# 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 9, 2019**

# ORGANOGENESIS HOLDINGS INC.
**(Exact Name of Registrant as specified in its charter)**

| **Delaware** | **001-37906** | **98-1329150** |
|---|---|---|
| **(State or Other Jurisdiction of Incorporation)** | **(Commission File Number)** | **(IRS Employer Identification No.)** |
| **85 Dan Road**<br>**Canton, MA** | | **02021** |
| **(Address of principal executive offices)** | | **(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 9, 2019, Organogenesis Holdings Inc. (the "Company") announced via press release its results for the second fiscal quarter ended June 30, 2019. 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 9, 2019, 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

| Exhibit No. | Description |
|---|---|
| 99.1 | Press release dated August 9, 2019, entitled "Organogenesis Holdings Inc. Reports Second Quarter and First Half 2019 Financial Results" |
| 99.2 | Corporate Presentation current as of August 9, 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: August 9, 2019

**FOR IMMEDIATE RELEASE**

**Organogenesis Holdings Inc. Reports Second Quarter and First Half 2019 Financial Results**

**CANTON, Mass.** (August 9, 2019) – 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 its second quarter ended June 30, 2019.

**Second Quarter 2019 Financial Summary:**

- Net revenue of $64.9 million for the second quarter of 2019, up 49% compared to net revenue of $43.6 million for the second quarter of 2018. Net revenue comprised:
  - Net revenue from Advanced Wound Care products of $55.2 million, up 50% from the second quarter of 2018.
  - Net revenue from Surgical & Sports Medicine products of $9.7 million, up 46% from the second quarter of 2018.
- Net revenue from the sale of PuraPly products of $29.7 million for the second quarter of 2019, up 133% from the second quarter of 2018.
- Net revenue from the sale of non-PuraPly products of $35.3 million for the second quarter of 2019, up 14% from the second quarter of 2018.
- Net loss was $9.6 million for the second quarter of 2019, compared to a net loss of $20.0 million for the second quarter of 2018.
- Adjusted EBITDA loss of $4.8 million for the second quarter of 2019, compared to Adjusted EBITDA loss of $11.5 million for the second quarter of 2018.

**Second Quarter 2019 and Recent Highlights:**

- On May 1, 2019, the Company announced that it received an Innovative Technology contract from Vizient, Inc. for its portfolio of Advanced Wound Care and Surgical & Sports Medicine products.
- On July 1, 2019, the Company announced that the common stock of Organogenesis Holdings Inc. had been added to the Russell 2000®, Russell 3000® and Russell Microcap® Indexes.

“We delivered another strong quarter of significant year-over-year revenue growth across both our Advanced Wound Care and Surgical and Sports Medicine portfolios,” said Gary S. Gillheeney, Sr., President and Chief Executive Officer of Organogenesis. “With continued successful execution against our commercial strategy, we grew our customer base and drove customer and clinician adoption deeper into existing accounts. We are pleased that our second quarter results reflected strong year-over-year growth across all products other than Affinity and also benefited from an increase in our amniotic capacity and an improvement in our ability to meet customer demand. Based on our strong commercial performance and our expectation that our amniotic capacity will increase again in the fourth quarter, we are updating our fiscal 2019 revenue guidance reflecting growth of 29% to 35% year-over-year. We are committed to delivering on our mission to provide integrated healing solutions that

substantially improve medical outcomes while lowering the overall cost of care. We remain focused on commercial execution, operational progress – including the continued development of our new product pipeline – and improving our profitability profile."

**Net Revenue Summary:**

The following table represents revenue by product grouping for the three and six months ended June 30, 2019:

| | Three Months Ended June 30, | | Increase/Decrease | | Six Months Ended June 30, | | Increase/Decrease | |
|---|---|---|---|---|---|---|---|---|
| *(In thousands)* | 2019 | 2018 | $ Change | % Change | 2019 | 2018 | $ Change | % Change |
| Advanced Wound Care | $55,211 | $36,890 | $18,321 | 50% | $103,055 | $66,114 | $36,941 | 56% |
| Surgical & Sports Medicine | 9,737 | 6,662 | 3,075 | 46% | 19,016 | 12,967 | 6,049 | 47% |
| **Net revenue** | **$64,948** | **$43,552** | **$21,396** | **49%** | **$122,071** | **$79,081** | **$42,990** | **54%** |

