

**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): August 10, 2020

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.0001 par value	ORGO	Nasdaq Capital Market

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.

On August 10, 2020, Organogenesis Holdings Inc. (the “Company”) announced via press release its results for the second fiscal quarter ended June 30, 2020. A copy of the Company’s press release is hereby furnished to the Commission and incorporated herein by reference as Exhibit 99.1.

Item 7.01. Regulation FD Disclosure.

The Company from time to time presents at various industry and other conferences and provides summary business information. A copy of the slide presentation that will be used by representatives of the Company in connection with such presentations (the “Corporate Presentation”) is attached to this Current Report on Form 8-K as Exhibit 99.2. The Corporate Presentation is current as of August 10, 2020, and the Company disclaims any obligation to correct or update this material in the future.

The information in the press release attached as Exhibit 99.1 and the Corporate Presentation attached as Exhibit 99.2 are intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (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 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated August 10, 2020, entitled “Organogenesis Holdings Inc. Reports Second Quarter and First Half 2020 Financial Results”
99.2	Corporate Presentation current as of August 10, 2020.

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: August 10, 2020



FOR IMMEDIATE RELEASE

Organogenesis Holdings Inc. Reports Second Quarter and First Half 2020 Financial Results

CANTON, Mass. (August 10, 2020) – Organogenesis Holdings Inc. (Nasdaq: ORGO), a leading regenerative medicine company focused on the development, manufacture, and commercialization of product solutions for the Advanced Wound Care and Surgical & Sports Medicine markets, today reported financial results for the three and six months ended June 30, 2020.

Second Quarter 2020 Financial Summary:

- Net revenue of \$69.0 million for the second quarter of 2020, up 6% compared to net revenue of \$64.9 million for the second quarter of 2019. Net revenue is based upon:
 - Net revenue from Advanced Wound Care products for the second quarter of 2020 of \$59.7 million, an increase of 8% from the second quarter of 2019.
 - Net revenue from Surgical & Sports Medicine products for the second quarter of 2020 of \$9.2 million, a decrease of 5% from the second quarter of 2019.
- Net revenue from the sale of PuraPly products of \$28.5 million for the second quarter of 2020, a decrease of 4% from the second quarter of 2019.
- Net revenue from the sale of non-PuraPly products of \$40.4 million, an increase of 15% as compared to net revenue from the sale of non-PuraPly products in the second quarter of 2019.
- Net loss of \$5.2 million for the second quarter of 2020, compared to a net loss of \$9.6 million for the second quarter of 2019, a decrease of \$4.5 million, or 46%.
- Adjusted EBITDA of \$274 thousand for the second quarter of 2020, compared to Adjusted EBITDA loss of \$4.8 million for the second quarter of 2019, an increase of \$5.1 million, or 106%.

Second Quarter 2020 and Recent Highlights:

- In April 2020, the Company hosted a series of five virtual education events geared toward clinicians and other advanced wound care and surgical & sports medicine stakeholders. The virtual events featured leading clinical experts and offered relevant, engaging and accessible educational content to clinicians and administrators.
- In July 2020, the Company's latest advanced wound care research on its Apligraf®, Affinity®, Dermagraft®, Nushield® and PuraPly® AM product lines was showcased at the 2020 Symposium on Advanced Wound Care (SAWC) Spring | Wound Healing Society Virtual Experience.

“We delivered second quarter revenue growth of 6%, which was well ahead of expectations and exceeded the high-end of our preliminary revenue range announced on July 15th,” said Gary S. Gillheeney, Sr., President and Chief Executive Officer of Organogenesis. “Our second quarter results reflect the dedication of our employees to the patients we serve and strong execution against our commercial strategy while adapting to the challenges of the pandemic. During the second quarter, we grew our customer base, drove customer and clinician adoption deeper into existing accounts and leveraged the strong demand for our PuraPly and amnion products, particularly in the office channel.”

Mr. Gillheeny, Sr. continued: “Despite the challenging operating environment caused by the COVID-19 pandemic, we believe the fundamentals of our business, and strategy, remain strong and that we are well positioned to deliver strong operating and financial performance over the balance of 2020. As such, we are reinstating formal financial guidance reflecting our expectations for total revenue growth of 5% to 6% in 2020. Notably, this total revenue guidance is consistent with the projections we made during our fourth quarter earnings report in early March, before the COVID-19 pandemic. We are proud of Organogenesis’ resilience in the face of unprecedented challenges, and believe it is a direct result of our team’s hard work and commitment to delivering on our mission to provide integrated healing solutions that substantially improve medical outcomes while lowering the overall cost of care.”

Net Revenue Summary:

The following table sets forth net revenue by product grouping for the three months ended June 30, 2020 and June 30, 2019, respectively:

	Three Months Ended		Change	
	2020	2019	\$	%
	(in thousands, except for percentages)			
Advanced Wound Care	\$59,731	\$55,211	\$4,520	8%
Surgical & Sports Medicine	9,229	9,737	(508)	(5)%
Net revenue	<u>\$68,960</u>	<u>\$64,948</u>	<u>\$4,012</u>	<u>6%</u>

Second Quarter 2020 Results:

Net revenue for the second quarter of 2020 was \$69.0 million, compared to \$64.9 million for the second quarter of 2019, an increase of \$4.0 million, or 6%. The increase in net revenue was driven by a \$4.5 million increase, or 8%, in net revenue of Advanced Wound Care products, offset partially by a \$0.5 million decrease, or 5%, in net revenue of Surgical & Sports Medicine products, compared to the second quarter of 2019. The increase in Advanced Wound Care net revenue was primarily due to the expansion of the sales force and penetration of existing and new customer accounts. The decrease in Surgical & Sports Medicine net revenue was primarily due to the postponing or cancellation of medical procedures as a result of COVID-19. Net revenue from the sale of PuraPly products for the second quarter of 2020 was \$28.5 million, compared to \$29.7 million for the second quarter of 2019, a decrease of \$1.2 million, or 4%. Net revenue from the sale of PuraPly products represented approximately 41% of net revenue in the second quarter of 2020, as compared to 46% of net revenue in the second quarter of 2019.

Gross profit for the second quarter of 2020 was \$48.9 million, or 71% of net revenue, compared to \$45.5 million, or 70% of net revenue, for the second quarter of 2019, an increase of \$3.4 million, or 8%. The increase in gross profit resulted from increased sales volumes, primarily strength in our Advanced Wound Care products, and changes in product mix.

Operating expenses for the second quarter of 2020 were \$51.2 million, compared to \$52.8 million for the second quarter of 2019, a decrease of \$1.7 million, or 3%. R&D expense was \$4.7 million for the second quarter of 2020, compared to \$3.9 million in the second quarter of 2019, an increase of \$0.8 million, or 21%. The increase in R&D expense was driven by additional headcount and continued investment in clinical programs and our product pipeline. Selling, general and administrative expenses were \$46.5 million, compared to \$49.0 million in the second quarter of 2019, a decrease of \$2.5 million, or 5%. The decrease in selling, general and administrative expenses is primarily due to reduced travel and marketing programs amid COVID-19 related travel restrictions, a decrease in

amortization associated with intangible assets and a decrease in legal, consulting fees and other costs associated with the ongoing operations of our business. The decrease in SG&A expenses was offset partially by an increase in expenses due to additional headcount, primarily in our direct sales force.

Operating loss for the second quarter of 2020 was \$2.3 million, compared to an operating loss of \$7.3 million for the second quarter of 2019, a decrease of \$5.1 million, or 69%, primarily due to higher revenue and gross profit and lower SG&A expenses, compared to the prior year period.

Total other expenses, net, for the second quarter of 2020 were \$2.9 million, compared to \$2.3 million for the second quarter of 2019, an increase of \$0.6 million, or 25%. The increase was driven primarily by higher interest expense related to increased borrowings compared to the prior year period.

Net loss for the second quarter of 2020 was \$5.2 million, or \$0.05 per share, compared to a net loss of \$9.6 million, or \$0.11 per share, for the second quarter of 2019, a decrease of \$4.5 million, or 46%.

As of June 30, 2020, the Company had \$40.5 million in cash and \$115.3 million in debt obligations, of which \$16.3 million were capital lease obligations, compared to \$60.2 million in cash and \$100.6 million in debt obligations, of which \$17.5 million were capital lease obligations as of December 31, 2019.

First Half 2020 Results:

The following table sets forth net revenue by product grouping for the six months ended June 30, 2020 and June 30, 2019, respectively:

	Six Months Ended June 30,		Change	
	2020	2019	\$	%
	(in thousands, except for percentages)			
Advanced Wound Care	\$ 111,019	\$ 103,055	\$ 7,964	8%
Surgical & Sports Medicine	19,673	19,016	657	3%
Net revenue	<u>\$130,692</u>	<u>\$122,071</u>	<u>\$8,621</u>	<u>7%</u>

Net revenue for the six months ended June 30, 2020 was \$130.7 million, compared to \$122.1 million for the first six months of 2019, an increase of \$8.6 million, or 7%. The increase in net revenue was driven by a \$8.0 million increase, or 8%, in net revenue of Advanced Wound Care products and a \$0.7 million increase, or 3%, in net revenue of Surgical & Sports Medicine products compared to the prior year. Net revenue of PuraPly products for the six months ended June 30, 2020 were \$61.0 million, compared to \$55.1 million for the first six months of 2019, an increase of \$5.9 million, or 11%. Net revenue of PuraPly products represented approximately 47% of net revenue for the six months ended June 30, 2020, compared to 45% for the first six months of 2019.

Gross profit for the six months ended June 30, 2020 was \$91.9 million or 70% of net revenue, compared to \$85.6 million, or 70% of net revenue, for the first six months of 2019, an increase of \$6.2 million, or 7%. The largest contributors to the increase in gross margin from the year earlier period were increased sales volumes of our Advanced Wound Care and Surgical & Sports Medicine products.

Operating expenses for the six months ended June 30, 2020 were \$109.2 million, compared to \$105.1 million for the first six months of 2019, an increase of \$4.1 million, or 4%. The increase in operating expenses in 2020 was driven primarily by higher R&D expense which was \$10.1 million, compared to \$7.2 million for the first six months of 2019, an increase of \$2.8 million, or 39%, and, to a lesser extent, higher selling, general and administrative expenses which increased to \$99.1 million, compared to \$97.9 million for the first six months of 2019, an increase of \$1.3 million, or 1%. The increase in R&D was driven by additional headcount and continued investment in clinical programs and our product pipeline. The increase in selling, general and administrative expenses is primarily due to additional headcount, primarily in our direct sales force, a cancellation fee for certain product development and consulting agreements, and an increase in credit card processing fees due to increased collections.

Operating loss for the six months ended June 30, 2020 was \$17.3 million, compared to an operating loss of \$19.4 million for the first six months of 2019, a decrease of \$2.1 million, or 11%. Total other expenses for the six months ended June 30, 2020 were \$4.1 million, compared to \$5.8 million for the first six months of 2019, a decrease of \$1.7 million, or 30%. The decrease in total other expenses for the six months ended June 30, 2020 was driven primarily by a gain of \$1.3 million on the settlement of deferred acquisition consideration for the six months ended June 30, 2020, and a \$1.9 million non-cash loss on the extinguishment of debt related to the write-off of unamortized debt discount upon repayment of the master lease agreement as well as early payment penalties for the six months ended June 2019, which did not impact results in the current period. The decrease in total other expenses for the six months ended June 30, 2020 was partially offset by an increase in interest expense of \$1.5 million related to increased borrowings compared to the prior year period.

