

Organ Care System (OCS™)

Redefining What's Possible in Organ Transplantation

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

June 2020



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 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 (COVID-19) 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 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, and in our quarterly report on Form 10-Q for the quarter ended March 31, 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

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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

COVID Durable Business – Leaning forward

Established Broad US Commercial Base

Established US Reimbursement

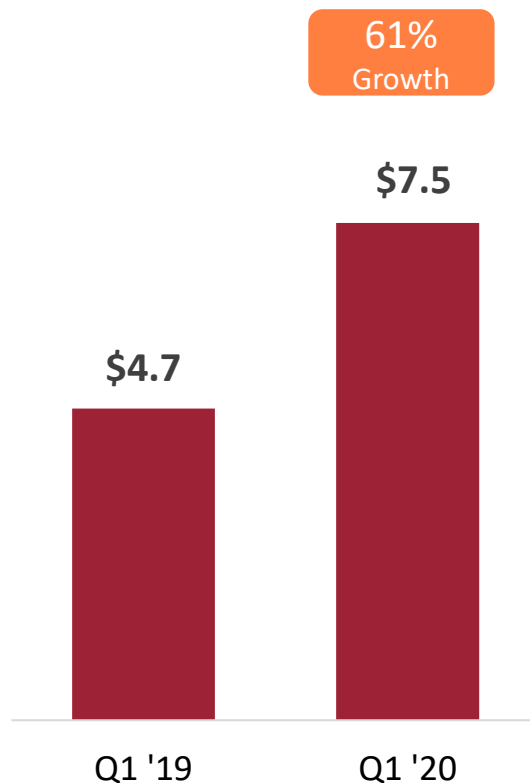
Demonstrated Revenue Growth – 81% in FY 2019

Robust FDA Pipeline for 3 Major Transplant Indications

Q1 Update and Recent Developments

Q1 Highlights

Q1 Net Revenue (millions)



Q1 2020 Performance

- 61% Revenue Growth
- 65% Gross Margin vs. 55% in Q1 2019
- Cash Balance \$72.6 million
- Expanding national service collaboration initiative with several OPOs

Recent Developments – OCS Liver Opportunity Update

PROTECT trial readout demonstrated statistically superior outcomes...

98%

Utilization of livers from DBD & DCD donors

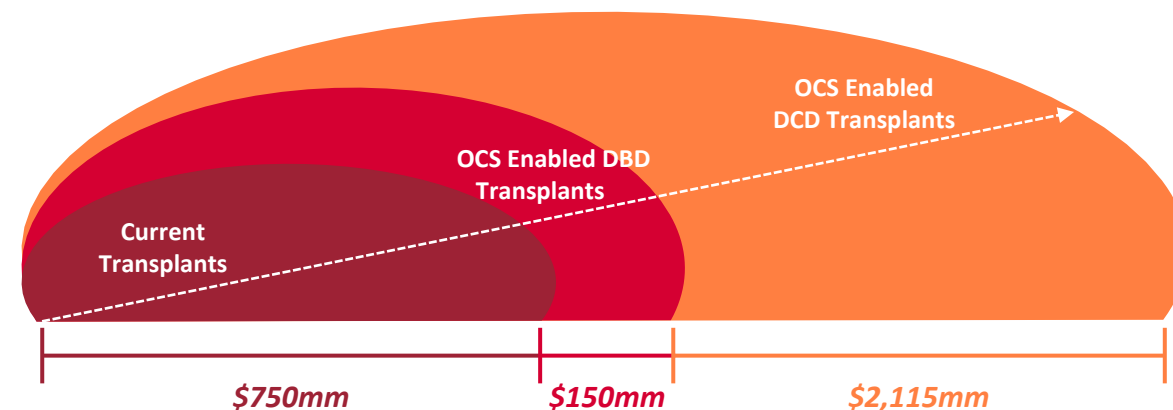
43%

Reduction of severe post-transplant complications

84%

Reduction in long-term biliary complications

...thus opening up the ~\$3bn addressable commercial opportunity



Expected to file OCS Liver PMA to FDA in Q2

TMDX COVID-19 Impact, Business Durability & Near Term Actions to Address

COVID-19 Impact

- Experienced a decline in transplant procedures starting in March as healthcare facilities shifted resources to COVID response
- Early signs of recovery in transplant procedures towards the second half of April
- FDA panel for OCS Heart delayed (now expected H2 2020)
- Temporary reduction in manufacturing and distribution from our facility (maintain an inventory of raw materials and finished goods to support customers)

TMDX Business Durability

- Organ transplants are life-saving emergent procedures, NOT elective procedures
- There is built-in pent-up demand in the form of national waiting list that continued to grow during the COVID crisis
- The need for transplant procedures does not depend on patients' willingness to visit their physicians or hospitals
- Organ transplant procedure is associated with high-margin revenue to hospitals
- Organ transplant procedures are already starting to come back
- OCS Heart FDA Panel being rescheduled for H2 2020
- OCS Liver PMA on track for Q2 2020 filing

Near Term COVID Actions

- **Protection of Our Team:** Instituted work from home program for employees that are not involved in production and distribution
- **Maintained Product & Clinical Support:** Given the urgent nature of transplant procedures, we continued to support our global customers to with product and clinical support throughout the pandemic
- **Maintain Financial Health:** TMDX has taken preemptive measures to reduce near-term expenses; implemented small reduction in headcount; across the board percentage deferment of salaries to maintain a healthy balance sheet

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

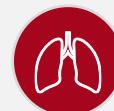
CHALLENGING CLINICAL OUTCOMES:

