

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 September 28, 2019, which are available on the SEC’s website at www.sec.gov. 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.

TransMedics: Significant Growth Opportunity

\$8 Billion Greenfield Opportunity

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

Paradigm Shifting Platform Technology

Disposable-Driven Business Model

Large Body of Clinical Evidence

Established U.S. Reimbursement

1,500+ Patients Have Received Life-Saving Organ Transplants
Using TransMedics Organ Care System (OCS™) Technology

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:

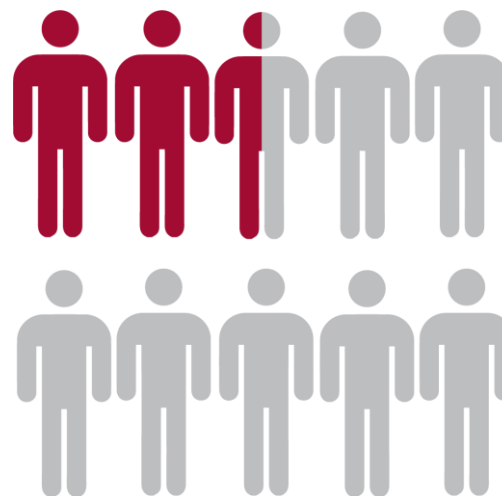
Need to Improve Post-Transplant Clinical Outcomes

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



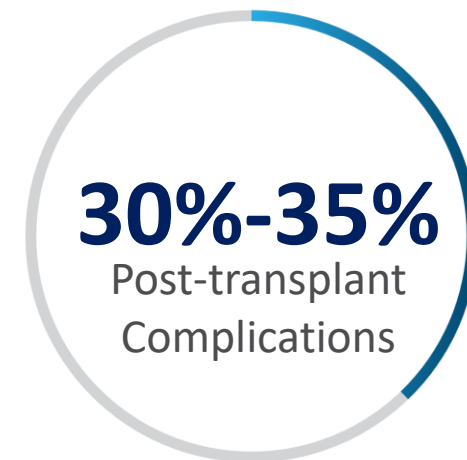
Cold Storage

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



Significant Under
Utilization

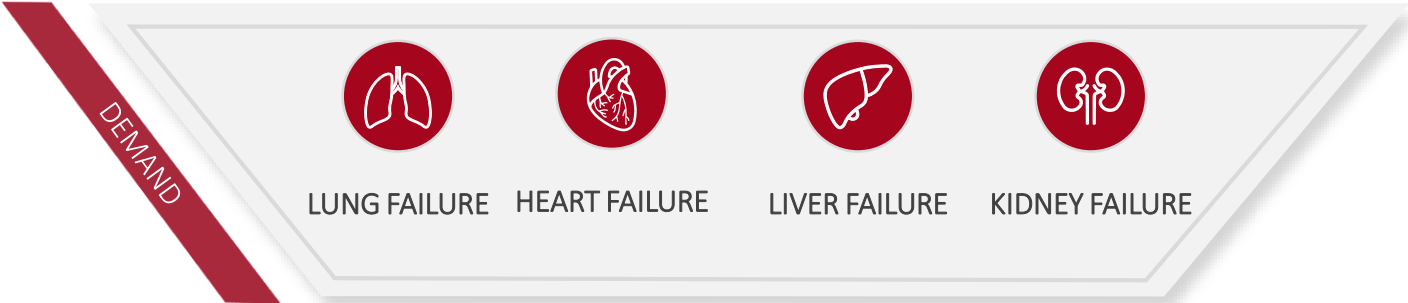
Only 2-3 out of 10 thoracic
organs are used



Challenging Post-
Transplant
Clinical Outcomes

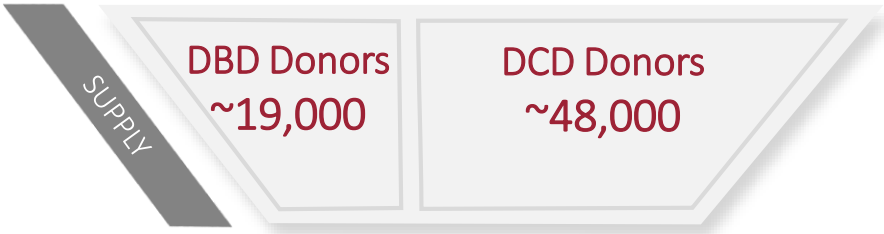
Transplantation is a Supply Constrained Market Due To Limitations of Cold Storage Preservation Method