**Second Quarter 2019 Results:**

Net revenue for the second quarter of 2019 was $64.9 million, compared to $43.6 million for the second quarter of 2018, an increase of $21.4 million, or 49%. The increase in net revenue was driven by a $18.3 million increase in net revenue of Advanced Wound Care products and a $3.1 million increase in net revenue of Surgical & Sports Medicine products, representing growth of 50% and 46%, respectively, compared to the second quarter of 2018. The increase in Advanced Wound Care net revenue was primarily attributable to additional sales personnel, PuraPly regaining pass-through reimbursement status for the two-year period effective October 1, 2018 and the continued growth in adoption of our amniotic products. The increase in Surgical & Sports Medicine revenue was primarily due to the expansion of the sales force and penetration of existing and new customer accounts. Net revenue of PuraPly products for the second quarter of 2019 was $29.7 million, compared to $12.8 million for the second quarter of 2018, an increase of $16.9 million, or 133%. Net revenue of PuraPly products represented approximately 46% of net revenue in the second quarter of 2019, compared to 29% of net revenue in the second quarter of 2018.

Gross profit for the second quarter of 2019 was $45.5 million or 70% of net revenue, compared to $26.3 million, or 60% of net revenue for the second quarter of 2018, an increase of $19.2 million, or 73%. The improvement in gross profit and gross profit margin percentage resulted primarily from a more favorable product mix of revenue in the second quarter of 2019, PuraPly regaining pass-through reimbursement status, and volume-based manufacturing efficiencies.

Operating expenses for the second quarter of 2019 were $52.8 million, compared to $43.3 million for the second quarter of 2018, an increase of $9.5 million, or 22%. The increase in operating expenses in the second quarter of 2019 as compared to the second quarter of 2018 was driven primarily by higher selling, general and administrative expenses which increased to $49.0 million, compared to $37.7 million in the second quarter of 2018, an increase of $11.2 million, or 30%. The increase in selling, general and administrative expenses is primarily due to additional headcount, predominantly in the direct sales force, higher sales commissions and increased marketing and promotional expenses for the Company's products. R&D expense was $3.9 million for the second quarter of 2019, compared to $2.0 million in the second quarter of 2018, an increase of $1.8 million, or 89%. The increase in R&D was driven by additional headcount and continued and new investment in clinical programs.

Operating loss for the second quarter of 2019 was $7.3 million, compared to an operating loss of $17.0 million for the second quarter of 2018, a decrease of $9.7 million, or 57%. Total other expenses, net, for the second quarter of 2019 were $2.3 million, compared to $3.0 million for the second quarter of 2018, a decrease of $0.7 million, or 22%. The decrease was driven primarily by a decrease in interest expense and decrease in the change in fair value of warrant liability.

Net loss for the second quarter of 2019 was $9.6 million, or $0.11 per share, compared to a net loss of $20.0 million, or $0.30 per share, for the second quarter of 2018, a decrease of $10.4 million, or 52%.

As of June 30, 2019, the Company had $20.0 million in cash and $90.2 million in debt obligations, of which $17.1 million were capital lease obligations, compared to $21.3 million in cash and $59.3 million in debt obligations, of which $17.7 million were capital lease obligations, as of December 31, 2018.

**First Half 2019 Results:**

Net revenue for the six months ended June 30, 2019 was $122.1 million, compared to $79.1 million for the first six months of 2018, an increase of $43.0 million, or 54%. The increase in net revenue was driven by a $36.9 million increase, or 56%, in net revenue of Advanced Wound Care products and a $6.0 million increase, or 47%, 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, 2019 were $55.1 million, compared to $23.4 million for the first six months of 2018, an increase of $31.8 million, or 136%. Net revenue of PuraPly products represented approximately 45% of net revenue for the six months ended June 30, 2019, compared to 30% for the first six months of 2018.

Gross profit for the six months ended June 30, 2019 was $85.6 million or 70% of net revenue, compared to $47.3 million, or 60% of net revenue, for the first six months of 2018, an increase of $38.4 million, or 81%. The largest contributors to the increase in gross margin from the year earlier period were increased sales volume due to the strength in our Advanced Wound Care products, PuraPly regaining pass-through reimbursement status for the 2-year period effective October 1, 2018, and incremental revenue from our Surgical & Sports Medicine products as a result of our NuTech Medical acquisition and the resulting higher margins realized as a result of manufacturing efficiencies associated with our Advanced Wound Care products.