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

DEMAND



LUNG FAILURE



HEART FAILURE



LIVER FAILURE



KIDNEY FAILURE

Annual Large Supply of Donor Organs Exists

DBD: Donor after Brain Death

DCD: Donor after Circulatory Death

SUPPLY

DBD Donors
~19,000

DCD Donors
~48,000

Significant Underutilization of Available Organs for Transplantation

LIMITATION

COLD
STORAGE



DBD Donors:
23% Lungs – 32% Heart
Utilization

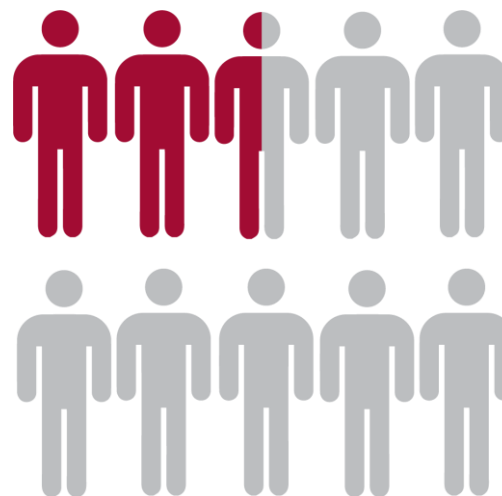
DCD Donors:
<5% Lung Utilization
0% Heart Utilization

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



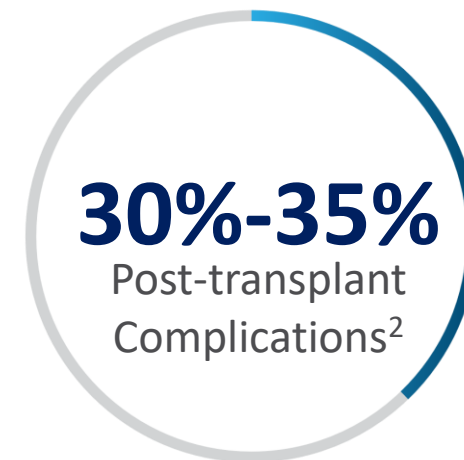
Cold Storage

- 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 used¹



30%-35%

Post-transplant
Complications²

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.

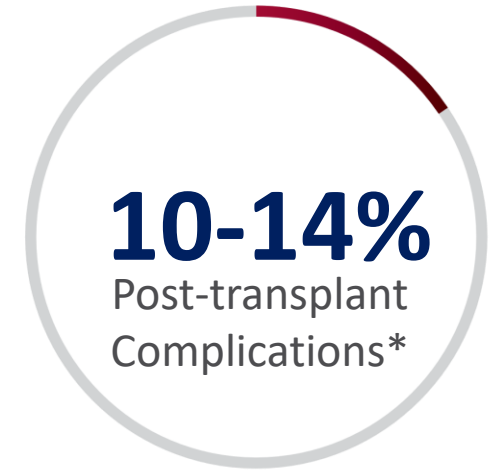
TransMedics Organ Care System (OCS™) – Transforming Organ Transplantation