High Demand for More Transplants

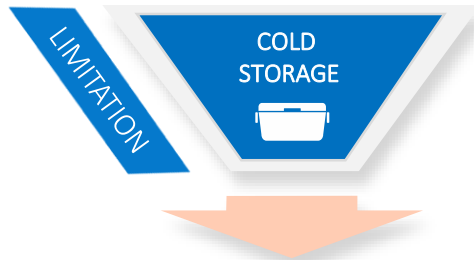


Annual Large Supply of Donor Organs Exists

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



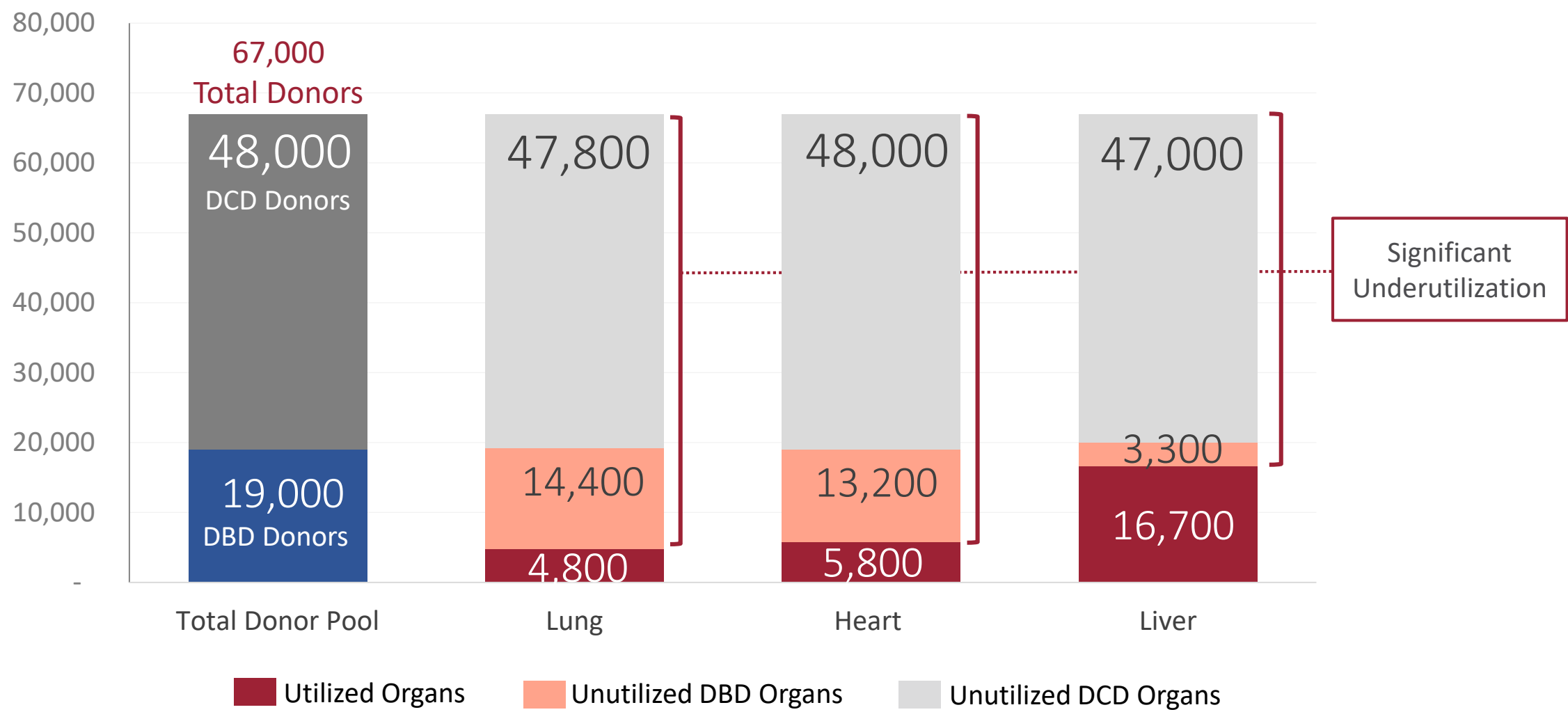
Significant Underutilization of Available Organs for Transplantation



Source: U.S. Organ Procurement and Transplant Network (OPTN) 2016 Annual Report, Institute of Medicine of the National Academy of Science (2006)

Significant Market Opportunity for Currently Unutilized Organs

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

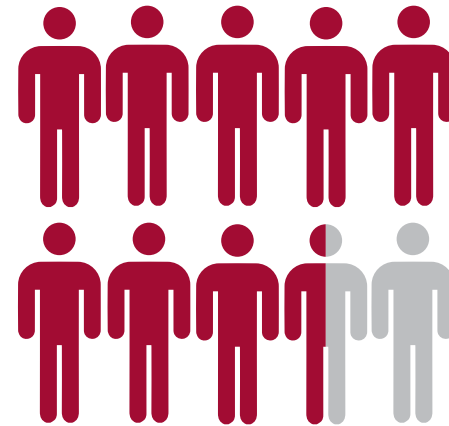


Source: OPTN; Global Observatory on Donation and Transplantation; Institute of Medicine of the National Academy of Science (2006)

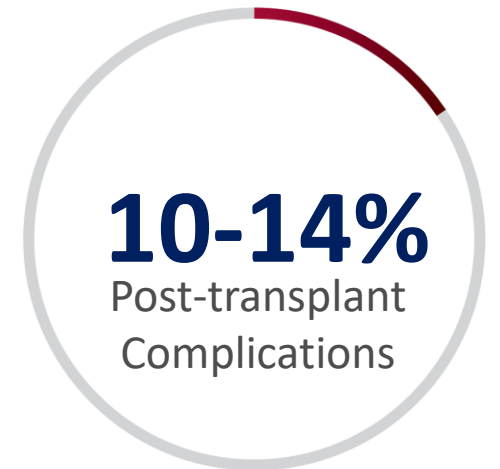
TransMedics Organ Care System (OCS™) – Transforming Organ Transplantation

