



Transforming Organ Transplantation Therapy Worldwide

February 2024



Cautionary Note Regarding Forward-Looking

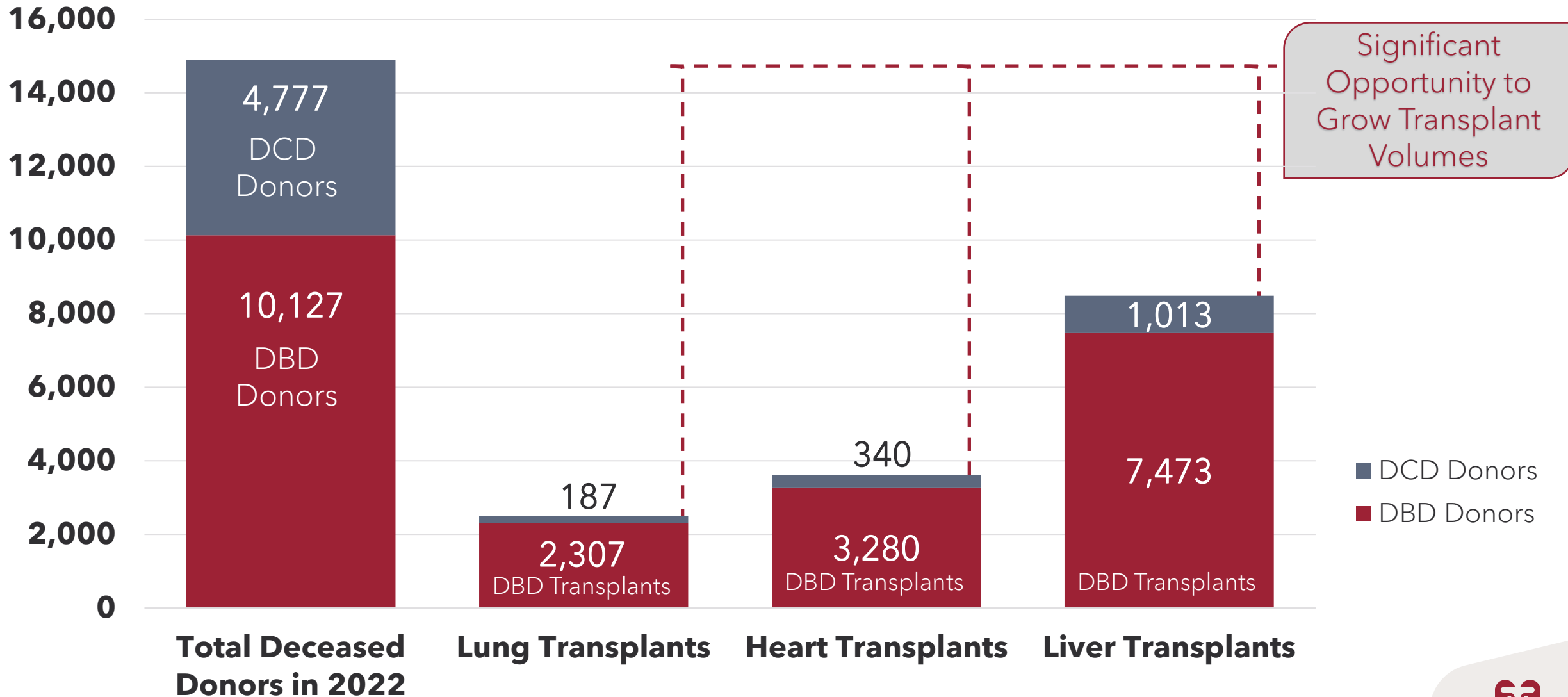
This presentation contains forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, including statements about our operations, financial position, and business plans. These forward-looking statements are subject to a number of risks and uncertainties. The Company's management cannot predict all risks, nor can we assess the impact of all factors on the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in or implied by any forward-looking statements we may make. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated in or implied by the forward-looking statements. Some of the key factors that could cause actual results to differ include: that we continue to incur losses; our ability to attract and retain key personnel; 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; the fluctuation of our financial results from quarter to quarter; our need to raise additional funding and our ability to obtain it on favorable terms, or at all; our ability to use net operating losses and research and development credit carryforwards; our dependence on the success of the Organ Care System ("OCS"); our ability to expand access to OCS through our National OCS Program ("NOP"); our ability to scale our manufacturing and sterilization capabilities to meet increasing demand for our products; 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 and develop the next generation of the OCS products; 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 in the United States and the European Union; our ability to adequately respond to the Food and Drug Administration ("FDA") follow-up inquiries in a timely manner; performance of our third-party suppliers and manufacturers; our dependence on third parties to transport donor organs and medical personnel for our NOP; 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; 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; risks related to retaining key employees and risks related to providing aviation services and owning aircraft; our estimates regarding revenues, expenses and needs for additional financing; and other factors that may be described in our filings with the Securities and Exchange Commission (the "SEC"). Additional information will be made available in our annual and quarterly reports and other filings that we make 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 we are not able 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.