OCS

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



Significant Increase in
Organ Utilization

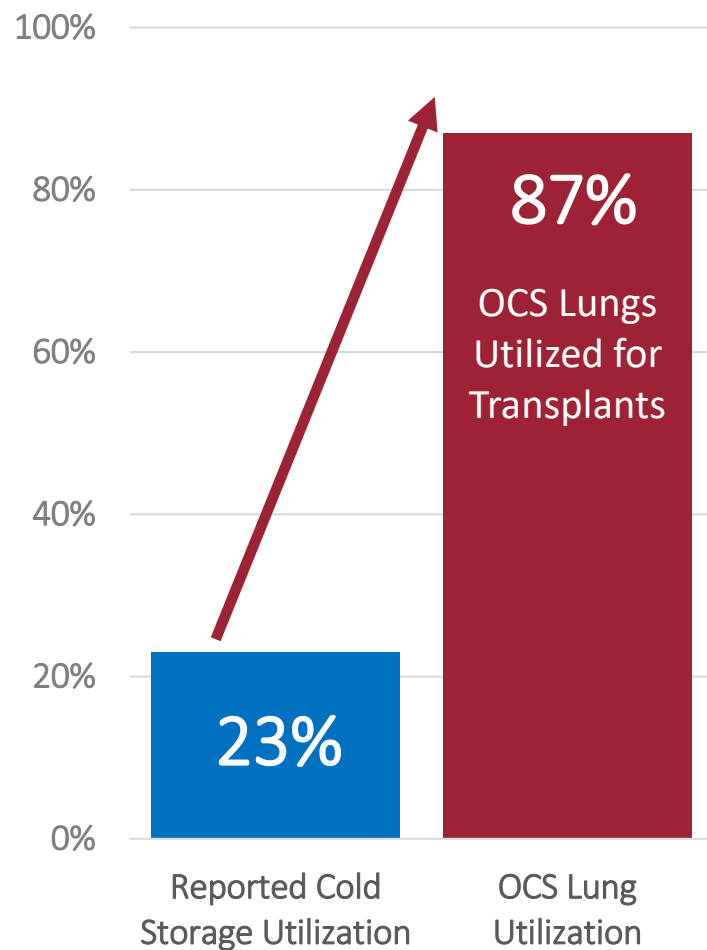


Significant
Improvement
of Clinical Outcomes

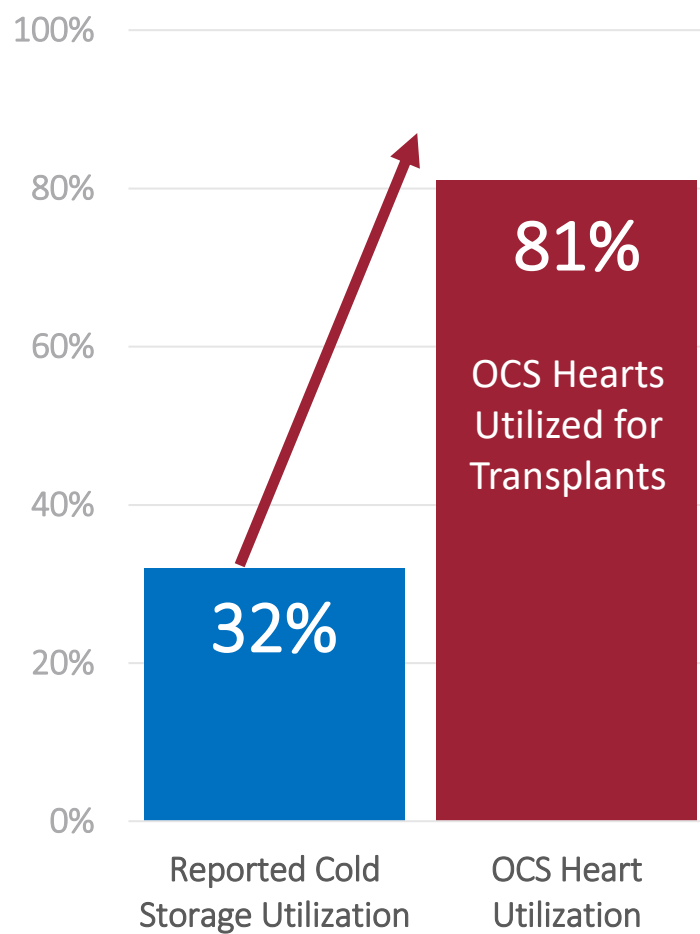
*The Lancet Respiratory Medicine Journal; Results of OCS Lung INSPIRE Trial;
Results of OCS Heart EXPAND Trial