OCS

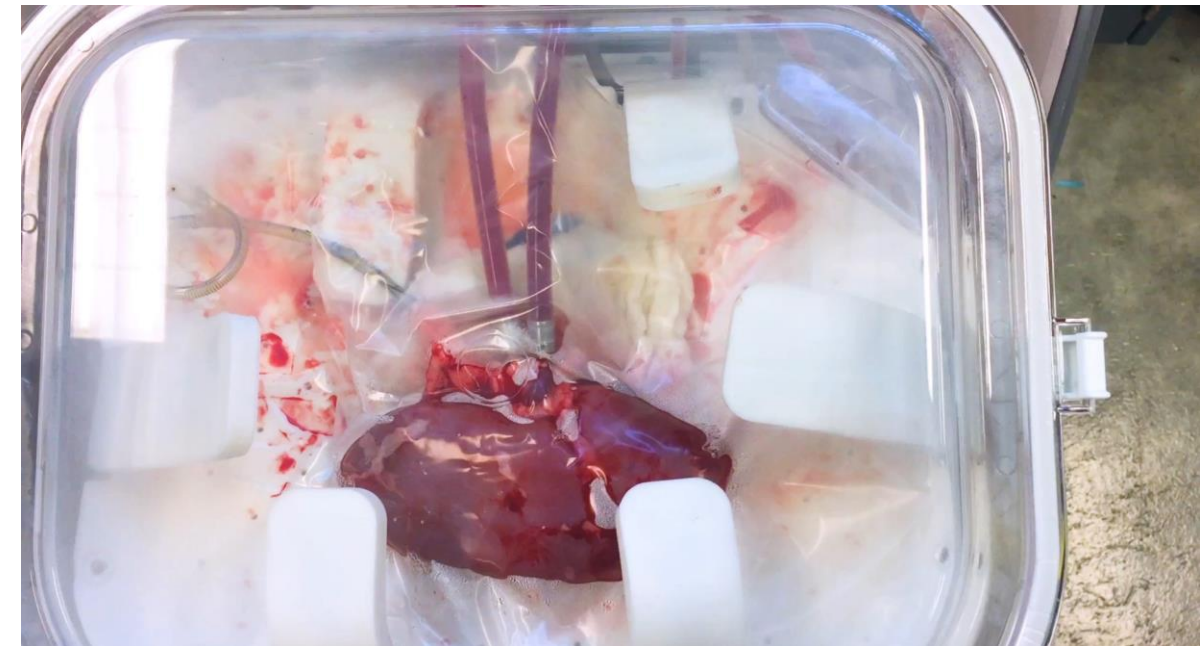
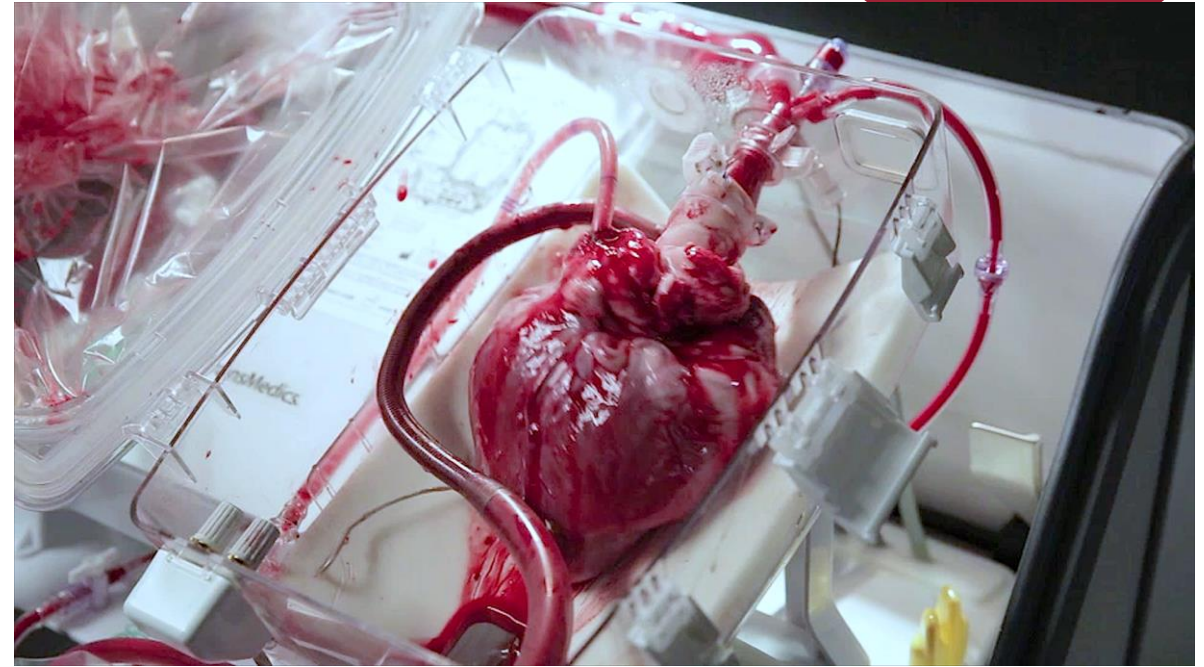
- ✓ Significant Reduction in Ischemia
- ✓ Enable Organ Optimization Outside of the Human Body
- ✓ Allow for Organ Viability Assessment