Operating expenses for the six months ended June 30, 2019 were $105.1 million, compared to $84.3 million for the first six months of 2018, an increase of $20.8 million, or 25%. The increase in operating expenses in 2019 as compared to 2018 was driven primarily by higher selling, general and administrative expenses which increased to $97.9 million, compared to $75.9 million in 2018, an increase of $22.0 million, or 29%. The increase in selling, general and administrative expenses is primarily due to additional headcount, primarily in our direct sales force, higher legal, consulting fees and other costs associated with the ongoing operations of our business, and additional amortization associated with the intangible assets from the NuTech Medical acquisition attributable to the higher expected consumption of the related intangible assets' economic benefits. Operating expenses for the six months ended June 30, 2019 were also impacted by higher R&D expense which was $7.2 million, compared to $4.9 million for the first six months of 2018, an increase of $2.4 million, or 49%.

Operating loss for the six months ended June 30, 2019 was $19.4 million, compared to an operating loss of $37.0 million for the first six months of 2018, a decrease of $17.6 million, or 47%. Total other expenses for the six

months ended June 30, 2019 were $5.8 million, compared to $5.4 million for the first six months of 2018, an increase of $0.4 million, or 7%. The increase in total other expenses for the six months ended June 30, 2019 was driven primarily by 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 in March 2019, offset partially by a decrease in interest expense of $1.2 million and decrease in the change in fair value of warrant liability of $0.2 million.

Net loss the six months ended June 30, 2019 was $25.3 million, or $0.28 per share, compared to a net loss of $42.5 million, or $0.65 per share, for the first six months of 2018.

**Fiscal Year 2019 Revenue Guidance:**

The Company is updating its fiscal year 2019 revenue expectations. For the twelve months ending December 31, 2019, the Company expects:

- Net revenue of between $250 million and $262 million, representing growth of approximately 29% to 35% year-over-year, as compared to net revenue of $193.4 million for the twelve months ended December 31, 2018. The Company's prior guidance range for net revenue was $249 million to $262 million, representing growth of 29% to 35% year-over-year.
- The updated 2019 net revenue guidance range assumes:
  - Net revenue from Advanced Wound Care products of between $219 million and $224 million, representing growth of approximately 33% to 36% year-over-year as compared to net revenue of $164.3 million for the twelve months ended December 31, 2018.
  - Net revenue from Surgical & Sports Medicine products of between $31 million and $38 million, representing growth of approximately 6% to 31% year-over-year as compared to net revenue of $29.1 million for the twelve months ended December 31, 2018.
  - The 2019 net revenue guidance range also assumes that net revenue from the sale of PuraPly products will represent between $110 million and $120 million of net revenue, representing growth of approximately 58% to 72% year-over-year, as compared to net revenue of $69.8 million for the twelve months ended December 31, 2018.

**Conference Call:**

Management will host a conference call at 8:00 a.m. Eastern Time on August 9th 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 6645209. 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 6645209. 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 2019 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; and (10) 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, 2018. 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.

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**ORGANOGENESIS HOLDINGS INC.**

**CONSOLIDATED BALANCE SHEETS**

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

| | June 30, 2019 | December 31, 2018 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash | $ 20,040 | $ 21,291 |
| Restricted cash | 119 | 114 |
| Accounts receivable, net | 34,157 | 34,077 |
| Inventory | 18,717 | 13,321 |
| Prepaid expenses and other current assets | 3,113 | 2,328 |
| Total current assets | 76,146 | 71,131 |
| Property and equipment, net | 40,751 | 39,623 |
| Notes receivable from related parties | 516 | 477 |
| Intangible assets, net | 23,844 | 26,091 |
| Goodwill | 25,539 | 25,539 |
| Deferred tax asset | 238 | 238 |
| Other assets | 1,040 | 579 |
| Total assets | $ 168,074 | $ 163,678 |
| **Liabilities and Stockholders' Equity** | | |
| Current liabilities: | | |
| Deferred acquisition consideration | $ 5,000 | $ 5,000 |
| Redeemable common stock liability | — | 6,762 |
| Current portion of notes payable | — | 2,545 |
| Current portion of capital lease obligations | 2,442 | 2,236 |
| Accounts payable | 22,278 | 19,165 |
| Accrued expenses and other current liabilities | 20,679 | 20,388 |
| Total current liabilities | 50,399 | 56,096 |
| Line of credit | 33,484 | 26,484 |
| Notes payable, net of current portion | — | 12,578 |
| Term loan | 39,662 | — |
| Deferred rent | 456 | 130 |
| Capital lease obligations, net of current portion | 14,655 | 15,418 |
| Other liabilities | 6,220 | 5,931 |
| Total liabilities | 144,876 | 116,637 |
| Commitments and contingencies (Note 13) | | |
| Stockholders' equity: | | |
| Common stock, $0.0001 par value; 400,000,000 shares authorized; 92,071,270 and 91,261,413 shares issued; 91,342,722 and 91,261,413 shares outstanding at June 30, 2019 and December 31, 2018, respectively. | 9 | 9 |
| Additional paid-in capital | 178,412 | 177,272 |
| Accumulated deficit | (155,223) | (130,240) |
| Total stockholders' equity | 23,198 | 47,041 |
| Total liabilities and stockholders' equity | $ 168,074 | $ 163,678 |