The OCS™ Impact on Donor Organ Utilization

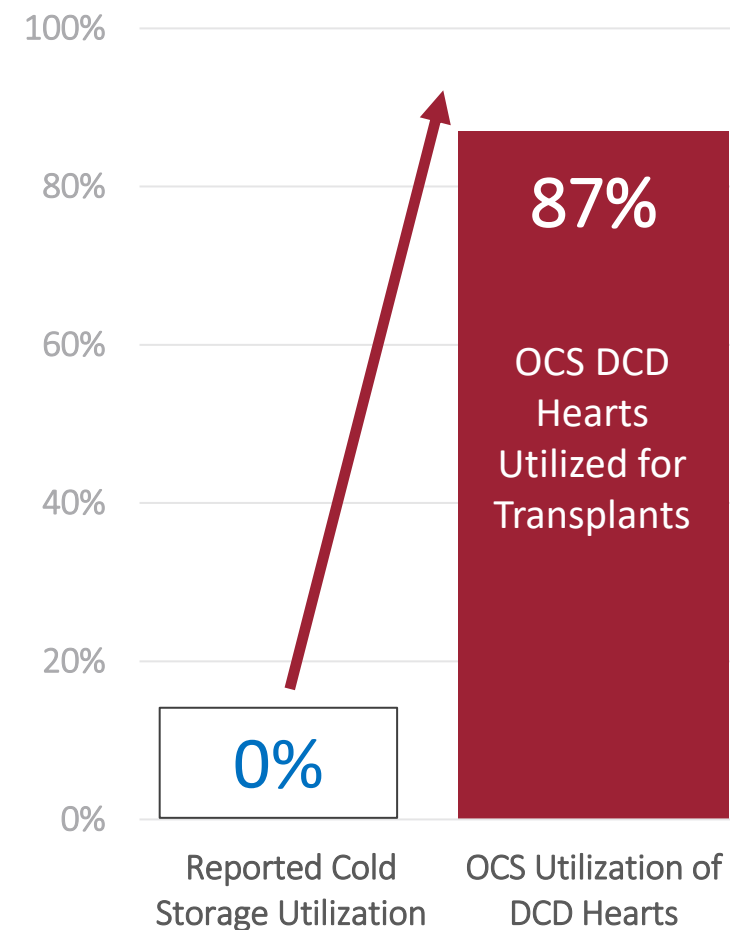
OCS Lung EXPAND Trial Results



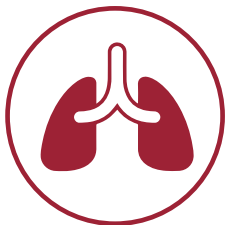
OCS Heart EXPAND Trial Results



OCS Heart OUS Commercial Use & Ongoing US DCD Heart Trial



Significant Multi-Organ Opportunity with Proven Evidence



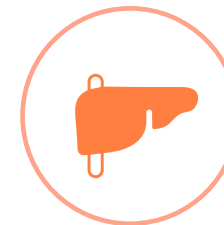
~\$2.5 Billion Potential Opportunity

- 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

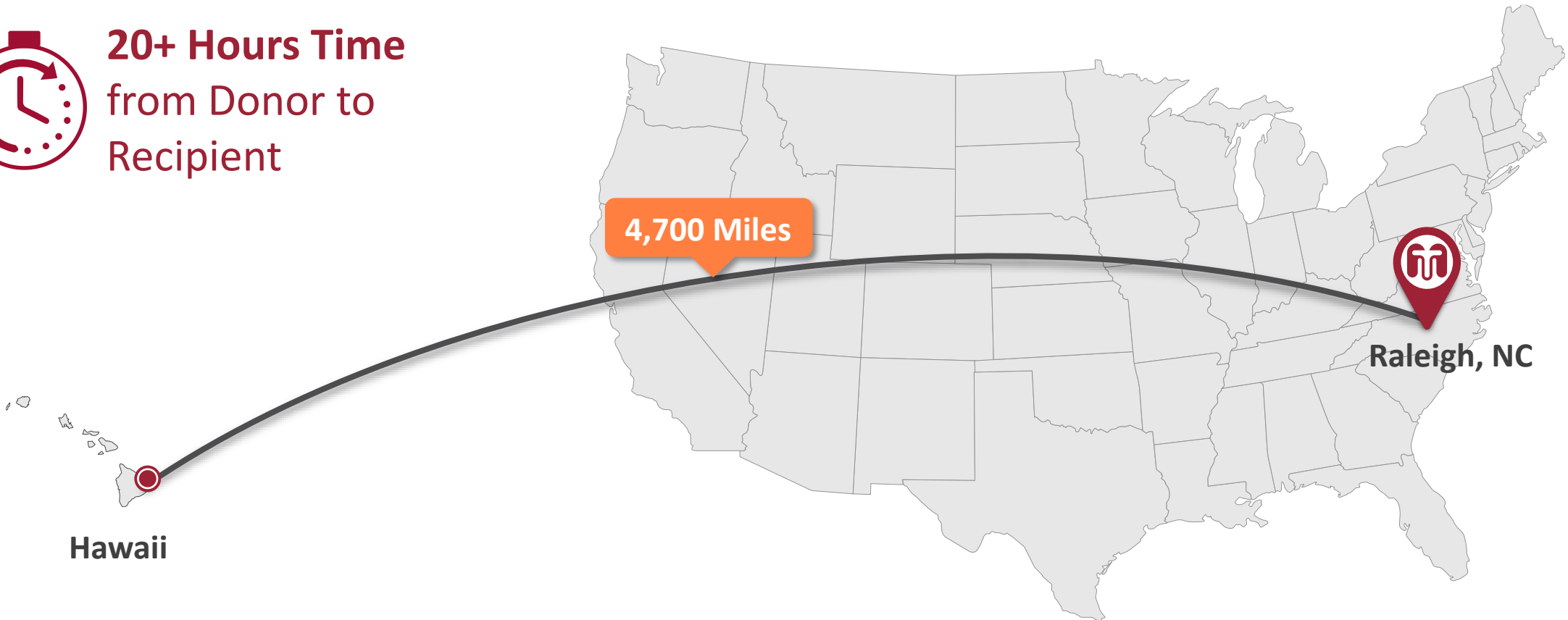
* Nicoara A., et al. Primary graft dysfunction after heart transplantation: Incidence, trends, and associated risk factors; Am J Transplant. 2018;18:1461–1470.

