
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): February 12, 2019

ORGANOGENESIS HOLDINGS INC.

(Exact Name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37906
(Commission
File Number)

98-1329150
(IRS Employer
Identification No.)

85 Dan Road
Canton, MA
(Address of principal executive offices)

02021
(Zip Code)

(781) 575-0775
(Registrant's telephone number, including area code)

Not Applicable
(Registrant's name or former address, if change since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

The information set forth in Item 7.01 of this Current Report on Form 8-K below is incorporated in this Item 2.02 by reference.

Item 7.01 Regulation FD Disclosure.

On February 12, 2019, Organogenesis Holdings Inc. (“ORGO” or the Company”) reaffirmed the revenue guidance for the fourth quarter and year ended December 31, 2018 and the year ended December 31, 2019, which was previously provided on January 7, 2019 and is set forth below.

Fourth Quarter and Fiscal 2018

The Company expects to report net revenue for the fourth quarter of between \$62.1 million and \$63.1 million, resulting in expected net revenue for the year ended December 31, 2018 of between \$192 million and \$193 million. ORGO reported net revenue for the year ended December 31, 2017 of \$198.5 million.

The fiscal 2018 forecast assumes (i) net revenue from Advanced Wound Care products of between \$163.1 million and \$164 million, representing a decrease in revenue of 8% to 9% over 2017 and (ii) net revenue from Surgical & Sports Medicine products of between \$28.9 million and \$29 million, representing an increase of 47% to 48% over 2017. In addition, ORGO has assumed for purposes of this forecast that net revenue from the sale of its PuraPly products will represent between \$68.1 million and \$69.1 million of total net revenue, representing a decrease of 37% to 38% over 2017.

Fiscal 2019

In addition, the Company announced total net revenue expectations for the year ended December 31, 2019. For the fiscal 2019 period, the Company expects total net revenue of between \$248 million and \$259 million, representing growth of approximately 29% to 35% year-over-year as compared to the midpoint of the expected 2018 results of approximately \$192.5 million. The fiscal 2019 forecast assumes (i) net revenue from Advanced Wound Care products of between \$219 million and \$229 million, representing growth of approximately 34% to 40% year-over-year as compared to the midpoint of the expected 2018 results of approximately \$163.6 million and (ii) net revenue from Surgical & Sports Medicine products of between \$29.5 million and \$31 million, representing growth of approximately 2% to 7% year-over-year as compared to the midpoint of the expected 2018 results of approximately \$28.9 million. The fiscal 2019 forecast also assumes that net revenue from the sale of its PuraPly products will represent between \$96 million and \$103 million of total net revenue, representing growth of approximately 40% to 50% year-over-year as compared to the midpoint of the expected 2018 results of approximately \$68.6 million.

Corporate Presentation

A copy of the slide presentation that will be used by representatives of the Company in connection with investor meetings or presentations from time to time (the “Corporate Presentation”) is attached to this Current Report on Form 8-K as Exhibit 99.1. The Corporate Presentation is current as of February 12, 2019, and the Company disclaims any obligation to correct or update this material in the future.

The information in this Form 8-K (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Cautionary Note Regarding Forward-Looking Statements

The Company makes forward-looking statements in this report within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to expectations or forecasts for future events. Forward-looking statements may be identified by the use of words such as “will,” “forecast,” “intend,” “seek,” “target,” “anticipate,” “believe,” “expect,” “estimate,” “plan,” “outlook,” “extend,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward looking statements include statements relating to the Company’s expected revenue for fiscal 2018 and fiscal 2019 and the breakdown of such revenues

in both its Advanced Wound Care and Surgical & Sports Medicine categories as well as the estimated revenue contribution of its PuraPly products. Forward looking statements with respect to the continued existence and operations of the Company, strategies, prospects and other aspects of the business of the Company are based on current expectations that are subject to known and unknown risks and uncertainties, which could cause actual results or outcomes to differ materially from expectations expressed or implied by such forward looking statements. These factors include, but are not limited to: (1) the Company has incurred significant losses since inception and anticipates that it will incur substantial losses for the foreseeable future; (2) the Company faces significant and continuing competition, which could adversely affect its business, results of operations and financial condition; (3) rapid technological change could cause the Company's products to become obsolete and if the Company does not enhance its product offerings through its research and development efforts, it may be unable to effectively compete; (4) to be commercially successful, the Company must convince physicians that its products are safe and effective alternatives to existing treatments and that its products should be used in their procedures; (5) the Company's ability to raise funds to expand its business; (6) the impact of any changes to the reimbursement levels for the Company's products and the impact to the Company of the loss of preferred "pass through" status for PuraPly AM and PuraPly on October 1, 2020; (7) the Company's ability to successfully appeal Nasdaq's determination to delist the securities and otherwise maintain compliance with applicable Nasdaq listing standards; (8) changes in applicable laws or regulations; (9) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; and (10) other risks and uncertainties described in other documents filed or to be filed with the Securities and Exchange Commission by the Company. Although it may voluntarily do so from time to time, the Company undertakes no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibit relating to Item 7.01 shall be deemed to be furnished, and not filed:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Corporate Presentation current as of February 12, 2019

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Organogenesis Holdings Inc.

By: /s/ Timothy M. Cunningham

Name: Timothy M. Cunningham

Title: Chief Financial Officer

Date: February 12, 2019



Corporate Presentation

February 2019



Forward-Looking Statements / Industry and Market Data

Unless the context indicates otherwise, the terms "Organogenesis," "Company," "we," "us" and "our" refer to Organogenesis Holdings Inc. (formerly known as Avista Healthcare Public Acquisition Corp.), a Delaware corporation. References in this prospectus to the "Business Combination" refer to the consummation of the transactions contemplated by that certain Agreement and Plan of Merger, dated as of August 17, 2018, which transactions were consummated on December 10, 2018.

This Presentation includes "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward looking statements include: (i) the Company's expected revenue for fiscal 2018 and fiscal 2019 and the breakdown of such revenues in both its Advanced Wound Care and Surgical & Sports Medicine categories as well as the estimated revenue contribution of its PuraPly products (ii) changes in the markets for the Company's products and (iii) expansion plans and opportunities. Forward looking statements with respect to the continued existence and operations of the Company, strategies, prospects and other aspects of the business of the Company are based on current expectations that are subject to known and unknown risks and uncertainties, which could cause actual results or outcomes to differ materially from expectations expressed or implied by such forward looking statements. These factors include, but are not limited to: (1) the Company has incurred significant losses since inception and anticipates that it will incur substantial losses for the foreseeable future; (2) the Company faces significant and continuing competition, which could adversely affect its business, results of operations and financial condition; (3) rapid technological change could cause the Company's products to become obsolete and if the Company does not enhance its product offerings through its research and development efforts, it may be unable to effectively compete; (4) to be commercially successful, the Company must convince physicians that its products are safe and effective alternatives to existing treatments and that its products should be used in their procedures; (5) the Company's ability to raise funds to expand its business; (6) the impact of any changes to the reimbursement levels for the Company's products and the impact to the Company of the loss of preferred "pass through" status for PuraPly AM and PuraPly on October 1, 2020; (7) the Company's ability to successfully appeal Nasdaq's determination to delist its securities and otherwise maintain compliance with applicable Nasdaq listing standards; (8) changes in applicable laws or regulations; (9) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; and (10) other risks and uncertainties described in other documents filed or to be filed with the Securities and Exchange Commission ("SEC") by the Company. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company undertakes no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements in this Presentation speak as of the date first written above. Although the Company may from time to time voluntarily update its prior forward-looking statements, it disclaims any commitment to do so whether as a result of new information, future events, changes in assumptions or otherwise except as required by securities laws.

Unless otherwise noted, the forecasted industry and market data contained herein are based upon management estimates and industry and market publications and surveys. The information from industry and market publications has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of the included information. The Company has not independently verified any of the data from third-party sources, nor has the Company ascertained the underlying economic assumptions relied upon therein. While such information is believed to be reliable for the purposes used herein, the Company makes no representation or warranty with respect to the accuracy of such information.

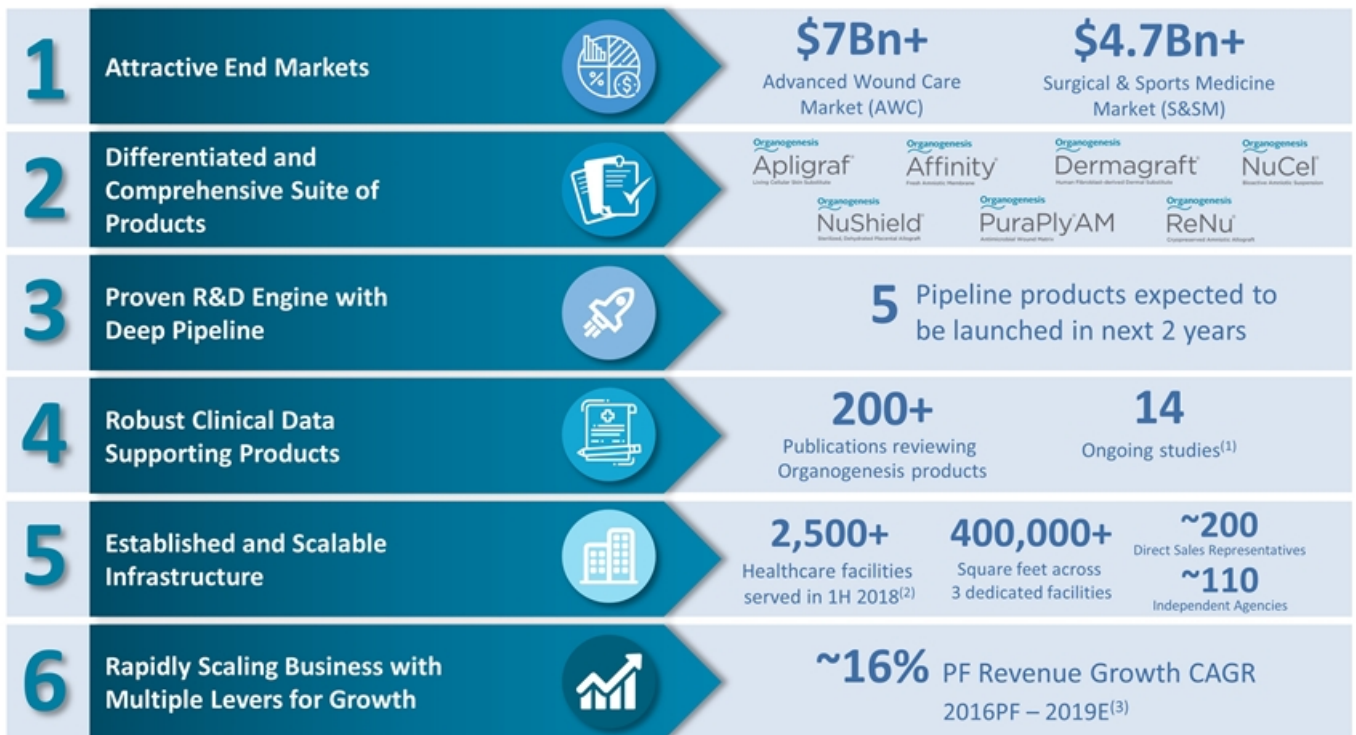
Use of Non-GAAP Financial Measures

This Company has presented the following measures that are not measures of performance under accounting principles generally accepted in the United States ("GAAP"): EBITDA, Pro Forma Adjusted EBITDA, Adjusted Revenue and the related pro forma information. EBITDA, Pro Forma Adjusted EBITDA and Adjusted Revenue are not measurements of our financial performance under GAAP and these measures should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP or as an alternative to cash flows from operating activities as a measure of our liquidity.

The non-GAAP financial measures included in this presentation relate to annual and interim periods prior to the Business Combination and reflect the results of Organogenesis Inc., which became a direct wholly owned subsidiary of the Company following the Business Combination. EBITDA as used herein is defined as net income (loss) attributable to Organogenesis Inc. before depreciation and amortization, interest expense and income taxes and Adjusted EBITDA is defined as EBITDA, further adjusted for the impact of certain items that the Company does not consider indicative of its core operating performance. These items include non-cash equity compensation, mark to market adjustments on warrant liabilities, interest rate swaps and contingent asset and liabilities and a gain on settlement of litigation in 2015. Adjusted EBITDA is included in this presentation because it is a key measure used by the Company's management and its board of directors to understand and evaluate the Company's operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, the Company's management believes that the exclusion of certain items in calculating Adjusted EBITDA can produce a useful measure for period-to-period comparisons of the Company's business and that Adjusted EBITDA can help identify underlying business trends that could otherwise be masked by the effect of the items that are excluded from Adjusted EBITDA.