**ORGANOGENESIS HOLDINGS INC.**

**CONSOLIDATED STATEMENTS OF OPERATIONS**

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2019 | 2018 | 2019 | 2018 |
| Net revenue | $ 64,948 | $ 43,552 | $ 122,071 | $ 79,081 |
| Cost of goods sold | 19,446 | 17,300 | 36,426 | 31,821 |
| Gross profit | 45,502 | 26,252 | 85,645 | 47,260 |
| Operating expenses: | | | | |
| Selling, general and administrative | 48,957 | 37,735 | 97,850 | 75,900 |
| Research and development | 3,864 | 2,048 | 7,235 | 4,872 |
| Write-off of deferred offering costs | — | 3,494 | — | 3,494 |
| Total operating expenses | 52,821 | 43,277 | 105,085 | 84,266 |
| Loss from operations | (7,319) | (17,025) | (19,440) | (37,006) |
| Other income (expense), net: | | | | |
| Interest expense, net | (2,187) | (2,781) | (3,965) | (5,191) |
| Change in fair value of warrants | — | (175) | — | (249) |
| Loss on the extinguishment of debt | — | — | (1,862) | — |
| Other income (expense), net | (120) | (2) | 12 | 3 |
| Total other income (expense), net | (2,307) | (2,958) | (5,815) | (5,437) |
| Net loss before income taxes | (9,626) | (19,983) | (25,255) | (42,443) |
| Income tax expense | (23) | (27) | (60) | (55) |
| Net loss | $ (9,649) | $ (20,010) | $ (25,315) | $ (42,498) |
| Net loss per share—basic and diluted | $ (0.11) | $ (0.30) | $ (0.28) | $ (0.65) |
| Weighted average common shares outstanding—basic and diluted | 90,647,352 | 66,361,998 | 90,625,850 | 65,347,076 |

