

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. Applicable risks and uncertainties include those related to our anticipation that we will continue to incur losses in the future; our potential 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, 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; 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 expectations for 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 revenues, expenses and needs for additional financing; and the risks identified under the heading “Risk Factors” and elsewhere in the final prospectus dated May 1, 2019 related to our initial public offering, and in our quarterly report on Form 10-Q for the quarter ended June 29, 2019, which are available on the SEC’s website at www.sec.gov. Additional information will be made available by our quarterly reports on Form 10-Q 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.

TransMedics: Significant Growth Opportunity

\$8 Billion Greenfield Opportunity

Paradigm Shifting Platform Technology

Large Body of Clinical Evidence

**2 FDA PMA Approved;
1 PMAs Under Review; &
1 Planned for 2020**

Disposable Driven Business Model

Established U.S. Reimbursement



1,300+ Patients Have Received Life-Saving Organ Transplants Using TransMedics Organ Care System (OCS™) Technology

Organ Transplant Therapy Benefits and Challenges



Benefits of Transplantation



- ✓ Longer life expectancy
- ✓ Better quality of life



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



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



Current Market Challenges

- Need more organ transplants to meet growing demand
- Significant underutilization of existing donor organs
- Post-transplant complications and associated costs remain high

A Solution is Needed to Increase the Rate of Organ Transplants and Improve Post-Transplant Outcomes

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

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



COLD STORAGE



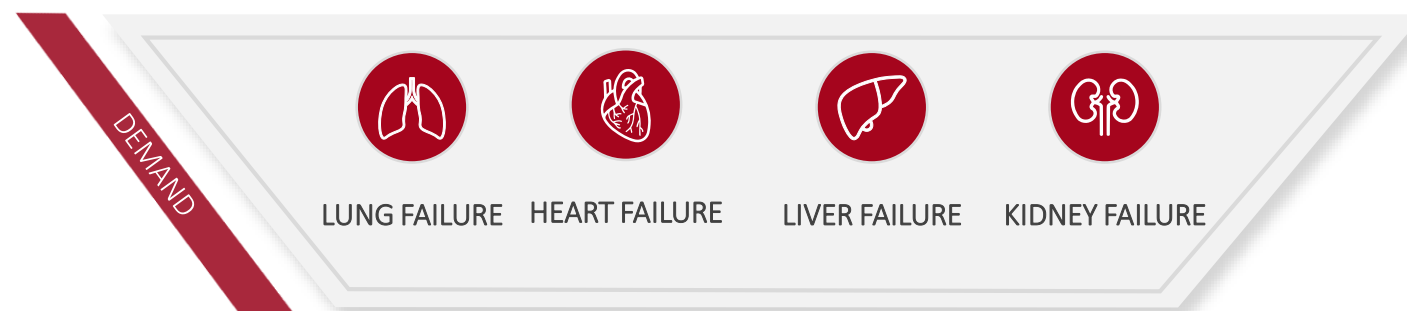
Only ~2 lungs - ~3 hearts

out of every 10 donated thoracic organs are used for transplant

Significant Under Utilization of Organs (65%-80% waste)
Challenging Post-Transplant Clinical Outcomes

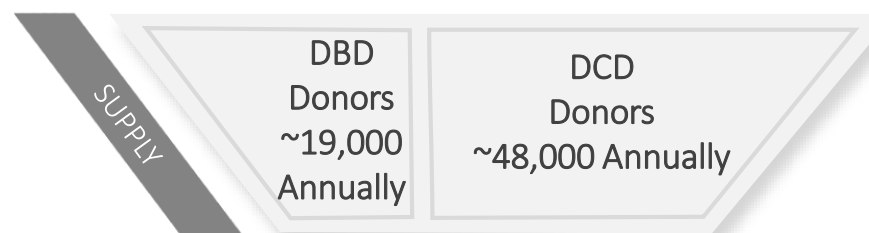
Transplantation is a Supply Constrained Market Due To Limitations of Cold Storage Preservation Method