Net loss the six months ended June 30, 2020 was \$21.5 million, or \$0.21 per share, compared to a net loss of \$25.3 million, or \$0.28 per share, for the first six months of 2019.

Fiscal Year 2020 Revenue Guidance:

The Company is reinstating its fiscal year 2020 revenue guidance, originally issued on March 9, 2020.

For the twelve months ending December 31, 2020, the Company now expects:

- Net revenue of between \$273 million and \$277 million, representing growth of approximately 5% to 6% year-over-year, as compared to net revenue of \$261 million for the twelve months ended December 31, 2019.
- The 2020 net revenue guidance range assumes:
 - Net revenue from Advanced Wound Care products of between \$236 million and \$238 million, representing growth of approximately 7% to 8% year-over-year as compared to net revenue of \$221 million for the twelve months ended December 31, 2019.
 - Net revenue from Surgical & Sports Medicine products of between \$37 million and \$39 million, representing a decrease of approximately 3% to 8% year-over-year as compared to net revenue of \$40 million for the twelve months ended December 31, 2019.
 - Net revenue from the sale of PuraPly products of between \$108 million and \$110 million, representing a decrease of approximately 13% to 15% year-over-year, as compared to net revenue of \$127 million for the twelve months ended December 31, 2019.

Second Quarter 2020 Earnings Conference Call:

Financial results for the second fiscal quarter of 2020 will be reported after the market closes on Monday, August 10, 2020. Management will host a conference call at 5:00 p.m. Eastern Time on August 10 to discuss the results of the quarter and provide a corporate update with a question and answer session. Those who would like to participate may dial 866-795-3142 (409-937-8908 for international callers) and provide access code 4153175. A live webcast of the call will also be provided on the investor relations section of the Company's website at investors.organogenesis.com.

For those unable to participate, a replay of the call will be available for two weeks at 855-859-2056 (404-537-3406 for international callers); access code 4153175. The webcast will be archived at investors.organogenesis.com.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to expectations or forecasts of future events. 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 statements relating to the Company's expected revenue for fiscal 2020 and the breakdown of such revenue 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 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 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; (10) the Company's ability to complete the relaunch of Affinity and to maintain production in sufficient quantities to meet demand; (11) the COVID-19 pandemic and its impact, if any, on the Company's fiscal condition and results of operations; and (12) other risks and uncertainties described in the Company's filings with the Securities and Exchange Commission, including Item 1A (Risk Factors) of the Company's Form 10-K for the year ended December 31, 2019 and subsequent periodic reports filed with the SEC. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. 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.

About Organogenesis Holdings Inc.

Organogenesis Holdings Inc. is a leading regenerative medicine company offering a portfolio of bioactive and acellular biomaterials products in advanced wound care and surgical biologics, including orthopedics and spine. Organogenesis's comprehensive portfolio is designed to treat a variety of patients with repair and regenerative needs. For more information, visit www.organogenesis.com.

Investor Inquiries:

Westwicke Partners
Mike Piccinino, CFA
OrganoIR@westwicke.com
443-213-0500

Press and Media Inquiries:

Organogenesis
Marcus Girolamo
MGirolamo@organo.com
817-688-4767

ORGANOGENESIS HOLDINGS INC.

CONSOLIDATED BALANCE SHEETS

(unaudited)

(amounts in thousands, except share and per share data)

	June 30, 2020	December 31, 2019
Assets		
Current assets:		
Cash	\$ 40,455	\$ 60,174
Restricted cash	299	196
Accounts receivable, net	44,024	39,359
Inventory	28,562	22,918
Prepaid expenses and other current assets	4,366	2,953
Total current assets	117,706	125,600
Property and equipment, net	53,033	47,184
Notes receivable from related parties	302	556
Intangible assets, net	19,164	20,797
Goodwill	25,539	25,539
Deferred tax asset	15	127
Other assets	728	884
Total assets	<u>\$ 216,487</u>	<u>\$ 220,687</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Deferred acquisition consideration	\$ 1,432	\$ 5,000
Current portion of term loan	6,667	—
Current portion of capital lease obligations	3,327	3,057
Accounts payable	29,944	28,387
Accrued expenses and other current liabilities	24,688	23,450
Total current liabilities	66,058	59,894
Line of credit	39,353	33,484
Term loan, net of current portion	52,954	49,634
Deferred rent	1,097	1,012
Capital lease obligations, net of current portion	13,011	14,431
Other liabilities	8,264	6,649
Total liabilities	<u>180,737</u>	<u>165,104</u>
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Common stock, \$0.0001 par value; 400,000,000 shares authorized; 106,145,716 and 105,599,434 shares issued; 105,417,168 and 104,870,886 shares outstanding at June 30, 2020 and December 31, 2019, respectively.	11	10
Additional paid-in capital	228,225	226,580
Accumulated deficit	(192,486)	(171,007)
Total stockholders' equity	<u>35,750</u>	<u>55,583</u>
Total liabilities and stockholders' equity	<u>\$ 216,487</u>	<u>\$ 220,687</u>

ORGANOGENESIS HOLDINGS INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

(amounts in thousands, except share and per share data)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
Net revenue	\$ 68,960	\$ 64,948	\$ 130,692	\$ 122,071
Cost of goods sold	20,042	19,446	38,835	36,426
Gross profit	48,918	45,502	91,857	85,645
Operating expenses:				
Selling, general and administrative	46,502	48,957	99,115	97,850
Research and development	4,668	3,864	10,078	7,235
Total operating expenses	51,170	52,821	109,193	105,085
Loss from operations	(2,252)	(7,319)	(17,336)	(19,440)
Other expense, net:				
Interest expense, net	(2,912)	(2,187)	(5,422)	(3,965)
Loss on the extinguishment of debt	—	—	—	(1,862)
Gain on settlement of deferred acquisition consideration	—	—	1,295	—
Other income (expense), net	25	(120)	46	12
Total other expense, net	(2,887)	(2,307)	(4,081)	(5,815)
Net loss before income taxes	(5,139)	(9,626)	(21,417)	(25,255)
Income tax expense	(27)	(23)	(62)	(60)
Net loss	\$ (5,166)	\$ (9,649)	\$ (21,479)	\$ (25,315)
Net loss per share —basic and diluted	\$ (0.05)	\$ (0.11)	\$ (0.21)	\$ (0.28)
Weighted-average common shares outstanding—basic and diluted	104,714,725	90,647,352	104,600,825	90,625,850

ORGANOGENESIS HOLDINGS INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

(amounts in thousands)

	Six Months Ended	
	June 30,	
	2020	2019
Cash flows from operating activities:		
Net loss	\$(21,479)	\$(25,315)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	1,793	1,761
Amortization of intangible assets	1,633	2,997
Non-cash interest expense	103	154
Deferred interest expense	1,022	536
Deferred rent expense	64	326
Gain on settlement of deferred acquisition consideration	(1,295)	—
Provision recorded for sales returns and doubtful accounts	970	27
Loss on disposal of property and equipment	201	—
Adjustment for excess and obsolete inventories	1,709	523
Stock-based compensation	678	458
Loss on extinguishment of debt	—	1,862
Changes in operating assets and liabilities:		
Accounts receivable	(5,727)	723
Inventory	(7,353)	(6,087)
Prepaid expenses and other current assets	(1,302)	(785)
Accounts payable	235	1,473
Accrued expenses and other current liabilities	1,266	122
Other liabilities	864	(449)
Net cash used in operating activities	(26,618)	(21,674)
Cash flows from investing activities:		
Purchases of property and equipment	(6,411)	(1,251)
Proceeds from the repayment of notes receivable from related parties	293	—
Acquisition of intangible asset	—	(250)
Net cash used in investing activities	(6,118)	(1,501)
Cash flows from financing activities:		
Line of credit borrowings	5,869	7,000
Proceeds from term loan	10,000	40,000
Repayment of notes payable	—	(17,585)
Proceeds from the exercise of stock options	968	54
Proceeds from the exercise of common stock warrants	—	628
Redemption of redeemable common stock placed into treasury	—	(6,762)
Principal repayments of capital lease obligations	(1,149)	(557)
Payment of deferred acquisition consideration	(2,568)	—
Payment of debt issuance costs	—	(849)
Net cash provided by financing activities	13,120	21,929
Change in cash and restricted cash	(19,616)	(1,246)
Cash and restricted cash, beginning of period	60,370	21,405
Cash and restricted cash, end of period	<u>\$ 40,754</u>	<u>\$ 20,159</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 4,626	\$ 3,890
Cash paid for income taxes	\$ —	\$ 67
Supplemental disclosure of non-cash investing and financing activities:		
Debt issuance costs included in accounts payable	\$ —	\$ 75
Purchases of property and equipment included in accounts payable and accrued expenses	\$ 4,692	\$ 1,638
Amounts due related to acquisition of intangible assets included in accrued expenses and other liabilities	\$ —	\$ 500

Use of Non-GAAP Measures

Our management uses financial measures that are not in accordance with generally accepted accounting principles in the United States, or GAAP, in addition to financial measures in accordance with GAAP to evaluate our operating results. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, our reported financial results prepared in accordance with GAAP. Our management uses Adjusted EBITDA to evaluate our operating performance and trends and make planning decisions. Our management believes Adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of the items that we exclude. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects, and allowing for greater transparency with respect to key financial metrics used by our management in its financial and operational decision-making.

We define EBITDA as net loss before depreciation and amortization, net interest expense and income taxes and we define Adjusted EBITDA as EBITDA, further adjusted for the impact of certain items that we do not consider indicative of our core operating performance. These items consist of non-cash equity compensation, the gain on settlement of deferred acquisition consideration, loss on the extinguishment of debt, and other costs and expenses not related to the Company's core operations. We have presented Adjusted EBITDA in this press release because it is a key measure used by our management and Board of Directors to understand and evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, we believe that the exclusion of certain items in calculating Adjusted EBITDA can produce a useful measure for period-to-period comparisons of our business.

Our Adjusted EBITDA is not prepared in accordance with GAAP, and should not be considered in isolation of, or as an alternative to, measures prepared in accordance with GAAP. There are a number of limitations related to the use of Adjusted EBITDA rather than net loss, which is the most directly comparable GAAP equivalent. Some of these limitations are:

- Adjusted EBITDA excludes stock-based compensation expense, as stock-based compensation expense has recently been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy;
- Adjusted EBITDA excludes depreciation and amortization expense and, although these are non-cash expenses, the assets being depreciated may have to be replaced in the future;
- Adjusted EBITDA excludes net interest expense, or the cash requirements necessary to service interest, which reduces cash available to us;
- Adjusted EBITDA excludes the loss on extinguishment of debt, which is a non-cash loss related to the write-off of unamortized debt issuance costs upon repayment of affiliate and third-party debt, and related prepayment penalties;
- Adjusted EBITDA excludes the gain on settlement of deferred acquisition consideration, which is the gain on the settlement of the deferred acquisition consideration dispute with the sellers of NuTech Medical;
- Adjusted EBITDA excludes other costs and expenses incurred not related to operations;
- Adjusted EBITDA excludes income tax expense; and
- Other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

Because of these limitations, we consider, and you should consider, Adjusted EBITDA together with other operating and financial performance measures presented in accordance with GAAP. A reconciliation of Net loss, the most directly comparable measure calculated in accordance with GAAP, to Adjusted EBITDA, has been included below.