Transplant Challenges - Massive Underutilization of Donor Organs for Transplants



Source: 2022 OPTN US National Data



TMDX Approach to Address Transplant Challenges

Developed FDA approved breakthrough OCS™ perfusion technology platform for lung, heart and liver transplantation that overcomes historical challenges of cold storage










Built significant clinical evidence that validates the significant clinical value of OCS™ perfusion technology

Developed first-in-class integrated transplant service and logistics infrastructure to maximize OCS™ use and transplant volumes in the U.S.

The Only FDA-Approved Multi-Organ Technology Platform



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

OCS™ Clinical Evidence - Highest Utilization & Excellent 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



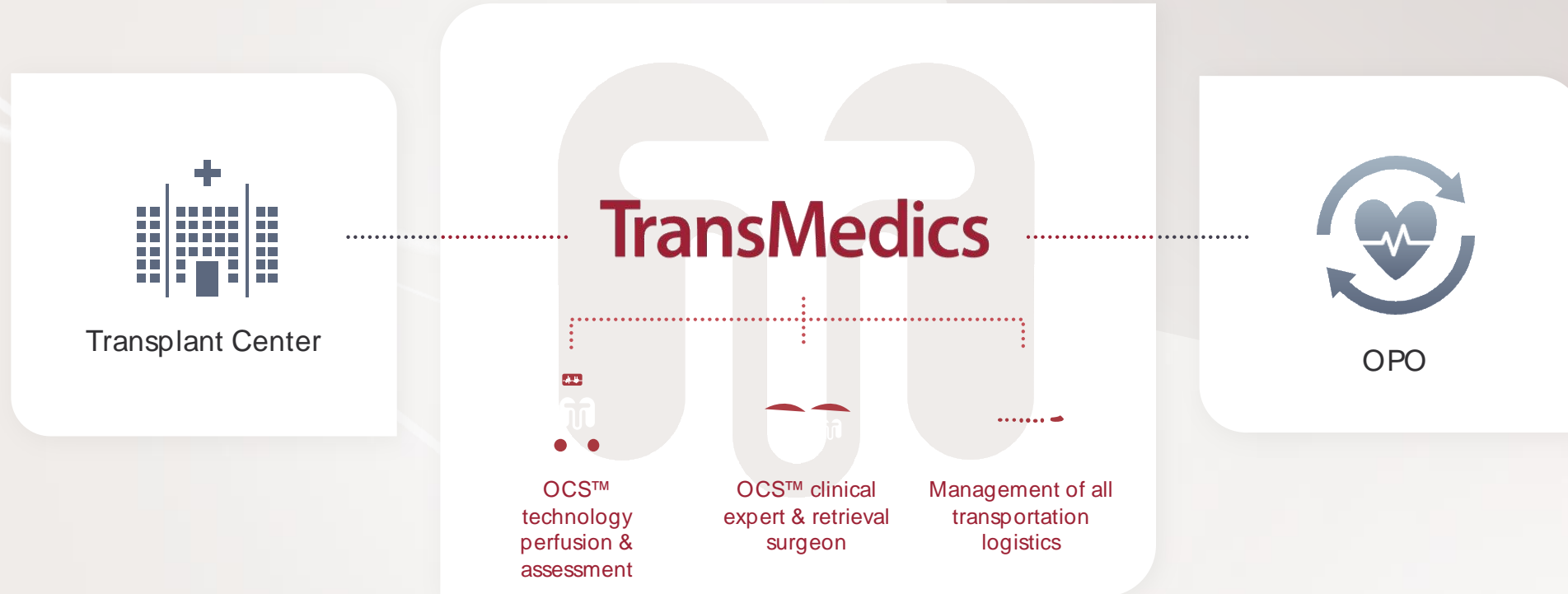
43% Reduction of severe post-transplant complications



