



3rd Quarter 2024 Financial Results Call

C. Randal Mills PhD
Chief Executive Officer

Matt Ferguson
Chief Financial Officer

November 14, 2024

Forward-Looking Statements

This presentation of Elutia Inc. (“Elutia,” “we,” “us,” “our” or the “Company”) (together with any other statements or information that we may make or discuss in connection herewith) contains forward-looking statements. All statements other than statements of historical facts, including but not limited to statements regarding the launch of EluPro[®], including the timing and anticipated success thereof, our future financial condition, our results of operations, including, without limitation, cash flow improvement, business strategies, development plans, industry trends, regulatory activities, market opportunity, competitive position, potential growth opportunities, our products, their targeted effects and expected commercial availabilities, our pipeline and investments in new products and technologies, approvals of future products or product uses, expectations regarding continued acquisitions, ability to close and execute on strategic transactions and the potential results of such transactions, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “aim,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements are based on our management’s current expectations, beliefs and assumptions and on information currently available to us. The future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

The forward-looking statements in this presentation are only predictions. These statements involve known and unknown risks, uncertainties and other important factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements due to various factors, including, but not limited to: our ability to successfully commercialize, market and sell our newly approved EluPro product; our ability to continue as a going concern; our ability to achieve or sustain profitability; the risk of product liability claims and our ability to obtain or maintain adequate product liability insurance; our ability to defend against the various lawsuits and claims related to our recalled FiberCel and other viable bone matrix products and avoid a material adverse financial consequence from those lawsuits and claims; the continued and future acceptance of our products by the medical community; our ability to enhance our products, expand our product indications and develop, acquire and commercialize additional product offerings; our dependence on our commercial partners and independent sales agents to generate a substantial portion of our net sales; our dependence on a limited number of third-party suppliers and manufacturers, which, in certain cases are exclusive suppliers for products essential to our business; our ability to successfully realize the anticipated benefits of the November 2023 sale of our Orthobiologics business; physician awareness of the distinctive characteristics, benefits, safety, clinical efficacy and cost-effectiveness of our products; our ability to compete against other companies, most of which have longer operating histories, more established products and/or greater resources than we do; pricing pressure as a result of cost-containment efforts of our customers, purchasing groups, third-party payors and governmental organizations could adversely affect our sales and profitability; our ability to obtain regulatory approval or other marketing authorizations by the FDA and comparable foreign authorities for our products and product candidates; and our ability to obtain, maintain and adequately protect our intellectual property rights; and other important factors discussed under the caption “Risk Factors” section of Elutia’s public filings with the Securities and Exchange Commission (“SEC”), including our Annual Report on Form 10-K for the year ended December 31, 2023, as such factors may be updated from time to time in our other filings with the SEC, including our Quarterly Reports on Form 10-Q, accessible on the SEC’s website at www.sec.gov and the Investor Relations page of Elutia’s website at www.Elutia.com. Except to the extent required by law, we do not undertake to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified.

This presentation may include a discussion of certain non-GAAP financial measures, including non-GAAP gross profit, non-GAAP gross margins, EBITDA and adjusted EBITDA. We use non-GAAP financial measures to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial measures are helpful to investors for supplemental informational purposes. We recommend that you do not rely on any single financial measure to evaluate our business. Reconciliations of these non-GAAP financial measures to the most comparable GAAP financial measure are available in the Company’s earnings press release dated November 14, 2024.

This presentation may also contain statistical data, estimates and/or other information or data made by independent parties and/or by us relating to market size and growth, as well about our industry and business. Any such data or information that is based on estimates, forecasts, projections, market research, or similar methodologies, involve a number of assumptions and limitations and are inherently subject to uncertainties, and we have not independently verified the accuracy or completeness of these data. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of our industry or the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

ELUTIA Investment Summary

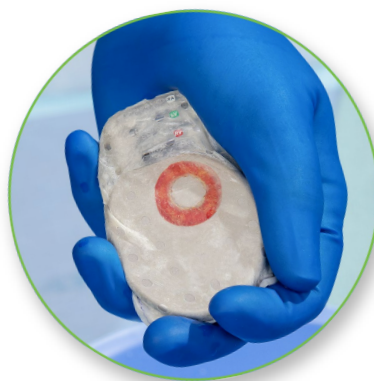
Our Mission

Humanizing

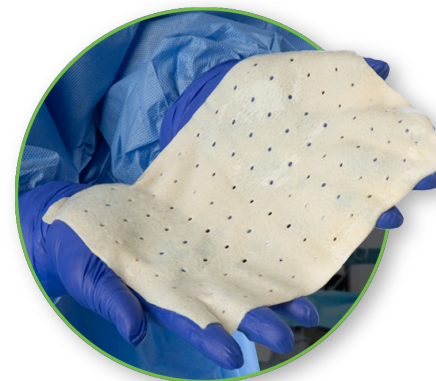
Medicine

so patients can
*thrive without
compromise*

Commercial-stage company with two high-growth proprietary product platforms:



