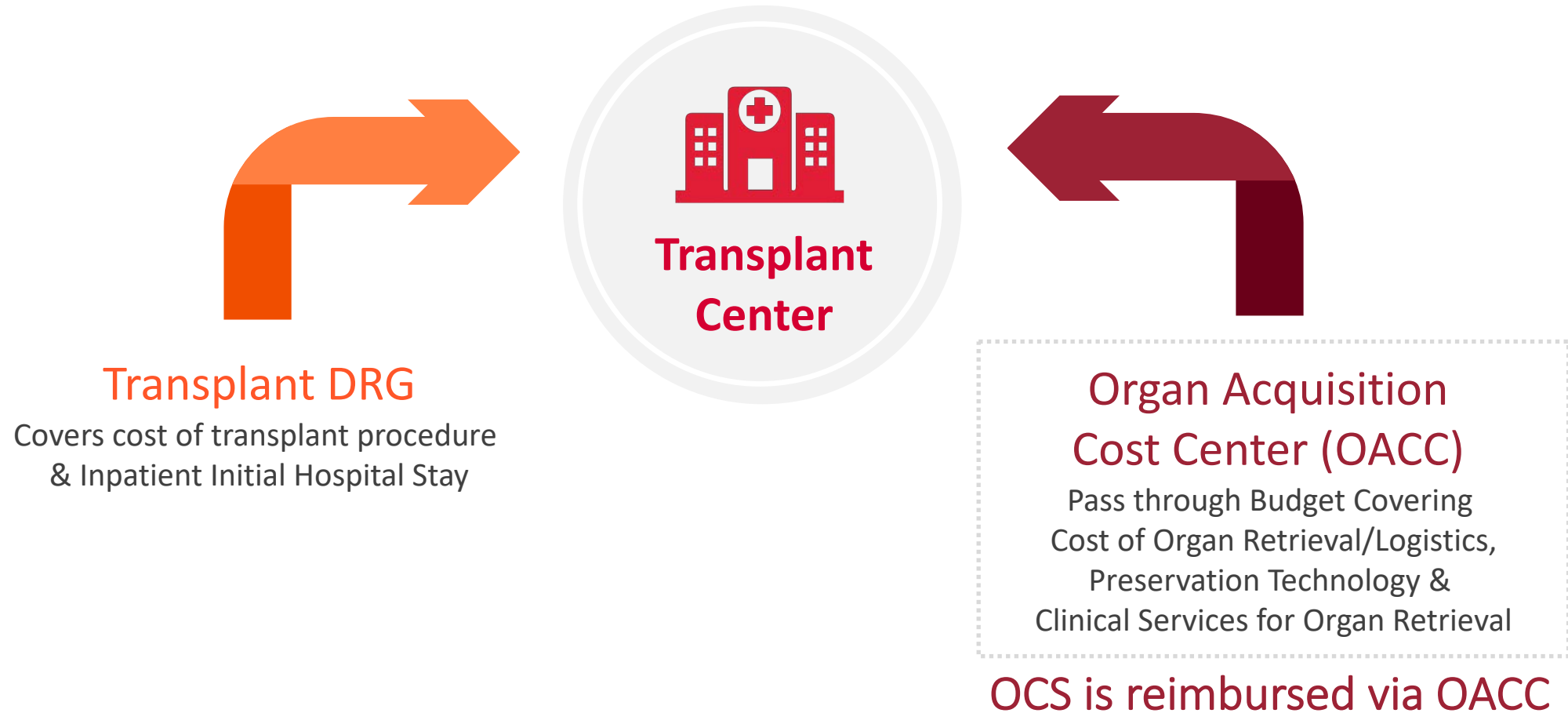
Long Term

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

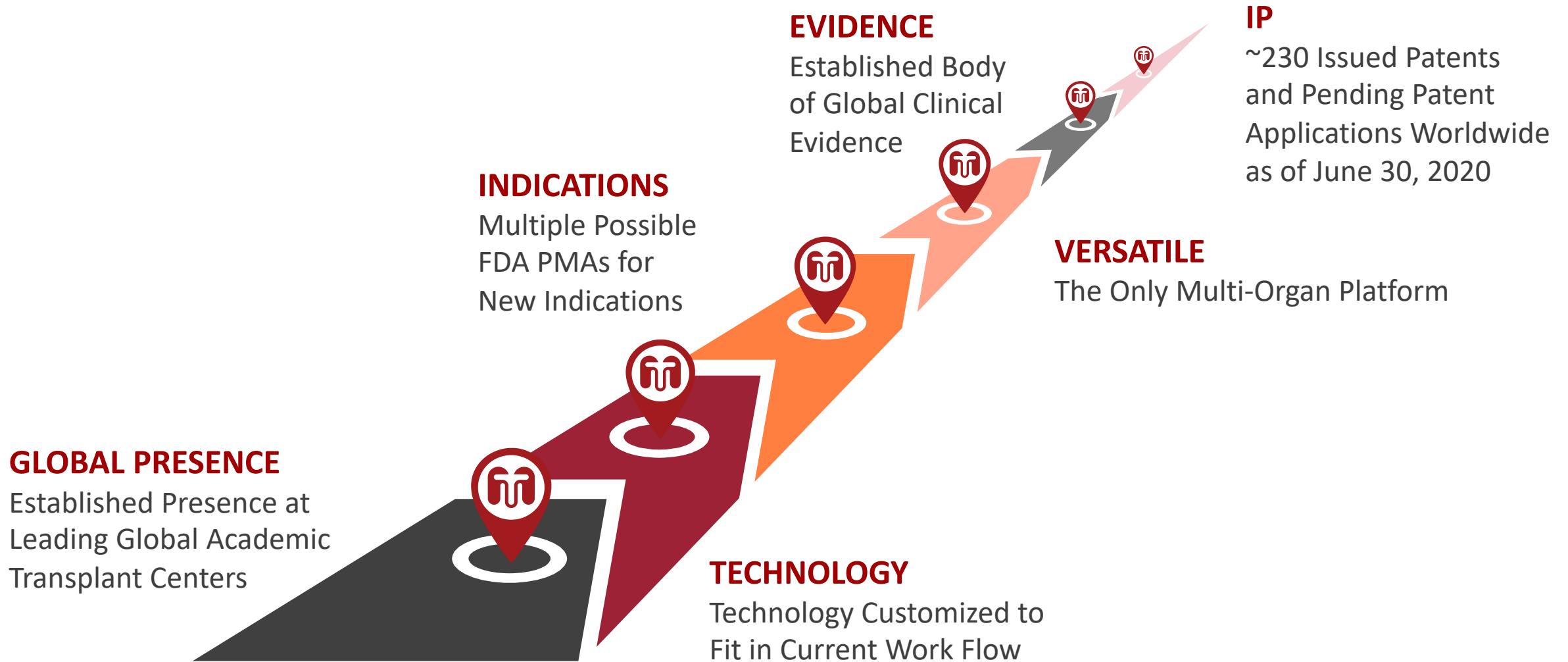


Favorable Transplant Reimbursement Mechanism

Two Dedicated Sources from CMS & Commercial Payors

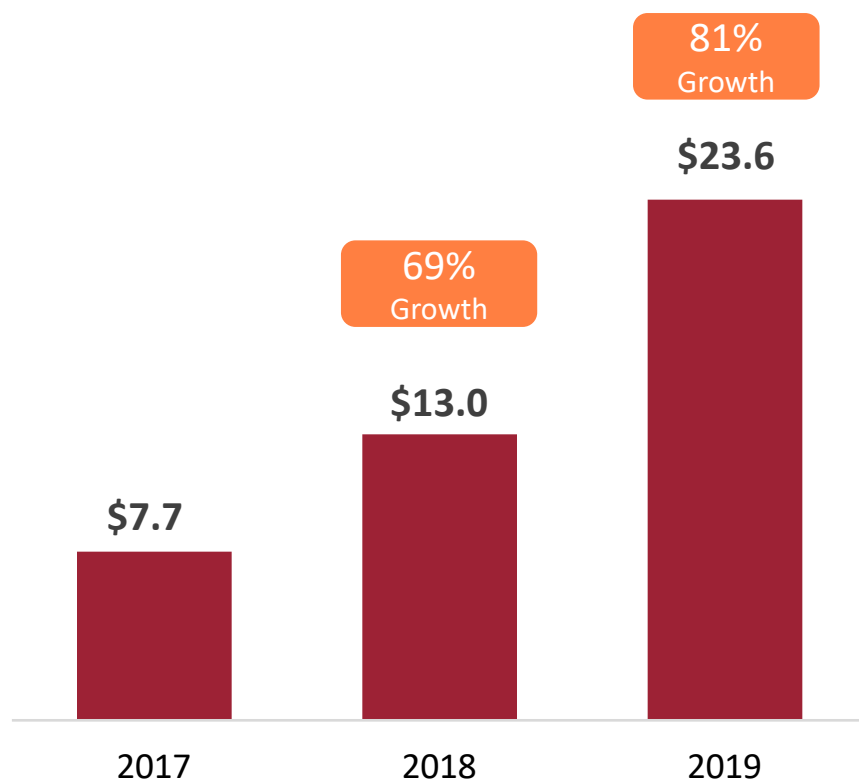


TransMedics – Distancing from the Competition