84% Reduction in long-term biliary complications

Launched National OCS Program (NOP)

NOP Provides End-to-End OCS™ Technology & Clinical Services to Transplant Centers in the U.S.

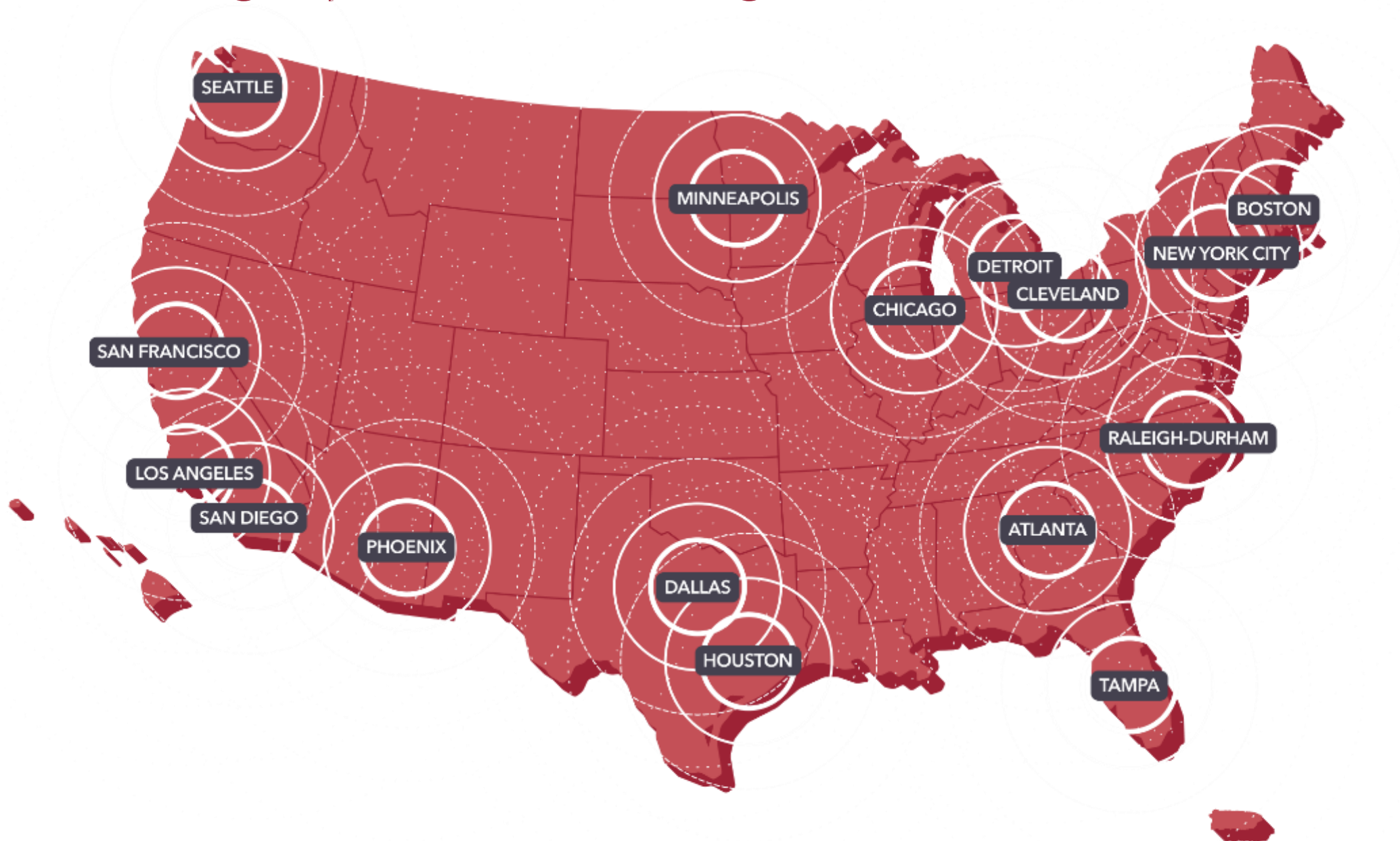


Enable programs' growth without historical time and distance limitations

Reduce learning curves & ensure high and consistent clinical standards in Mgmt.

Optimal Mgmt. of programs' clinical/financial resources & work-life balance for teams

