



# ELUTIA

Medicine *Humanized*<sup>™</sup>

**C. Randal Mills PhD**  
Chief Executive Officer

**January 2025**

# 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<sup>®</sup>, 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](http://www.sec.gov) and the Investor Relations page of Elutia’s website at [www.Elutia.com](http://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

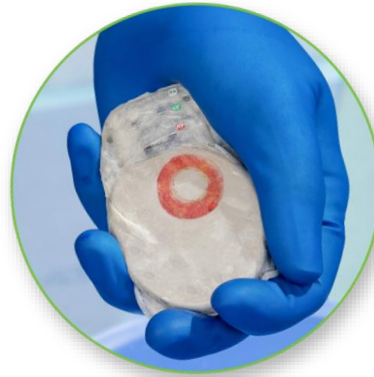
## Our Mission

*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**
- **Full commercial launch – January 2025**

INTRODUCING

# EluPro™

Antibiotic-Eluting BioEnvelope

**Now FDA Cleared**

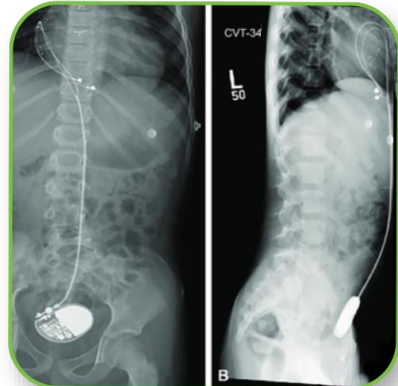
- ✓ Cardiac Implantable Electronic Devices
- ✓ Neurostimulators



# Clinical manifestation of a CIED **foreign body reaction**



Inflammation



Migration



Erosion



Fibrosis



Infection

CIED implant **without envelope**





Each year over 600,000 CIEDs are placed in the U.S.

with a 5-7% complication rate

Medtronic had the Only Antibiotic Envelope

Until now!



# 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

# 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 **>30%** of BioEnvelope sales
- **Utilization at EluPro accounts is up >50%!**

## 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 **100+** hospital VACs
- **70 active** ordering accounts
- On contract with **4 major GPOs**  
- Includes Premier & S3P

# SimpliDerm<sup>®</sup>

BIOMATRIX



# Role of biomatrices in breast reconstruction



Subpectoral

- About 13% (**1 in 8**) of **women** will develop invasive breast cancer in their lifetimes
- This leads to ~**151,000** mastectomies requiring reconstruction in the U.S.

**\$1.6 Billion TAM**



Prepectoral

Breast Cancer Facts and Statistics". *BreastCancer.org*, Jan 18, 2023.

# A **\$1.6B opportunity** to improve outcomes in breast recon

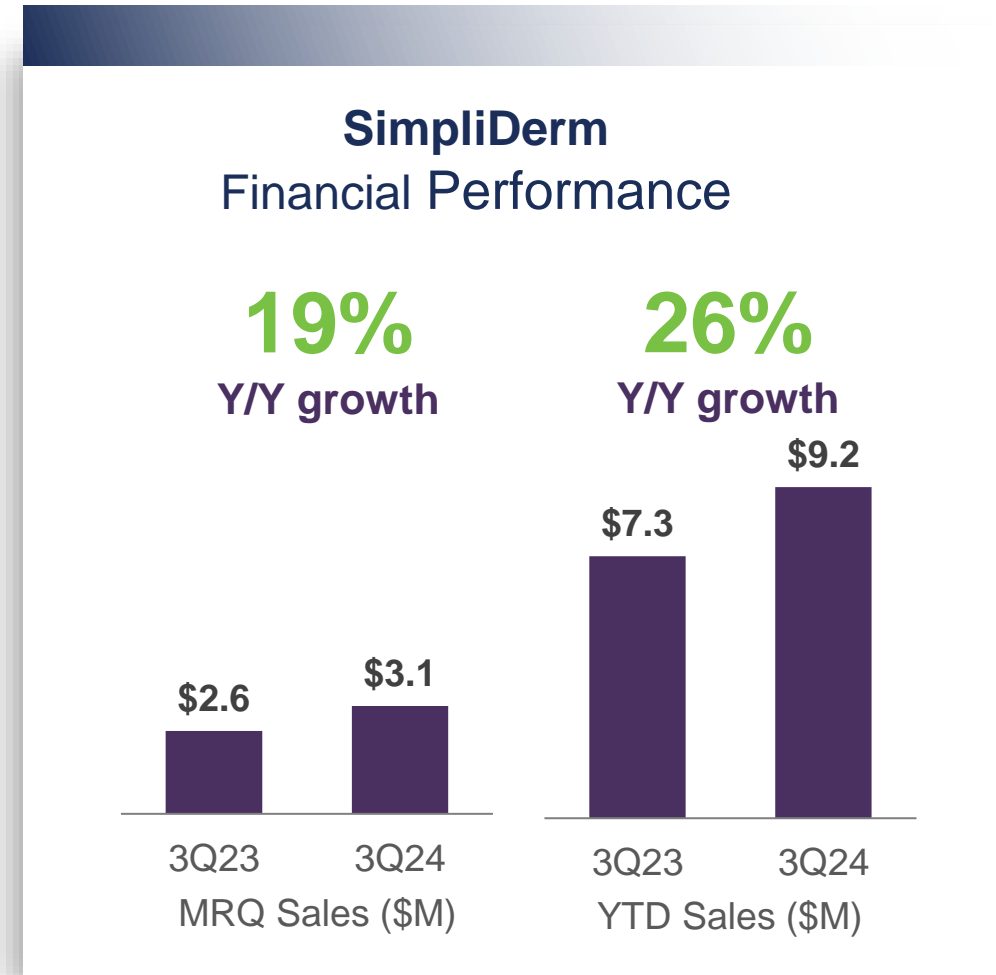
## SimpliDerm – simply a great product

**26% Y/Y Growth (YTD 3Q24)**

### Effective Distribution Network

- Highly trained, proprietary network of distributors
- Non-exclusive partnership (Sientra, recently acquired by Tiger)

**Results surgeons can see for themselves**





# Where Are We Going?

## Differentiation Strategy

### SimpliDerm<sup>®</sup> RM

Hydrated Acellular Dermal Matrix



*Simply **Natural**.*  
*Simply **Better**.*

### Target Market: Breast Reconstruction

- Biomatrices are standard of care in these markets, but innovation has stagnated, leading to **high complication** rates.
- Elutia will introduce **drug-eluting biomatrices** to reduce infection, bleeding, and reinterventions, driving growth and building a competitive moat.
- Regenerative products are **central** to these procedures, not secondary.

*Questions?*

*Its **GO** time!*