Pushing Historical Boundaries of Cold Storage

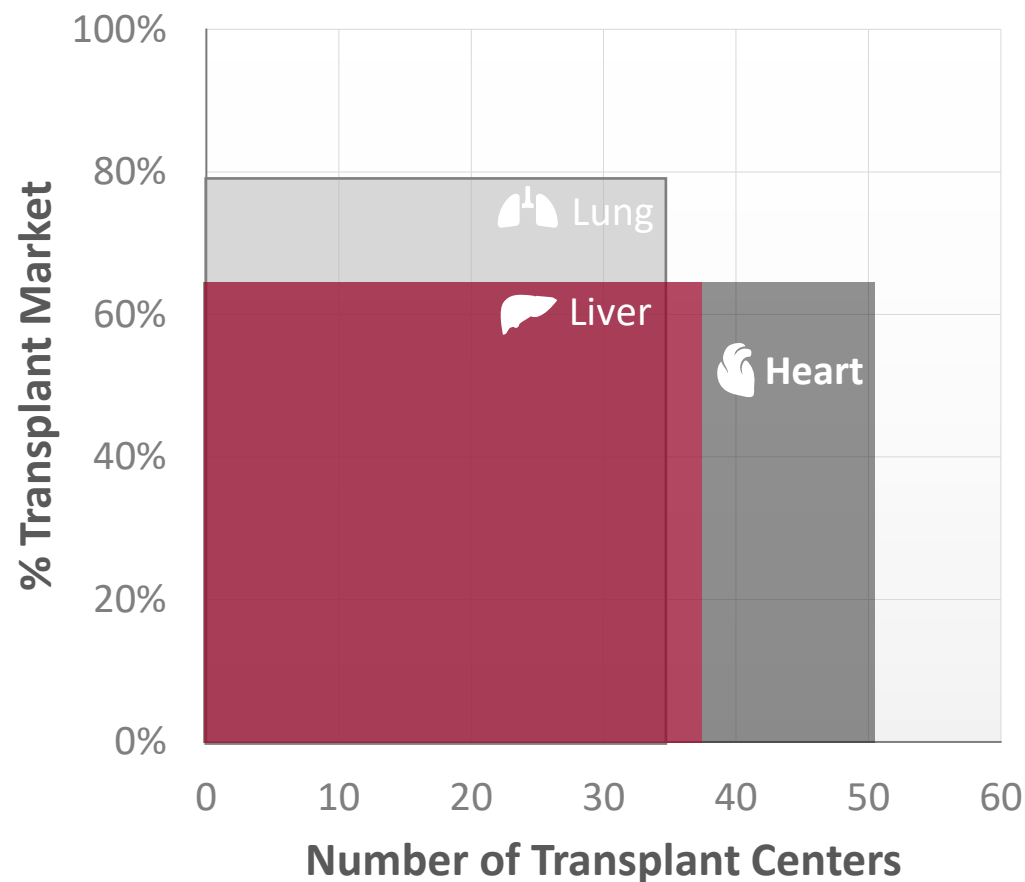


20+ Hours Time
from Donor to
Recipient

4,700 Miles



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

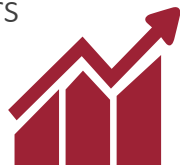


Transplant Market Stakeholders & Key Drivers



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



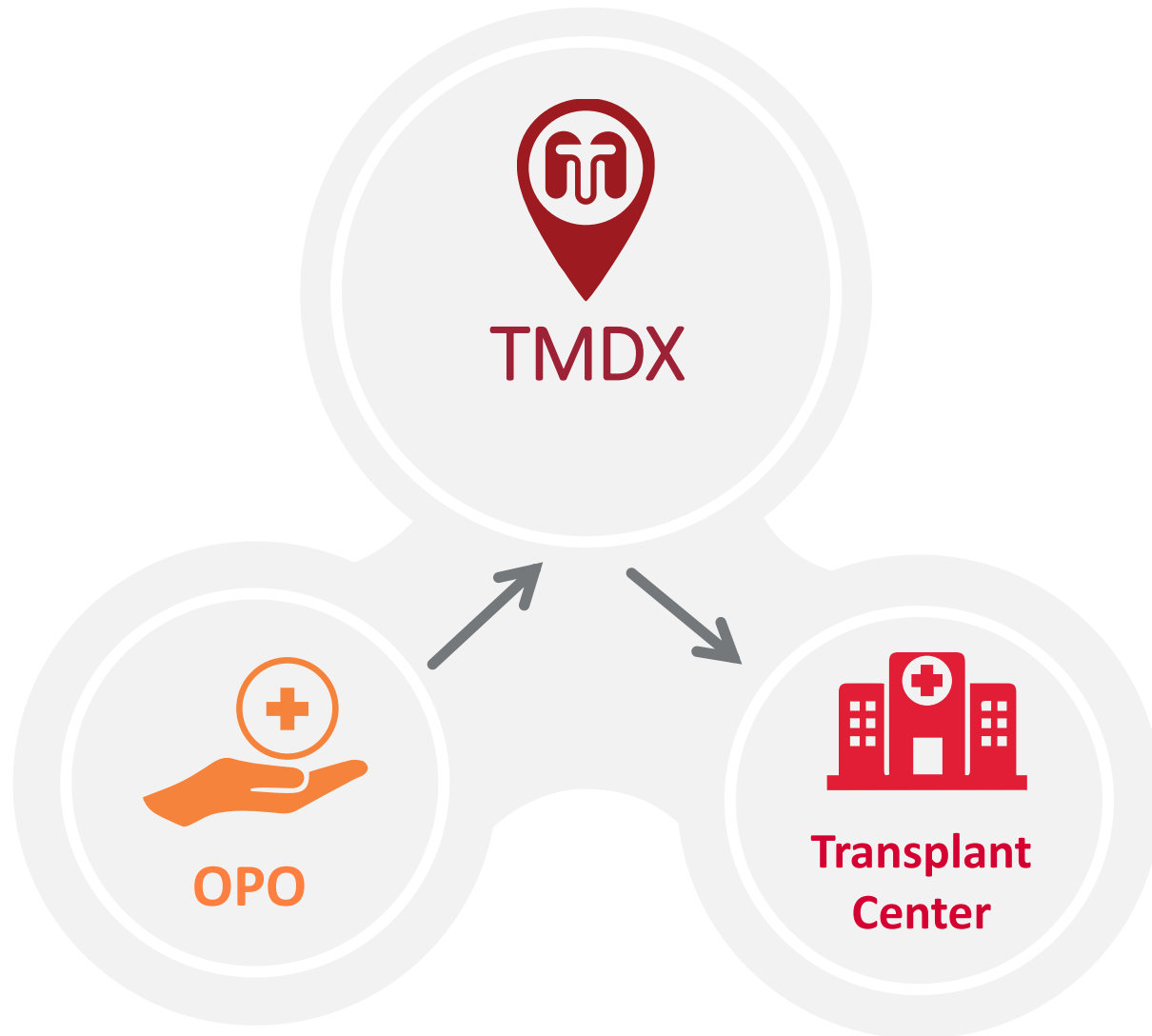
Transplant Center

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

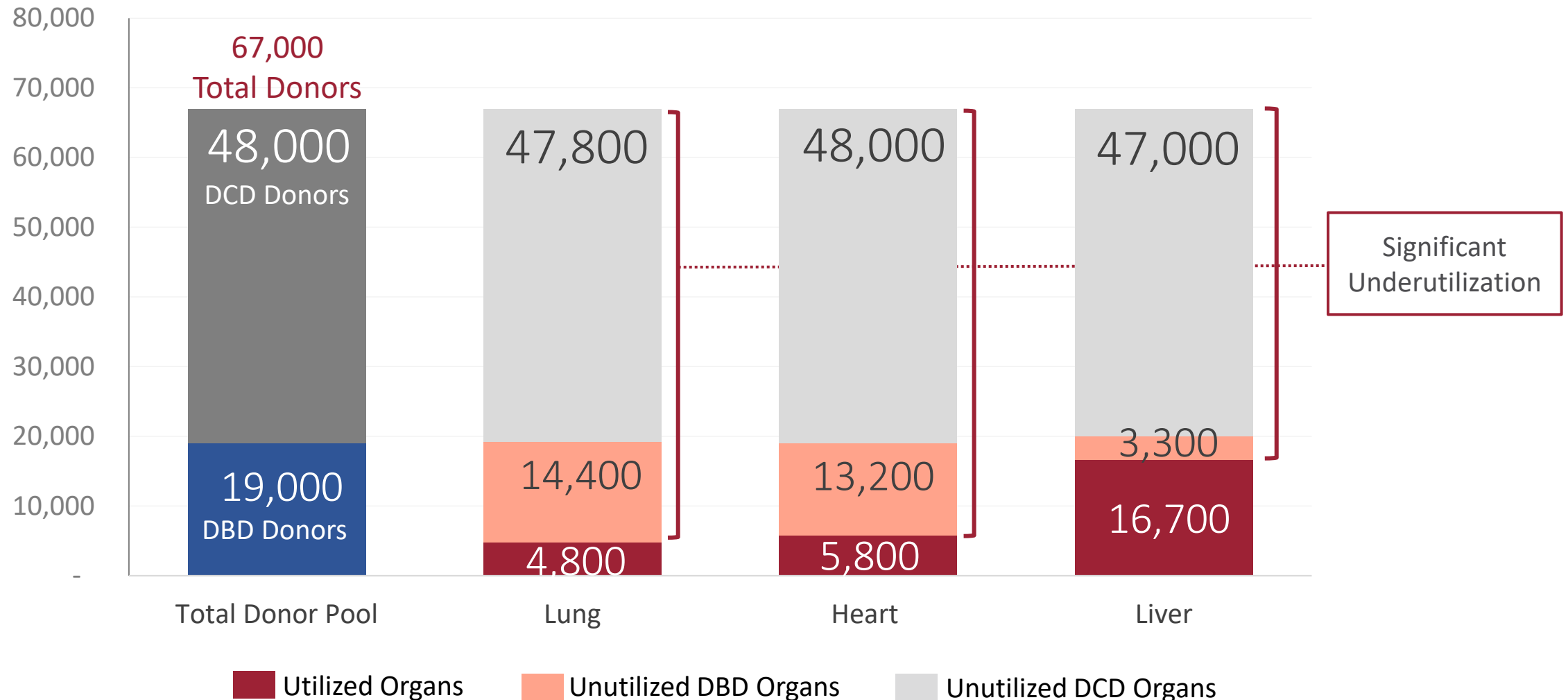
Use OCS technology to increase yield for transplants