Broad Geographical Coverage from NOP Launch Points

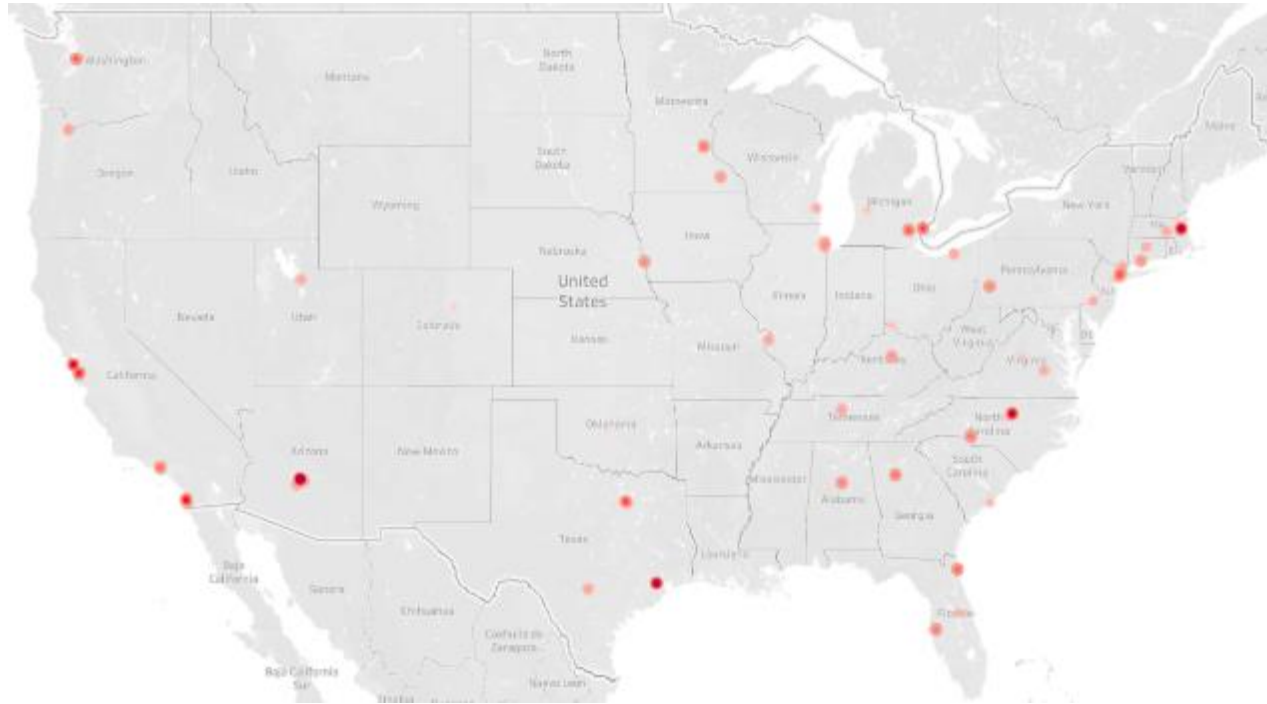


Launched TransMedics Aviation

Transplant Logistics + Aviation & Ground Transportation

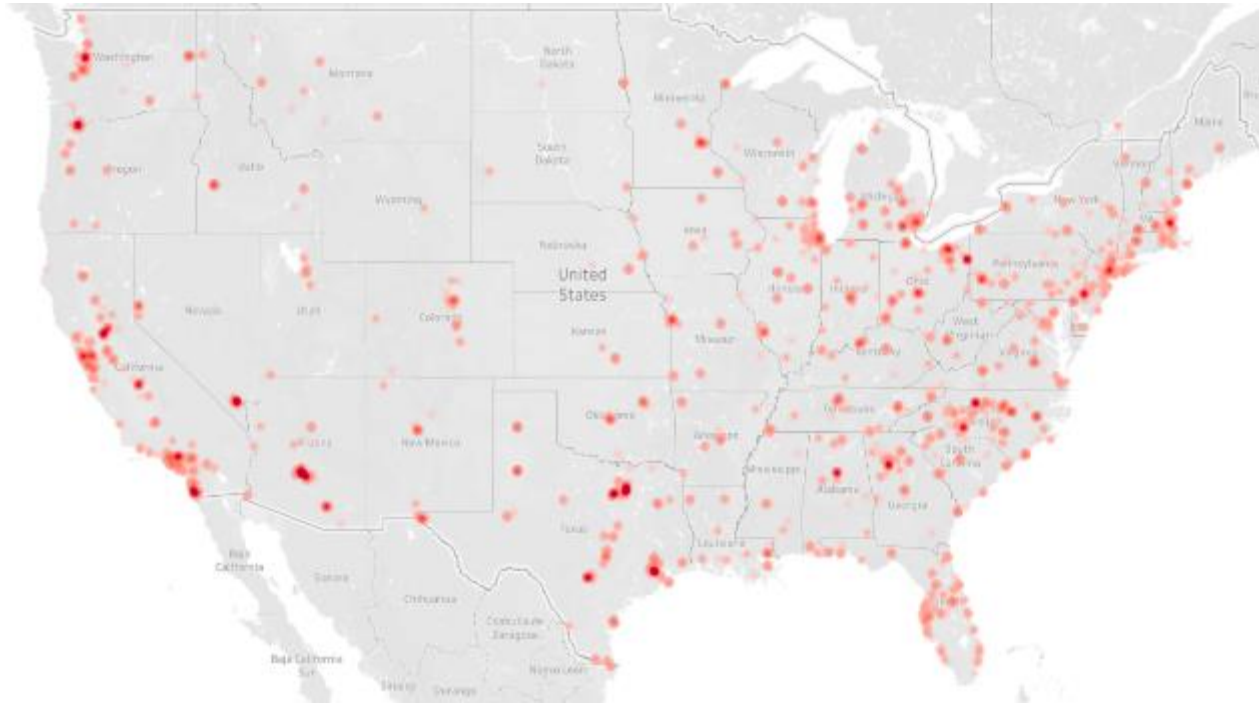
NOP Data Trends - Recipients vs. Donors Location

NOP Recipients Heat Map



Highly Concentrated
~80% of transplant within 9 States

NOP Donors Heat Map



Less Concentrated
~80% of donor volume across 20 States

Historical Logistics Challenges Led to Lost Transplant Missions, Added Costs & Delays