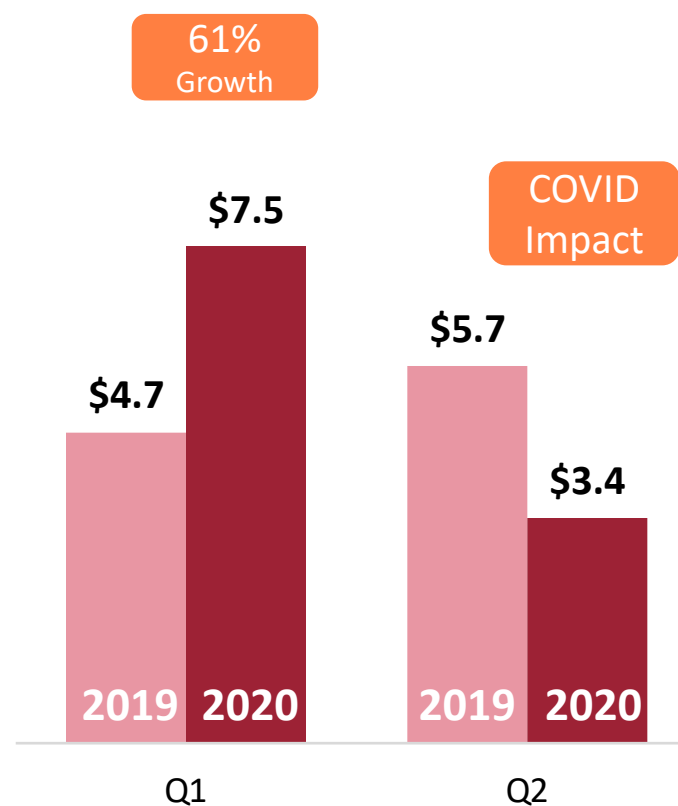


Financial Summary

Annual Net Revenue (millions)
CAGR 75%



H1 Net Revenue (millions)



H1 2020 Performance

- Revenue \$10.9 million
6% Revenue Growth
- 62% Gross Margin
vs. 57% in H1 2019
- Cash Balance \$139.4 million

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