The Company's management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. Other companies may calculate EBITDA, Pro Forma Adjusted EBITDA and Pro Forma Adjusted EBITDA Margin and other non-GAAP measures differently, and therefore The Company's EBITDA, Pro Forma Adjusted EBITDA and Pro Forma Adjusted EBITDA Margin and other non-GAAP measures may not be directly comparable to similarly titled measures of other companies. A reconciliation of Non-GAAP measures used in this presentation to the most closely comparable GAAP measure is set forth in the Appendix. In this presentation, we discuss non-GAAP adjusted EBITDA and pro forma adjusted EBITDA as forward-looking non-GAAP measures as defined by Regulation G, with respect to our 2017 year end and 2018 performance. Not all of the information necessary for a quantitative reconciliation of these non-GAAP financial measure to the most directly comparable GAAP financial measure is available without unreasonable efforts at this time. The probable significance of providing these measure is that the GAAP measure could be materially different.























Key Company Highlights



Experienced Leadership with Track Record of Execution

Experienced Management Team



Name/Title	 Gary Gillheaney, Sr <i>President & Chief Executive Officer</i>	 Tim Cunningham <i>Chief Financial Officer</i>	 Patrick Bilbo <i>Chief Operating Officer</i>	 Brian Grow <i>Chief Commercial Officer</i>	 Howard Walthall <i>EVP, Strategy and Market Development</i>	 Antonio Montecalvo <i>VP, Health Policy and Contracting</i>	 Lori Freedman <i>VP and General Counsel</i>
Background Information	<ul style="list-style-type: none"> 25+ years in senior leadership positions in both public and private organizations Served as President and CEO of Organogenesis since 2014 16 years at Organogenesis; also served as COO and CFO Recognized as one of Ernst & Young's 2009 "Entrepreneur of the Year" 	<ul style="list-style-type: none"> Earlier career in public accounting with Big 4 accounting firms followed by 20+ years leading Finance in private equity and venture backed companies to an IPO or a sale Certified Public Accountant 2 years at Organogenesis    	<ul style="list-style-type: none"> 24 years with Organogenesis Previously held management and research positions at Hologic, Stryker, and Harvard Medical School   	<ul style="list-style-type: none"> 14 years with Organogenesis Previously spent 3 years at Novartis / Innovex and 1 year at Bristol-Myers Squibb  	<ul style="list-style-type: none"> 6 years as President and CEO of NuTech Medical Previously served as partner at Burr & Forman, specializing in technology law and litigation  	<ul style="list-style-type: none"> 15 years with Organogenesis 6 years experience of Provider contracting with UnitedHealth and 7 years public accounting experience with large local public accounting firms 	<ul style="list-style-type: none"> 15+ years as general counsel and business development executive – 14 years for public companies Most recently VP Corporate Affairs, General Counsel & Secretary of pSivida Corp. with earlier career at McDermott, Will & Emery  

Company Overview

Who We Are...

- ✓ **Leading regenerative medicine company**
 - Technology spun out of MIT; HQ in Canton, MA
 - Diversified commercialized product portfolio and robust new product development pipeline
- ✓ **Operates in two large, attractive markets**
 - Advanced Wound Care
 - Surgical & Sports Medicine
- ✓ **Strong commercial infrastructure**
 - ~700+ employees
 - ~200 direct sales representatives
 - ~110 independent agencies
 - 2 manufacturing facilities
- ✓ **Robust financial profile**
 - ~\$204mm of 2017PF net revenue
 - ~69% 2017A gross margin
- ✓ **Several catalysts for double-digit topline growth**
 - ~16% 2016PF – 2019E net revenue CAGR⁽¹⁾

Product Portfolio Overview...

Commercialized Products

Organogenesis
Apligraf[®]
Living Cellular Skin Substitute

Organogenesis
Dermagraft[®]
Human Fibroblast-derived Dermal Substitute

Organogenesis
PuraPly[®]AM
Antimicrobial Wound Matrix

Organogenesis
NuShield[®]
Sterilized, Dehydrated Placental Allograft

Organogenesis
Affinity[®]
Fresh Amniotic Membrane

Organogenesis
NuCel[®]
Bioactive Amniotic Suspension

Organogenesis
ReNu[®]
Cryopreserved Amniotic Allograft

Pipeline

Organogenesis
TransCyte[®]
Human Fibroblast-derived Temporary Skin Substitute

Organogenesis
PuraForce[®]
Tendon Reinforcement Matrix

Organogenesis
PuraPly[®]MZ
Microized Wound Matrix








Organogenesis
PuraPly[®]XT
Five-layer Antimicrobial Wound Matrix

Organogenesis
Novachor[®]
Fresh Chorion Membrane

Organogenesis
GINTUIT
Allogenic Cultured Keratinocytes and Fibroblasts in Bovine Collagen

Comprehensive and Differentiated Product Portfolio


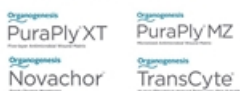


- Product portfolio protected by a range of barriers, including IP, know-how, trade-secrets, clinical data, market reputation, supply chain, manufacturing complexity, and robust commercialization infrastructure and relationships

	Product	Product Description	Regulatory Pathway	Clinical Application
Advanced Wound Care	 Apligraf <small>Living Cellular Skin Substitute</small>	<ul style="list-style-type: none"> Bioengineered living cell therapy that contains keratinocyte and fibroblast living cells 	PMA	Venous leg ulcers Diabetic foot ulcers
	 Dermagraft <small>Human Fibroblast-derived Tissue Substitute</small>	<ul style="list-style-type: none"> Bioengineered product with living human fibroblasts, which are seeded on a bioabsorbable scaffold 	PMA	Diabetic foot ulcers
AWC / S&SM	 PuraPlyAM <small>Antimicrobial Wound Patch</small>	<ul style="list-style-type: none"> Purified native collagen matrix with broad-spectrum antimicrobial agent Designed to address challenges posed by bioburden and excessive inflammation of the wound 	510(k)	Chronic and acute wounds (except 3rd degree burns) Surgical treatment of open wounds
	 NuShield <small>Sterilized, Dehydrated Placental Allograft</small>	<ul style="list-style-type: none"> Dehydrated placental tissue graft preserved to retain all layers of the native tissue 	361 HCT/P	Chronic and acute wounds Tendon, ligament and other soft tissue injuries
	 Affinity <small>Fresh Amniotic Membrane</small>	<ul style="list-style-type: none"> Fresh amniotic membrane containing many types of viable cells, growth factors/cytokines, and extracellular matrix (ECM) proteins 	361 HCT/P	Chronic and acute wounds Tendon, ligament and other soft tissue injuries
Surgical & Sports Medicine	 NuCel <small>Bioactive Amniotic Suspension</small>	<ul style="list-style-type: none"> Cellular suspension, stem cell-containing allograft derived from human amnion tissue and amniotic fluid 	361 HCT/P (Potential BLA applications)	Orthopedic surgical procedures including bony fusion
	 ReNu <small>Cryopreserved Amniotic Allograft</small>	<ul style="list-style-type: none"> Cryopreserved suspension of amniotic fluid cells and morselized amnion from the same donor 	361 HCT/P (Potential BLA applications)	Chronic inflammatory and degenerative conditions; soft tissue injuries such as tendinosis and fasciitis

1 Attractive End Markets Benefitting from Secular Tailwinds

Key drivers of market growth include:

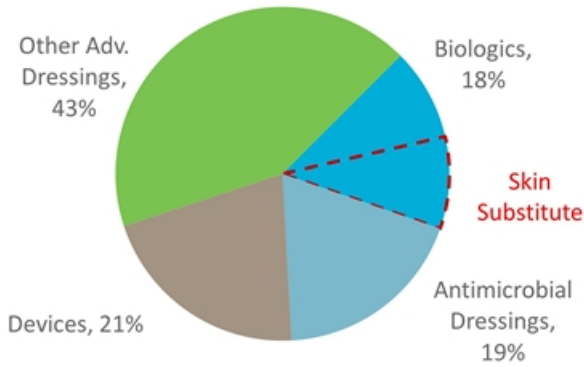
- ✓ Aging population
- ✓ Greater incidence of co-morbidities such as diabetes, obesity, cardiovascular and peripheral vascular disease
- ✓ Increasing acceptance of advanced technologies to treat complex wounds

	Market Overview	Organogenesis Product Offering
Advanced Wound Care	<ul style="list-style-type: none"> ■ ~\$7.3bn market growing at a ~8% CAGR through 2024⁽¹⁾ <ul style="list-style-type: none"> – ~80mm people globally suffer from chronic or acute wounds <p><u>Components Include:</u></p> <ul style="list-style-type: none"> ■ Chronic wounds include venous leg ulcers (VLUs), diabetic foot ulcers (DFUs), pressure ulcers, and surgical wounds⁽²⁾ ■ Acute wounds include burns, trauma wounds and surgical wounds 	<ul style="list-style-type: none"> ■ Product portfolio addresses patient needs across the continuum of care <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Commercial Products</p>  </div> <div style="text-align: center;"> <p>Pipeline Products</p>  </div> </div>
Surgical and Sports Medicine	<ul style="list-style-type: none"> ■ ~\$4.7bn market, growing ~10% annually <p><u>Components Include:</u></p> <ul style="list-style-type: none"> ■ Bone fusion (e.g., spine fusion surgery): ~\$1.7bn market⁽³⁾ <ul style="list-style-type: none"> – ~667K spine fusion surgeries in the US annually ■ Tendon and ligament injuries; ~\$1bn market⁽⁴⁾ <ul style="list-style-type: none"> – ~250K rotator cuff repairs and ~40K outpatient achilles tendon repairs in the US annually ■ Chronic Inflammatory and degeneration conditions (e.g., osteoarthritis (OA), tendonitis, plantar fasciitis: ~\$2bn market)⁽³⁾ <ul style="list-style-type: none"> – OA affects ~30mm individuals in the US 	<ul style="list-style-type: none"> ■ Product portfolio includes regenerative orthobiologics addressing a wide variety of musculoskeletal injuries <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Commercial Products</p>  </div> <div style="text-align: center;"> <p>Pipeline Products</p>  </div> </div>

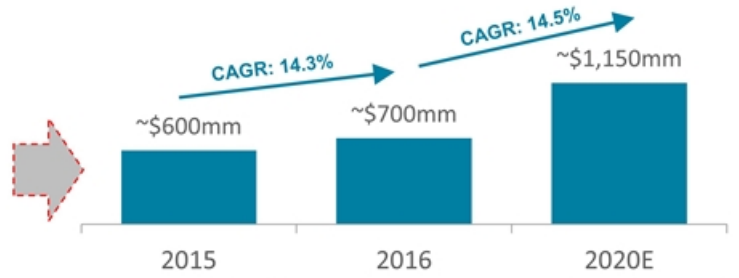
1. Based on MedMarket Diligence.
 2. Excludes surgical incisions.
 3. Technavio (2015), Global Orthobiologics Market Report, retrieved September 25, 2017, from EMIS Professional Database, excluding demineralized bone matrix, or DBM, and conventional allograft.
 4. Technavio (2015), Global Regenerative Medicine Market Report, retrieved September 26, 2017, from EMIS Professional Database.

1 Skin Substitutes is a Fast-growing, Under-penetrated Sub-Market of the Advanced Wound Care Market

AWC Product Categories



Skin Substitute Sub-Market⁽¹⁾



- Organogenesis' products are generally considered "skin substitutes"
- Market has experienced double digit growth but is still highly underpenetrated
 - Less than 5% of addressable wounds are treated with skin substitutes⁽²⁾

Key Drivers of Skin Substitute Market Include:

- ✓ Physician and payer education about the effectiveness and benefits of these products
 - ✓ Clinical data
- ✓ Overall growth of Advanced Wound Care market

Organogenesis is well positioned as a top 3 player in the skin substitute market

Notes:

1. Technavio (2016), Global Bioactive Wound Care Market Report, retrieved September 13, 2017, from EMIS Professional Database.
2. BioMed GPS SmartTrak

2 Our Advanced Wound Care Products Address Patient Needs Across the Continuum of Care...

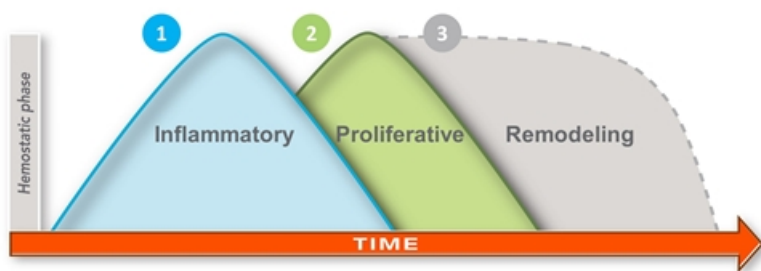
1 Incidence of chronic wounds is on the rise due to an aging US population and increasing co-morbidities (e.g., obesity, diabetes, cardiovascular and peripheral vascular disease)

3 Organogenesis has a broad portfolio of skin substitutes to address wounds across the wound care continuum, which we believe results in better patient outcomes

2 Standard of Care (SoC) Alone Is Not Enough



SoC Healing Rates at 12 Weeks		
	Controls in RCTs ^{(1) (3)}	USWR-Real World ⁽¹⁾
Pressure Ulcers	40.0% (2 trials)	29.6% (66,577)
VLUs	42.7% (20 trials)	44.1% (97,420)
DFUs	37.9% (26 trials)	30.5% (62,964)



Why Wounds Stall in the Inflammatory Phase:

- ⬆ Bacterial bioburden & contamination
- ⬆ Protease activity (e.g., MMPs⁽²⁾)
- ⬆ Inflammatory cells & cytokine activity
- ✗ Impaired cellular signaling

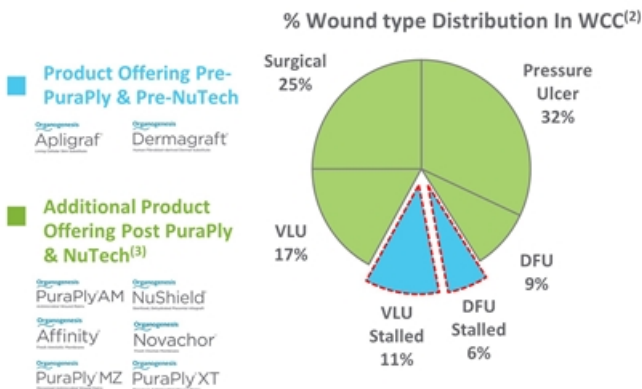
Notes:

1. Fife, CE. How Should Outpatient Wound Clinics Honestly Measure Success? Today's Wound Clinic. 2018; 12(4).
2. Matrix metalloproteinases.
3. RCT = randomized controlled trial.