Significant Increase in
Organ Utilization

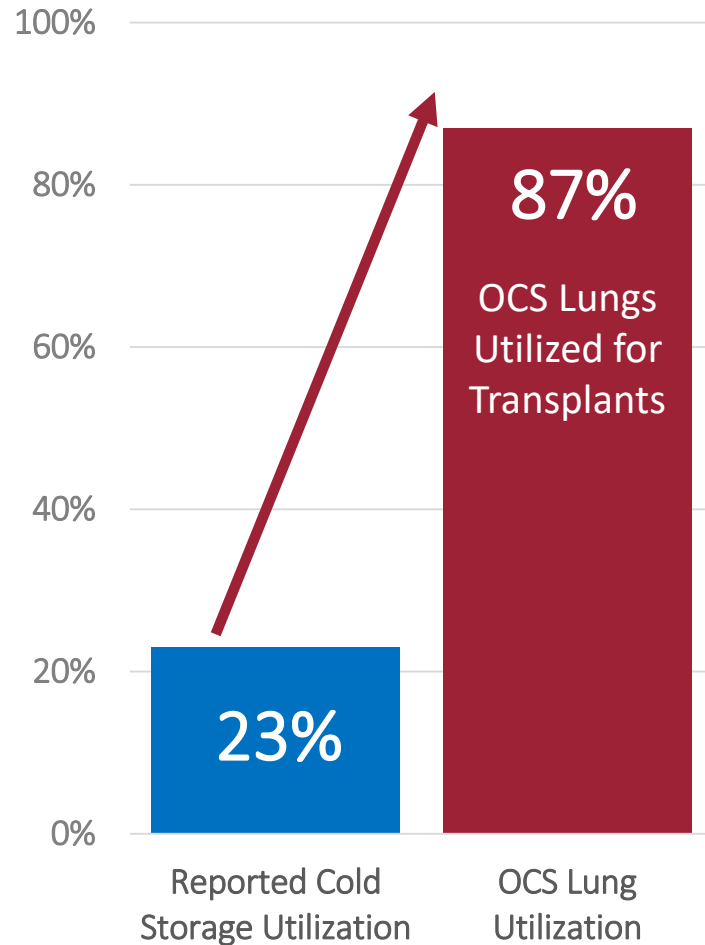


Significant
Improvement
of Clinical Outcomes

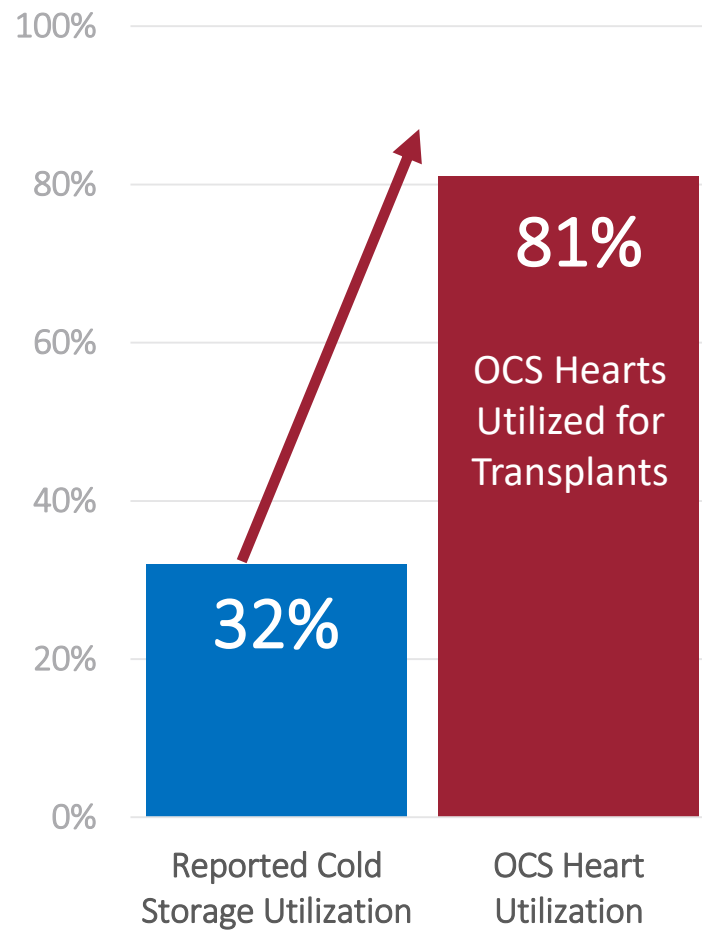


The OCS™ Impact on Donor Organ Utilization

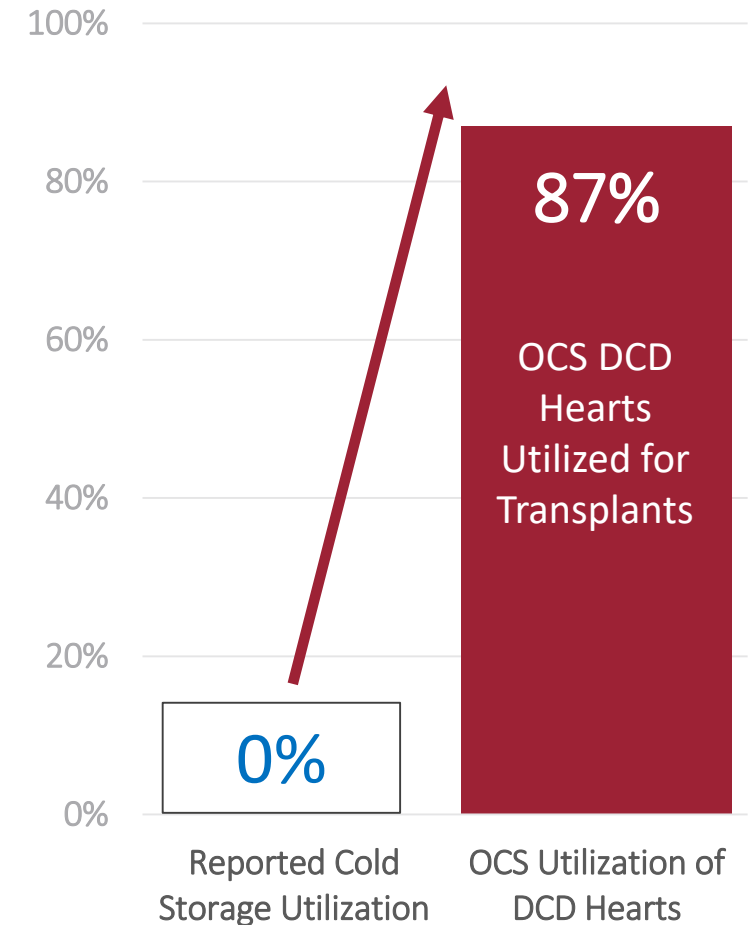
OCS Lung EXPAND Trial Results



OCS Heart EXPAND Trial Results



OCS Heart OUS Commercial Use

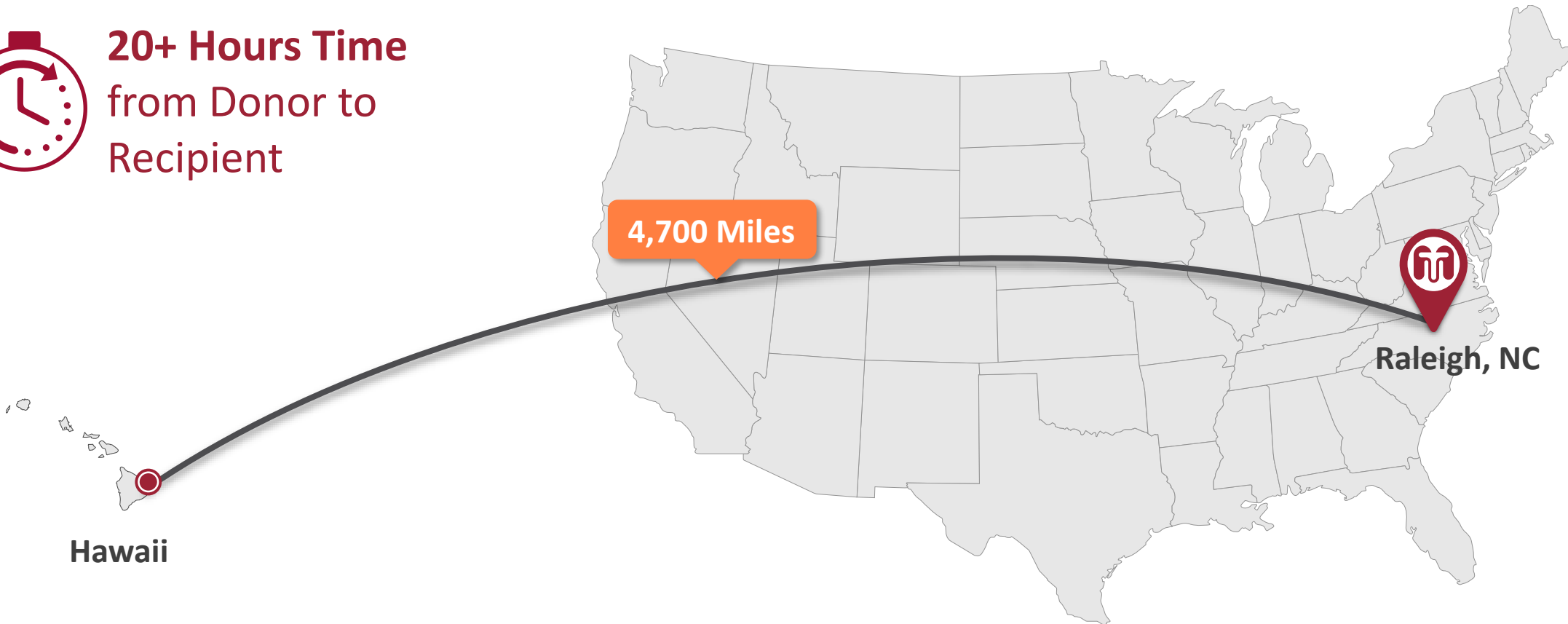


Pushing Historical Boundaries of Cold Storage