Manage the entire process to maximize quality & outcomes

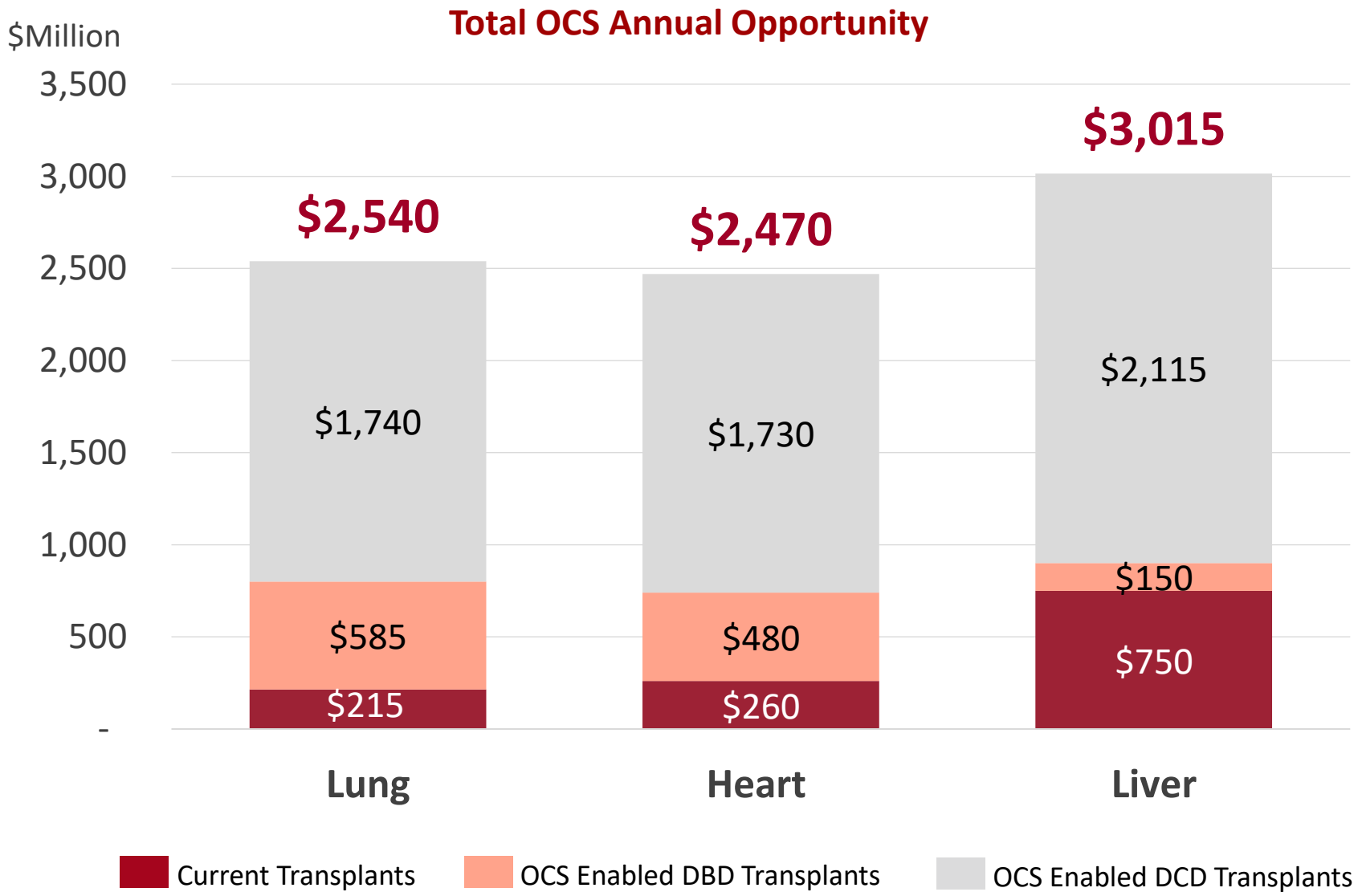
Lower logistics burden on transplant center and maximize adoption of the OCS technology