2 ... And Now Cover the Full Spectrum of Addressable Wounds...

- Prior to PuraPly AM launch (2016)⁽¹⁾ and NuTech acquisition (2017), Organogenesis' product portfolio only covered ~17% of addressable wounds
 - Apligraf (VLUs and DFUs) and Dermagraft (DFUs) are PMA-approved, supported by robust clinical data, and well-regarded by physicians, but priced at a premium and focused on “stalled” (more severe) VLUs and DFUs
- Competitors with lower-priced, non-PMA approved products hold considerable share
 - “Bundled” reimbursement dynamics favored smaller, lower-cost products in less severe addressable wounds
 - Today, Organogenesis portfolio contains solutions for the full spectrum of addressable wounds
 - PuraPly AM addresses biofilm earlier in treatment regimen, while Affinity and NuShield provides additional treatment options at lower price points versus Apligraf and Dermagraft

Addressable Wounds Type Distribution⁽²⁾



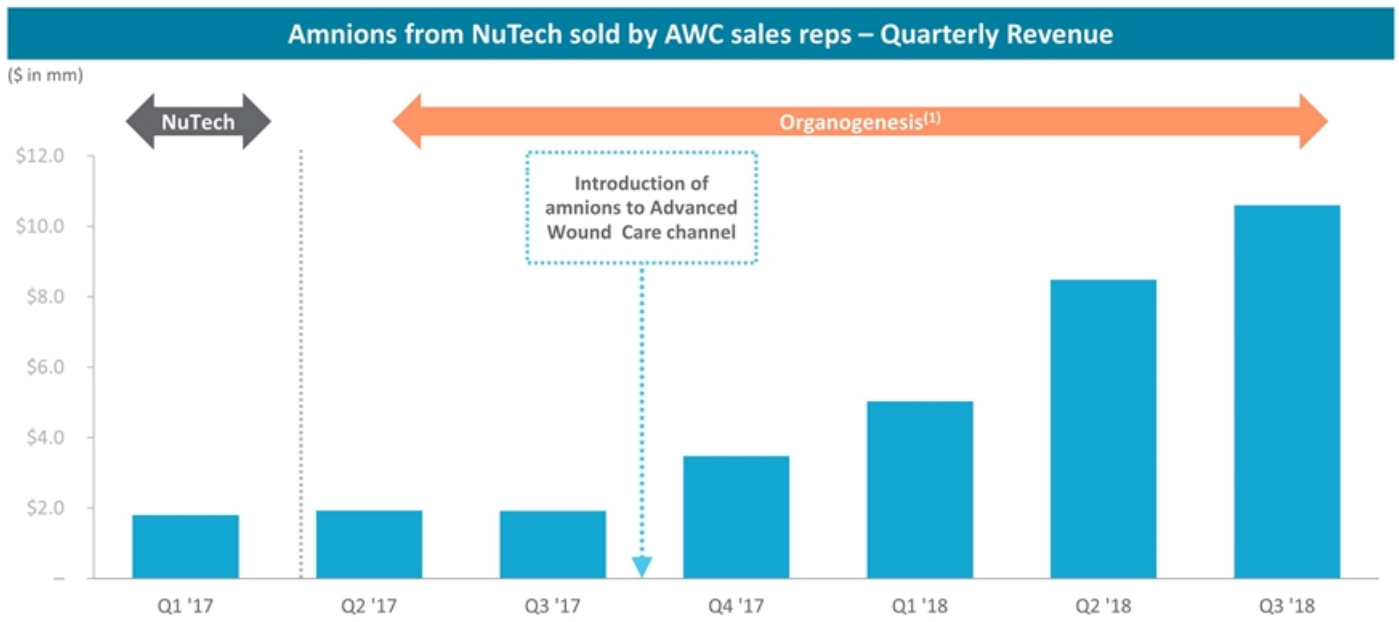
Ability to Treat a Wide Range of Wounds



1. PuraPly AM was launched in 2016, while PuraPly was launched in 2015.
 2. Management Estimates (References: MEDICAL, DRUG, AND WORK-LOSS COSTS OF VENOUS LEG ULCERS Rice JB1 et al, e (2013); Gillespie DL, et al. J Vasc Surg. 2010;52(5 suppl):8S-14S; Healogics WCAW Infographic;
 3. Including pipeline products of Novachor, PuraPly MZ, and PuraPly XT.

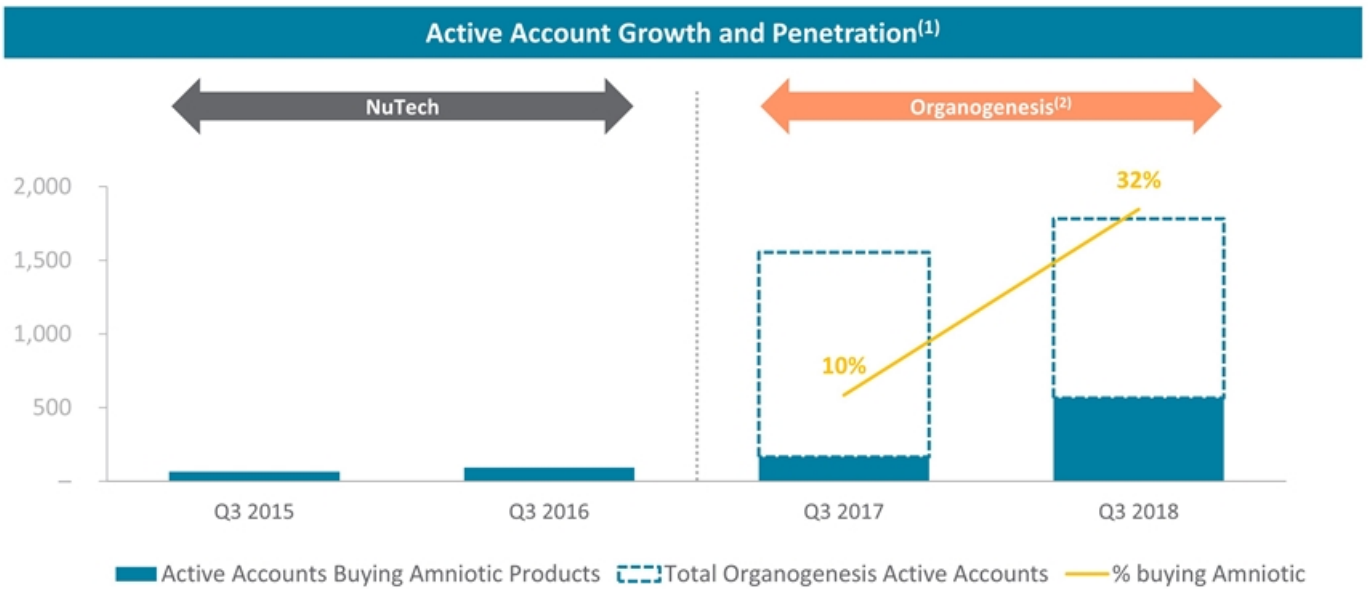
2 ... With Accelerating Growth of Amniotic Portfolio...

- Ability to include acquired products “in the bag” of Advanced Wound Care sales reps is driving robust sales growth



2 ... Through Increasing Account Reach and Penetration...

- A complete product offering enables reps to better reach and penetrate accounts
 - Potential to fully address physician needs; strengthen relationship and drive convenience of “one-stop shop”
- Active account results demonstrate complete Advanced Wound Care product offering is driving account growth and sales
- Potential to accelerate growth over time as sales force headcount increases



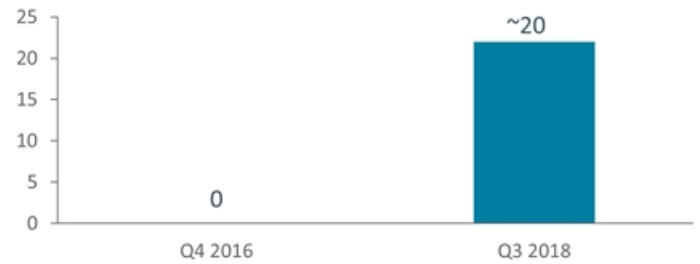
Notes:
 1. Number of accounts that have ordered products in each respective quarter.
 2. Organogenesis acquired NuTech on March 24, 2017.

2 ... And Facilitating Early Wins in Large Market Share Agreement (MSA) Opportunity

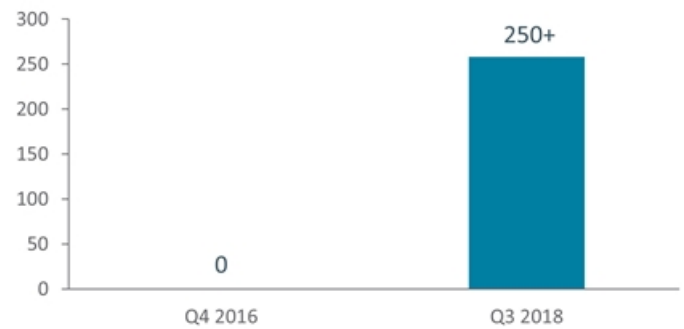
GPO / IDN and Market Share Agreement Overview

- Organogenesis is continuing to grow its commercial presence, expanding the number of agreements signed with GPOs and IDNs
 - More than 4,000 facilities now covered by contracts⁽¹⁾
- The company's broad product portfolio enables Organogenesis to further secure market share agreements (MSAs) beyond existing GPO or IDN agreements
 - Preferred pricing in return for Organogenesis capturing ~70-80% of volume
 - Strong recent progress, which is not yet reflected in financial performance in a meaningful way
 - "Early innings" of large growth opportunity

Market Share Agreements (MSAs)



Facilities with Signed Organogenesis MSAs



Notes:

1. Facilities currently under contract, but not necessarily ordering products in 1H 2018.

2 Our Product Offering is Broad and Innovative Relative to Peers: Advanced Wound Care



Products	Skin Sub	Skin Sub	Skin Sub Honey TCC (cast) Dressings	NPWT Collagen Dressing Skin Graft Device	Skin Sub	Skin Sub	Skin Sub	Skin Sub	Skin Sub Enzymatic Debrider, PDGF, Dressings
Human Cellular Bioengineered Graft									
Xenograft / Antimicrobial			✓						
Xenograft			✓				✓		✓
Allograft		✓	✓	✓	✓	✓		✓	
PMA / BLA Approved Products	4	0	1	0	0	0	0	0	1

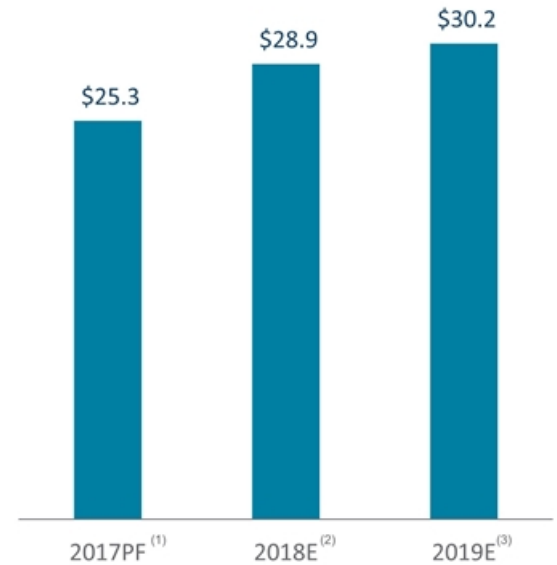
2 Organogenesis has Continued to Penetrate Surgical & Sports Medicine Market Since NuTech Acquisition