Plane availability – Current vendors don't own jets

Pilots' time-out and plane repositioning

Inefficient round-trip logistics model for DBD and DCD donors

TMDX Transplant Logistics Strategy

Modernize Transplant
Donor to Recipient Logistics
to Maximize Efficiency



Manage & Control Aviation
& Ground Transport for ALL
NOP Missions

 **TransMedics**SM Aviation



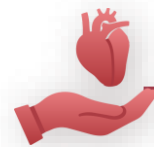
Building a dedicated fleet of **modern** jets to cover NOP missions



Operated with highest safety rating in the industry – "**Argus Platinum Elite**"



Building a TMDX dedicated pilot crew for these missions



Aiming to maintain **24/7/365 operational availability**



Current Operating TMDX Aviation Fleet



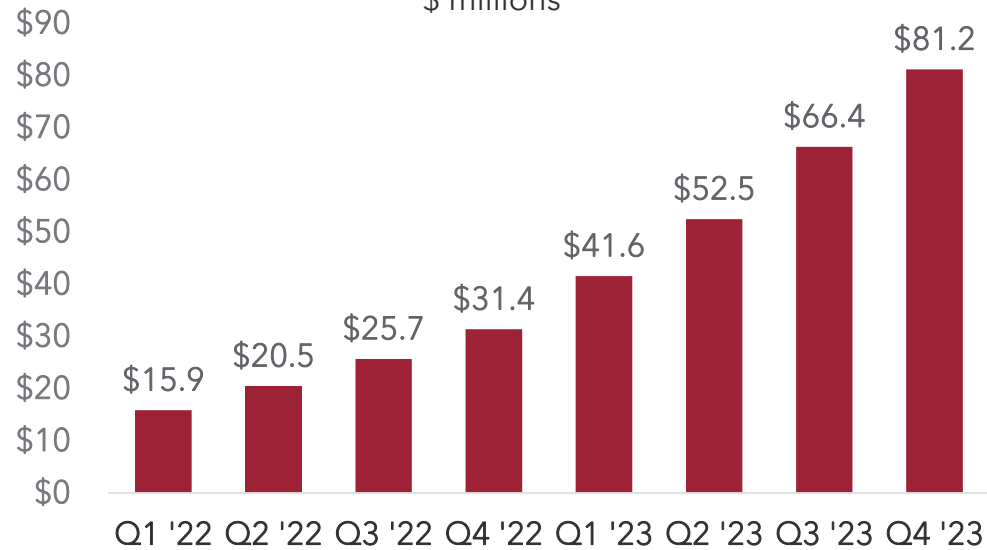
TMDX NOP Logistics Command Center



Financial Highlights

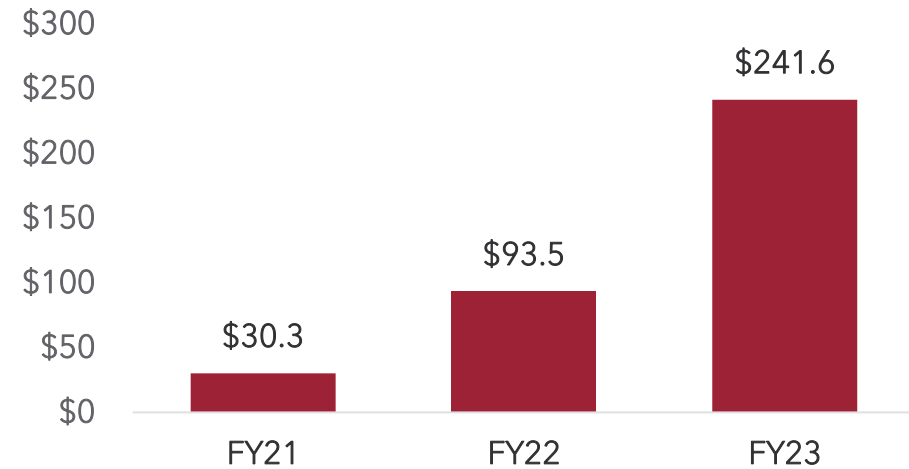
Quarterly Revenue

\$ millions



Annual Revenue

\$ millions

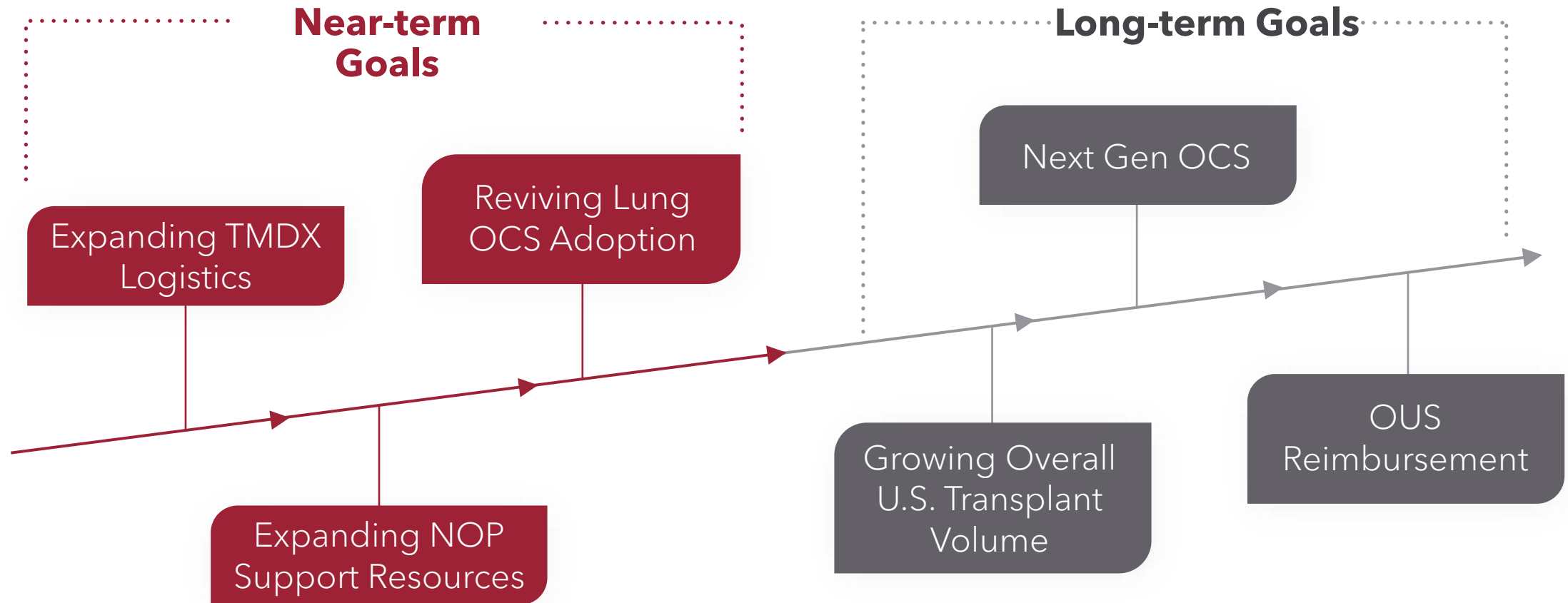


Financial Overview

- Eight Quarters of Sequential Revenue Growth
- \$394.8 million Cash Balance as of December 31, 2023



TMDX Growth Strategy



TMDX 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

>300 Issued Patents and Pending Patent Applications Worldwide*

NATIONAL OCS™ PROGRAM (NOP)

Streamline the Process of Organ Transplantation in U.S.