High Demand for More Transplants



Large Supply of Donor Organs Exist

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

TransMedics Organ Care System (OCS) – Transforming Organ Transplantation

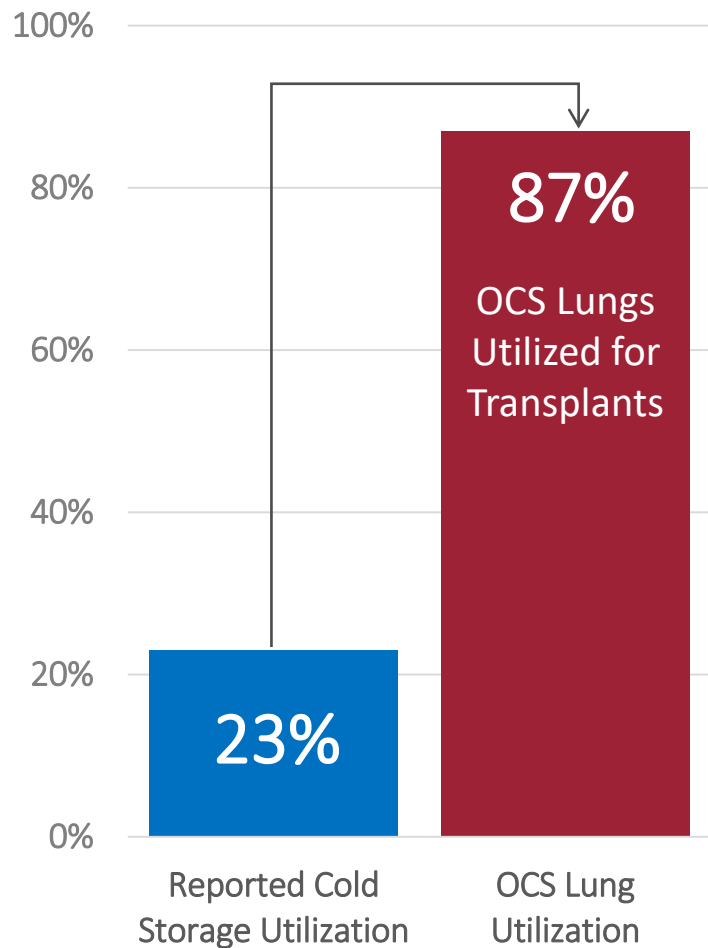
- ✓ **Significant Reduction in Ischemia**
- ✓ **Enable Organ Optimization Outside of the Human Body**
- ✓ **Allow for Organ Viability Assessment**

Significant Increase in Organ Utilization
Improve Post-Transplant Clinical Outcomes