Surgical & Sports Medicine (S&SM) Market Overview

- Addressing a ~\$4.7bn market, growing ~10% annually
- Product set includes orthobiologics that support the healing of musculoskeletal injuries, including chronic degenerative conditions such as OA and tendonitis
 - Focus on products which utilize amniotic technologies
 - Complementary products launching from other platform technologies
 - Existing treatment options (e.g., hyaluronic acid injections for OA) are often not efficacious, resulting in significant unmet patient need
- Historically, products were commercialized via independent agencies and non-exclusive contract sales reps
 - Go-forward strategy includes greater investment in dedicated sales and marketing resources following acquisition of NuTech, as well as leveraging existing Organogenesis commercialization infrastructure
- Introducing product line extensions of PuraPly into Surgical & Sports Medicine channel as well as developing new product (PuraForce) for 2019 launch

Surgical & Sports Medicine Revenue

(\$ in mm)

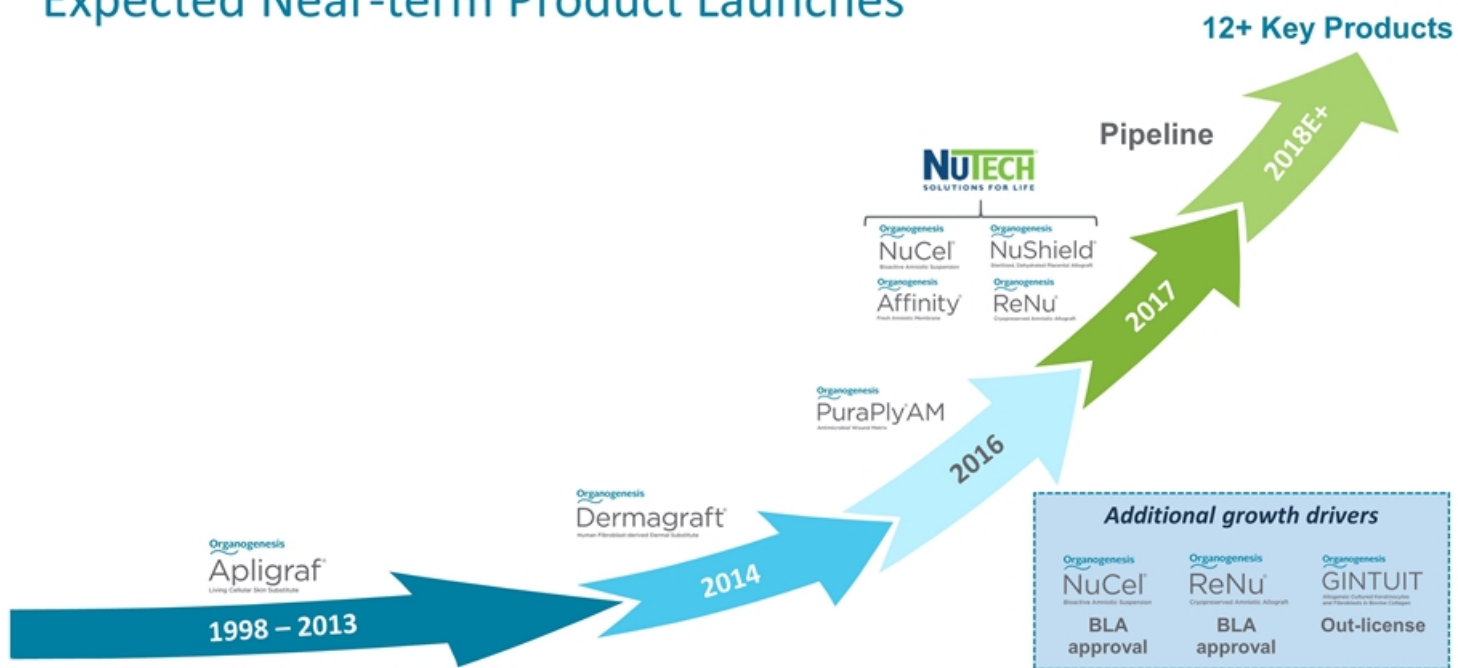


S&SM channel benefitting from industry tailwinds, new product introductions and leveraging Organogenesis' commercial infrastructure

2 Our Product Offering is Broad and Innovative Relative to Peers: Surgical & Sports Medicine

	 Organogenesis <small>Empowering Healing</small>	 MiMedx	 INTEGRA <small>ORTHOBIOLOGICS</small>	 ACell	 OSIRIS <small>ORTHOBIOLOGICS</small>	 Medtronic	 ORTHOFIX	 WRIGHT <small>PROVIDER EXCELLENCE</small>	Multiple	Multiple
Products	Amniotic Membrane, Amniotic Suspension, Xenograft	Amniotic Membrane, Amniotic Suspension	Dermal Template, Amniotic Membrane, Amniotic Suspension, Tendon Reinforcement,	Collagen Sheets and Powders	Amniotic Membrane, Tendon Reinforcement	Orthobiologics	Orthobiologics	Orthobiologics, Tendon Reinforcement, Amniotic Suspension, Amniotic Membrane	Platelet Rich, Plasma Solutions	Hyaluronic Acid Injections
Spine Fusion	 NuCel <small>Amniotic Membrane Suspension</small>					✓	✓			
Extremity Fusion	 NuCel <small>Amniotic Membrane Suspension</small>						✓	✓		
Tendon Repair	 NuShield  Affinity  PuraForce	✓	✓		✓			✓	✓	
OA Degenerative	 ReNu <small>Orthobiologic Membrane</small>	✓						✓	✓	✓
Acute Surgical Wound	 NuShield  Affinity  PuraPlyAM	✓	✓	✓	✓					

3 Proven R&D Engine Supporting Several Recent and Expected Near-term Product Launches



Year introduced to portfolio	1998	2014 ⁽¹⁾	2016 ⁽²⁾	2017 ⁽³⁾	2017 ⁽³⁾	2017 ⁽³⁾	2017 ⁽³⁾	2019E	2019E	2019E	2019E	2020E
Product	Apligraf	Dermagraft	PuraPlyAM	NuCel	NuShield	Affinity	ReNu	PuraPlyXT	PuraForce	Novachor	PuraPly MZ	TransCyte
Market	AWC	✓	✓	✓	✓	✓		✓		✓	✓	✓
	SS&M			✓	✓	✓	✓	✓	✓	✓	✓	

Notes:

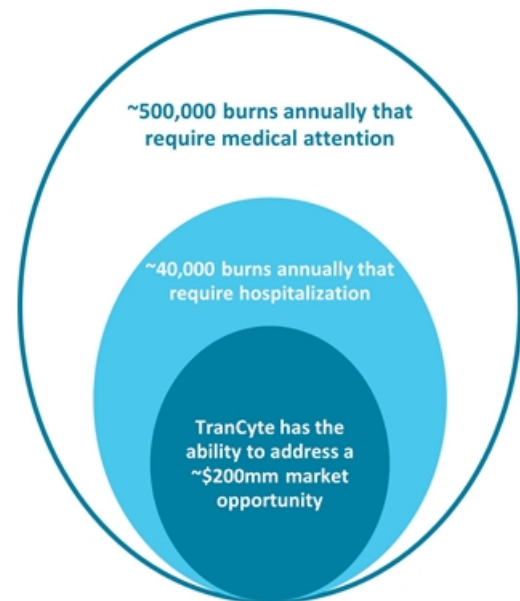
1. Acquired through Shire in 2014; Dermagraft originally launched in 2001.
2. PuraPly AM was launched in 2016, while PuraPly was launched in 2015.
3. Acquired from NuTech in 2017; products originally launched in 2009 (NuCel), 2010 (NuShield), 2014 (Affinity) and 2015 (ReNu).

3 TransCyte – Approved Product in an Attractive Market with Limited Competition

Product Description

- TransCyte is a bioengineered tissue scaffold that promotes burn healing
 - Provides bioactive dermal components an outer protective barrier
 - Increases re-epithelialization and pain relief
- PMA-approved product supported by robust data; well-regarded by customers
- Product previously sold by Smith & Nephew, but not currently on market due to manufacturing complexities (particularly related to scaling production)
 - Organogenesis management executing plan to revise manufacturing processes and re-launch product by Q1'20
 - Full, commercial-scale manufacturing anticipated by late 2020E
- Concentrated market, with the American Burn Association estimating over 60% of U.S. acute hospitalizations related to burn injury were admitted to 128 burn centers
 - Potential to commercialize efficiently via a small specialty sales force, and add additional burn products “to the bag” (including existing products such as PuraPly) over time

Market Opportunity



Limited competition opportunity – Currently only one other PMA approved product on the market

3 ReNu™ — Expected BLA Approval Opens Up Large and Growing Market Opportunity

Product Description

- ReNu is a cryopreserved suspension of amniotic fluid cells and morselized amnion tissue from the same donor
 - Formulated for office use (injection)
 - Used to support healing of soft tissues, particularly in degenerative conditions such as osteoarthritis (OA) and joint and tendon injuries such as tendinosis and fasciitis
- ReNu is currently regulated as a 361 HCT/P



- Clinical trials ongoing, stage 3 study planned
- Management believes BLA-approval could open up a significant opportunity for ReNu, including the potential for physicians to utilize a J-code for administration of the product

Market Opportunity








- Existing treatment options, including IR steroids, hyaluronic acid (HA) injections, and opioids, result in unmet patient need and have other drawbacks
 - Steroid and HA injection treatments exhibit limited efficacy but are used regularly by clinicians
 - Roughly half of patients that receive treatment for OA of the knee eventually progress to a total knee replacement, typically following failed injection therapy
- Significant opportunity for innovative products that address unmet need in OA pain and/or delay or reduce the need for surgery

Organogenesis estimates the long-term sales potential for ReNu at >\$100mm







Notes:

1. Technavio (2015), Global Orthobiologics Market Report, retrieved September 25, 2017; market opportunity represents global market for viscosupplements which are intra-articular injections of hyaluronic acid.

3 Additional Products in Near-term Pipeline



Product Pipeline				
Product	Product Description	Clinical Application	Expected Launch	Regulatory Pathway
 PuraPly^{XT} <small>Five-Layer Antimicrobial Wound Matrix</small>	<ul style="list-style-type: none"> Version of PuraPly Antimicrobial with enhanced thickness and PHMB content Allows for sustained presence of the antimicrobial barrier in the wound 	Chronic and acute wounds (except 3rd degree burns) Surgical treatment of open wounds	2019	510(k)
 PuraPly^{MZ} <small>Micronized Wound Matrix</small>	<ul style="list-style-type: none"> Micronized particulate version of PuraPly Allows application in powder or gel form to deep and tunneling wounds 	Chronic and acute wounds (except 3rd degree burns) Surgical treatment of open wounds	2019	510(k)
 PuraForce[®] <small>Tendon Reinforcement Matrix</small>	<ul style="list-style-type: none"> Bioengineered porcine collagen surgical matrix High biomechanical strength per unit thickness 	Reinforcement of all tendons in the body	2019	510(k)
 Novachor[™] <small>Fresh Chorion Membrane</small>	<ul style="list-style-type: none"> Fresh chorionic membrane containing viable cells, growth factors/cytokines, and extracellular matrix (ECM) protein Expected to receive Q-code effective 1/1/2019 	Chronic and acute wounds	2019	361 HCT/P
 GINTUIT <small>Allogenic Cultured Keratinocytes and Fibroblasts in Bovine Collagen</small>	<ul style="list-style-type: none"> Surgically applied bioengineered bi-layered living cellular tissue that supports the healing of oral soft tissue Comprised of human fibroblasts, keratinocytes, human ECM proteins, and bovine collagen 	Mucogingival conditions in adults	— (1)	FDA approved BLA (Biologics)

4 Robust Clinical Data Supporting Products: Advanced Wound Care

Product	Indication	Design	Anticipated Completion
 Antimicrobial Wound Matrix	Acute and Chronic Wounds	40 patient, Single Center Controlled Prospective Evaluation	Completed, Accepted for Publication
	Acute and Chronic Wounds	100 patient, Single Center Controlled Prospective Evaluation	Completed, Publication in Progress
	Acute and Chronic Wounds	310 patient, 30 Center patient Registry Evaluating Real-World Effectiveness of PPAM	Enrollment Completed Q3 2018 (N=310), Final Data Q1 2019
	All Wounds	Comparative Effectiveness Analysis of PPAM for Treatment of Venous Leg Ulcers, Utilizing Large EMR Wound Database (patient # TBD)	Data being tracked until volume is adequate for analysis
	Pressure Ulcers	110 patient Two-center Randomized Controlled Clinical Trial, PPAM Vs. Standard of Care	Q3 2019
 Human Amnion-derived Temporary Skin Substitute	Deep Second Degree Burns	60 patient Multicenter Randomized Clinical Trial to Evaluate Healing, Cosmesis and Economic Outcomes vs. Standard of Care	On hold pending commercialization
 Living Cellular Skin Substitute	Venous Leg Ulcers	Comparative Effectiveness Analysis of Apligraf for Treatment of Venous Leg Ulcers, Utilizing Large EMR Wound Database (patient # TBD)	Apligraf vs. Primatrix ePublished Apligraf vs. EpiFix in evaluation
 Fresh Amniotic Membrane	Diabetic Foot Ulcers	100 patient Multicenter Randomized Controlled Trial, Affinity vs. Standard of Care	Q2 2019
	Venous Leg Ulcers	15 patient Prospective Study Evaluating Potential Changes in Wound Microenvironment	Completed, Final data and manuscript in Progress
 Sterilized, Dehydrated Placental Allograft	Diabetic Foot Ulcers	100 patient Randomized Clinical Trial vs. Standard of Care	Initiated Q4 2018, First patient in Q1 2019, Complete Q2 2020
 Fresh Chorion Membrane	Diabetic Foot Ulcers	200 patient Randomized Clinical Trial vs. Competitive Product	Start up in process, Initiate Q1 2019, Complete Q2 2020