VERSATILE

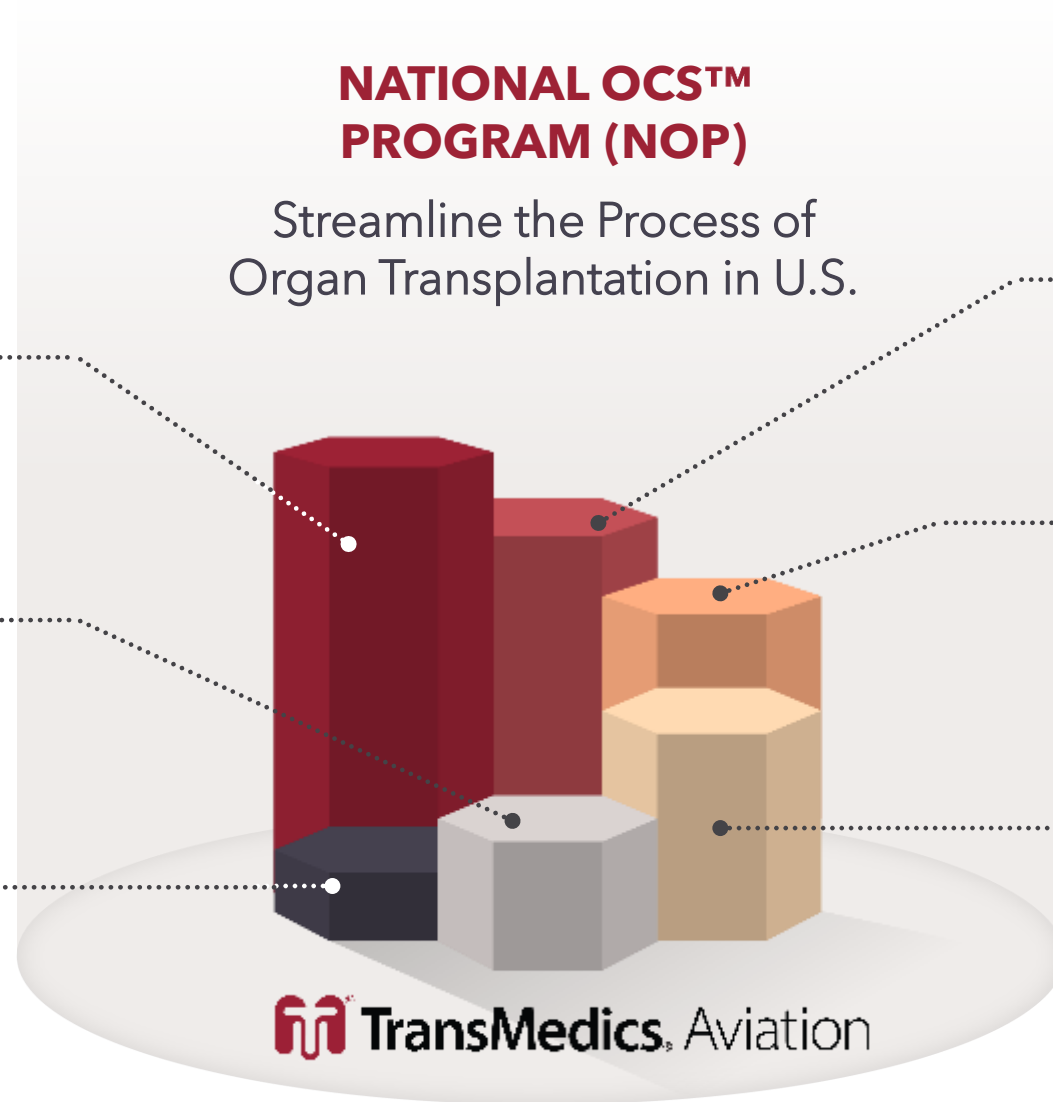
The Only FDA Approved Multi-Organ Platform

CLINICAL EVIDENCE

Established Body of Global Clinical Evidence

GLOBAL PRESENCE

Established Presence at Leading Global Academic Transplant Centers



TMDX - Significant Growth Opportunity

**Disruptive Technology
with Significant Clinical
Evidence**

**Multibillion Dollar
Market Opportunity**

**Integral Part of
Transplant Workflow in
USA**

**Transforming
the Standard
of Care**

**Established U.S.
Reimbursement**

**Unique & Integrated
NOP & Logistics
Offering**

**Robust FDA Approved
Indications & Pipeline**

Transforming the Standard of Care for Organ Transplantation