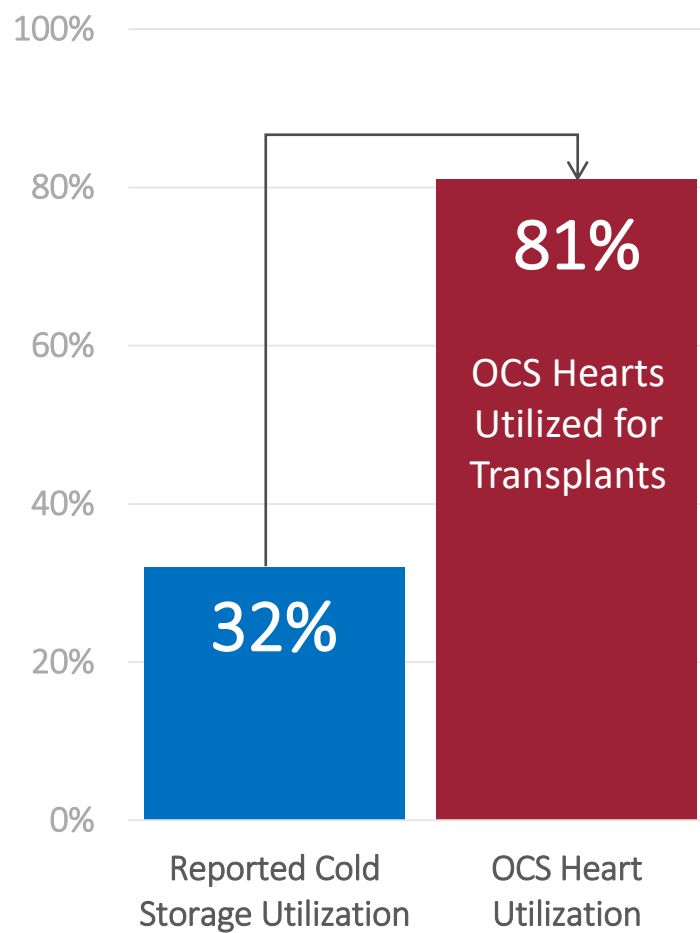


The OCS Impact on Donor Organ Utilization

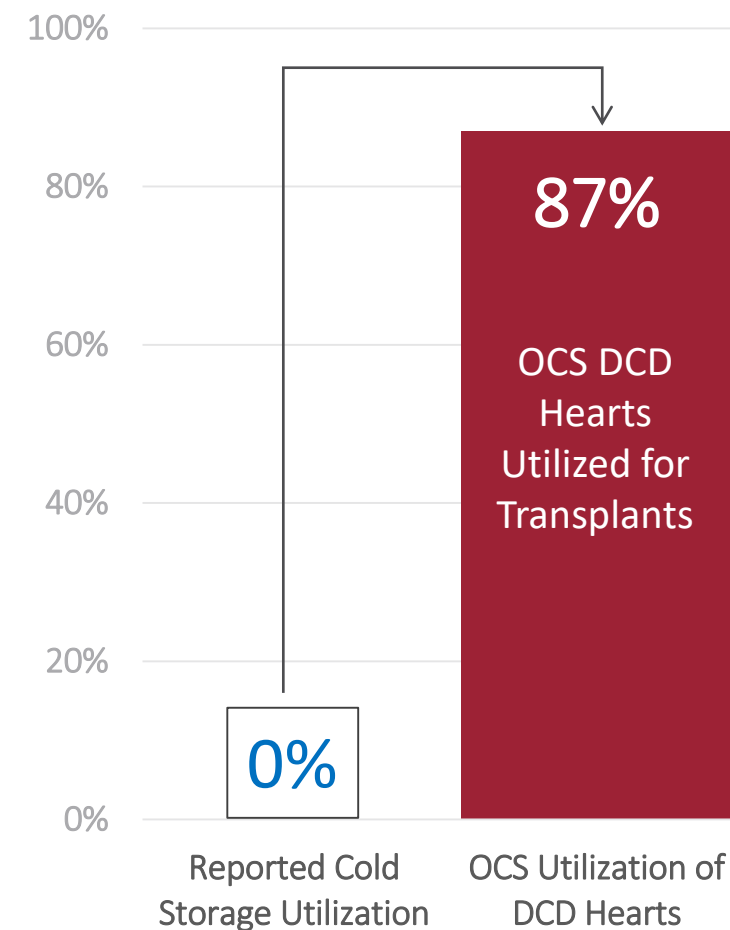
OCS Lung EXPAND Trial Results



OCS Heart EXPAND Trial Results



OCS Heart OUS Commercial Use



Significant Multi-Organ Opportunity with Proven Evidence

 **OCS™ Lung**

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

50% Reduction of severe post-transplant complications

 **OCS™ Heart**

81% Utilization of DBD hearts currently unused – good outcomes

65% Lower* of severe post-transplant complications

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

 **OCS™ Liver**

Trial Ongoing Clinical Momentum based on Trial Enrollment of 255+ Patients To-date

 Hospital Profit Margin and  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.