The following is a reconciliation of GAAP net loss to non-GAAP EBITDA and non-GAAP Adjusted EBITDA for each of the periods presented:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
	(in thousands)		(in thousands)	
Net loss	\$ (5,166)	\$ (9,649)	\$ (21,479)	\$ (25,315)
Interest expense, net	2,912	2,187	5,422	3,965
Income tax expense	27	23	62	60
Depreciation	891	859	1,793	1,761
Amortization	816	1,499	1,633	2,997
EBITDA	(520)	(5,081)	(12,569)	(16,532)
Stock-based compensation expense	469	234	678	458
Gain on settlement of deferred acquisition consideration (1)	—	—	(1,295)	—
Loss on extinguishment of debt (2)	—	—	—	1,862
Other costs and expenses (3)	325	—	568	—
Adjusted EBITDA	\$ 274	\$ (4,847)	\$ (12,618)	\$ (14,212)

- (1) The amount reflects the gain recognized related to the settlement of the deferred acquisition consideration dispute with the sellers of NuTech Medical.
- (2) The amount reflects the loss recognized on the extinguishment of the Master Lease Agreement upon repayment.
- (3) The amounts reflect other costs and expenses incurred not related to operations in the three and six months ended June 30, 2020.



Corporate Presentation

August 2020



Forward-Looking Statements and Other Important Cautions / 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, and its subsidiaries. References in this presentation 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 contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to expectations or forecasts of future events. 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 statements relating to the Company's expected revenue for fiscal 2020 and the breakdown of such revenue in both its Advanced Wound Care and Surgical & Sports Medicine categories as well as the estimated revenue contribution of its PuraPly products and non-PuraPly products and statements related to ongoing clinical trials and the expected launch dates for new products. Forward-looking statements with respect to the 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 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; (10) the Company's ability to complete the relaunch of Affinity and to maintain production in sufficient quantities to meet demand; and (11) other risks and uncertainties described under the caption "Risk Factors" in Item 1A (Risk Factors) of the Company's Form 10-K for the year ended December 31, 2019 and in subsequent periodic filings with the SEC including risks related to the coronavirus (COVID-19) pandemic. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. 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.

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 and Adjusted EBITDA. EBITDA and Adjusted EBITDA 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 (including net cash used in operating activities and purchases of property and equipment) as a measure of our liquidity.

EBITDA as used herein is defined as net income (loss) attributable to Organogenesis Holdings Inc. before depreciation and amortization, net interest expense and income taxes and the Company defines Adjusted EBITDA as EBITDA, further adjusted for the impact of certain items that the Company does not consider indicative of its core operating performance. These items may include non-cash equity compensation, mark to market adjustments on the Company's warrant liabilities, change in fair value of interest rate swaps and its contingent asset and liabilities, write-off of deferred offering costs, merger transaction costs related to the Business Combination, a loss on the extinguishment of debt, and other costs and expenses incurred not related to the Company's core operations. The Company presented Adjusted EBITDA in this presentation because it is a key measure used by the Company's management and 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.

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, Adjusted EBITDA, and other non-GAAP measures differently, and therefore the Company's EBITDA, Adjusted EBITDA, 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.

There are a number of limitations related to the use of Adjusted EBITDA rather than net income (loss), which is the most directly comparable GAAP equivalent. Some of these limitations are:

- Adjusted EBITDA excludes stock-based compensation expense, as stock-based compensation expense has recently been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy;
- Adjusted EBITDA excludes depreciation and amortization expense and, although these are non-cash expenses, the assets being depreciated may have to be replaced in the future;
- Adjusted EBITDA excludes net interest expense, or the cash requirements necessary to service interest, which reduces cash available to us;
- Adjusted EBITDA excludes the impact of the changes in the fair value of our warrant liability and our contingent consideration forfeiture asset;
- Adjusted EBITDA excludes the write-off of deferred offering costs in connection with an abandoned public offering, as well as merger transaction costs, consisting primarily of legal and professional fees;
- Adjusted EBITDA excludes the loss of extinguishment of debt, which is a non-cash loss related to the write-off of unamortized debt issuance costs upon repayment of affiliate and third-party debt, and related prepayment penalties;
- Adjusted EBITDA excludes the advisory, legal, and professional fees incurred in connection with the warrant exchange transactions;
- Adjusted EBITDA excludes other costs and expenses incurred not related to operations;
- Adjusted EBITDA excludes income tax expense (benefit); and
- Other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

Key Company Highlights








Notes:

1. Includes studies yet to publish data and retrospective projects.
2. Number of facilities that have ordered products in 2019.
3. 12 months ended 6/30/20 gross margin.

Experienced Leadership with Track Record of Execution



Name/Title						
Background Information	 <p>Gary Gillheeney, Sr President & Chief Executive Officer</p> <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 18 years at Organogenesis; also served as COO and CFO Recognized as one of Ernst & Young's 2009 "Entrepreneur of the Year" 	 <p>Tim Cunningham Chief Financial Officer</p> <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 4 years at Organogenesis 	 <p>Patrick Bilbo Chief Operating Officer</p> <ul style="list-style-type: none"> 26 years with Organogenesis Previously held management and research positions at Hologic, Stryker, and Harvard Medical School 	 <p>Brian Grow Chief Commercial Officer</p> <ul style="list-style-type: none"> 16 years with Organogenesis Previously spent 3 years at Novartis / Innovex and 1 year at Bristol-Myers Squibb 	 <p>Antonio Montecalvo VP, Health Policy and Contracting</p> <ul style="list-style-type: none"> 17 years with Organogenesis 6 years experience of Provider contracting with UnitedHealth and 7 years public accounting experience with large local public accounting firms 	 <p>Lori Freedman VP and General Counsel</p> <ul style="list-style-type: none"> 15+ years as public company general counsel and business development executive Most recently VP Corporate Affairs, General Counsel & Secretary of pSivida Corp. with earlier career at McDermott, Will & Emery 

Track Record Since Business Combination



Business Combination @ 12/10/2018⁽¹⁾

Current Position

Product Portfolio

- 9 Commercialized Products
- 5 Pipeline products
- 2 Market-expanding BLA programs
- Consolidated Clinical Operations & Initiated Studies

- 11 Commercialized Products
- 5 Pipeline products
- 2 Market-expanding BLA programs
- 200+ publications; 15 ongoing studies

Operations/Customers

- 215 Sales Reps
- 130 Independent Agencies
- 3,000 Healthcare facilities served

- 275 Sales Reps
- 165 Independent Agencies
- 3,200+ Healthcare facilities served

Financial Performance

- 2018 Revenue: \$193mm
- Gross Margins: 64%
- Adjusted EBITDA: (\$36)mm

- LTM 06/30/20 Revenue: \$270mm ▲ 14% Growth⁽²⁾
- Gross Margins: 71% ▲ 600+ BPS⁽³⁾
- LTM 06/30/20 Adjusted EBITDA: (\$17)mm

Notes:

1. As of 12/31/2018
2. Represents growth from LTM 06/30/19 revenue.

3. Represents margin improvement from 2018A.

Q2 Revenue Results

2Q 2020 Revenue Summary

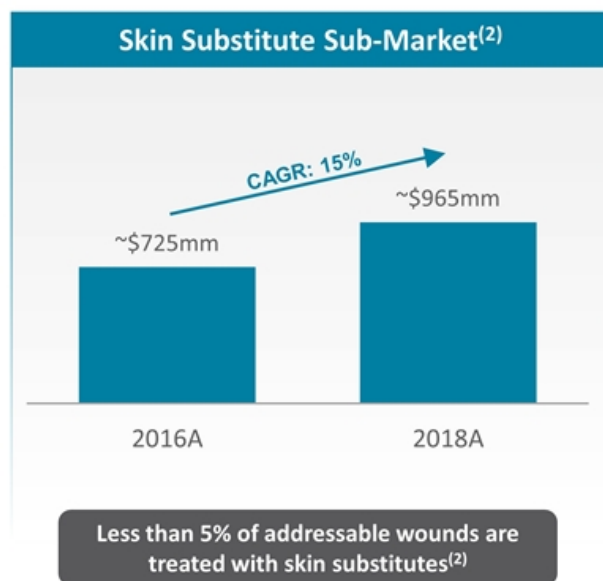
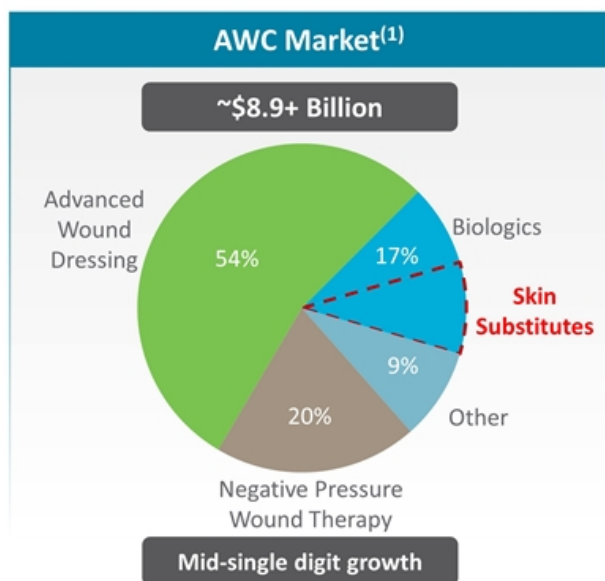
- Net revenue of **\$69.0 million** for the three months ended June 30, 2020, up 6% compared to net revenue of \$64.9 million for the three months ended June 30, 2019. Net revenue is based upon:
 - Net revenue from Advanced Wound Care products of \$59.7 million, up 8% year-over-year.
 - Net revenue from Surgical & Sports Medicine products of \$9.2 million, down 5% year-over-year.
- Net revenue from the sale of PuraPly products of \$28.5 million for the three months ended June 30, 2020, down 4% year-over-year.