Investment enhances sales efforts and reimbursement dynamics

4 Robust Clinical Data Supporting Products: Surgical & Sports Medicine

Product	Indication	Design	Anticipated Completion
 Bioactive Amniotic Suspension	Lumbar Spine Vertebral Fusion	60 patient Prospective, Efficacy Study of NuCel in patients Undergoing Fusion for One, Two or Three Level Degenerative Disease of the Lumbar Spine	Q2 2020
	Lumbar Spine Vertebral Fusion	200 patient Single-Arm Prospective, Multi-center study of NuCel in patients receiving interbody fusion for one and two level degenerative disease of the lumbar spine	Q4 2021
 Cryopreserved Amniotic Allograft	Hip Osteoarthritis	10 patient Pilot Study of ReNu Hip Injection: Monitoring the Response of Hip Function and Pain in patients with Osteoarthritis	Q2 2019
	Osteochondral Defect Repair	8 patient Evaluation of the ReNu Amniotic Suspension Allograft after Marrow Stimulation in the Treatment of Osteochondral Defects	Q3 2021
	Plantar Fasciitis	150 patient Comparative study of injectable human amniotic allograft (ReNu) versus corticosteroids for Plantar Fasciitis: A Prospective, Randomized, Blinded Study	Q1 2020
	Knee Osteoarthritis	200 patient Investigation of ReNu Knee Injection: Monitoring the Response of Knee Function and Pain in patients with Osteoarthritis	Q1 2019

Investment enhances sales efforts and reimbursement dynamics

5 Well Established Commercial Capabilities...

Sales

- ✓ ~200 Experienced Direct Sales Reps Nationwide
- **Opportunity to scale to ≈ 350 within a few years**
- ✓ ~110 Established Independent Agencies
- Opportunity to scale similarly to direct sales force for Surgical & Sports Medicine
- ✓ Experienced Sales Force with Robust Training and Development

Marketing

- ✓ Demonstrated Product Launch and Product Management Success
- Speaker Bureau / Clinical Experience Programs
- ✓ Strong Conference Presence

Additional Support

- ✓ National Account and Market Access Team – Customer Service
- ✓ Field-Based Medical Science Liaison Team
- ✓ Sales Operations and Analytics
- ✓ Established reimbursement with CMS for Advanced Wound Care Products
- ✓ Expanding commercial reimbursement beyond Apilgraf, Dermagraft, and TransCyte
- ✓ Initialized studies to enhance sales effort and negotiations with commercial payors

Infrastructure Supports Customer Relationships Across Continuum of Care

Hospital Outpatient Wound Care Clinic



Private Office



Veterans Affairs



In-patient Hospital/ASC



2,500+ Healthcare facilities served⁽¹⁾

5 ... Supported by High-Quality Manufacturing Facilities

- Organogenesis has three facilities, including two manufacturing facilities (Canton, MA and La Jolla, CA) which produce its non-amniotic products
 - Proven large-scale commercial cell manufacturing company
 - Multiple levels of quality control and product safety and maintain compliance with FDA QSR and other regulations
 - Recent successful FDA & AATB inspections in Canton, Birmingham & La Jolla
 - Significant expansion capabilities
- Amniotic products are currently contract manufactured

Canton, MA



- Headquarters
- 4 buildings; 300,000 square feet devoted to manufacturing, shipping, operations and R&D
- Recent expansion of PuraPly production and logistics

La Jolla, CA



- 92,000 square feet devoted to operations, R&D and manufacturing + 6,000 square feet warehouse facility
- R&D labs
- Customer Service

Birmingham, AL



- 25,000 square feet
- Facility supports QC, warehouse and distribution of amniotic products
- R&D at UAB Incubator facility
- Utilizes contract manufacturing for amniotic products

6 Well Positioned for Continued Growth

	Historical Evolution	Strategic Plan
Product Suite	<ul style="list-style-type: none"> ■ Apilgraf and Dermagraft indicated for only ~17% of addressable wounds, but are supported by robust Advanced Wound Care sales force and commercialization infrastructure ■ PuraPly AM introduced in 2016⁽¹⁾ and amniotic portfolio (NuTech) acquired in 2017 	<ul style="list-style-type: none"> ■ Broad product suite addresses full spectrum of addressable wounds, improves positioning with customers and leverages existing commercial organization ■ Cross-sell amniotic portfolio in Advanced Wound Care channel (~\$500mm TAM growing at double-digits) ■ Introduce smaller size Apligraf through PMA supplement
GPO / IDN and Market Share Agreements	<ul style="list-style-type: none"> ■ More than 4,000 facilities now covered by GPO / IDN contracts⁽²⁾ ■ 20+ market share agreements as of Q3 2018 (up from none as of Q4 2016) covering 250+ facilities 	<ul style="list-style-type: none"> ■ Continued momentum winning new GPO/IDN agreements with intense focus on market share agreements ■ Key account penetration from market share agreements in early innings
R&D Engine	<ul style="list-style-type: none"> ■ Deep pipeline with 5 products in development and several studies supporting marketed products ongoing ■ Ability to leverage technology platforms for additional new products 	<ul style="list-style-type: none"> ■ TransCyte targeting addressable burn market of ~\$200mm ■ ReNu sales potential in Osteoarthritis (OA) of >\$100mm with BLA approval
Sales Force	<ul style="list-style-type: none"> ■ ~200 person sales force smaller than other scaled competitors 	<ul style="list-style-type: none"> ■ Investment ongoing to increase size of sales force and drive penetration across product suite
PuraPly	<ul style="list-style-type: none"> ■ Legislation restored pass-through status as of 10/1/18 for 2 years 	<ul style="list-style-type: none"> ■ Position product for sustained profitability; pursue clinical data, commercial coverage, product line extensions and penetration of office channel
Profitability	<ul style="list-style-type: none"> ■ ~60% gross margins YTD 2018 	<ul style="list-style-type: none"> ■ Plan to increase gross margins via manufacturing efficiencies and realize operating leverage following sales force ramp ■ Long-term target gross margins of 80%+ and EBITDA margins of 20%+
Selective Acquisitions	<ul style="list-style-type: none"> ■ Acquired NuTech in 2017 to expand into amniotic products 	<ul style="list-style-type: none"> ■ Pipeline of acquisition targets identified ■ Leverage strong commercial infrastructure to accelerate target's sales

Notes:

1. PuraPly AM was launched in 2016, while PuraPly was launched in 2015.
2. Facilities currently under contract, but not necessarily ordering products in 1H 2018.

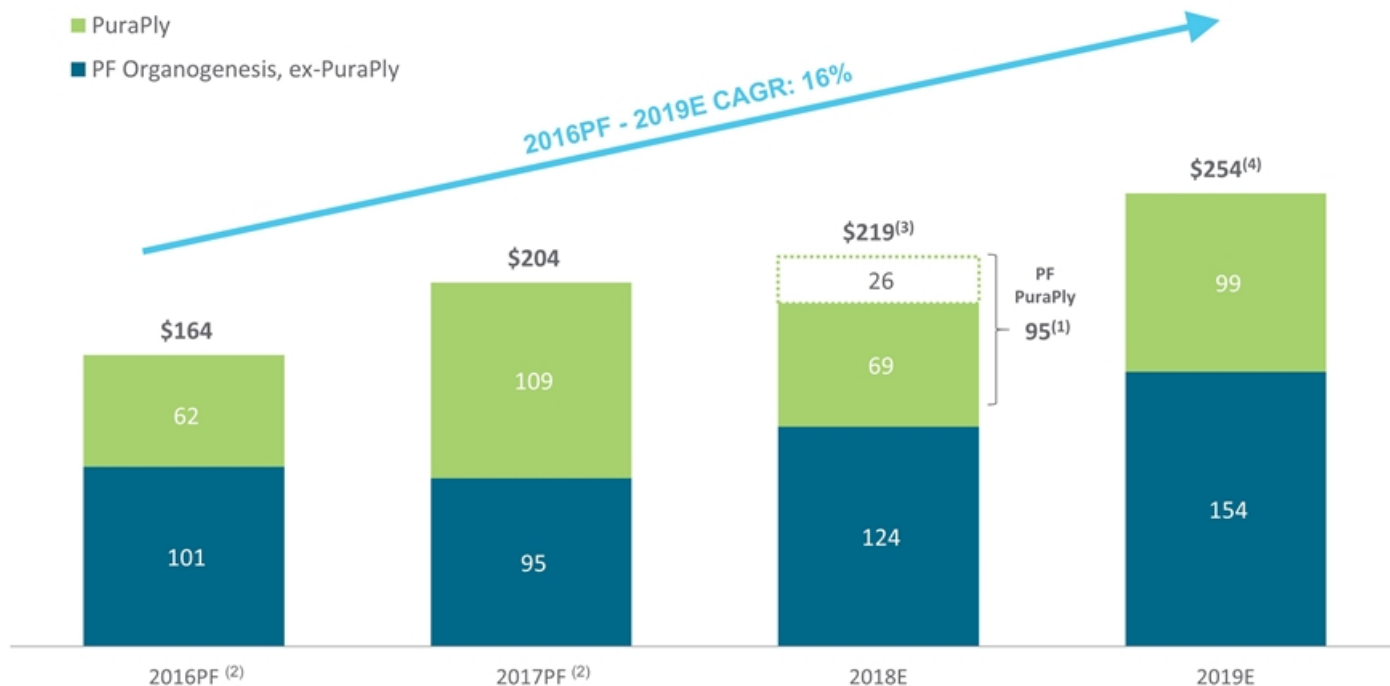
Financial Overview

Pro Forma Revenue Growth – Organogenesis Inc.*

* Reflects historical financial information for Organogenesis Inc., which became a wholly owned subsidiary of the Company as a result of the Business Combination on December 10, 2018

(\$ in mm)

- PF for pass-through status
- PuraPly
- PF Organogenesis, ex-PuraPly



Notes: PuraPly was approved for pass-through status on 7/22/2015 and reverted to bundle payment status on 12/31/17. PuraPly pass-through status restored as of 10/1/2018 through 9/30/2020.

1. Pro forma PuraPly calculated by applying 2017A net pricing to Q1 2018, Q2 2018, and Q3 2018 volume. 2. 2016 and 2017 revenue pro forma for the acquisition of NuTech. 3. Based on mid-point of 2018E guidance. 4. Based on mid-point of 2019E guidance.