EluPro™
CIEDs &
Neurostimulators



SimpliDerm®
Breast Reconstruction

We are pioneering the **drug-eluting biomatrix (DEB)** to solve complex surgical problems not addressed by current technology

- **FDA clearance** of EluPro in **June 2024**
- First patient implant of EluPro in **September 2024**
- Building momentum for **full commercial launch in 2025**

Setting the stage for **full commercial launch** in 2025

June 2024: EluPro receives FDA clearance

for use with cardiac implantable electronic devices (CEIDs) and neurostimulators

Make It



Implant It



Grow It



Publish It

First lot of EluPro
manufactured and
released for
commercial use

First EluPro
Antibiotic-Eluting
BioEnvelope
implanted Sept 5

Strengthening
our sales presence
and advancing
through VACs

Peer reviewed data
demonstrate
antimicrobial
activity

Business Development Activity:

Engaged in strategic discussions with multiple parties

Implant It: Energizing market interest

FIRST

Commercial Use:

- First patient implant of EluPro on a CIED device: September 5, 2024
- First patient implant of EluPro on a neurostimulator device: October 31, 2024

STRONG

Initial Adoption:

- EluPro is being utilized across all major cardiac implantable electronic device (CIED) brands
- EluPro now accounts for 25% of BioEnvelope (CanGaroo and EluPro) sales

Meet EluPro™ Nation



Dr. Hemal Nayak implants his first EluPro.
Peterson Regional MC in Kerrville, TX, 10/31/2024



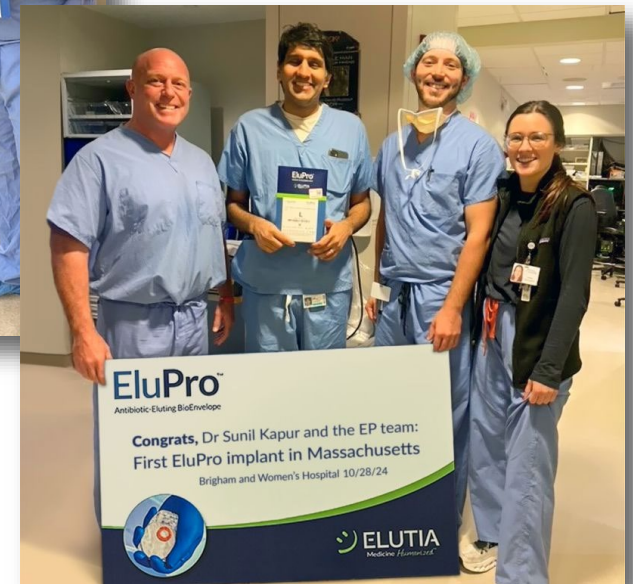
Congrats Dr. Paul Majad and team.
First EluPro implant in Northampton, MA
Cooley Dickinson Medical Center, 10/30/2024



Congrats to Dr. Kelly Hutcheson, MD and team:
First EluPro Spinal Cord Stimulator implant
Spartanburg Surgery Center, SC, 10/31/2024



Congrats to Dr. Nadim Najjar and EP team:
First EluPro implant in Houston,
Houston Cardiovascular Associates, 10/21/2024



Congrats, Dr Sunil Kapur and the EP team:
First EluPro implant in Massachusetts
Brigham and Women's Hospital 10/28/24



EluPro™
Antibiotic-Eluting BioEnvelope
First global EluPro implant.
Dr. Catanzaro and EP lab team.
ECU Health, 9/5/24

Grow It: Strengthening our sales presence



- Expanding our footprint with key additions in Southern California and the Northeast through a balanced blend of direct and independent reps
- Hybrid model: 12 direct reps, 34 independent reps, 9 product consultants
- Submitted to over **100 hospital VACs**
- **36 active ordering accounts**
- Advancing GPO discussions to increase EluPro access in major healthcare systems nationally by early 2025

Publish It: Scientific support to bolster commercial launch

Initiated Clinical Study:

- Started a multi-center registry study
- Designed to evaluate outcomes of patients receiving EluPro during CIED implantation
- Data will support our EU efforts for CE mark

Peer Reviewed Publications:

- Data published in Frontiers in Drug Delivery journal
- Showcases EluPro's effectiveness in eradicating bacteria linked to CIED infections
- Additional manuscripts under review

Publish It: Compelling findings on antimicrobial activity

frontiers | Frontiers in Drug Delivery

TYPE Original Research
PUBLISHED 10 September 2024
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Check for updates

Preclinical evaluation of a novel antibiotic-eluting BioEnvelope for CIED infection prevention