Organogenesis
Empowering Healing

Large and Growing Target Markets

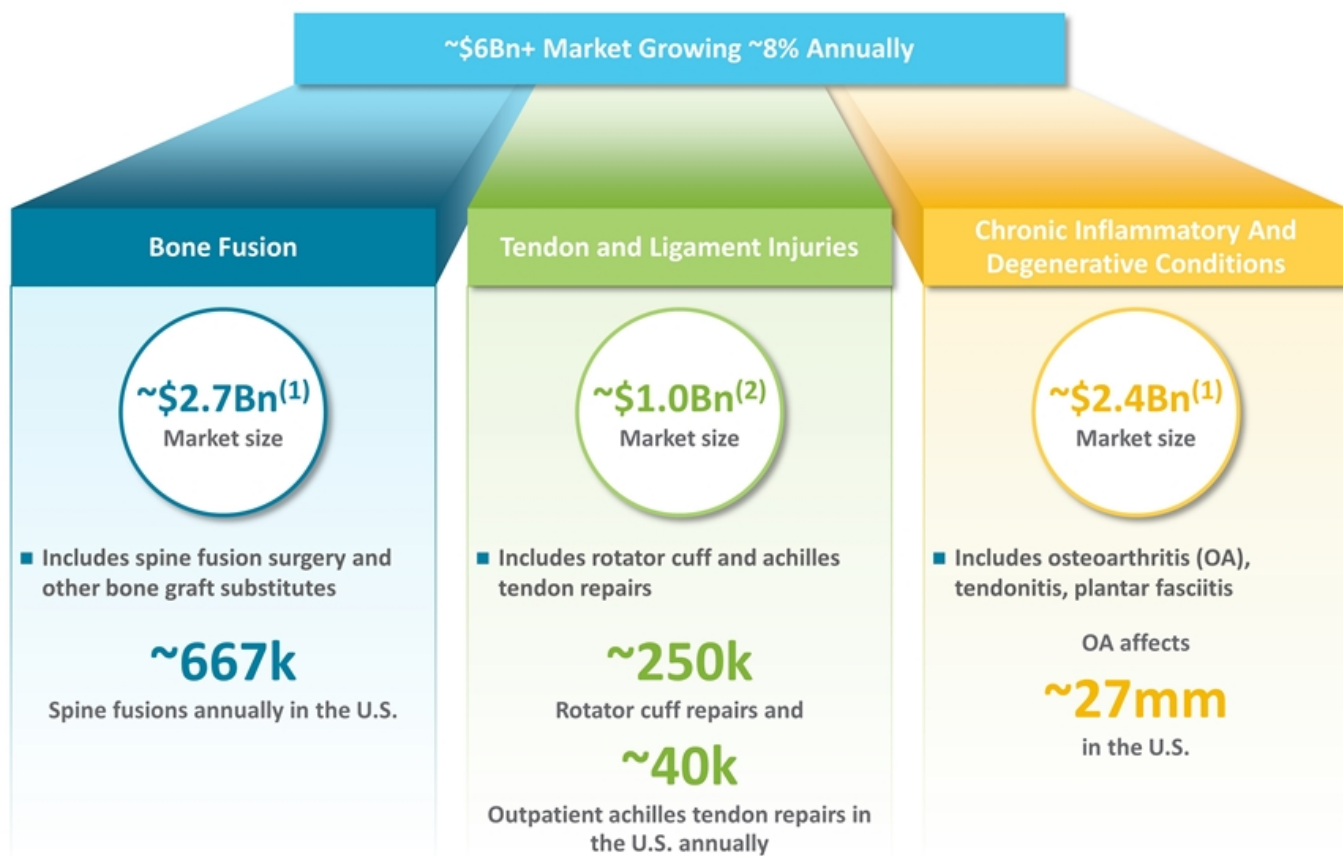
Skin Substitutes is a Fast-Growing, Under-Penetrated Segment of the Advanced Wound Care Market



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 driven by aging demographics and increase in co-morbidities such as diabetes, obesity, etc.

Surgical & Sports Medicine Market Is An Underserved, High-Growth Market



Notes:

1. Technavio (2018), Global Orthobiologics Market Report.
2. Technavio (2015), Global Regenerative Medicine Market Report, retrieved September 26, 2017, from EMIS Professional Database.



Organogenesis
Empowering Healing

Broad and Comprehensive Product Portfolio

Comprehensive and Differentiated Commercial Product Portfolio

Advanced Wound Care Only	AWC / S&SM	Surgical & Sports Medicine Only
<p>Organogenesis Apligraf[®] <small>Living Cellular Skin Substitute</small></p> <ul style="list-style-type: none"> ■ Clinical Application: <ul style="list-style-type: none"> – Venous leg ulcers – Diabetic foot ulcers ■ Regulatory Pathway: PMA 	<p>Organogenesis Organogenesis PuraPlyAM PuraPlyXT <small>Antimicrobial Wound Matrix</small> <small>Five-Layer Antimicrobial Wound Matrix</small></p> <ul style="list-style-type: none"> ■ Clinical Applications: <ul style="list-style-type: none"> – Chronic and acute wounds ⁽¹⁾ – Surgical treatment of open wounds ■ Regulatory Pathway: 510(k) 	<p>Organogenesis NuCel^{® (3)}</p> <ul style="list-style-type: none"> ■ Clinical Application: <ul style="list-style-type: none"> – Orthopedic surgical procedures including bone fusion ■ Regulatory Pathway: 361 HCT/P (Pursuing BLA for Biologic status)
<p>Organogenesis Dermagraft[®] <small>Human Fibroblast-derived Dermal Substitute</small></p> <ul style="list-style-type: none"> ■ Clinical Application: <ul style="list-style-type: none"> – Diabetic foot ulcers ■ Regulatory Pathway: PMA 	<p>Organogenesis NuShield[®] <small>Sterilized, Dehydrated Placental Allograft</small></p> <ul style="list-style-type: none"> ■ Clinical Application: <ul style="list-style-type: none"> – Chronic and acute wounds – Tendon, ligament and other soft tissue injuries ■ Regulatory Pathway: 361 HCT/P 	<p>Organogenesis ReNu[®]</p> <ul style="list-style-type: none"> ■ Clinical Application: <ul style="list-style-type: none"> – Chronic inflammatory and degenerative conditions; soft tissue injuries such as tendinosis and fasciitis ■ Regulatory Pathway: 361 HCT/P (Pursuing BLA for Biologic status)
<p>PMA approval and robust clinical data set differentiates products and facilitates private payor coverage and reimbursement</p>	<p>Unique and broad applications across both markets</p>	<p>Pursuing BLA approval to meet FDA requirements and to unlock significant commercial opportunity</p>
<p>Organogenesis Affinity^{® (2)} <small>Fresh Amniotic Membrane</small></p> <ul style="list-style-type: none"> ■ Clinical Application: <ul style="list-style-type: none"> – Chronic and acute wounds – Tendon, ligament and other soft tissue injuries ■ Regulatory Pathway: 361 HCT/P 		

Notes:
 1. Except 3rd degree burns.
 2. Affinity production suspended in Q1 2019, product launch anticipated in H1 2020.
 3. Minimal sales in AWC.

Our Products Cover a Wide Range of Addressable Wounds

Ability to Treat a Wide Range of Wounds

- Complete product portfolio serves as a key competitive advantage
- PuraPly AM is the only first line antimicrobial skin substitute with PHMB⁽¹⁾ for all wounds⁽²⁾
- Apligraf (DFUs and VLUs) and Dermagraft (DFUs) are PMA-approved products for complex wounds



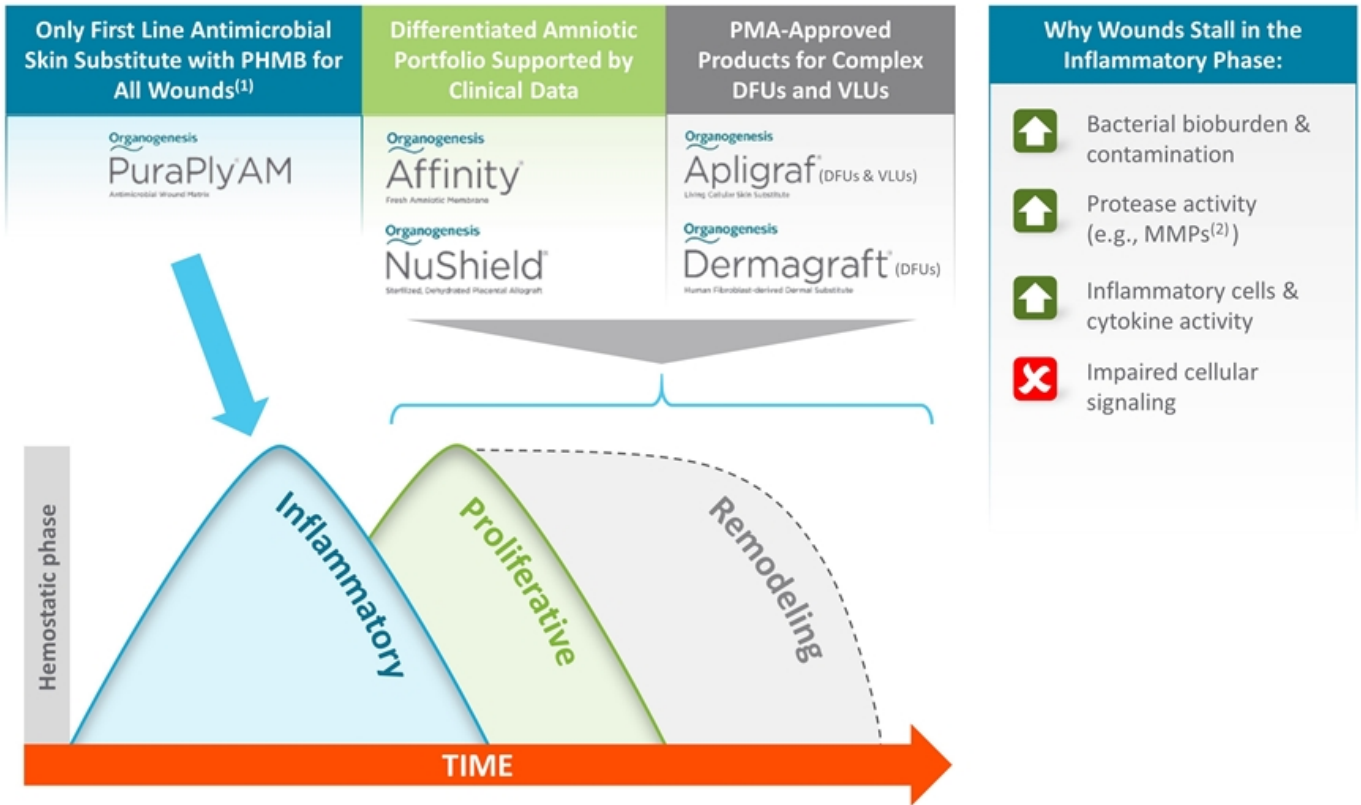
Benefits of Broad AWC Portfolio

- ✓ Serves wide range of health care customers
- ✓ Enables IDN / GPO contracting
- ✓ Facilitates patient-specific treatment protocols
- ✓ Robust mind share among customers
- ✓ Combination of PMA-approved, 510(k) and 361 HCT/P products diversifies revenue and reimbursement mix

Notes:

1. Polyhexamethylene biguanide.
2. Except 3rd degree burns.

Our Products Treat Wounds Across All Stages



Notes:

1. Except 3rd degree burns.
2. Matrix metalloproteinases.

We Have a Broad and Unique Portfolio in the Skin Substitute Market



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

We Have a Broad Portfolio in the Surgical & Sports Medicine Market

smith&nephew

Organogenesis
Engineering Health

MiMedx

INTEGRA

ACell

OSIRIS

Medtronic

ORTHOFIX

WRIGHT

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						✓	✓			
Extremity Fusion							✓	✓		
Tendon Repair		✓	✓		✓			✓	✓	
OA Degenerative		✓						✓	✓	✓
Acute Surgical Wound		✓	✓	✓	✓					



Organogenesis
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Growth Strategy

Strategic Initiatives & Catalysts for Growth

Key Pillars of Growth Strategy

- Launch new products and invest in R&D
- Penetrate additional sites of care
- Continue sales force expansion and optimization
- Pursue strategic M&A and in-licensing to leverage commercial infrastructure
- Continue to build compendium of clinical data
- Manufacturing and infrastructure enhancements to improve gross margins
- Expand payor and provider contracting efforts

Anticipated Growth Drivers

Near-Term

- Relaunch/commercial ramp of Affinity product throughout 2020
- Launch PuraPly XT and various PuraPly AM (PPAM) line extensions (New Sizes)
- Proactive management of PuraPly pass-through status

Medium-Term (2021 – 2022)

- Launch NovaChor and other new placental products
- Enter burn market with the launch of a burn portfolio (TransCyte, Biosynthetic Burn Wound Matrix, Etc.)