PuraPly Reimbursement Dynamics

- PuraPly benefits from a two-year reinstatement of pass-through reimbursement status effective 10/1/18
- Management plans to utilize this favorable reimbursement dynamic over the next two years to refine the PuraPly go-to-market strategy in advance of pass-through exit on 9/30/20:
 - R&D investment ongoing to obtain commercial payer coverage for PuraPly before pass-through expires in September 2020; **potential to increase PuraPly addressable market by ~50%**
 - Continue to add new customers during pass-through period
 - Introduction of additional PuraPly size (new SKU) expected to improve physician treatment options and afford physicians greater flexibility in managing the reimbursement landscape
 - Increase reach in office setting with favorable reimbursement profile
 - Introduction of innovative line extensions, PuraPly XT and PuraPly MZ, expected at attractive price points



PuraPly well-positioned to continue driving robust revenue growth over the long-term

Detailed Historical P&L – Organogenesis Inc.*

* Reflects historical financial information for Organogenesis Inc., which became a wholly owned subsidiary of the Company as a result of the Business Combination on December 10, 2018

(\$ in thousands)				
	2016	2017	YTD Q3 '17	YTD Q3 '18
Advanced Wound Care	\$138,732	\$178,896	\$131,721	\$109,711
Surgical & Sports Medicine	–	19,612	13,645	20,139
Net Revenue	138,732	198,508	145,366	129,850
% Growth		43.1%		(10.7%)
Less: Cost of Goods Sold	(48,201)	(61,220)	(44,798)	(51,298)
Gross Profit	90,531	137,288	100,568	78,552
% Margin	65.3%	69.2%	69.2%	60.5%
Less: SG&A	(93,029)	(133,717)	(97,330)	(114,483)
Less: R&D	(6,277)	(9,065)	(6,330)	(7,651)
Income (Loss) from Operations	(8,775)	(5,494)	(3,092)	(43,582)
Less: Other Expenses / (Income)	(5,926)	(9,056)	(6,797)	(11,912)
Less: Tax Benefit (Expense)	(65)	7,025	6,792	(82)
Net Income (Loss) and Comprehensive Income (Loss)	(14,766)	(7,525)	(3,097)	(55,576)
NI Attributable to Non-Controlling Interest in Affiliates	2,221	863	863	–
Net Income (Loss) Attributable to Organogenesis	(16,987)	(8,388)	(3,960)	(55,576)
Adjusted EBITDA	(3,172)	(25)	1,179	(36,053)
% Margin	(2.3%)	(0.0%)	0.8%	(27.8%)
Disclosed Products:	2016	2017	YTD Q3 '17	YTD Q3 '18
PuraPly	\$62,266	\$109,082	\$80,893	\$41,480
Selected Cash Flow Items:	2016	2017	YTD Q3 '17	YTD Q3 '18
Capex	(1,424)	(3,190)	(2,290)	(1,490)
Depreciation	5,702	3,591	3,224	2,608
Amortization	1,617	2,037	1,507	2,752
Stock-based compensation	473	919	652	820

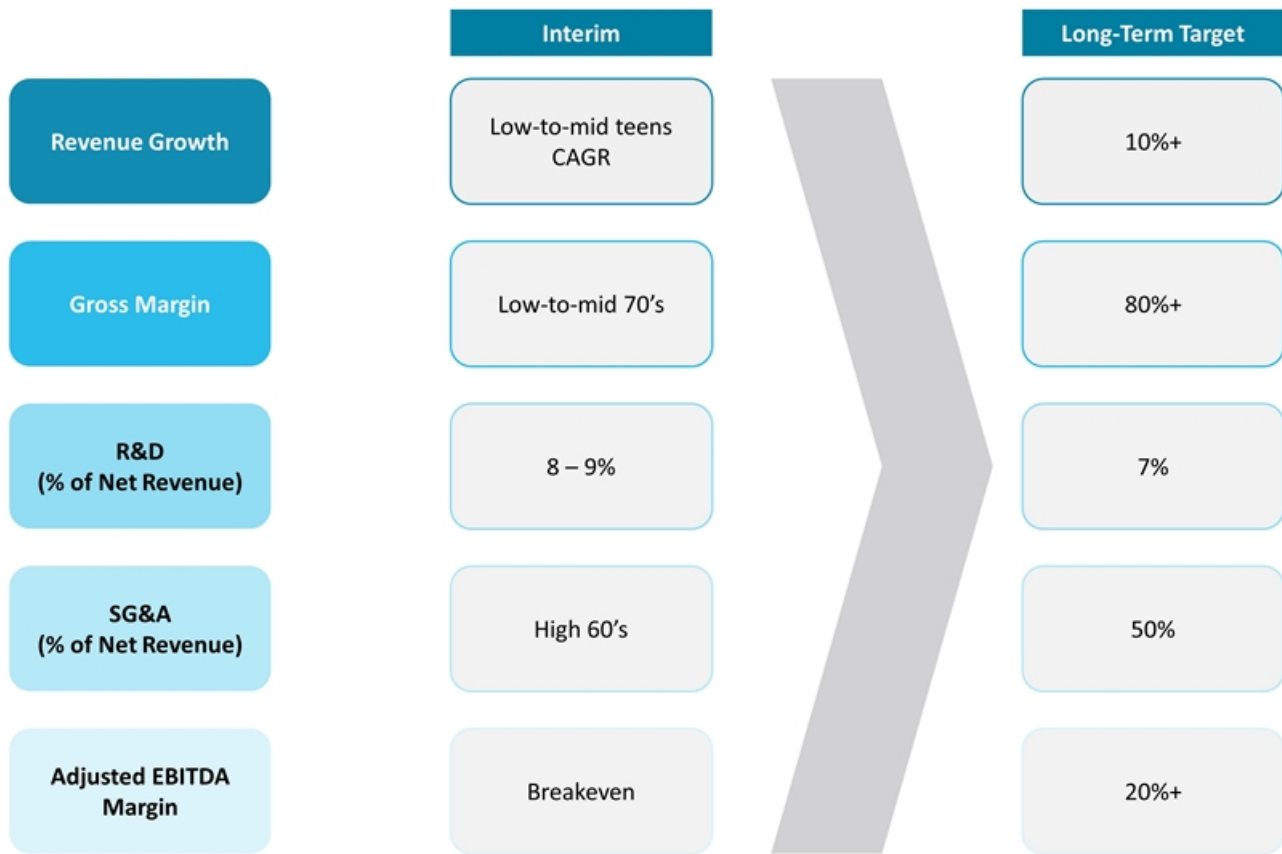
Quarterly Statements of Operations – Organogenesis Inc.*

* Reflects historical financial information for Organogenesis Inc., which became a wholly owned subsidiary of the Company as a result of the Business Combination on December 10, 2018

(in thousands)

	Q1-17	Q2-17	Q3-17	Q1-18	Q2-18	Q3-18
Net Revenue:						
Wound Care Center	\$ 38,852	\$ 47,205	\$ 45,664	\$ 29,224	\$ 36,890	\$ 43,597
Surgical & Sports Medicine	985	6,866	5,794	6,305	6,662	7,172
Net revenue	39,837	54,071	51,458	35,529	43,552	50,769
Cost of goods sold	13,305	15,406	16,087	14,521	17,300	19,477
Gross profit	26,532	38,665	35,371	21,008	26,252	31,292
Operating expenses:						
Selling, general and administrative	27,952	33,716	35,662	38,165	37,735	38,583
Research and development	1,551	2,454	2,325	2,824	2,048	2,779
Write-off of deferred offering costs	-	-	-	-	3,494	-
Total operating expenses	29,503	36,170	37,987	40,989	43,277	41,362
Net loss from operations	(2,971)	2,495	(2,616)	(19,981)	(17,025)	(10,070)
Other income (expense), net:						
Interest expense	(1,592)	(2,031)	(2,233)	(2,429)	(2,801)	(2,960)
Interest income	38	35	28	19	20	20
Change in fair value of warrants	55	(505)	(534)	(74)	(175)	(50)
Other income (expense), net	62	(119)	(1)	5	(2)	9
Total other income (expense), net	(1,437)	(2,620)	(2,740)	(2,479)	(2,958)	(2,981)
Net loss before income taxes	(4,408)	(125)	(5,356)	(22,460)	(19,983)	(13,051)
Income tax (expense) benefit	6,683	156	(47)	(28)	(27)	(27)
Net income (loss) and comprehensive income (loss)	2,275	31	(5,403)	(22,488)	(20,010)	(13,078)
Net income attributable to non-controlling interest in affiliates	590	273	-	-	-	-
Net income (loss) attributable to Organogenesis Inc.	\$ 1,685	\$ (242)	\$ (5,403)	\$ (22,488)	\$ (20,010)	\$ (13,078)
Sales Force:						
Total Direct Sales Representatives	136	136	180	195	205	205
Total Independent Agencies	N/A	N/A	70	105	110	120

Interim and Long-Term Financial Targets



Pro Forma Capitalization

Capitalization Summary				
(\$ in mm)	9/30/18A	PF Adj.	PF 9/30/18A ⁽⁴⁾	Prelim YE 2018
Cash ⁽¹⁾	\$25.8	(\$2.8)	\$23.0	\$21.2
Revolver	\$20.2	--	\$20.2	\$26.5
SVB Term Loan	\$5.0	--	\$5.0	--
Total Affiliate Loans ⁽²⁾	\$80.5	(\$80.5)	--	--
Notes Payable (Eastward)	\$15.9	--	\$15.9	\$15.9
Total Debt ⁽³⁾	\$121.6	(\$80.5)	\$41.1	\$42.4
Net Debt / (Cash)	\$95.9	(\$77.7)	\$18.1	\$21.2

Ownership Summary




















Ownership Summary⁽¹⁾

(TSM shares in mm)	TSM Shares	Percent Ownership
Common Shares Outstanding	92.0	79.1%
Stock Options and Warrants	24.2	20.9%
Total	116.2	100.0%

Appendix:
Technologies, Reimbursement, & Customer
Support


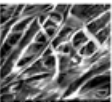

Experienced Management Team (Cont.)



Name/Title	 Shabnam Vaezzadeh <i>VP, Global Medical and Clinical Affairs</i>	 Zorina Pitkin <i>SVP, Quality Systems</i>	 Chris O'Reilly <i>VP, Manufacturing Operations</i>	 Tom Pearl <i>VP, Human Resources</i>	 John Ferros <i>VP, Regulatory Affairs</i>
Background Information	<ul style="list-style-type: none"> MD, MPA with 19 years in Medical industry Leadership position in Product Safety, Medical and Clinical Affairs for 10 years 1 year at Organogenesis    	<ul style="list-style-type: none"> 10 years with Organogenesis Previously held executive positions in Quality and Regulatory Affairs at RenaMed Biologics and Circe Biomedical (W.R. Grace), and board membership of Regulatory Affairs Professional Society  	<ul style="list-style-type: none"> 22 years with Organogenesis 3 decades of critical systems engineering and manufacturing experience in highly regulated industries: nuclear, petrochemical and biotechnology / medical device   	<ul style="list-style-type: none"> Over 21 years in Human Resources in progressive leadership positions 11 years with Bayer Corporation and 10 years with Siemens Healthcare supporting global organizations Most recently VP HR supporting the Laboratory Diagnostics business  	<ul style="list-style-type: none"> Over 20 years in Regulatory Affairs in progressive leadership positions 15 years with CryoLife and various RA roles at Haemonetics and Johnson & Johnson Significant accomplishments in FDA and International product approvals   

Multiple Product Technology Platforms

Organogenesis' breadth of technology is unique amongst Advanced Wound Care companies

Platform	Product Technology Description
<p>Bioengineered Cellular</p> 	<ul style="list-style-type: none"> ▪ Products produced from living allogeneic cells ▪ Potential wound and surgical regenerative therapies ▪ BLA regulatory pathway
<p>Collagen Biomaterial</p> 	<ul style="list-style-type: none"> ▪ Porcine collagen biomaterial technology platform ▪ Incorporates patented tissue cleaning processes to bioengineer products for specific applications by controlling thickness, strength and remodeling rates ▪ Antimicrobial technology provides clinical and competitive advantage ▪ 510K Regulatory pathway
<p>Amniotic / Placental</p> 	<ul style="list-style-type: none"> ▪ Products derived from human placental tissues and fluids ▪ Multiple options for tissue properties ▪ Proprietary AlloFresh and BioLoc processing methodologies ▪ BLA and 361 HCT/P regulatory pathways

Reimbursement Overview – Advanced Wound Care

Payers Have Separate Payment For Advanced Wound Care Products

Medicare

Outpatient Hospitals / ASCs

- Established reimbursement for Organogenesis Advanced Wound Care products
- Positioned our innovative PuraPly line to benefit from limited duration reimbursement benefit
 - Limited duration reimbursement benefit ended December 31, 2017, but was reinstated October 1, 2018 for another 2 years

Physician Office

- Product paid Average Sales Price (ASP) + 6%
- Not geographically adjusted

Medicaid

- Payment rates vary and may be based on Medicare rates

Commercial

- Contract with participating providers to establish agreed upon rates for items and services
- Usually rates are in the form of fee-schedule but sometimes there is a set payment rate. In many cases, fee schedules are based on Medicare payment rates
- Apligraf, Dermagraft and TransCyte have commercial reimbursement
- Organogenesis has initiated studies for other lead and pipeline assets (e.g., PuraPly, Affinity, NuShield, NuCel, ReNu) to enhance sales efforts and negotiations with commercial insurers