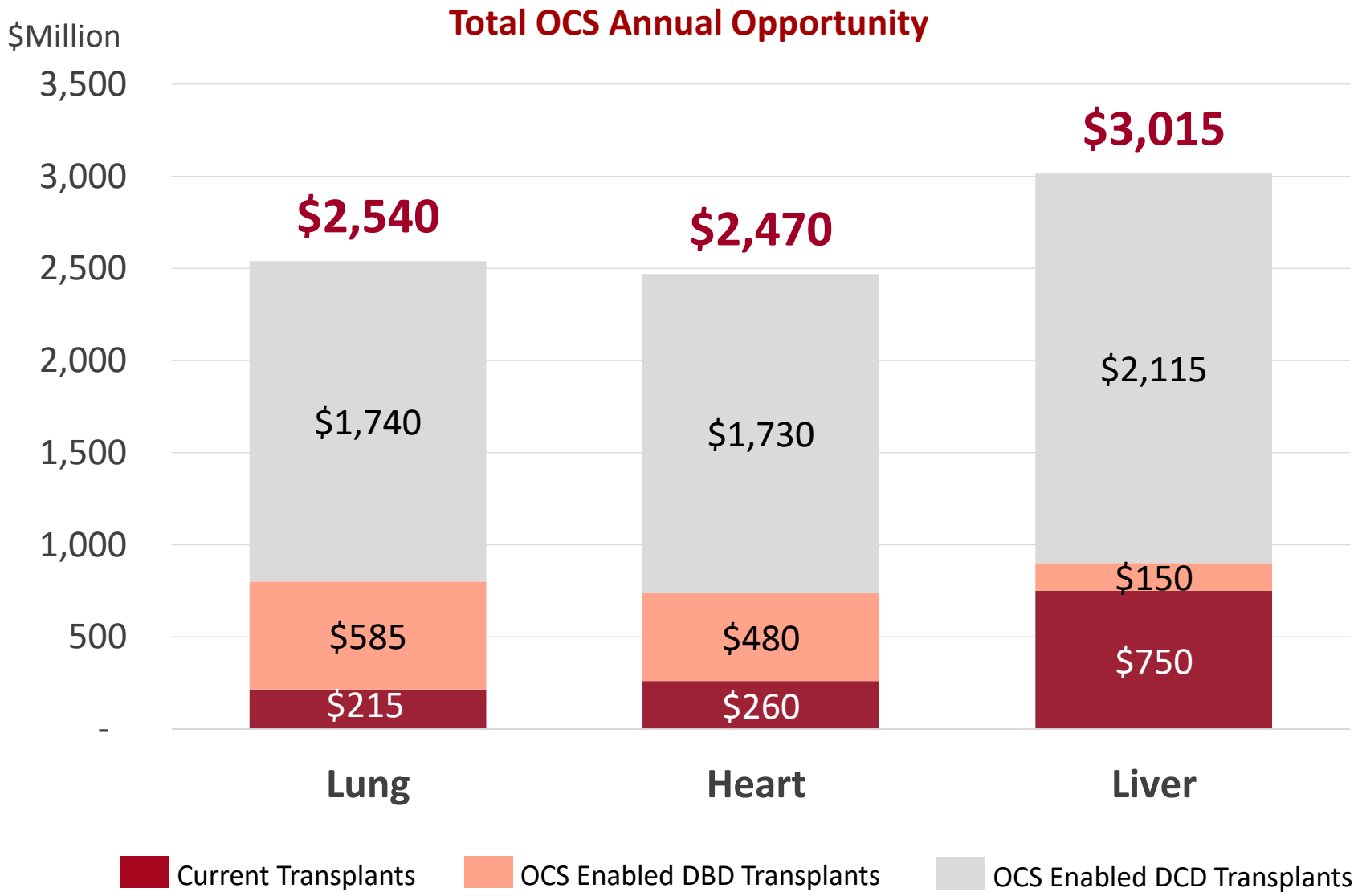


20+ Hours Time
from Donor to
Recipient

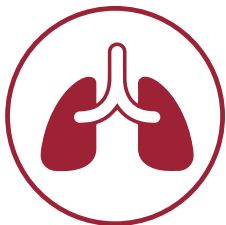
4,700 Miles



OCS™ Enables an \$8.0 Billion Potential Annual Opportunity



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

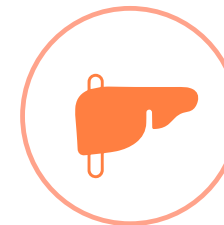


~\$2.5 Billion Potential Opportunity

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

PROTECT Liver Trial Completed enrollment – 300 patients