**ORGANOGENESIS HOLDINGS INC.**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**(in thousands)**

| | Six Months Ended June 30, | |
|---|---|---|
| | 2019 | 2018 |
| **Cash flows from operating activities:** | | |
| Net loss | $ (25,315) | $ (42,498) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation | 1,761 | 1,747 |
| Amortization of intangible assets | 2,997 | 1,834 |
| Non-cash interest expense | 154 | 345 |
| Deferred interest expense | 536 | 111 |
| Deferred rent expense | 326 | 28 |
| Write-off of deferred offering costs | — | 3,494 |
| Provision (benefit) recorded for sales returns and doubtful accounts | 27 | (307) |
| Provision recorded for inventory reserve | 523 | 1,833 |
| Stock-based compensation | 458 | 568 |
| Change in fair value of warrant liability | — | 249 |
| Loss on extinguishment of debt | 1,862 | — |
| Changes in fair value of forfeiture rights | — | 589 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 723 | 5,342 |
| Inventory | (6,087) | (1,648) |
| Prepaid expenses and other current assets | (785) | (1,857) |
| Accounts payable | 1,473 | 7,217 |
| Accrued expenses and other current liabilities | 122 | 524 |
| Accrued interest—affiliate debt | — | 1,777 |
| Other liabilities | (449) | 414 |
| Net cash used in operating activities | (21,674) | (20,238) |
| **Cash flows from investing activities:** | | |
| Purchases of property and equipment | (1,251) | (557) |
| Acquisition of intangible asset | (250) | — |
| Net cash used in investing activities | (1,501) | (557) |
| **Cash flows from financing activities:** | | |
| Line of credit borrowings | 7,000 | 4,827 |
| Proceeds from term loan | 40,000 | — |
| Proceeds from long - term debt - affiliates | — | 10,000 |
| Proceeds from notes payable | — | 5,000 |
| Repayment of notes payable | (17,585) | (10) |
| Proceeds from the exercise of stock options | 54 | 78 |
| 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 | (557) | (17) |
| Payment of debt issuance costs | (849) | (131) |
| Net cash provided by financing activities | 21,929 | 19,747 |
| **Change in cash and restricted cash** | (1,246) | (1,048) |
| Cash and restricted cash, beginning of period | 21,405 | 2,358 |
| Cash and restricted cash, end of period | $ 20,159 | $ 1,310 |
| **Supplemental disclosure of cash flow information:** | | |
| Cash paid for interest | $ 3,890 | $ 2,507 |
| Cash paid for income taxes | $ 67 | $ 62 |
| **Supplemental disclosure of non-cash investing and financing activities:** | | |
| Debt issuance costs included in accounts payable | $ 75 | $ 25 |
| Purchases of property and equipment in accounts payable and accrued expenses | $ 1,638 | $ 529 |
| 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 principally as a measure of our operating performance and 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 income (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, mark to market adjustments on our warrant liabilities, change in our contingent asset and liabilities, write-off of deferred offering costs, Avista merger transaction costs and loss on the extinguishment of debt. 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 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 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 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.

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.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2019 | 2018 | 2019 | 2018 |
| | (in thousands) | | (in thousands) | |
| Net loss | $ (9,649) | $ (20,010) | $ (25,315) | $ (42,498) |
| Interest expense, net | 2,187 | 2,781 | 3,965 | 5,191 |
| Income tax expense | 23 | 27 | 60 | 55 |
| Depreciation | 859 | 875 | 1,761 | 1,747 |
| Amortization | 1,499 | 917 | 2,997 | 1,834 |
| EBITDA | (5,081) | (15,410) | (16,532) | (33,671) |
| Stock-based compensation expense | 234 | 251 | 458 | 568 |
| Change in contingent consideration forfeiture asset | — | — | — | 589 |
| Change in fair value of warrant liability | — | 175 | — | 249 |
| Loss on extinguishment of debt | — | — | 1,862 | — |
| Write-off of deferred offering costs | — | 3,494 | — | 3,494 |
| Adjusted EBITDA | $ (4,847) | $ (11,490) | $ (14,212) | $ (28,771) |

# # #

Exhibit 99.2

Organogenesis

Empowering Healing

# Corporate Presentation

August 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 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 2019 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; and (10) 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, 2018. 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 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 and a loss on the extinguishment of debt. 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, 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.

# Key Company Highlights

**1 Attractive End Markets**

**$7Bn+** Advanced Wound Care Market (AWC)

**$4.7Bn+** Surgical & Sports Medicine Market (S&SM)

**2 Differentiated and Comprehensive Suite of Products**

Organogenesis Apligraf® · Organogenesis Affinity® · Organogenesis Dermagraft® · Organogenesis NuCel® · Organogenesis NuShield® · Organogenesis PuraPly® AM · Organogenesis ReNu®

**3 Proven R&D Engine with Deep Pipeline**

**5** Pipeline products expected to be launched in next 2 years

**4 Robust Clinical Data Supporting Products**

**200+** Publications reviewing Organogenesis products

**14** Ongoing studies[1]

**5 Established and Scalable Infrastructure**

**3,000+** Healthcare facilities served in 2018[2]

**450,000+** Square feet across 4 dedicated facilities

**~245** Direct Sales Representatives

**~145** Independent Agencies

**6 Rapidly Scaling Business with Multiple Levers for Growth**

Low-to-mid Teens Revenue Growth CAGR Interim Financial Target (2019 through 2022)

***Experienced Leadership with Track Record of Execution***



Notes:
1. Includes studies yet to publish data and retrospective projects.
2. Number of facilities that have ordered products in 2018.