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

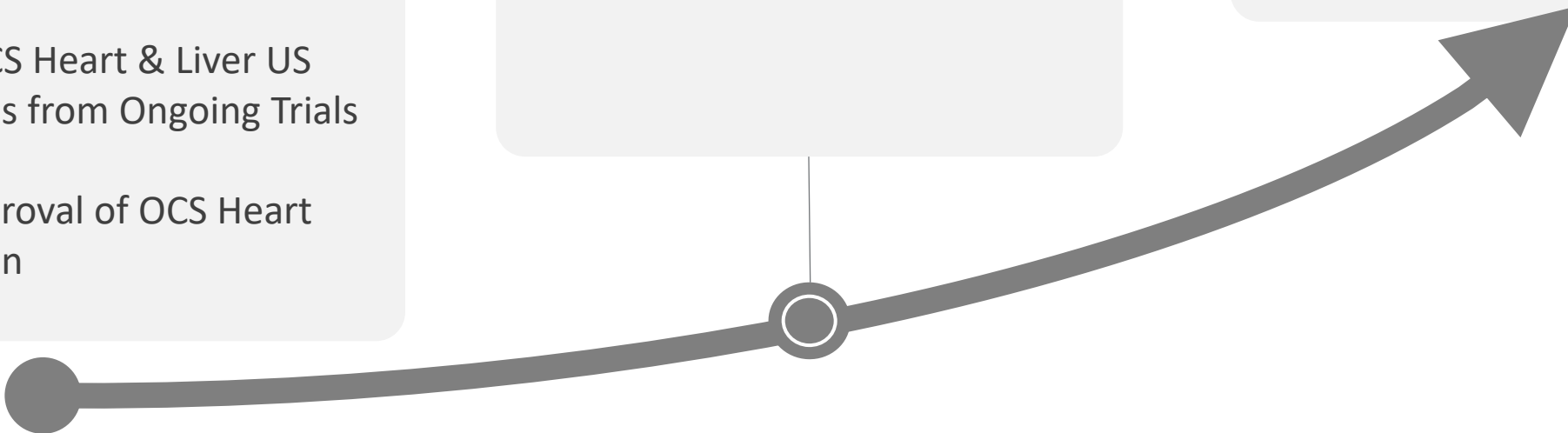
- Increase Commercial Lung Adoption in US
- Drive OCS Heart & Liver US Revenues from Ongoing Trials
- FDA Approval of OCS Heart Indication

Mid Term

- Expand US OCS Service Model Across the US
- US Commercial Revenue from Heart & Lung

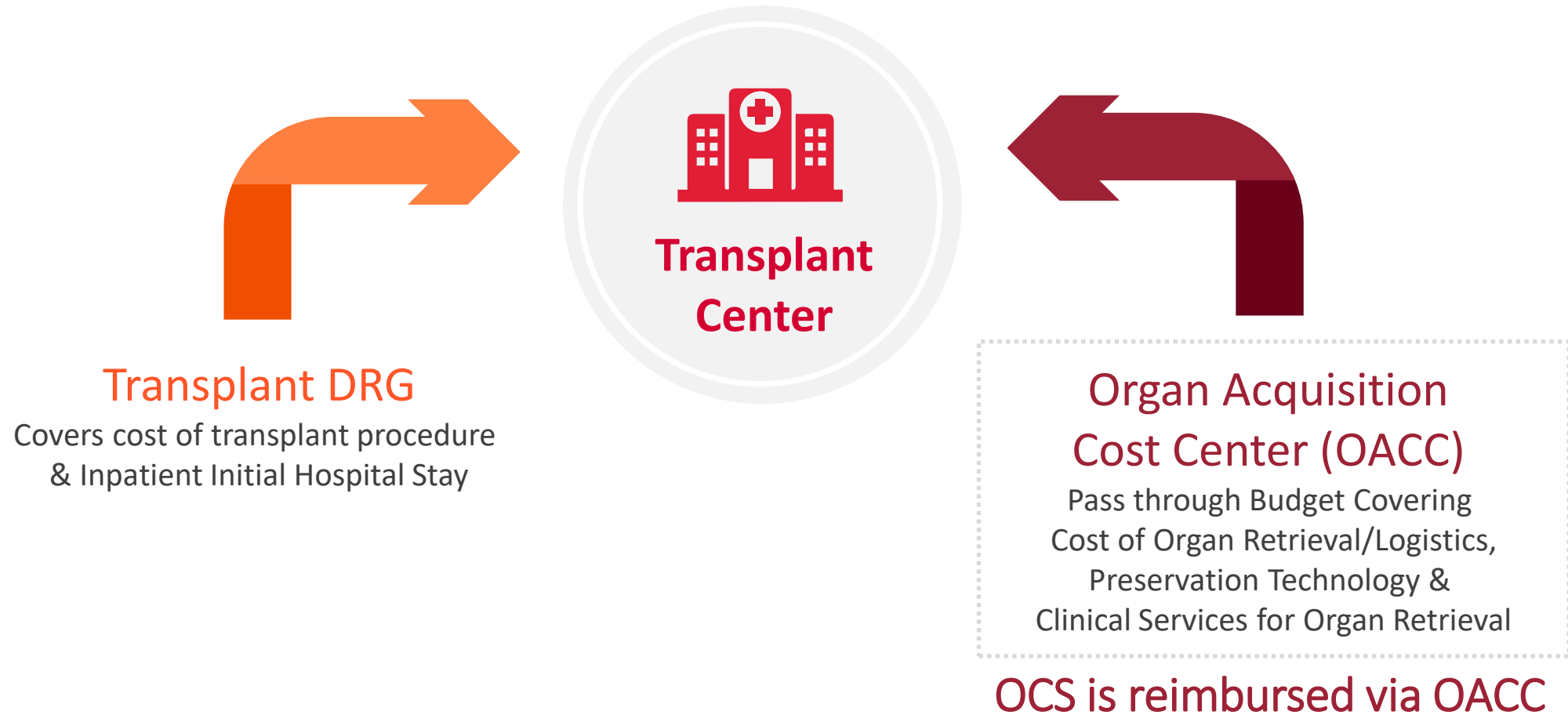
Long Term

- FDA Approval of OCS Liver Indication
- Initiate OCS Kidney Clinical Program
- Achieve OUS Reimbursement to Expand Intl. Business