PMA To be filed H1 2020

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.

OCS™ Product Offering – Disposable-Driven Business

Hardware



OCS Console

Single-Use Disposables



OCS Perfusion Set



OCS Solutions

Clinically Driven Market



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

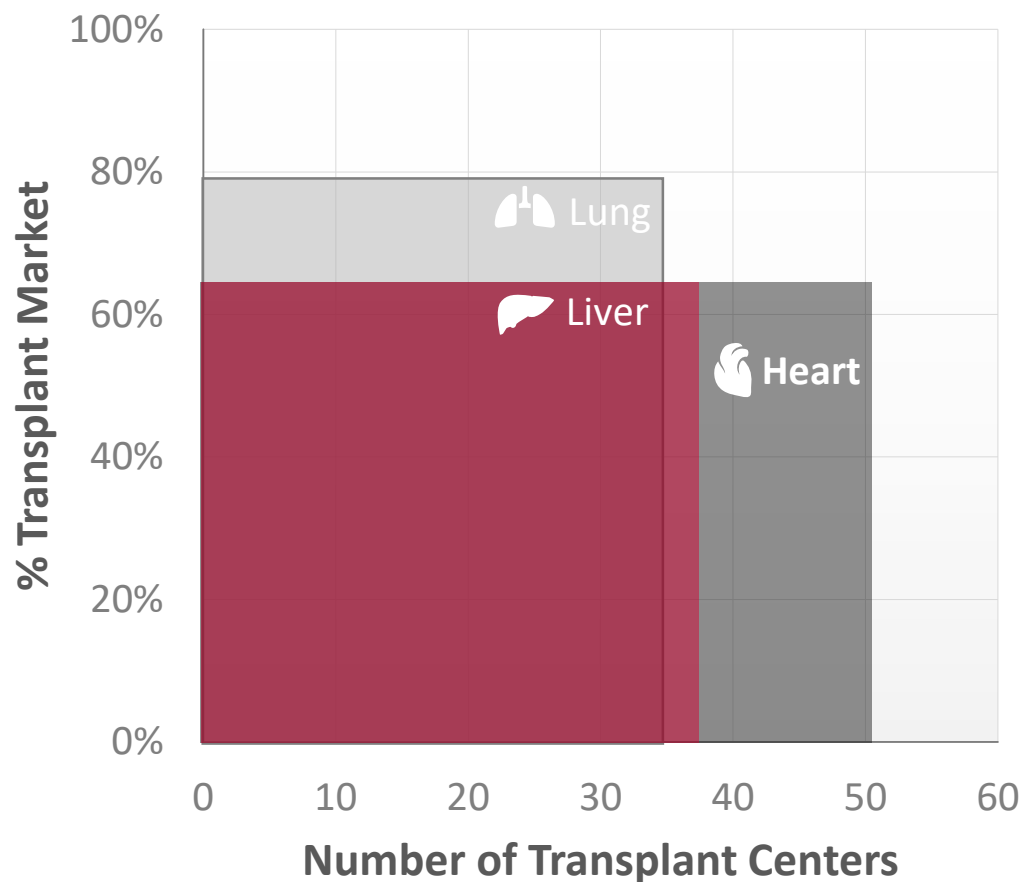
KEY FACTORS



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.