Long-Term (2023+)

- Pursue BLA approvals for ReNu and NuCel for label indications and reimbursement
- Develop, in-license and/or acquire additional pipeline products

Robust Product Pipeline

	Product	Potential Timeline for Commercial Launch				Product Description / Enhancement
		2019	2020	Medium-Term (2021 – 2022)	Long-Term (2023+)	
Line-Extensions	Organogenesis PuraPlyXT ⁽¹⁾ <small>Fresh Skin Antimicrobial Wound Matrix</small>	Recently Launched		Diversify revenue and reimbursement mix	<ul style="list-style-type: none"> Enhanced thickness and PHMB content Allows for sustained presence of the antimicrobial barrier in the wound 	
	Organogenesis PuraForce ⁽¹⁾ <small>Wound Reimbursement Matrix</small>					<ul style="list-style-type: none"> Bioengineered porcine collagen surgical matrix High biomechanical strength per unit thickness
	Organogenesis PuraPly MZ <small>Micro-encapsulated Matrix</small>					
New Launches	Organogenesis Novachor [®] <small>Fresh Chorion Membrane</small>			Entry into burn market	<ul style="list-style-type: none"> Fresh chorionic membrane containing viable cells, growth factors/cytokines, and extracellular matrix (ECM) protein Received Q-code (Q4194), effective 1/1/2019 	
	Organogenesis TransCyte [®] <small>Human Fibroblast Derived Temporary Skin Substitute</small>				<ul style="list-style-type: none"> Bioengineered tissue scaffold that promotes burn healing Provides an outer protective barrier for bioactive dermal components, increases re-epithelialization and pain relief 	
	Biosynthetic Burn Wound Matrix				<ul style="list-style-type: none"> Biosynthetic wound matrix designed as a temporary covering for burn wounds prior to grafting or bioactive therapies. Provides a synthetic semipermeable barrier to manage severe wounds 	
	Lyophilized Cord				<ul style="list-style-type: none"> Manages complex chronic and acute wounds; as well as can act as a barrier to support healing in surgical soft tissue procedures Thick and strong characteristics, room temp storage with long-shelf-life 	
	Other Placental Products				<ul style="list-style-type: none"> Continued development of fresh and dehydrated placental products Acquisition opportunities to diversify portfolio to address additional clinical and market opportunities 	
BLA Approval	Organogenesis ReNu [®]	BLA approval			<ul style="list-style-type: none"> Continued data generation and BLA approval expected to drive step-function sales growth in large and underserved market Commercial pilot launch in 2015 through 361 HCT/P pathway 	
	Organogenesis NuCel [®]	BLA approval			<ul style="list-style-type: none"> BLA approval expected to improve reimbursement backdrop and facilitate increased utilization Commercially launched in 2009 through 361 HCT/P pathway 	

Notes:

- Product already launched on small scale.

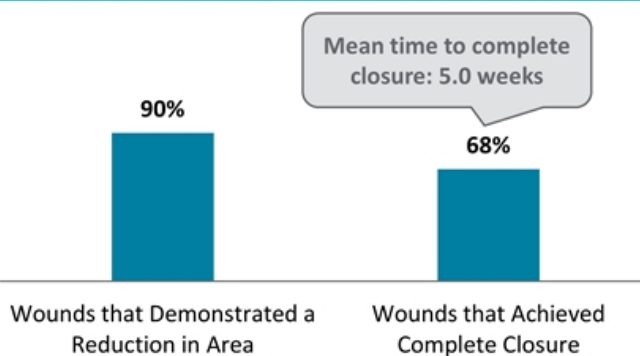
PuraPly – The Leader in Skin Substitute / Antimicrobial Space

Product Description

- Patented, purified native porcine collagen matrix embedded with a broad spectrum antimicrobial
- “Pass-through” reimbursement status until 9/30/2020
- Only first line antimicrobial skin substitute with PHMB for all wounds⁽¹⁾
- Provides 3 Key Clinical Benefits:
 - 1 Collagen matrix creates a durable biocompatible scaffold which promotes healing
 - 2 Effective barrier against a wide array of microorganisms
 - 3 Antimicrobial agent (PHMB) is known to inhibit the formation of biofilm on wound surfaces (biofilm management provides necessary support to proceed to wound closure)



Proven Clinical Outcomes



Study Background⁽³⁾

- Use of PuraPly AM in the management of bioburden and treatment of chronic, nonhealing wounds
- Study duration of 24 weeks and primary efficacy analyzed at 12 weeks; n=63
- Baseline wound statistics:
 - Wound area (median): 6.5 cm²
 - Wound duration (mean): 4 months
- All wound types studied⁽²⁾

Product Description

- Five-layer, native, cross-linked ECM+broad spectrum PHMB antimicrobial barrier for larger more complex wounds
- Cross-linked ECM resists degradation in wounds, supporting persistence between debridements ¹
- A five-layer ECM maximizes surface area for PHMB saturation ^{2,3,4}
- PHMB proactively disrupts bioburden ^{2,3,5} and has high tissue compatibility and low cytotoxicity ^{5,6,7}
- XT is supplied dry in sheet form, packaged in sterile, sealed single pouches for most wound types ²

Indications



Size & SKUs



Product Code	Size	Total sq. cm
PURAPLYAMXT-COM, 5X5	5cm × 5cm	25 sq. cm
PURAPLYAMXT-COM, 6X9	6cm × 9cm	54 sq. cm

References: 1. PDR-0003. 2. PuraPly XT [package insert], Canton, MA. 3. Carpenter S, et al. *Wounds*. 2016;28(6 suppl):S1-S20. 4. Brantley J, et al. *Wounds Int*. 2016. 5. Gilbert P, et al. *J Appl Microbiol*. 2005;99(4): 703-715. 6. Hübner NO, et al. *Skin Pharmacol Physiol*. 2010;23(1 suppl):17-27. 7. Sood A, et al. *Adv Wound Care*. 2014;3(8):511-529.

Measures Taken to Position PuraPly Post Pass-Through

Pass-Through Situation Overview

- PuraPly benefits from “pass-through” reimbursement specific to outpatient wound care centers and ASC
 - CMS provides additional reimbursement above the procedure’s bundled payment for certain products
- Pass-through status ended (temporarily) on 12/31/17
- Pass-through status restored effective Oct. 1, 2018 through Sep. 30, 2020

Proactive Measures Taken With PuraPly

- 1 Increased penetration in physician offices, where PuraPly is reimbursed at cost-plus
- 2 New smaller, lower-priced SKUs under bundle price
- 3 Invested in clinical data to facilitate private payor coverage
- 4 Introduction of innovative line extensions: PuraPly XT and new sizing options

Other Organogenesis Growth Drivers Expected to Offset Impact of PuraPly

- 1 Affinity relaunch in H1 2020 hits stride in 2021
- 2 New revenue stream from TransCyte in medium term
- 3 Non-PuraPly revenues grew at a 22% CAGR from 2017 to 2019
 - Continued sales force expansion and customer growth
 - Robust growth in S&SM channel
 - Launch of NovaChor into the Hospital Outpatient setting/SSM markets

PuraPly is now well-established and regarded in the marketplace with increasing physician adoption and penetration
PuraPly is well positioned for robust revenue growth following initial dip

Affinity – Relaunch/Commercial Ramp in 2020

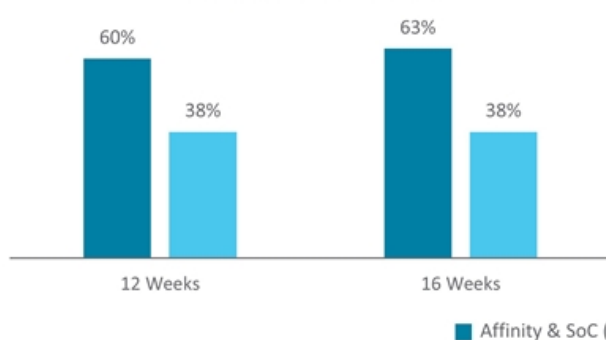
Product Description

- Unique Fresh amniotic membrane containing many types of viable cells, growth factors/cytokines, and ECM proteins
 - Manages chronic and acute wounds, as well as tendon, ligament and other soft tissue injuries
 - Only fresh amniotic membrane and one of only a few amniotic tissue products containing viable amniotic cells
- Production resumed in Q1 2020 after moving to new contract manufacturer
 - Relaunch/Commercial ramp in progress (2020)
- Product demand grew from first launch in 2014 and sales continued to increase through 2018
 - Expected to be source of organic growth in 2020 and 2021

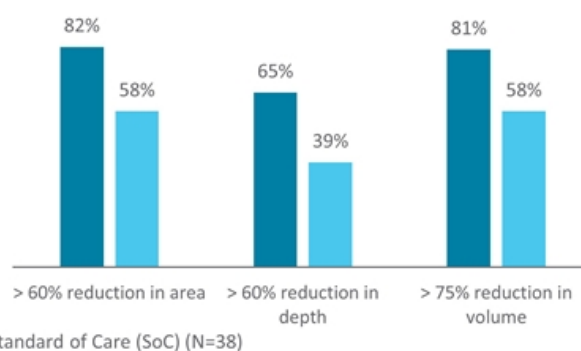


Demonstrated Clinical Results⁽¹⁾⁽²⁾

% of DFU wounds closed



Broadly Improved Wounds Compared to SoC⁽²⁾



Note:

1. Adjusted Cox Analysis.
2. Serena et al. (2019). A randomized controlled clinical trial of a hypothermally stored amniotic membrane for use in diabetic

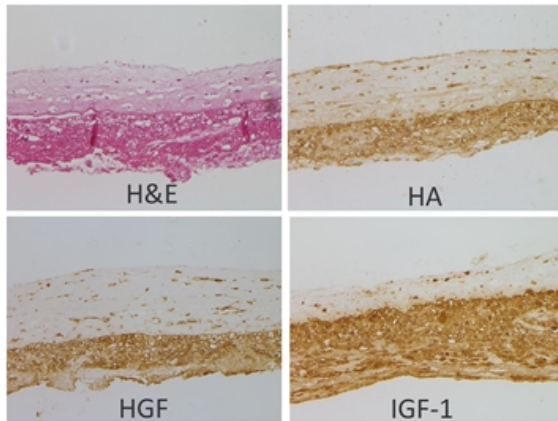
foot ulcers. *Journal of comparative effectiveness research*, (0).