OCS™ Product Offering – Disposable Driven Business

Hardware



OCS Console

Single-Use Disposables



OCS Perfusion Set



OCS Solutions

Clinically Driven Market - Relies Primarily on Clinical Evidence

Key Motivating Factors



Improving Post-Transplant Clinical Outcomes to:

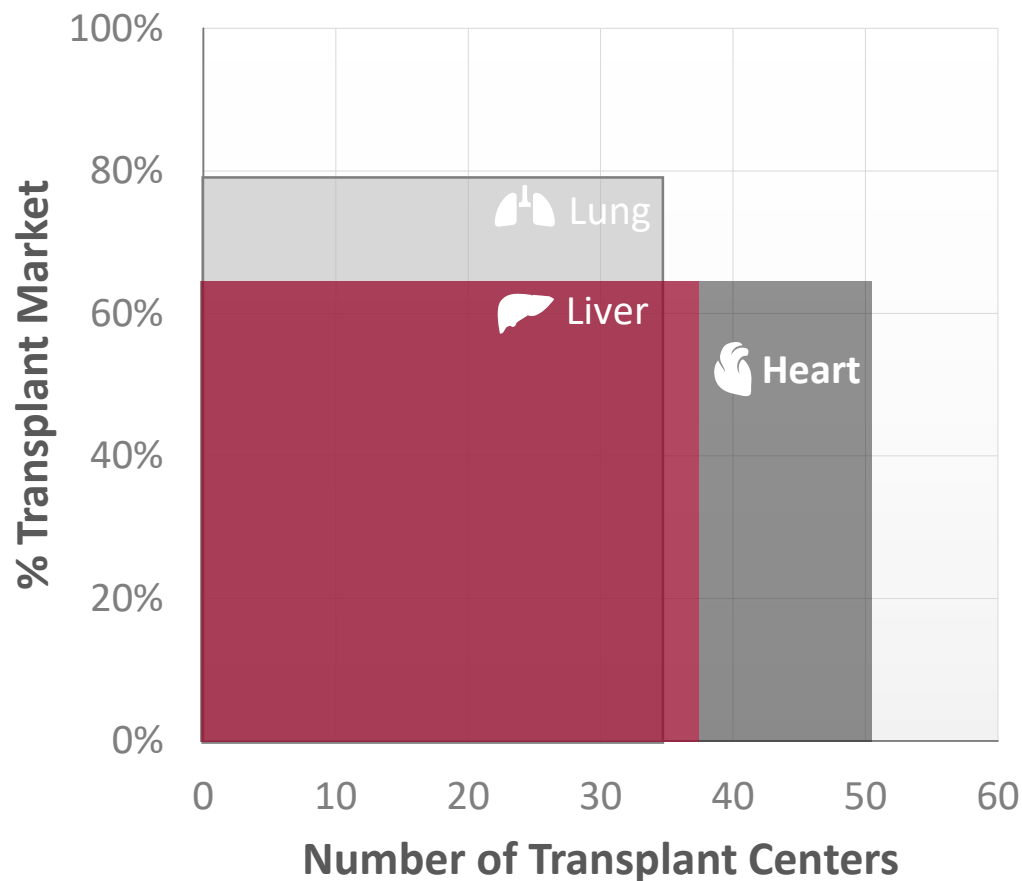
- Enhance patients' quality of life
- Meet CMS post-transplant survival metrics required for reimbursement coverage
- Improve the overall financial profile of programs



Increasing Volume of Transplant Procedures to:

- Facilitate more patients receiving an organ transplant
- Achieve "Center of Excellence" designation with payors
- Drive revenue growth for the program