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



TransMedics Growth Strategy

Near Term

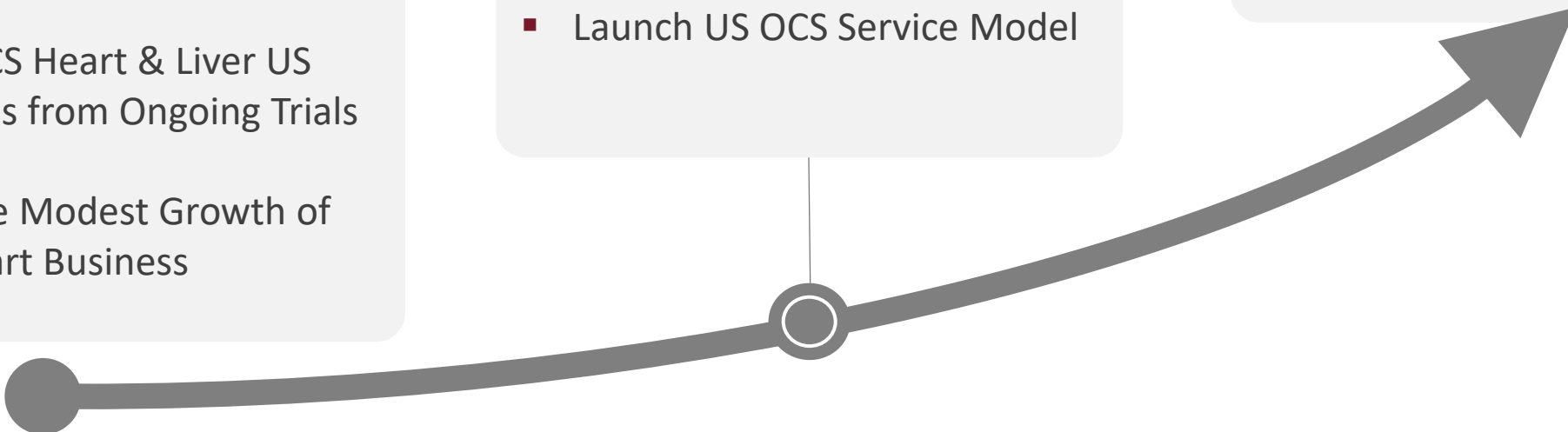
- Increase Commercial Lung Adoption in US
- Drive OCS Heart & Liver US Revenues from Ongoing Trials
- Continue Modest Growth of OUS Heart Business

Mid Term

- FDA Approval of OCS Heart Indication
- Expand US Commercial Revenue from Heart & Lung
- Launch US OCS Service Model

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 Reimbursement Sources

Transplant DRG

Covers the cost of the transplant procedure:

- Procedure
- Inpatient stay

Organ Acquisition Cost Center (OACC) Reimburses Organ Retrieval

Pass through budget provides payment in addition to DRG, to cover all costs of:

- Organ retrieval
- Logistics
- Preservation
- Clinical services

The OCS is Reimbursed By the OACC Budget

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

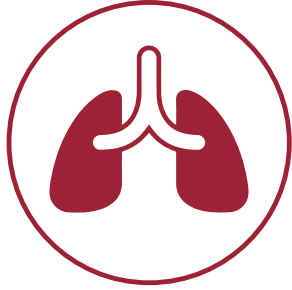


Significant revenue growth for hospitals



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

Potential Growth Catalysts anticipated for 2020 & Beyond



OCS Lung

- Continue to Drive Deeper Adoption and Utilization of OCS Lung



OCS Heart

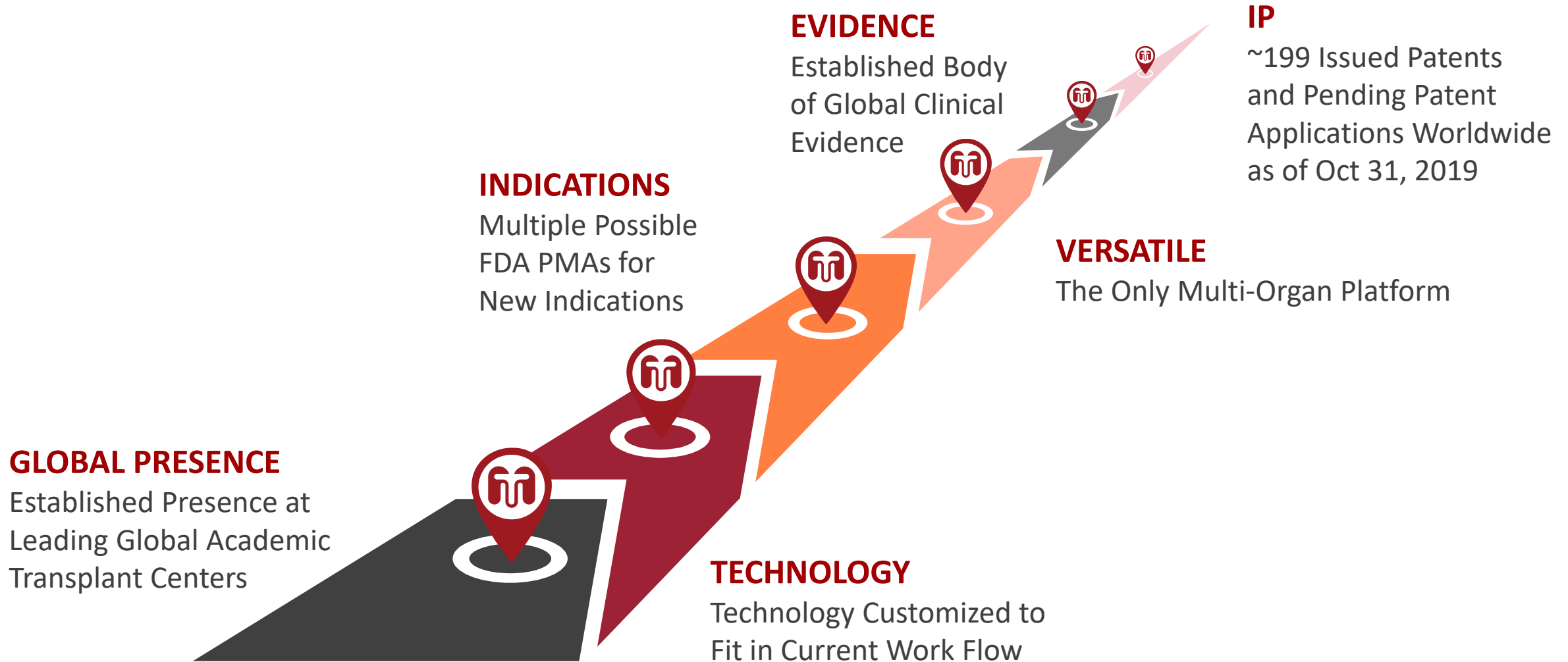
- FDA Panel & PMA Approval in Q2
- U.S. Launch DBD Indication Q3
- OCS Heart DCD Trial – Actively Enrolling (20/52 patients transplanted as of March 1, 2020)