# Experienced Management Team

Organogenesis
Empowering Healing

| Name/Title | Background Information |
|---|---|
|  <br>**Gary Gillheeney, Sr**<br>*President & Chief Executive Officer* | ■ 25+ years in senior leadership positions in both public and private organizations<br>■ Served as President and CEO of Organogenesis since 2014<br>■ 16 years at Organogenesis; also served as COO and CFO<br>■ Recognized as one of Ernst & Young's 2009 "Entrepreneur of the Year"<br>PROVIDENCE<br>Innovative Clinical Solutions |
|  <br>**Tim Cunningham**<br>*Chief Financial Officer* | ■ 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<br>■ Certified Public Accountant<br>■ 2 years at Organogenesis<br>KPMG<br>pwc<br>dialogtech<br>GFI Software |
|  <br>**Patrick Bilbo**<br>*Chief Operating Officer* | ■ 24 years with Organogenesis<br>■ Previously held management and research positions at Hologic, Stryker, and Harvard Medical School<br>HOLOGIC<br>stryker<br>HARVARD MEDICAL SCHOOL |
|  <br>**Brian Grow**<br>*Chief Commercial Officer* | ■ 14 years with Organogenesis<br>■ Previously spent 3 years at Novartis / Innovex and 1 year at Bristol-Myers Squibb<br>INNOVEX / NOVARTIS<br>Bristol-Myers Squibb |
|  <br>**Howard Walthall**<br>*EVP, Strategy and Market Development* | ■ 6 years as President and CEO of NuTech Medical<br>■ Previously served as partner at Burr & Forman, specializing in technology law and litigation<br>NUTECH<br>BURR FORMAN |
|  <br>**Antonio Montecalvo**<br>*VP, Health Policy and Contracting* | ■ 15 years with Organogenesis<br>■ 6 years experience of Provider contracting with UnitedHealth and 7 years public accounting experience with large local public accounting firms<br>UnitedHealth Group |
|  <br>**Lori Freedman**<br>*VP and General Counsel* | ■ 15+ years as general counsel and business development executive – 14 years for public companies<br>■ Most recently VP Corporate Affairs, General Counsel & Secretary of pSivida Corp. with earlier career at McDermott, Will & Emery<br>pSivida corp<br>McDermott Will & Emery |

# 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 | Organogenesis Apligraf® Living Cellular Skin Substitute | ■ Bioengineered living cell therapy that contains keratinocyte and fibroblast living cells | PMA | Venous leg ulcers<br>Diabetic foot ulcers |
| | Organogenesis Dermagraft® Human Fibroblast-derived Dermal Substitute | ■ Bioengineered product with living human fibroblasts, which are seeded on a bioabsorbable scaffold | PMA | Diabetic foot ulcers |
| AWC / S&SM | Organogenesis PuraPly® AM Antimicrobial Wound Matrix | ■ Purified native collagen matrix with broad-spectrum antimicrobial agent<br>■ Designed to address challenges posed by bioburden and excessive inflammation of the wound | 510(k) | Chronic and acute wounds (except 3rd degree burns)<br>Surgical treatment of open wounds |
| | Organogenesis NuShield® Sterilized, Dehydrated Placental Allograft | ■ Dehydrated placental tissue graft preserved to retain all layers of the native tissue | 361 HCT/P | Chronic and acute wounds<br>Tendon, ligament and other soft tissue injuries |
| | Organogenesis Affinity® (1) Fresh Amniotic Membrane | ■ Fresh amniotic membrane containing many types of viable cells, growth factors/cytokines, and extracellular matrix (ECM) proteins | 361 HCT/P | Chronic and acute wounds<br>Tendon, ligament and other soft tissue injuries |
| Surgical & Sports Medicine | Organogenesis (2) NuCel® | ■ 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 |
| | Organogenesis ReNu® | ■ 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 |



Notes:
1. Affinity production suspended in Q1 2019
2. Minimal sales in AWC (VA: U.S. Department of Veterans Affairs)