Ultraconcentrated Industry With Significant Overlap Between Organs



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

Potential Economic Benefits Further Support Market Adoption

Positive System-Wide Impact for Multiple Stakeholders



Improved access to cost effective organ transplant treatment



Reduction of waiting list costs to payors



Reduction of complications improves margin and reduces payors exposure

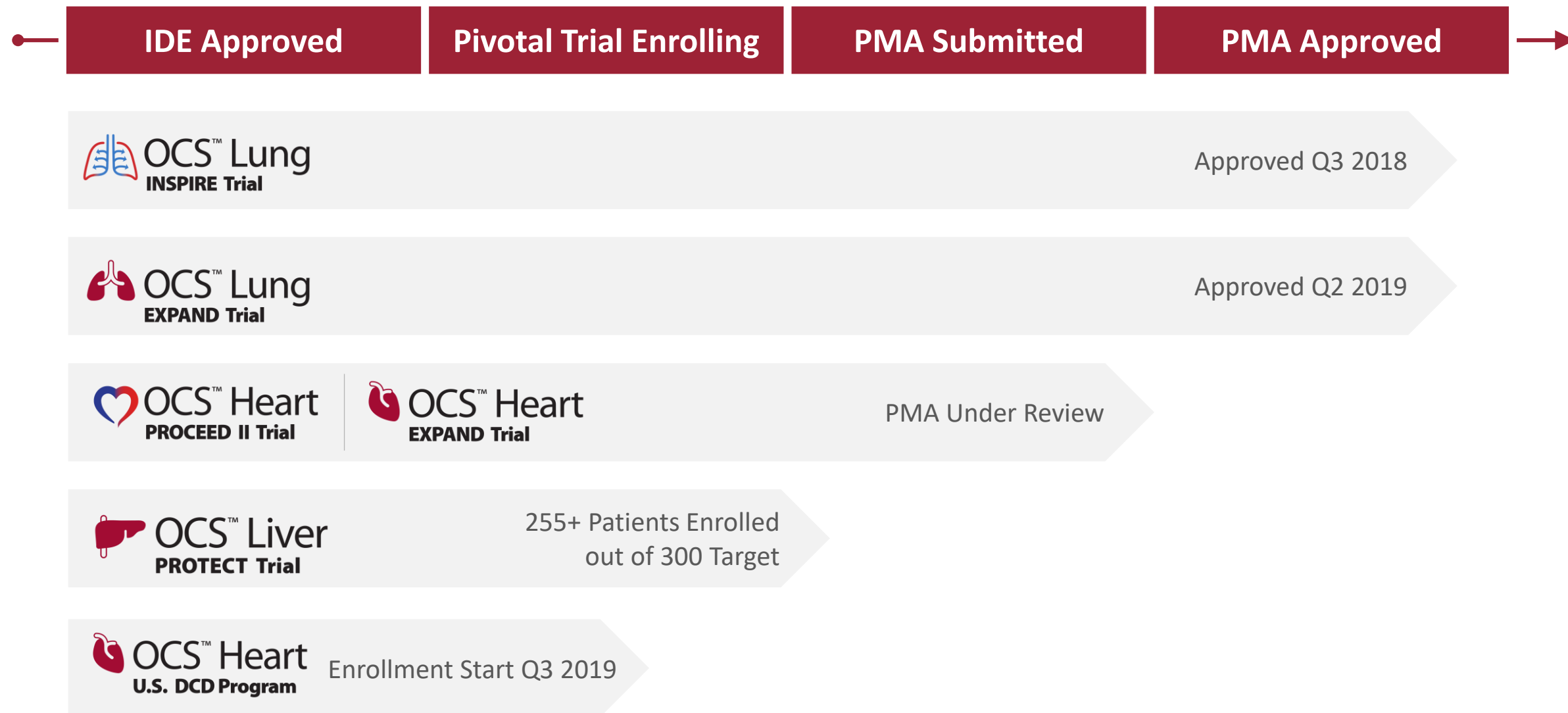


Significant revenue growth for hospitals

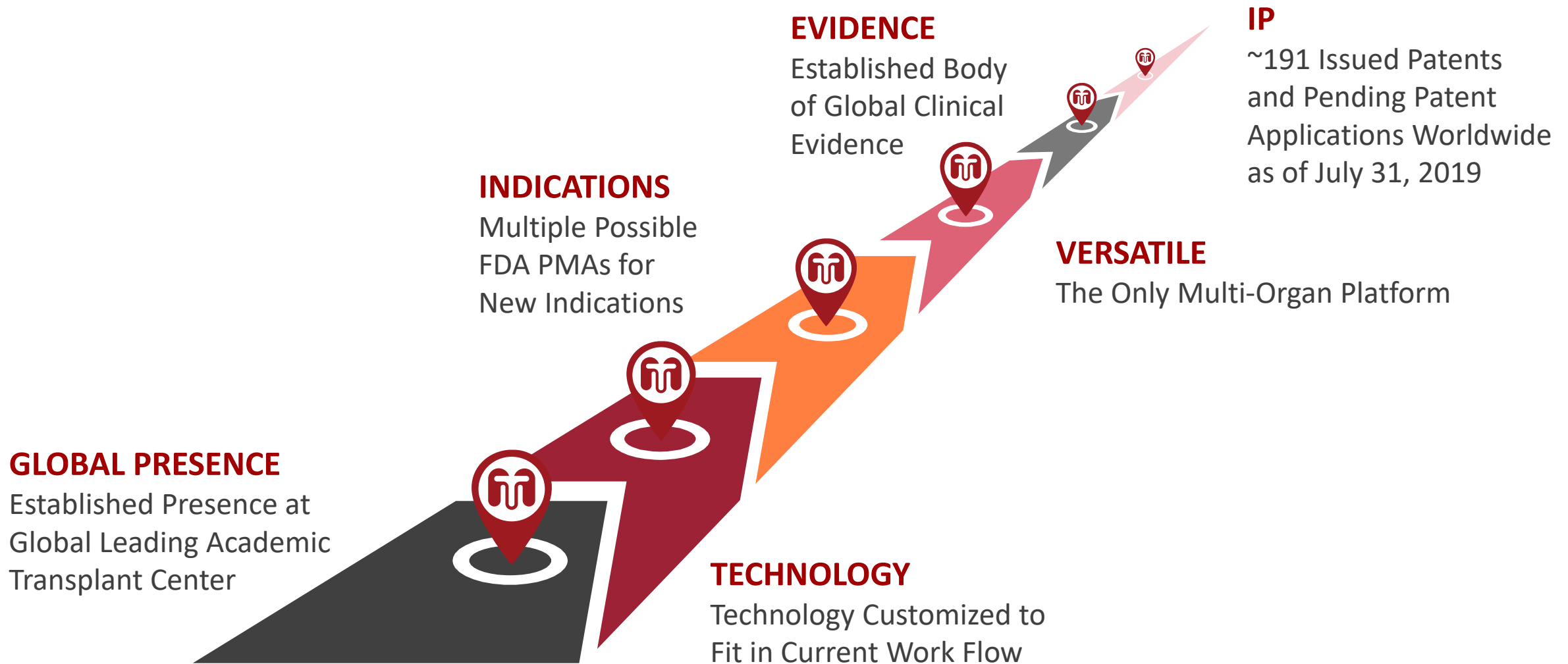


National Medicare Coverage
for OCS™ Lung, Heart and Liver
Transplants Already Achieved During
U.S. Pivotal Trials & Lung
Commercialization