OCS Liver

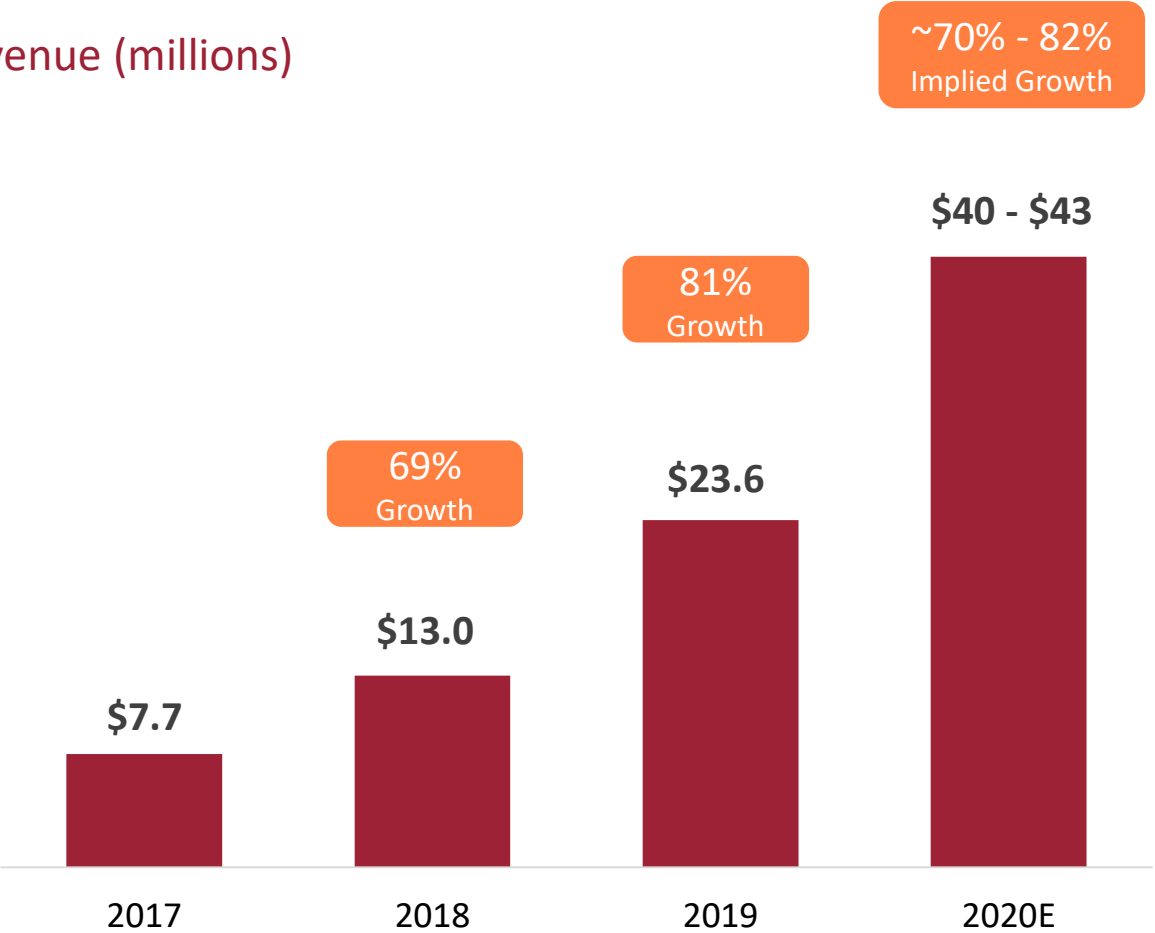
- File PMA to FDA Q2
- PROTECT Trial Readout Q2
- Launch OCS Liver DCD Trial & CAP Protocol to Drive Clinical Momentum Q1

TransMedics – Distancing from the Competition



Financial Summary

Annual Net Revenue (millions)
CAGR 75%



2019 Performance

- Revenue growth of 81% YOY
- Cash balance ~\$80.7 million

2020 Expectations

- Guidance of \$40M-43M
- ~70-82% growth range

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Organ Care System (OCS™)

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