# 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** | ■ **~$7.3bn market growing at a ~8% CAGR through 2024[1]**<br>– ~80mm people globally suffer from chronic or acute wounds<br>Components Include:<br>■ Chronic wounds include venous leg ulcers (VLUs), diabetic foot ulcers (DFUs), pressure ulcers, and surgical wounds[2]<br>■ Acute wounds include burns, trauma wounds and surgical wounds | ■ Product portfolio addresses patient needs across the continuum of care<br>**Commercial Products**<br>Apligraf, Dermagraft, PuraPly AM, NuShield, Affinity<br>**Pipeline Products**<br>PuraPly XT, PuraPly MZ, Novachor, TransCyte |
| **Surgical and Sports Medicine** | ■ **~$4.7bn market, growing ~10% annually**<br>Components Include:<br>■ Bone fusion (e.g., spine fusion surgery): ~$1.7bn market[3]<br>– ~667K spine fusion surgeries in the US annually<br>■ Tendon and ligament injuries; ~$1bn market[4]<br>– ~250K rotator cuff repairs and ~40K outpatient achilles tendon repairs in the US annually<br>■ Chronic Inflammatory and degeneration conditions (e.g., osteoarthritis (OA), tendonitis, plantar fasciitis: ~$2bn market)[3]<br>– OA affects ~30mm individuals in the US | ■ Product portfolio includes regenerative orthobiologics addressing a wide variety of musculoskeletal injuries<br>**Commercial Products**<br>PuraPly AM, NuShield, Affinity, NuCel, ReNu<br>**Pipeline Products**<br>PuraPly XT, PuraPly MZ, PuraForce |

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.

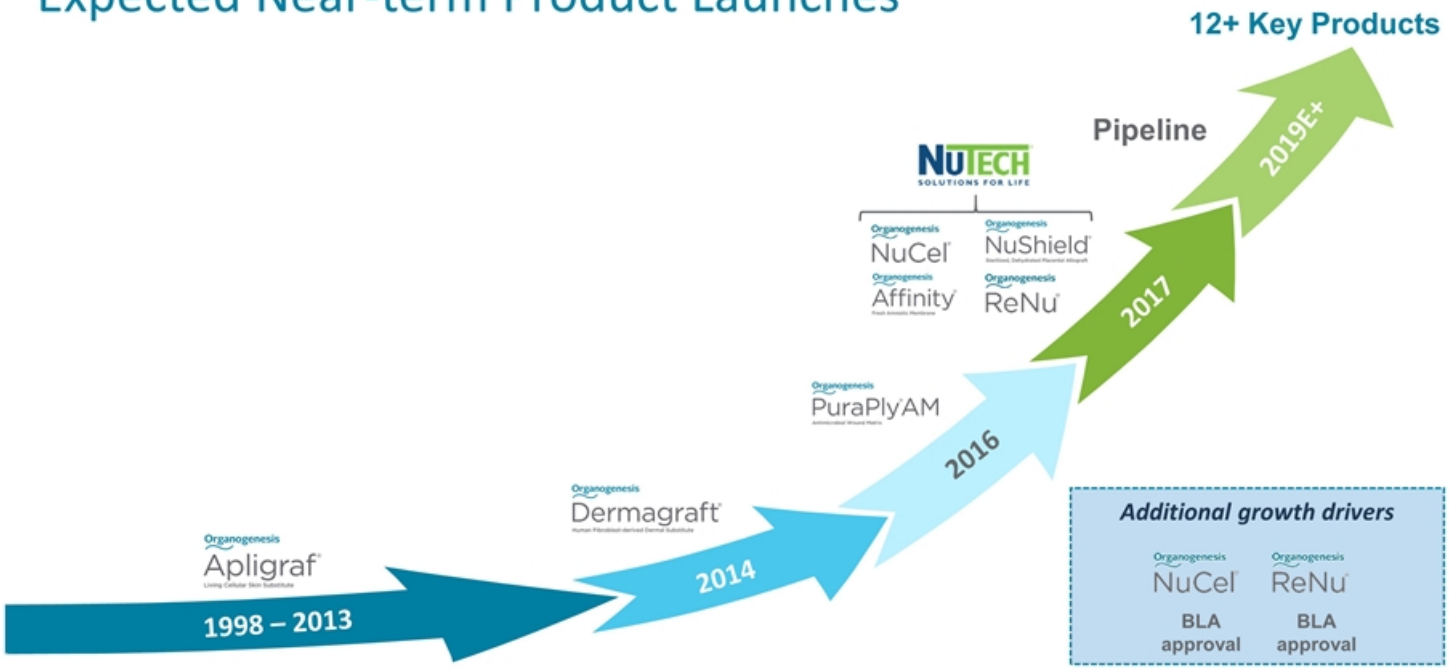
# 2 Our Product Offering is Broad and Innovative Relative to Peers: Advanced Wound Care