OCS – U.S. FDA Pipeline of Pivotal Trials & PMA



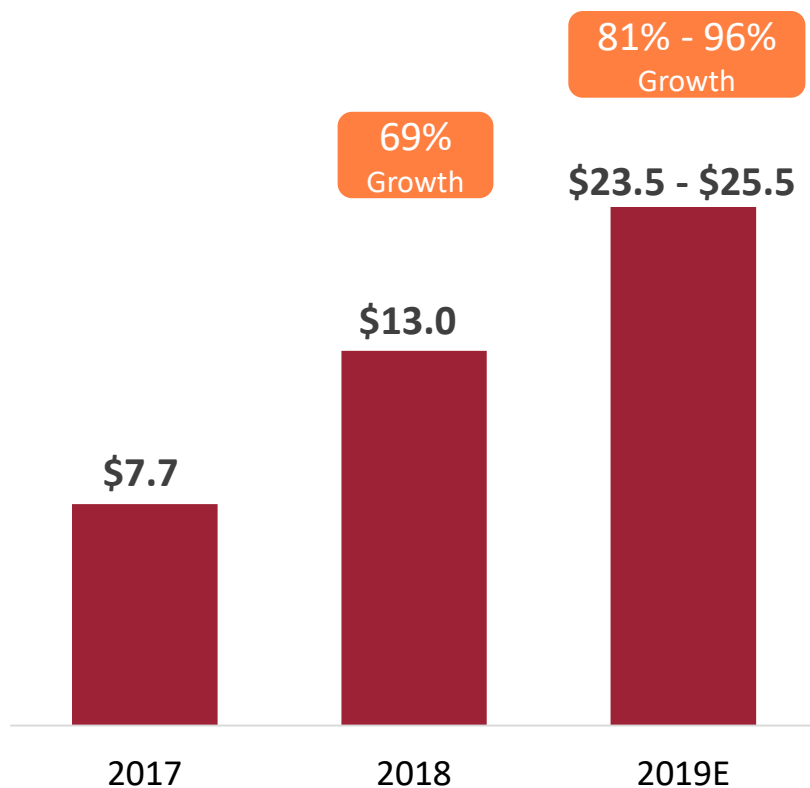
TransMedics – Distancing from the Competition



2019 Financial Summary

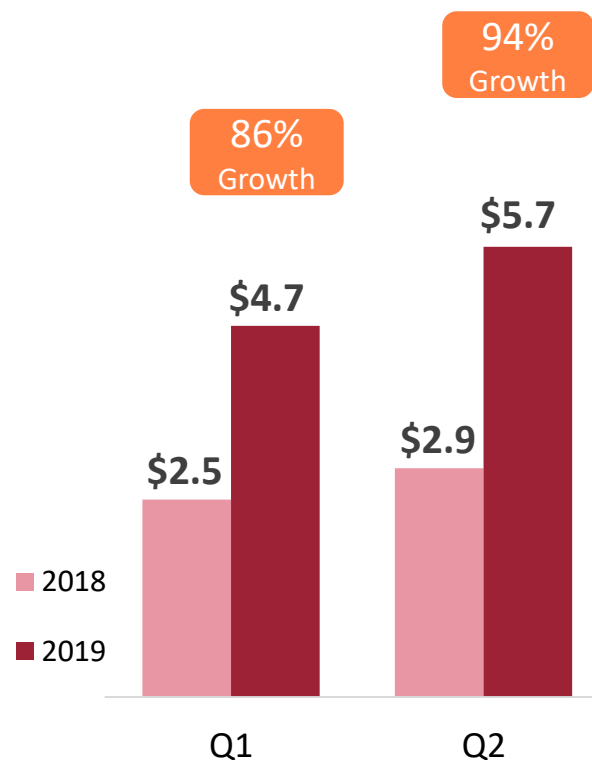
Annual Net Revenue (millions)

CAGR ~ 78%



Quarterly Net Revenue (millions)

90% year-to-date growth



Q2 2019 Performance

- Q2 2019 revenue growth of 94% year over year
- Positive gross margin trend:

Quarter	Gross Margin
Q1 2019	55%
Q2 2019	59%

2019 Expectations

- 2019 annual revenue guidance \$23.5M - \$25.5M

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