Product Description

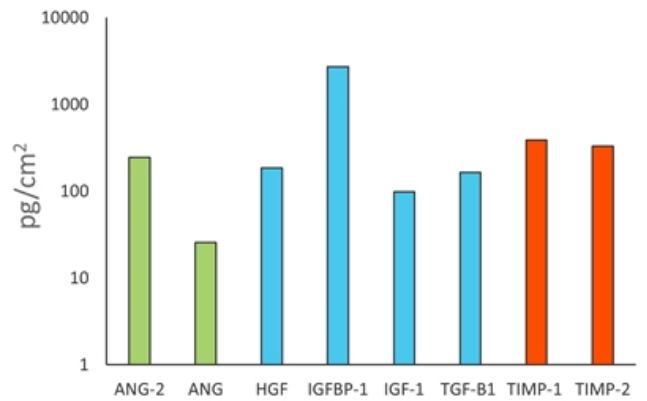
- Next in line for our advanced fresh tissue technology
- Hypothermically stored chorion membrane containing many types of viable cells, growth factors/cytokines, and ECM proteins
 - Manages chronic and acute wounds; as well as surgical deep and tunneling wounds
 - Maintains cell viability through expiration
 - Thicker graft with no orientation requirements and improves handling
- Commercial launch planned for 2021
 - Expected to be source of organic growth in 2021 and 2022+



Presence Key Factors¹



Growth Factors, Cytokines, and Protease Inhibitors¹

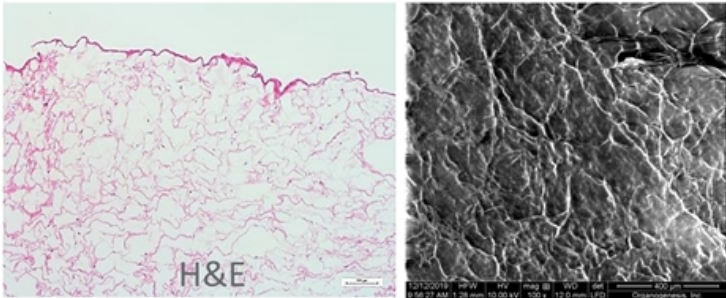


Lyophilized Cord Membrane

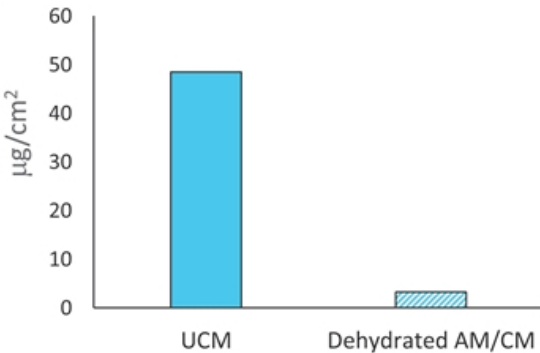
Product Description

- Lyophilized umbilical cord membrane (UCM) retaining the native collagen and hyaluronic acid-rich extracellular matrix (ECM), and growth factors found in placental tissue.
 - Indicated as wound cover to manage chronic and acute wounds, and as a barrier in surgical soft tissue procedures
 - Design objective is to develop a room temperature stable graft with a 2 year shelf life
 - Thicker and more porous than dehydrated amnion/chorion membranes¹
- Planning to initiate large scale RCT for chronic wounds in early 2021

Processing Preserves Native Tissue Structure¹



More HA Content¹

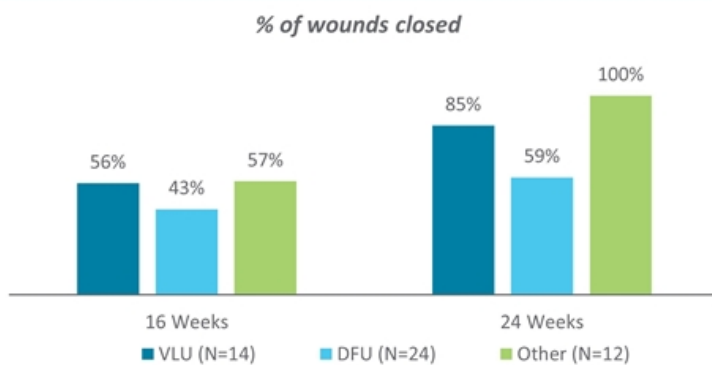


NuShield – Versatile Tissue Graft Covering Full Spectrum of Acute & Chronic Wounds

Product Description

- Dehydrated placental tissue graft that is topically or surgically applied to target tissue
- Recent robust growth driven by leveraging Organogenesis commercial infrastructure
- Product highlights:
 - **More complete, more versatile** dehydrated Allograft skin substitute
- 1 Biologic characteristics support health of soft tissue defects, especially in **difficult to heal locations** or
- 2 **challenging patient populations**
- Unimpeded growth anticipated in the near-term following resolution of supply constraints in 2019

Proven to Close Wounds⁽¹⁾



Note:

1. Caporusso et al. (2019). Clinical experience using a dehydrated amnion/chorion membrane construct for the management of wounds. Wounds: a compendium of clinical research and practice, 31(4 Suppl), S19-S27.

Pursuing BLA Approval for ReNu to Open Up Large and Growing Market Opportunity

Product Description

- Cryopreserved suspension of amniotic fluid cells and morselized amnion tissue from the same donor
 - Formulated for office use (injection)
 - Primary application is treatment of Knee Osteoarthritis (OA) for reduced pain and improved function
 - Multiple additional applications for soft tissues including Hip OA and joint and tendon injuries, such as tendinosis and fasciitis
- Product already being sold in market today
 - First launched in 2015
 - Predominantly cash pay
 - Significant reimbursement potential unlocked through BLA pathway
- Currently registered as a 361 HCT/P
 - BLA Registration required to continue to market the product long-term
- Initial 200 patient trial completed for BLA program; Phase III study to be initiated in Q4-2020/Q1-2021

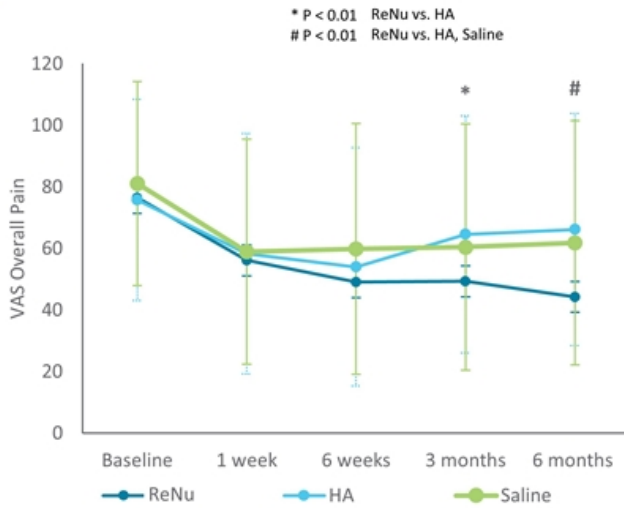
Market Opportunity



Clinical Data suggests improved patient outcomes

- Clinical significance in Knee Osteoarthritis outcome compared to commercially available Hyaluronic acid (“HA”) and placebo (Saline) over 6 months
 - Less pain and demonstrated improvements in patient-reported outcomes
- Patient-blinded, randomized, controlled clinical trial had an enrollment of 200 adult patients (ReNu = 68 patients, HA = 64 patients and saline = 68 patients)

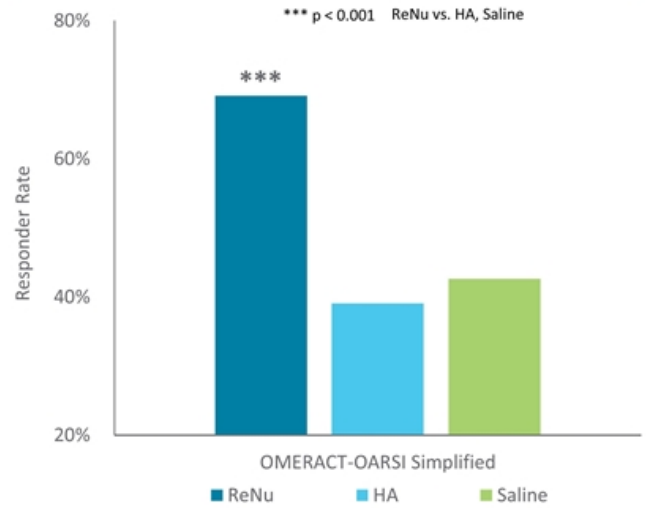
Lower Pain Scores⁽¹⁾



Visual Analogue Scale (VAS)

Average ± standard deviation reported for VAS overall pain

Higher Response Rate⁽¹⁾



Notes:

1. Farr et al. (2019). A Randomized Controlled Single-Blind Study Demonstrating Superiority of Amniotic Suspension Allograft Injection Over Hyaluronic Acid and Saline Control for Modification of Knee Osteoarthritis Symptoms. *Journal of Knee Surgery*. DOI: 10.1055/s-0039-1696672.

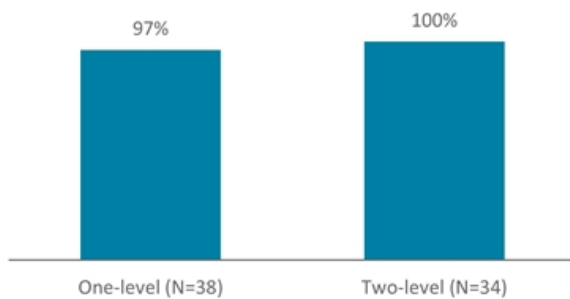
Product Description

- Surgically implanted allograft derived from human amniotic tissue and amniotic fluid
- Supports tissue healing in spinal and orthopedic surgical applications (i.e., bone growth and fusion)
- Launched in 2009
- Seeking BLA approval to meet FDA requirements for continued marketing
 - BLA approval expected to improve reimbursement backdrop and facilitate increased utilization
 - Expecting to initiate Phase III clinical trial in Q1-2021 to support BLA program
- Clinical trials demonstrated an ability to achieve kinematic fusion and effectiveness in treating patients with comorbidities



Proven to Achieve Kinematic Fusion⁽¹⁾

% of patients achieving kinematic fusion



Study Overview⁽¹⁾

- Patients received a one or two level lumbar interbody fusion with NuCel
- Baseline comorbidities were present in 90% of one-level patients and 88% of two-level patients
- No adverse events related to NuCel were reported

TransCyte, in our Burn Portfolio, is an Approved Product in an Attractive Market with Limited Competition

Product Description

- Targeted at 2nd and 3rd degree burns
 - Bioengineered tissue scaffold that promotes burn healing
 - Provides bioactive dermal components and outer protective barrier
 - Increases re-epithelialization and pain relief
- PMA-approved product supported by robust data; well-regarded by customers
 - Requires manufacturing re-validation to re-launch product
 - Expected launch in medium-term (2021 – 2022)
- Burn market is sizeable and concentrated
 - Over 60% of U.S. acute hospitalizations related to burn injury were admitted to 128 burn centers⁽¹⁾
 - Penetrate market with small specialty sales force and open up cross-selling opportunities



Market Opportunity

~500,000 burns annually that require medical attention

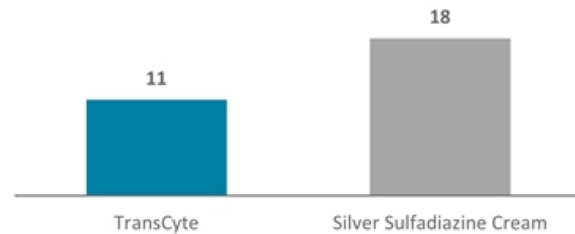
~40,000 burns annually that require hospitalization

We believe TransCyte has the ability to address a ~\$200mm market opportunity

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

Faster Wound Healing⁽²⁾

Mean days to ≥ 90% wound epithelialization



Notes:

1. American Burn Association.
2. Noordenbos et al (1999). Safety and efficacy of TransCyte* for the treatment of partial-thickness burns. Journal of burn care & rehabilitation, 20(4), 275-281.