PuraPly Reimbursement Background

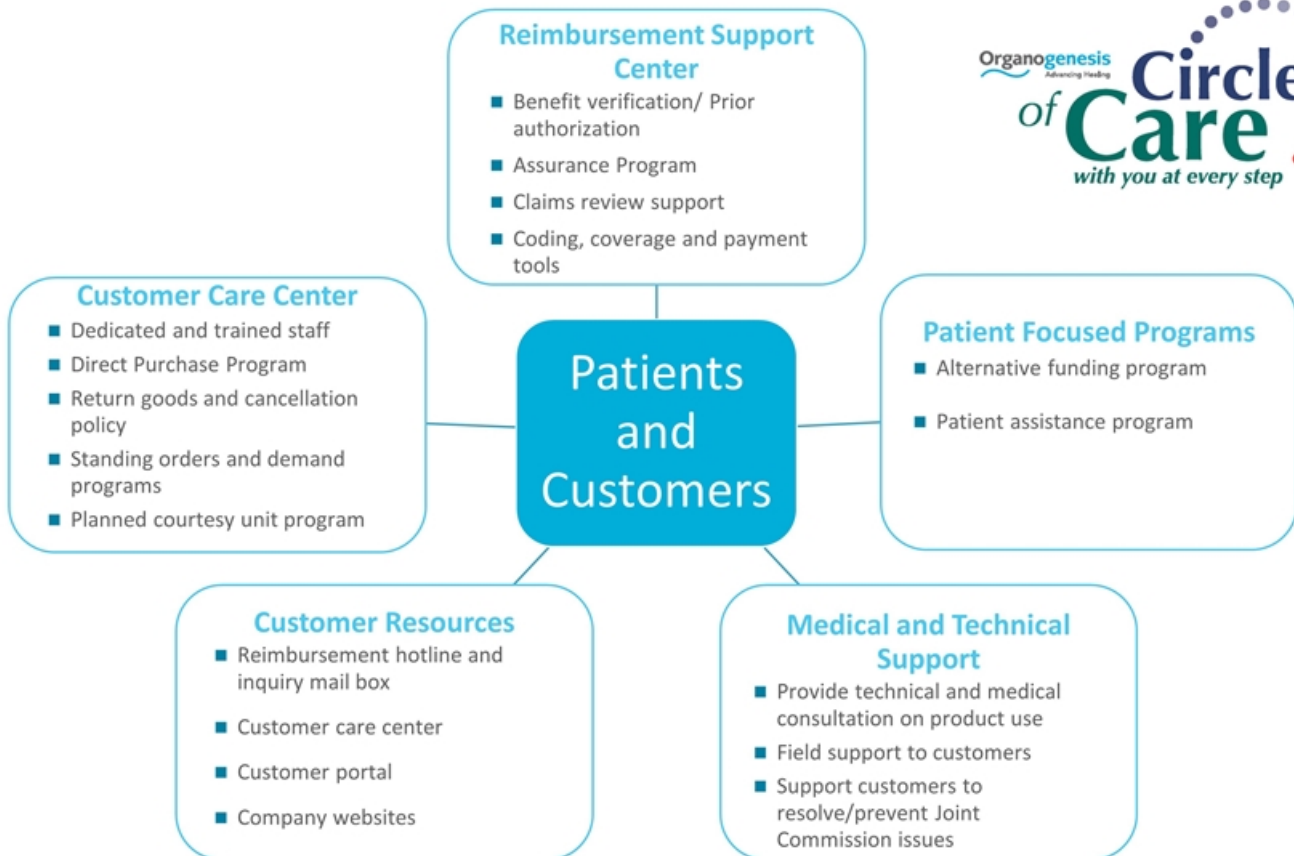
- PuraPly AM is a purified native porcine type I collagen matrix embedded with polyhexamethylene biguanide, or PHMB, a localized broadspectrum antimicrobial for the management of multiple wound types
 - Product is differentiated in that it helps manage bioburden while also supporting the healing process across a wide variety of wound types and reducing cytotoxicity
- PuraPly AM was launched in 2016⁽¹⁾ via 510(k) clearance and quickly demonstrated robust uptake
 - Focused sales effort supported by Organogenesis Advanced Wound Care commercialization infrastructure
- Product sales benefitted from “pass-through” payments in the outpatient hospital or ASC setting (granted by CMS to encourage innovative medical devices, drugs and biologics)
 - Pass-through status refers to separate payments for the product made to providers in addition to the “bundled” payment (e.g., one set payment for the application procedure, regardless of product cost)
- Pass-through status ended (temporarily) on December 31, 2017; as a result, providers in these settings began only receiving bundled payments for the product. The Company saw a decline in PuraPly revenue in the first three quarters of 2018:
 - Lower reimbursement negatively affected customer demand for overall PuraPly volumes
 - Lower relative reimbursement for larger, higher-priced SKUs resulted in a mix shift towards smaller, lower-priced SKUs (bundled payment structure does not necessarily reimburse more for larger wounds)
 - Reduced Organogenesis sales force focus on PuraPly relative to other products in the portfolio
- Consolidated Appropriations Act of 2018 signed into law in March 2018 restored pass-through status for PuraPly for two years, effective October 1, 2018 through September 30, 2020

Reimbursement Overview – Surgical & Sports Medicine

Most Payers Do Not Reimburse Separately for Surgical Products

- Most payers (Medicare, Medicaid and commercial) include the payment for surgical products in the overall payment for the procedure
- Medicare reimburses hospital inpatient stays based on the Medicare Severity Diagnosis Related Group (MS-DRG)
- MS-DRG assignment is generally determined by the ICD-10 code that identifies the individual's primary diagnosis. MS-DRG assignment may also be affected by additional diagnoses that identify complicated or complex cases and the provision of certain surgical procedures
- Some private payers use the MS-DRG based system to reimburse facilities for inpatient services

Comprehensive In-House Customer Support



Comprehensive Healthcare Compliance Program

Healthcare Compliance Program

- To help ensure compliance with the laws and regulations governing the provision of health care goods and services, we have implemented a comprehensive compliance program based on the HHS Office of Inspector General's Seven Elements of an Effective Compliance Program⁽¹⁾:
 - Implemented written policies, procedures and standards of conduct
 - Designated a compliance officer and compliance committee
 - Conducted effective training and education
 - Developed effective lines of communication
 - Conducted internal monitoring and auditing
 - Enforcing standards through well-publicized disciplinary guidelines
 - Responding promptly to detected offenses and undertaking corrective action
- Compliance resources augmented by outside counsel Arent Fox (policy, training and enforcement) and Polaris Management (monitoring and auditing)

Notes:

1. Health & Human Services, Office of Inspector General, Compliance Program Guidance for Pharmaceutical Manufacturers, April 2003.

Pro Forma Revenue Reconciliation – Organogenesis Inc.*

* Reflects historical financial information for Organogenesis Inc., which became a wholly owned subsidiary of the Company as a result of the Business Combination on December 10, 2018

(\$ in mm)	Year ended December 31,		9 months ended September 30,	
	2016	2017	Q3 2017	Q3 2018
Reported Revenue	\$138.7	\$198.5	\$145.4	\$129.9
NuTech Medical PF Adjustment ⁽¹⁾	24.9	5.7	5.7	–
PuraPly PF Adjustment ⁽²⁾	–	–	–	26.1
Pro Forma Revenue	\$163.7	\$204.2	\$151.0	\$155.9

Notes:

1. Amount reflects the revenue attributable to NuTech Medical prior to the completed acquisition of NuTech Medical on March 24, 2017.
2. Amount reflects adjustment to calculate Pro forma PuraPly Revenue by applying 2017A net pricing to Q1 2018, Q2 2018, and Q3 2018 volume.

Adjusted EBITDA Reconciliation – Organogenesis Inc.*

* Reflects historical financial information for Organogenesis Inc., which became a wholly owned subsidiary of the Company as a result of the Business Combination on December 10, 2018

(\$ in thousands)	Year ended December 31,			Nine Months ended September 30,	
	2015	2016	2017	2017	2018
Net income (loss) attributable to Organogenesis Inc.	(\$24,261)	(\$16,987)	(\$8,388)	(\$3,960)	(\$55,576)
Interest expense, net	3,348	5,474	8,010	5,755	8,131
Income tax expense (benefit)	(177)	65	(7,025)	(6,792)	82
Depreciation	6,063	5,702	3,591	3,224	2,608
Amortization	1,622	1,617	2,037	1,507	2,752
EBITDA	(13,405)	(4,129)	(1,775)	(266)	(42,003)
Stock-based compensation expense	459	473	919	652	820
Gain on settlement of litigation ⁽¹⁾	(2,988)	–	–	–	–
Change in contingent consideration forfeiture asset ⁽²⁾	–	–	(212)	(197)	589
Change in contingent purchase earn-out ⁽³⁾	(3,300)	–	–	–	–
Change in fair value of interest rate swaps ⁽⁴⁾	5	(253)	6	6	–
Change in fair value of warrant liability ⁽⁵⁾	–	737	1,037	984	299
Write-off of IPO costs ⁽⁶⁾	–	–	–	–	3,494
Transaction costs ⁽⁷⁾	–	–	–	–	748
Adjusted EBITDA	(\$19,229)	(\$3,172)	(\$25)	\$1,179	(\$36,053)

Notes:

1. Amount reflects the settlement received in 2015 in connection with a 2011 lawsuit filed against a former employee, alleging the breach of an Invention, Non-Disclosure and Non-Competition Agreement.
2. Amount reflects the change in fair value of the common shares associated with the shares issued in connection with the acquisition of NuTech Medical that are forfeitable by the sole stockholder of NuTech Medical upon the occurrence of the FDA requiring approval of certain products acquired from NuTech Medical.
3. Amount reflects the change in fair value of a contingent purchase earn-out in connection with our acquisition of Dermagraft from Shire plc, or Shire.
4. Amount reflects the change in fair value of our interest rate swaps that the Real Estate Entities (as defined in "Management's Discussion and Analysis of Financial Conditions and Results of Operations—Overview—Items Affecting Comparability") entered into to manage the economic impact of fluctuations in interest rates. We do not use interest rate swaps for speculative or trading purposes and as such, the fair value of these instruments is recorded as an asset or liability on the consolidated balance sheet with change in the fair value of the instruments recognized as income or expense in the current period as a component of other income (expense), net in the consolidated statement of operations and comprehensive loss.
5. In connection with our 2016 Loans, we classified the warrants issued to purchase our common stock to the lenders, who are our affiliates as a liability on our consolidated balance sheet. Amounts in the table reflect the change in fair value of the warrant liability. See "Certain Relationships and Related Transactions—Organogenesis Related Party Transactions—Loans from Controlling Entities—2016 Loans."
6. Amount reflects a one-time write-off in the quarter ended June 30, 2018 of costs accumulated in connection with an expected initial public offering. The IPO process was terminated and has since been replaced with a pending merger transaction.
7. Amount reflects legal and professional fees incurred primarily in the quarter ended September 30, 2018 related directly to merger transaction costs which are being expensed as incurred.

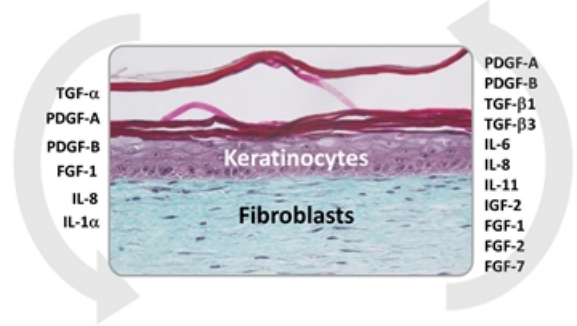
Appendix
Product Details

Description / Clinical Application	<ul style="list-style-type: none"> ■ Bioengineered, bi-layered skin substitute ■ Contains two living cell types: human epidermal keratinocytes and human dermal fibroblasts ■ Only product PMA approved for VLUs and DFUs
Technology	<ul style="list-style-type: none"> ■ Drives faster healing and more complete wound closure through unique two cell combination: <ul style="list-style-type: none"> – Outer layer of protective skin cells (keratinocytes) – Inner layer of cells contained within a collagen matrix (fibroblasts) ■ We believe Apligraf is the first and only wound-healing therapy to demonstrate a significant change in patients' VLU wound tissue ■ Demonstrates a shift from a non-healing gene profile to a healing-profile
Key Attributes	<ul style="list-style-type: none"> ■ Plays an active role in healing by providing the wound with living human skin cells, growth factors and other proteins produced by the cells, and a collagen matrix ■ Extensive clinical history with ~850,000 units shipped ■ Real world efficacy and cost effectiveness ■ 53% relative improvement in healing over EpiFix⁽¹⁾ ■ \$5,253 (p = 0.49) reduction in average per patient health care costs⁽²⁾

Apligraf: Two Living Cell Types in a Matrix



Apligraf provides living cells, growth factors & cytokines known to stimulate healing

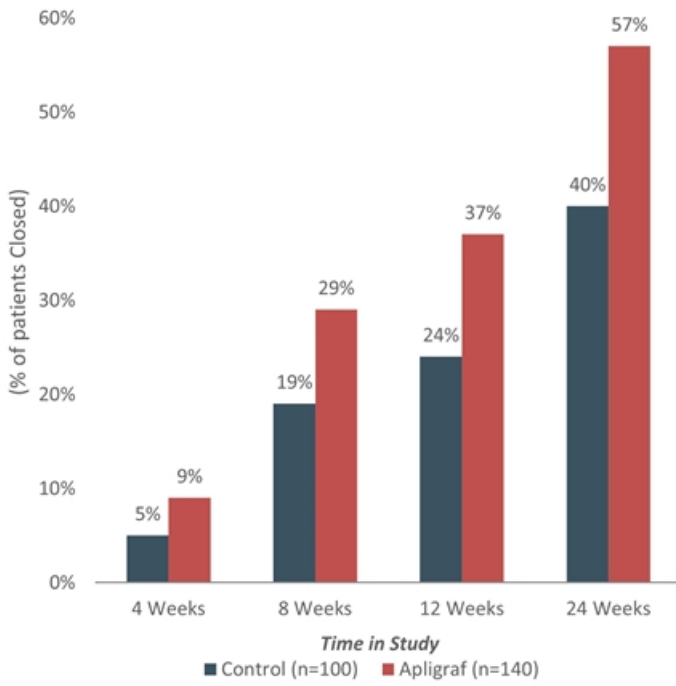


Notes:
 1. At 24 weeks; Kirsner RS et al. Wound Rep Reg. 2015; 23: 737-744.
 2. Rice JB et al, J Med Econ. 2015; 1-10.