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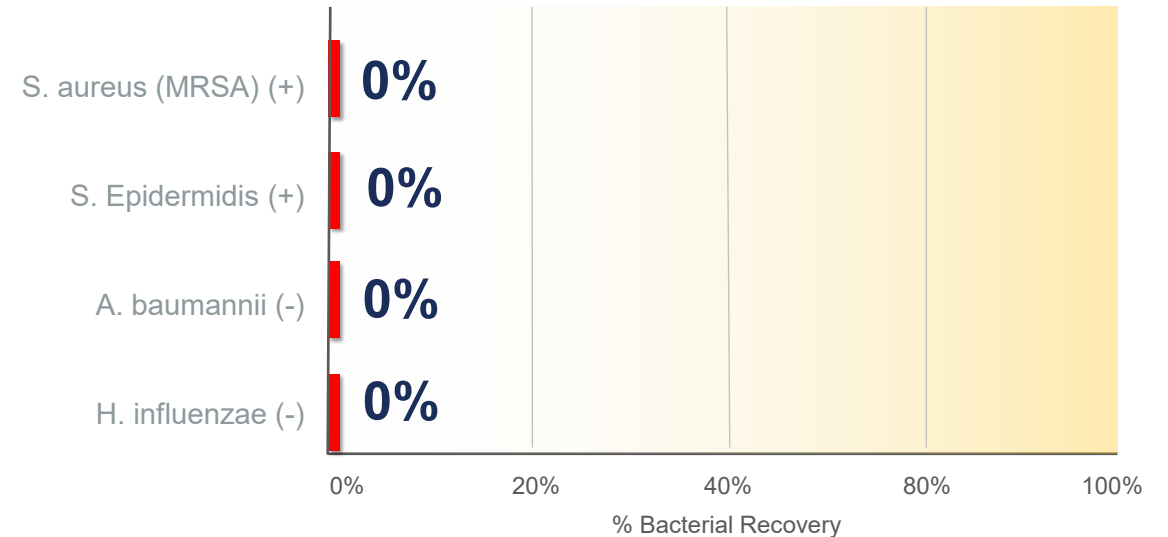
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The risk of infection remains a significant concern with cardiovascular implantable electronic devices, necessitating the development of new strategies. This study explores the efficacy of a novel antibiotic-eluting biologic envelope designed to mitigate infection risk through localized antibiotic delivery while preserving the regenerative properties of biological matrix. Antibiotics, rifampin and minocycline, are released through polymer discs, ensuring extended drug release. Utilizing an established model of infection in a New Zealand White rabbit, the study assessed performance against Gram-positive bacterial strains, including common pathogens such as *Staphylococcus aureus* and *S. epidermidis* associated with CIED infections, and Gram-negative bacterial strains. Results demonstrated strong antibacterial activity, achieving complete eradication of bacterial colonies and greater than 6-log reductions in colonization for all strains. Pharmacokinetic analysis revealed sustained local antibiotic concentrations at the implantation site for up to 14 days, with minimal systemic exposure, demonstrating the advantages of localized drug delivery. Health outcomes in the antibiotic bioenvelope group were significantly improved, with no signs of infection or abnormal body temperatures, in contrast to the control group. Macroscopic examinations post-necropsy confirmed the absence of infection at the implantation sites of animals receiving the antibiotic bioenvelope. The combination of localized antibiotic delivery in a regenerative matrix positions the antibiotic bioenvelope as a promising solution for preventing

Preclinical Model of Bacterial Recovery



Conclusion: EluPro achieved > 99.99% reduction (vs. control) in bacterial colonization for all tested bacterial strains, including those commonly responsible for CIED infections.

88%

EPs using TYRX polled said they would switch some or all their envelopes to

EluPro™

Antibiotic-Eluting BioEnvelope

A more complete solution
for a \$600M market

Enthusiastic Reception

- Potential industry partners
- Treating physicians
- Hospital purchasing organizations

Financial Update – Q3 2024 vs. Q3 2023

- Net sales \$5.9M vs \$6.1M
 - BioEnvelope sales \$2.3M vs. \$2.6M
 - SimpliDerm sales \$3.1M vs. \$2.6M
- GAAP gross margin 46% (approx. the same from prior year period)
- Adjusted gross margin¹ 61% vs 60%
- Operating expense \$13.0M vs \$10.2M
- Loss from operations \$10.2M vs \$7.4M
- Net income \$1.3M vs. net loss of \$8.5M
- Adjusted EBITDA² loss \$2.9M vs \$1.7M
- Cash balance of \$25.7M as of 9/30/2024

1. Adjusted gross margin is defined as gross profit excluding intangible asset amortization expense divided by net sales. See Elutia's earnings press release dated November 14, 2024 for a reconciliation of adjusted gross margin to GAAP gross margin

2. Adjusted EBITDA is defined as net loss excluding interest expense, provision for income taxes, depreciation and amortization, income from discontinued operations, stock-based compensation, FiberCel litigation costs, loss or gain on revaluation of warrant liability, warrant issuance expenses, and gain on revaluation of revenue interest obligation. See Elutia's earnings press release dated November 14, 2024 for a reconciliation of net loss to adjusted EBITDA.

Questions?

*Its **GO** time!*