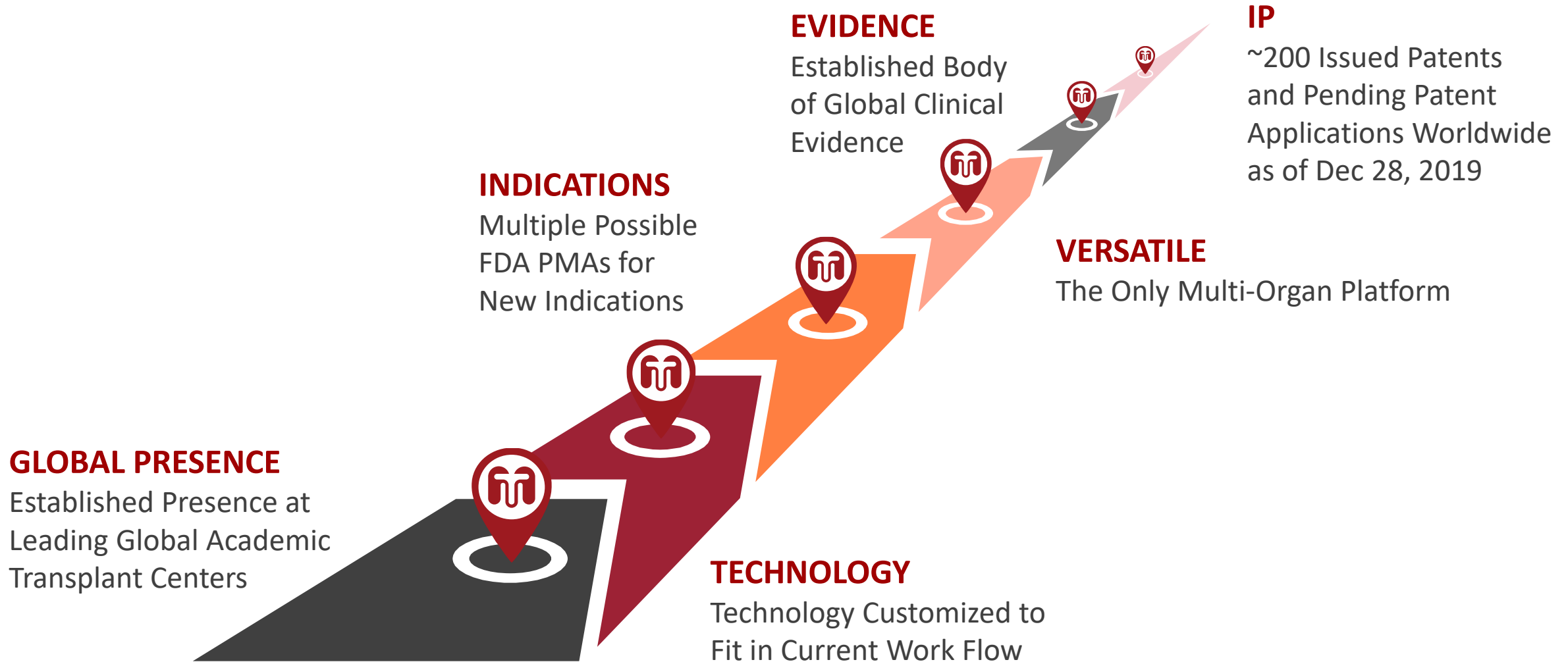


Favorable Transplant Reimbursement Mechanism

Two Dedicated Sources from CMS & Commercial Payors



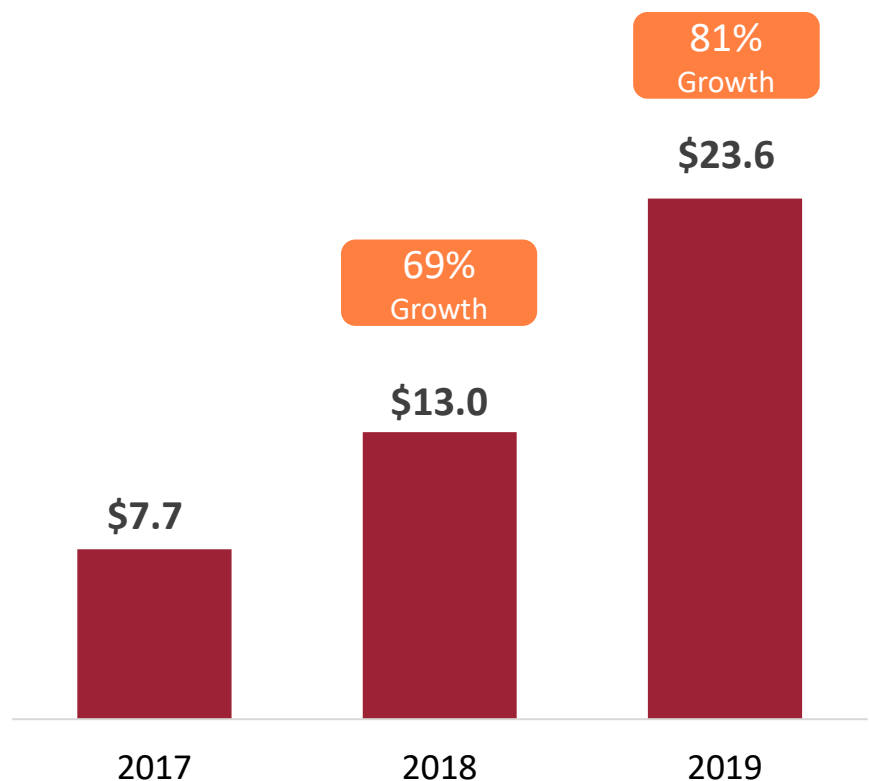
TransMedics – Distancing from the Competition



Financial Summary

Annual Net Revenue (millions)

CAGR 75%



Q1 Net Revenue (millions)



Q1 2020 Performance

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