Apligraf's Proven Clinical Efficacy

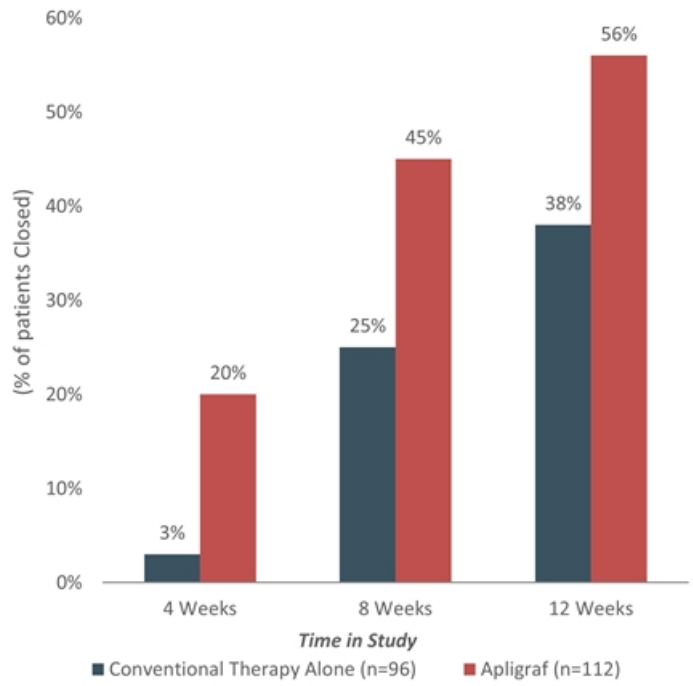
Venous Leg Ulcer Clinical Data⁽¹⁾

Complete Wound Closure



Diabetic Foot Ulcer Clinical Data⁽²⁾

Complete Wound Closure



Notes:

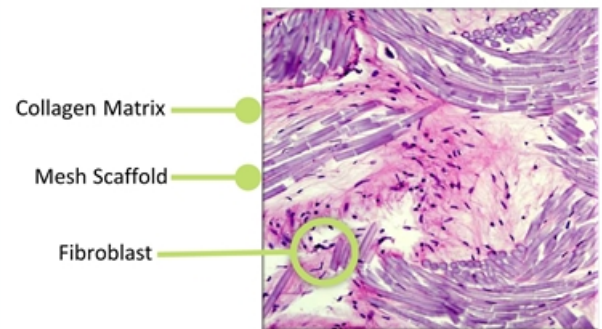
1. Falanga V, Sabolinski ML. A bilayered living skin construct (Apligraf[®]) accelerates complete closure of hard-to-heal venous ulcers. *Wound Repair Regen.* 1999. In press.
2. Veves A, Falanga V, et al. *Diabetes Care.* 2001; 24:290-295.

Description / Clinical Application	<ul style="list-style-type: none"> ▪ Dermal substitute grown from human dermal fibroblasts ▪ Helps restore the compromised wound bed to facilitate healing ▪ PMA approval for DFUs
Technology	<ul style="list-style-type: none"> ▪ Produces many of the same proteins and growth factors which support the healing response in healthy skin ▪ Contains a temporary mesh fabric that is dissolvable and becomes part of the body's own healing processes
Key Attributes	<ul style="list-style-type: none"> ▪ Can be applied weekly (up to eight times) over a twelve week period without having to remove the product from the wound ▪ FDA-monitored RCT demonstrates its superiority to conventional therapy in the healing of DFUs ▪ Real world efficacy and cost effectiveness ▪ 52% relative improvement in healing over EpiFix⁽¹⁾ ▪ \$6,991 (p = 0.84) reduction in average per patient health care costs⁽²⁾

Fibroblasts in Dermagraft Produce Human Collagen and Extra Cellular Matrix Proteins



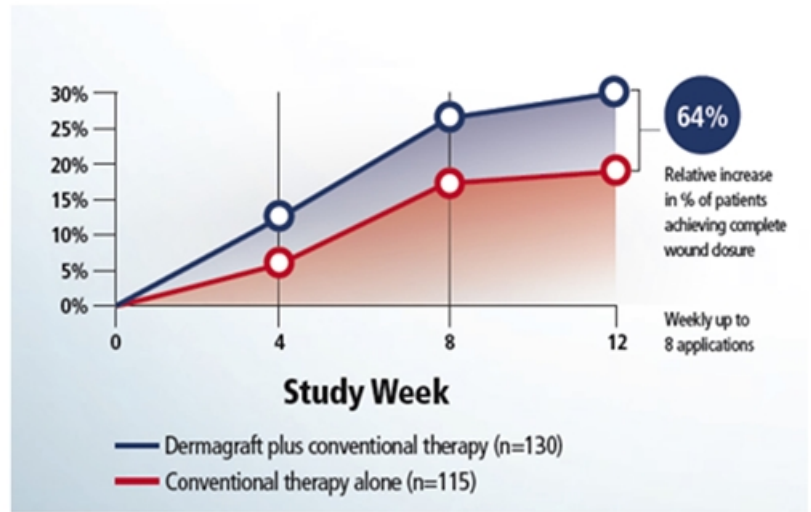
Human fibroblasts distributed throughout the naturally secreted collagen matrix and polyglactin strands (x200, H&E)



- In the Phase III pivotal trial, Dermagraft plus conventional therapy resulted in significantly more patients with DFUs >6 weeks duration achieving complete wound closure by 12 weeks vs conventional therapy alone (30% vs 18%, P=0.023)^(1,2)
- Patients reported being ambulatory an average of 8 hours per day 1
- Post-hoc analysis showed a significant reduction of amputations/resections in patients treated with Dermagraft ⁽³⁾

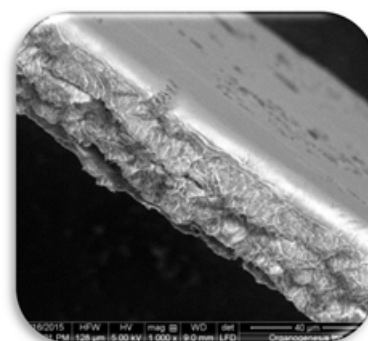
Percent of patients with Complete Healing by 12 Weeks ^(1, 2)

Percent of patients Healed

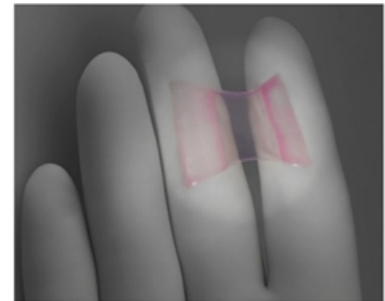


PuraPly Antimicrobial (AM)

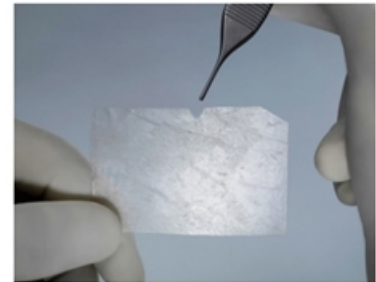
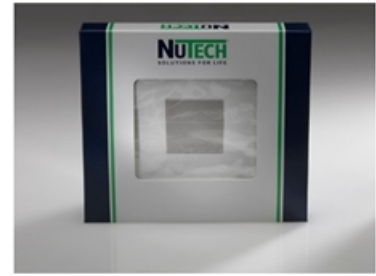
Description / Clinical Application	<ul style="list-style-type: none"> ■ Purified native collagen matrix with broad-spectrum polyhexamethylene biguanide (PHMB) antimicrobial agent ■ 510(k) clearances for management of multiple wound types and surgical treatment of open wounds
Technology	<ul style="list-style-type: none"> ■ Effective combination of PHMB with a native collagen matrix that helps manage bioburden while supporting healing across a wide variety of wound types, regardless of severity or duration
Key Attributes	<ul style="list-style-type: none"> ■ Functions as a skin substitute ■ Designed to address challenges posed by bioburden and excessive inflammation in the wound
Clinical Update	<ul style="list-style-type: none"> ■ Patient enrollment and follow-up completed for: <ul style="list-style-type: none"> – 43 patient, single center controlled prospective observational evaluation for multiple wound types – 100 patient, single-center controlled prospective observational evaluation for chronic and acute wounds – Patient enrollment underway for PuraPly AM RESPOND Registry



Description / Clinical Application	<ul style="list-style-type: none"> ■ Fresh amniotic membrane containing many types of viable cells, growth factors/cytokines, and ECM proteins ■ Regulated as a 361 HCT/P ■ Treats chronic and acute wounds, as well as tendon, ligament and other soft tissue injuries
Technology	<ul style="list-style-type: none"> ■ Undergoes proprietary AlloFresh process that hypothermically stores the product in its fresh state ■ Product is never dried or frozen, helping it retain its native benefits and structure
Key Attributes	<ul style="list-style-type: none"> ■ We believe Affinity is one of only a few amniotic tissue products containing viable amniotic cells ■ Native cellular properties support cell and tissue growth making it an excellent option to support wound and soft tissue healing
Clinical Update	<ul style="list-style-type: none"> ■ Two clinical trials currently in process: <ul style="list-style-type: none"> – 100 patient RCT: Affinity vs. standard of care for DFUs – 20 patient prospective study: Closure time for chronic VLU treated with Affinity

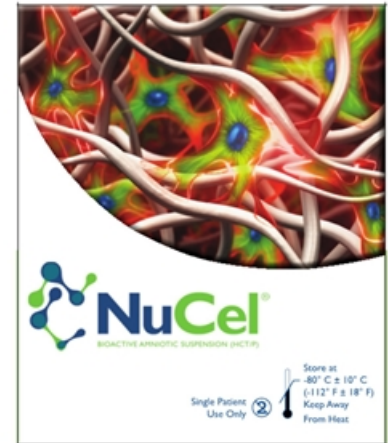


Description / Clinical Application	<ul style="list-style-type: none"> ■ Dehydrated placental tissue graft ■ Topically or surgically applied to the target tissue to support healing of acute and chronic wounds across a range of sizes ■ Regulated as a 361 HCT/P
Technology	<ul style="list-style-type: none"> ■ Preserved utilizing proprietary BioLoc process ■ Preserves native structure of the amnion and chorion membranes ■ Available in multiple sizes and can be stored at room temperature with a five year shelf life
Key Attributes	<ul style="list-style-type: none"> ■ Effective adhesion barrier ■ Biological characteristics support healing of soft tissue defects <ul style="list-style-type: none"> – Particularly in difficult-to-heal locations or challenging patient populations
Clinical Update	<ul style="list-style-type: none"> ■ 100 patient, randomized clinical trial vs. the standard of care for the treatment of diabetic foot ulcers



NuCel

Description / Clinical Application	<ul style="list-style-type: none"> ■ Surgically implanted allograft derived from human amniotic tissue and amniotic fluid ■ Regulated as a 361 HCT/P ■ Used primarily in spinal and orthopedic surgical applications to support tissue healing, including bone growth and fusion
Technology	<ul style="list-style-type: none"> ■ Amniotic tissue harvesting process protects key biologic characteristics of the tissue
Key Attributes	<ul style="list-style-type: none"> ■ Clinical efficacy demonstrated in several published clinical studies ■ Particularly in patients with significant comorbidities such as diabetes and obesity
Clinical Update	<ul style="list-style-type: none"> ■ Two retrospective lumbar spinal fusion studies of 159 patients published (one with prospective follow-up and CT) ■ Two additional prospective lumbar studies, including multi-center, are in process ■ Retrospective studies in long-bone non-union and in complex wounds and burns are awaiting publication ■ Currently seeking BLA approval



Description / Clinical Application	<ul style="list-style-type: none"> ■ Cryopreserved suspension of amniotic fluid cells and morselized amnion tissue from the same donor ■ Regulated as a 361 HCT/P ■ Used to support healing of soft tissues, particularly in degenerative conditions such as OA and joint and tendon injuries such as tendinosis and fasciitis
Technology	<ul style="list-style-type: none"> ■ Formulated for office use ■ Amniotic tissue harvesting and processing protects key biologic characteristics of the tissue
Key Attributes	<ul style="list-style-type: none"> ■ Completed and published pilot clinical study for knee OA in 6 patients, which we believe is indicative of its safety: <ul style="list-style-type: none"> – Results of this study suggest potential efficacy for a period of more than a year, significantly longer than available alternatives
Clinical Update	<ul style="list-style-type: none"> ■ 200 patient multi-center RCT with interim data being prepared for publication ■ Robust pre-clinical and clinical program on-going across multiple applications ■ Currently seeking BLA approval