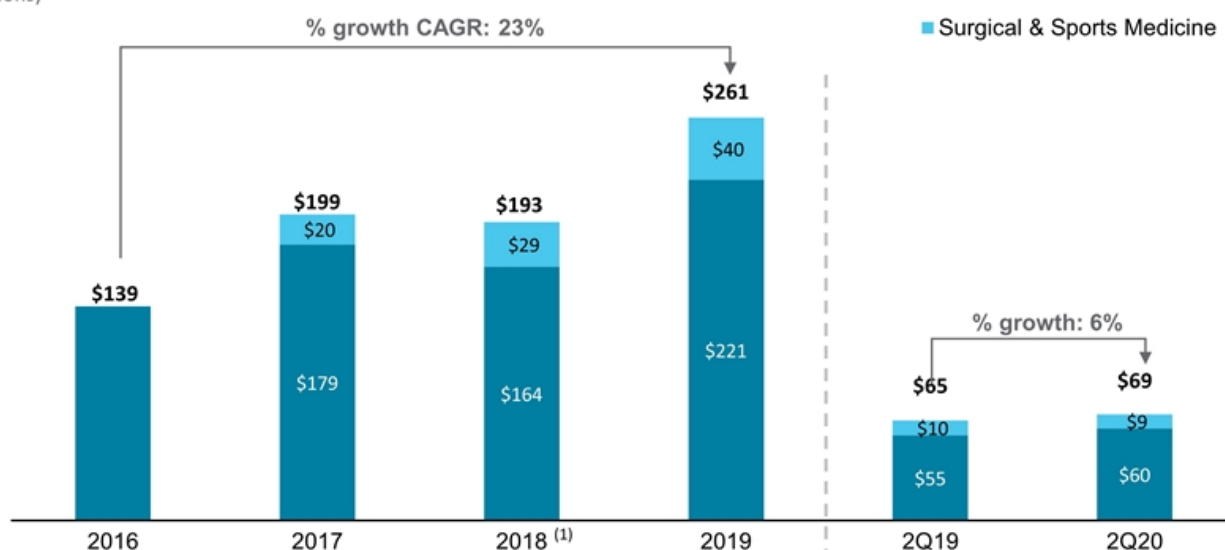
Financial Profile

Attractive Revenue and Margin Profile

Financial Profile

(\$ in millions)

■ Advanced Wound Care
■ Surgical & Sports Medicine



PuraPly Revenue	\$62	\$109	\$70	\$127	\$30	\$29
Ex- PuraPly Revenue	\$76	\$89	\$124	\$134	\$35	\$40
% Gross Margin	65%	69%	64%	71%	70%	71%

Note:

1. PuraPly exited pass-through on 12/31/17 and entered pass-through status again on 10/1/18 and will exit on 9/30/20.

Income Statement

(\$ in millions)	2018 ⁽¹⁾	2019	2Q19	2Q20
Net Revenue	\$193	\$261	\$65	\$69
% Growth	(3)%	35%	49%	6%
Gross Profit	\$125	\$185	\$46	\$49
% Margin	64%	71%	70%	71%
Operating Expenses	\$176	\$214	\$53	\$51
Loss from Operations	(\$52)	(\$29)	(\$7)	(\$2)
Net Loss	(\$65)	(\$40)	(\$10)	(\$5)
Adjusted EBITDA	(\$36)	(\$18)	(\$5)	\$0

Note:

1. PuraPly exited pass-through on 12/31/17 and entered pass-through status again on 10/1/18.

2020 Guidance

Fiscal Year 2020 Revenue Guidance:

For the twelve months ending December 31, 2020, the Company expects:

- Net revenue of between \$273 million and \$277 million, representing growth of approximately 5% to 6% year-over-year, as compared to net revenue of \$261 million for the twelve months ended December 31, 2019.
- The 2020 net revenue guidance range assumes:
 - Net revenue from Advanced Wound Care products of between \$236 million and \$238 million, representing growth of approximately 7% to 8% year-over-year as compared to net revenue of \$221 million for the twelve months ended December 31, 2019.
 - Net revenue from Surgical & Sports Medicine products of between \$37 million and \$39 million, representing a decrease of approximately 3% to 8% year-over-year as compared to net revenue of \$40 million for the twelve months ended December 31, 2019.
 - Net revenue from the sale of PuraPly products of between \$108 million and \$110 million, representing a decrease of approximately 13% to 15% year-over-year, as compared to net revenue of \$127 million for the twelve months ended December 31, 2019.

2020 Q2 Form 10-Q Income Statement

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net revenue	\$ 68,960	\$ 64,948	\$ 130,692	\$ 122,071
Cost of goods sold	20,042	19,446	38,835	36,426
Gross profit	48,918	45,502	91,857	85,645
Operating expenses:				
Selling, general and administrative	46,502	48,957	99,115	97,850
Research and development	4,668	3,864	10,078	7,235
Total operating expenses	51,170	52,821	109,193	105,085
Loss from operations	(2,252)	(7,319)	(17,336)	(19,440)
Other expense, net:				
Interest expense, net	(2,912)	(2,187)	(5,422)	(3,965)
Loss on the extinguishment of debt	-	-	-	(1,862)
Gain on settlement of deferred acquisition consideration	-	-	1,295	-
Other income (expense), net	25	(120)	46	12
Total other expense, net	(2,887)	(2,307)	(4,081)	(5,815)
Net loss before income taxes	(5,139)	(9,626)	(21,417)	(25,255)
Income tax expense	(27)	(23)	(62)	(60)
Net loss	<u>\$ (5,166)</u>	<u>\$ (9,649)</u>	<u>\$ (21,479)</u>	<u>\$ (25,315)</u>
Net loss per share —basic and diluted	<u>\$ (0.05)</u>	<u>\$ (0.11)</u>	<u>\$ (0.21)</u>	<u>\$ (0.28)</u>
Weighted-average common shares outstanding—basic and diluted	<u>104,714,725</u>	<u>90,647,352</u>	<u>104,600,825</u>	<u>90,625,850</u>

2020 Q2 Form 10-Q Balance Sheet





	June 30, 2020	December 31, 2019
Assets		
Current assets:		
Cash	\$ 40,455	\$ 60,174
Restricted cash	299	196
Accounts receivable, net	44,024	39,359
Inventory	28,562	22,918
Prepaid expenses and other current assets	4,366	2,953
Total current assets	117,706	125,600
Property and equipment, net	53,033	47,184
Notes receivable from related parties	302	556
Intangible assets, net	19,164	20,797
Goodwill	25,539	25,539
Deferred tax asset	15	127
Other assets	728	884
Total assets	<u>\$ 216,487</u>	<u>\$ 220,687</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Deferred acquisition consideration	\$ 1,432	\$ 5,000
Current portion of term loan	6,667	-
Current portion of capital lease obligations	3,327	3,057
Accounts payable	29,944	28,387
Accrued expenses and other current liabilities	24,688	23,450
Total current liabilities	66,058	59,894
Line of credit	39,353	33,484
Term loan, net of current portion	52,954	49,634
Deferred rent	1,097	1,012
Capital lease obligations, net of current portion	13,011	14,431
Other liabilities	8,264	6,649
Total liabilities	180,737	165,104
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Common stock, \$0.0001 par value; 400,000,000 shares authorized; 106,145,716 and 105,599,434 shares issued; 105,417,168 and 104,870,886 shares outstanding at June 30, 2020 and December 31, 2019, respectively.		
	11	10
Additional paid-in capital	228,225	226,580
Accumulated deficit	(192,486)	(171,007)
Total stockholders' equity	35,750	55,583
Total liabilities and stockholders' equity	<u>\$ 216,487</u>	<u>\$ 220,687</u>

2020 Q2 Form 10-Q Cash Flow Statement

Six Months Ended
June 30,

	2020	2019
Cash flows from operating activities:		
Net loss	\$ (21,479)	\$ (25,315)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	1,793	1,761
Amortization of intangible assets	1,633	2,997
Non-cash interest expense	103	154
Deferred interest expense	1,022	536
Deferred rent expense	64	326
Gain on settlement of deferred acquisition consideration	(1,295)	-
Provision recorded for sales returns and doubtful accounts	970	27
Loss on disposal of property and equipment	201	-
Adjustment for excess and obsolete inventories	1,709	523
Stock-based compensation	678	458
Loss on extinguishment of debt	-	1,862
Changes in operating assets and liabilities:		
Accounts receivable	(5,727)	723
Inventory	(7,353)	(6,087)
Prepaid expenses and other current assets	(1,302)	(785)
Accounts payable	235	1,473
Accrued expenses and other current liabilities	1,266	122
Other liabilities	864	(449)
Net cash used in operating activities	(26,618)	(21,674)
Cash flows from investing activities:		
Purchases of property and equipment	(6,411)	(1,251)
Proceeds from the repayment of notes receivable from related parties	293	-
Acquisition of intangible asset	-	(250)
Net cash used in investing activities	(6,118)	(1,501)
Cash flows from financing activities:		
Line of credit borrowings	5,869	7,000
Proceeds from term loan	10,000	40,000
Repayment of notes payable	-	(17,585)
Proceeds from the exercise of stock options	968	54
Proceeds from the exercise of common stock warrants	-	628
Redemption of redeemable common stock placed into treasury	-	(6,762)
Principal repayments of capital lease obligations	(1,149)	(557)
Payment of deferred acquisition consideration	(2,568)	-
Payment of debt issuance costs	-	(849)
Net cash provided by financing activities	13,120	21,929
Change in cash and restricted cash	(19,616)	(1,246)
Cash and restricted cash, beginning of period	60,370	21,405
Cash and restricted cash, end of period	<u>\$ 40,754</u>	<u>\$ 20,159</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 4,626	\$ 3,890
Cash paid for income taxes	\$ -	\$ 67
Supplemental disclosure of non-cash investing and financing activities:		
Debt issuance costs included in accounts payable	\$ -	\$ 75
Purchases of property and equipment included in accounts payable and accrued expenses	\$ 4,692	\$ 1,638
Amounts due related to acquisition of intangible assets included in accrued expenses and other liabilities	\$ -	\$ 500

Opportunities to Enhance Margins Through Facility Optimization

Canton, MA	Norwood, MA	Birmingham, AL	La Jolla, CA
			
<ul style="list-style-type: none"> ■ Headquarters ■ Devoted to manufacturing, shipping, operations and R&D ■ Recent expansion of PuraPly production and logistics ■ Opportunity to maximize physical footprint and manufacturing efficiency overtime 	<ul style="list-style-type: none"> ■ Facility in Norwood, MA (nearby Canton HQ), production expected in 2020 which would drive supply chain efficiencies and enhanced margins ■ GMP production facility with multiple cleanrooms to allow significant production capacity for multiple products ■ Flexible laboratory and office space 	<ul style="list-style-type: none"> ■ Facility supports QC, warehouse and distribution of amniotic products ■ Stand-alone R&D facility ■ Utilizes contract manufacturing for amniotic products 	<ul style="list-style-type: none"> ■ Devoted to operations, R&D and manufacturing ■ R&D labs ■ Customer service

Amniotic products are currently contract manufactured

Interim and Longer-Term Financial Targets

	Interim Target 2018-2021	Longer-Term Goal 2022+
Revenue Growth	Low teens CAGR %	>10%
Gross Margin	High 60's % to Low 70's %	High 70's to 80%
R&D (% of Net Revenue)	6 – 8%	7%
SG&A (% of Net Revenue)	Mid 60's % to Low 70's %	Mid 50's %
Adjusted EBITDA Margin	Single digit % loss	15-20%

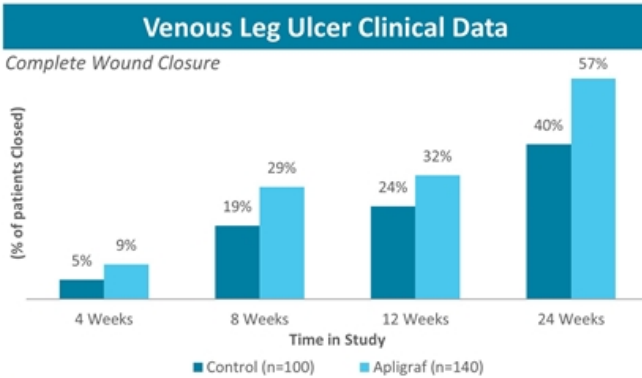


Appendix

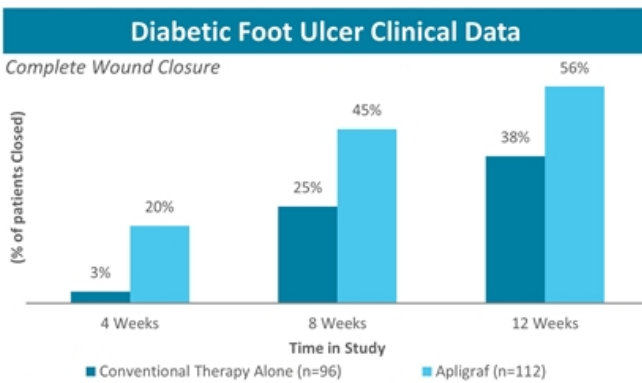
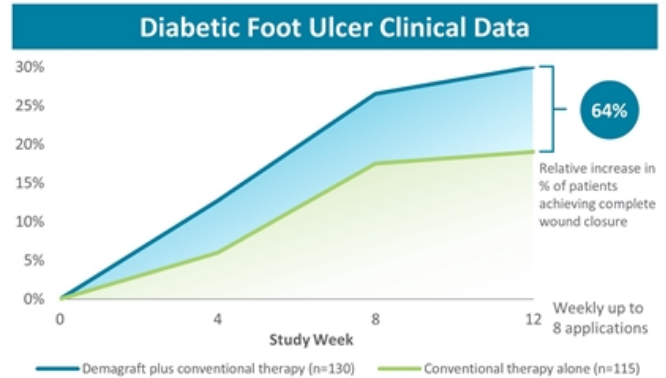
Apligraf & Dermagraft – PMA-Approved Products for VLU and DFUs

■ Products have ~15 years of clinical history


Apligraf[®]
Living Cellular Skin Substitute








Dermagraft[®]
Human Fibroblast-derived Dermal Substitute





PMA approval positions products for private payor coverage and diversifies Company's revenue mix

Robust Clinical Data Supporting Products: Advanced Wound Care

Product	Wound Type	Design	Completion Date	Estimated Data Presentation Date ⁽⁴⁾
 <small>Advanced Wound Matrix</small>	Acute + Chronic	Prospective Single Center Controlled Evaluation (N=40)	Q4 2018	Publication Q1 2019
	Acute + Chronic	Prospective Single Center Controlled Prospective Evaluation (N=100)	Completed ⁽²⁾ Manuscript	Q1 2018 Q1 2020 publication
	Acute + Chronic	PuraPly AM RESPOND Registry - 30 Center Registry Evaluating Real-World Effectiveness of PPAM (N=307)	Q2 2019 ⁽²⁾	Q4 2019 ACWHTR ⁽⁵⁾ Q2 2020 SAWC ⁽⁶⁾ Q2 2020 ISPOR ⁽⁷⁾
	All Wounds	Comparative Effectiveness Analysis (CEA), NetHealth EMR Database of PPAM for Treatment of wounds (N=1,544)	Q3 2019 ⁽³⁾	Q2 2020
	Diabetic Foot Ulcers (DFU)	Comparative Effectiveness Analysis (CEA), NetHealth EMR Database of PPAM vs. Grafix (N=806)	Q3 2019 ⁽³⁾	Q2 2020
	DFU	Comparative Effectiveness Analysis (CEA), NetHealth EMR Database of PPAM vs. Theraskin (N=719)	Q3 2019 ⁽³⁾	Q2 2020
	Pressure Ulcers (PU)	Prospective Multi-center Randomized Control Trial (RCT) PPAM vs. Standard of Care (SOC) (N=38)	Q4 2019 ⁽²⁾	Q2 2020
	Venous Leg Ulcer (VLU) ⁽¹⁾	Prospective Multi-center RCT PPAM vs. SOC (N=200)	Q3 2022	Q1 2023
 <small>Fresh Amniotic Membrane</small>	DFU	Prospective Multicenter RCT, Affinity vs. SOC (N=100)	Q3 2019	Q4 2019 JCER ⁽⁸⁾
	VLU	Prospective Study Evaluating Potential Changes in Wound Microenvironment (N=15)	Q3 2019	Q4 2019
	VLU or DFU ⁽¹⁾	Prospective Multicenter RCT, Affinity vs. SOC (N=200)	Q2 2022	Q4 2022
 <small>Human Dermal Matrix Graft Substitute</small>	DFU	CEA, NetHealth EMR Database of Dermagraft vs. Primatrix (N=208)	Q3 2019 ⁽³⁾	Q3 2019 WPM ⁽⁹⁾
	DFU	CEA, NetHealth EMR Database of Dermagraft vs. Grafix (N=1,622)	Q3 2019 ⁽³⁾	Q4 2019 JCER ⁽⁸⁾
 <small>Human Dermal Matrix Graft Substitute</small>	DFU	Prospective Multicenter RCT, NuShield vs. SOC (N=200)	Q3 2020 ⁽²⁾	Q1 2021

1. Planned.
 2. Based on last patient last visit in the study.
 3. Management estimate, or date analysis complete.
 4. Estimated date of first external presentation of primary data.
 5. ACWHTR: American College of Wound Healing and Tissue Repair;
 6. SAWC: Symposium of Advanced Wound Care.
 7. ISPOR: Int Soc for Pharmacoeconomics and Outcomes
 8. J Compar Effective Res
 9. Wound Pain Management

Robust Clinical Data Supporting Products: Surgical & Sports Medicine

Product	Indication	Design	Completion Date ⁽¹⁾	Estimated Data Presentation Date ⁽²⁾
	Lumbar Spine Vertebral Fusion	57 patient Prospective, Efficacy Study of NuCel in patients Undergoing Fusion for One, Two or Three Level Degenerative Disease of the Lumbar Spine	Q2 2020	Q3 2021
	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 2022	Q3 2023
	Hip Osteoarthritis	10 patient Pilot Study of ReNu Hip Injection: Monitoring the Response of Hip Function and Pain in patients with Osteoarthritis	Completed	Q1 2020
	Osteochondral Defect Repair	8 patient Evaluation of the ReNu Amniotic Suspension Allograft after Marrow Stimulation in the Treatment of Osteochondral Defects	Q2 2022	Q4 2022
	Plantar Fasciitis	150 patient Comparative study of injectable human amniotic allograft (ReNu) versus corticosteroids for Plantar Fasciitis: A Prospective, Randomized, Blinded Study	Q2 2021	Q2 2022
	Knee Osteoarthritis	200 patient Investigation of ReNu Knee Injection: Response of Knee Function and Pain in patients with Osteoarthritis	Q3 2018	Presented at AAOS ⁽³⁾ 2019 Q4 2019 J Knee Surgery

Investment enhances sales efforts and reimbursement dynamics

Notes:

1. Based on last patient last visit in the study.
2. Estimated date of first external presentation of primary data
3. AAOS: American Academy of Orthopaedic Surgeons

Non-GAAP Reconciliations – Adjusted EBITDA

	Year Ended December 31,	
	2019	2018
	(in thousands)	
Net loss attributable to Organogenesis Holdings Inc.	\$ (40,454)	\$ (64,831)
Interest expense, net	8,996	10,789
Income tax expense (benefit)	150	84
Depreciation	3,388	3,309
Amortization	6,043	3,669
EBITDA	(21,877)	(46,980)
Stock-based compensation expense	936	1,075
Change in contingent consideration forfeiture asset (1)	—	589
Change in fair value of warrant liability (2)	—	469
Write-off of deferred offering costs (3)	—	3,494
Avista merger transaction costs (4)	—	3,072
Loss on extinguishment of debt (5)	1,862	2,095
Exchange offer transaction costs (6)	916	—
Adjusted EBITDA	\$ (18,163)	\$ (36,186)

- (1) Amounts reflect the change in fair value of the common shares associated with the shares issued in connection with the acquisition of NuTech Medical that were forfeitable upon the occurrence of the FDA requiring approval of certain products acquired from NuTech Medical.
- (2) In connection with our 2016 Loans, we classified the warrants issued to purchase our common stock to the lenders, who are affiliates of ours, as a liability on our consolidated balance sheet. Amounts reflect the change in the fair value of the warrant liability.
- (3) Amount reflects a one-time write-off in the quarter ended June 30, 2018 of costs accumulated in connection with an abandoned public offering which was replaced with the Avista Merger transaction.
- (4) Amount reflects legal and professional fees incurred primarily in the second half of the year ended December 31, 2018 related directly to the Avista Merger which were expensed as incurred.
- (5) Amounts reflect the amount of loss recognized on the extinguishment of the Master Lease Agreement upon repayment in 2019 and the amount of loss recognized on the repayment and conversion to equity of the affiliated debt in December 2018.
- (6) Amount reflects legal, advisory and other professional fees incurred in the quarter ended September 30, 2019 related directly to the warrant exchange transactions in Note "12. Stockholders' Equity" of the audited financial statements included in our Form 10-K for the fiscal year ended December 31, 2019.

Non-GAAP Reconciliations – Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	(in thousands)		(in thousands)	
Net loss	\$ (5,166)	\$ (9,649)	\$ (21,479)	\$ (25,315)
Interest expense, net	2,912	2,187	5,422	3,965
Income tax expense	27	23	62	60
Depreciation	891	859	1,793	1,761
Amortization	816	1,499	1,633	2,997
EBITDA	(520)	(5,081)	(12,569)	(16,532)
Stock-based compensation expense	469	234	678	458
Gain on settlement of deferred acquisition consideration (1)	-	-	(1,295)	-
Loss on extinguishment of debt (2)	-	-	-	1,862
Other costs and expenses (3)	325	-	568	-
Adjusted EBITDA	\$ 274	\$ (4,847)	\$ (12,618)	\$ (14,212)

- (1) The amount reflects the gain recognized related to the settlement of the deferred acquisition consideration dispute with the sellers of NuTech Medical.
- (2) The amount reflects the loss recognized on the extinguishment of the Master Lease Agreement upon repayment.
- (3) The amounts reflect other costs and expenses incurred not related to operations in the three and six months ended June 30, 2020.