| Products | Organogenesis | MiMedx | INTEGRA | 3M Acelity | smith&nephew Osiris | MISONIX Solsys | ACell | amniox |
|---|---|---|---|---|---|---|---|---|
| | Skin Sub | Skin Sub-Sheet/Flowable | Skin Sub Honey ,TCC (cast), Dressings | Skin Sub, NPWT, Skin Graft Device, Dressings | Skin Sub, Enzymatic Debrider, PDGF, NPWT, Dressings | Skin Sub, Ultrasonic Debrider | Skin Sub-Sheet/Flowable | Skin Sub-Sheet/Flowable |
| **Human Cellular Bioengineered Graft** | Apligraf, Dermagraft, TransCyte | | | | | | | |
| **Xenograft / Antimicrobial** | PuraPly AM, PuraPly XT, PuraPly MZ | | ✓ | | | | | |
| **Xenograft** | PuraPly | | ✓ | | ✓ | | ✓ | |
| **Allograft** | NuCel, NuShield, ReNu, Affinity, Novachor | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ |
| **PMA / BLA Approved Products** | 4 | 0 | 1 | 0 | 1 | 0 | 0 | 0 |

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

| | Organogenesis | MiMedx | INTEGRA | ACell | smith&nephew 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** | NuCel | | | | | ✓ | ✓ | | | |
| **Extremity Fusion** | NuCel | | | | | | ✓ | ✓ | | |
| **Tendon Repair** | NuShield, Affinity, PuraForce | ✓ | ✓ | | ✓ | | | ✓ | ✓ | |
| **OA Degenerative** | ReNu | ✓ | | | | | | ✓ | ✓ | ✓ |
| **Acute Surgical Wound** | NuShield, Affinity, PuraPly AM | ✓ | ✓ | ✓ | ✓ | | | | | |

# 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[4] | 2020E | 2020E | 2020E | 2021E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Product | | Apligraf | Dermagraft | PuraPly AM | NuCel | NuShield | Affinity | ReNu | PuraForce | PuraPly MZ | PuraPly XT | Novachor | TransCyte |
| Market | AWC | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | ✓ | ✓ | ✓ | ✓ |
| | SS&M | | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |

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).
4. PuraForce sales of 2 units in Q2-19, commercial launch slated for 2H-19.

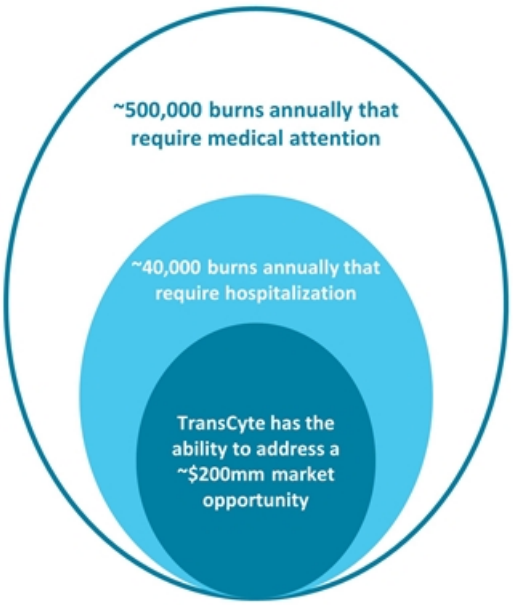
# 3 TransCyte – Approved Product in an Attractive Market with Limited Competition

Organogenesis
TransCyte™
Human Fibroblast-derived Temporary Skin Substitute
Advanced Wound Care

## 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 in 2021
- 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

Organogenesis ReNu® Surgical & Sports Medicine

## 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 registered as a 361 HCT/P
  - Clinical trials ongoing, additional Phase III 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

**~30mm**
Americans with OA driven by aging, obesity and sports injuries[1]

**~$2.0bn**
Market opportunity for HA injection treatment options[1]

- 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[2]** | **Regulatory Pathway** |
| Organogenesis PuraPly XT Five-layer Antimicrobial Wound Matrix | ■ Version of PuraPly Antimicrobial with enhanced thickness and PHMB content<br>■ Allows for sustained presence of the antimicrobial barrier in the wound | Chronic and acute wounds (except 3rd degree burns)<br>Surgical treatment of open wounds | 2020 | 510(k) |
| Organogenesis PuraPly MZ Micronized Wound Matrix | ■ Micronized particulate version of PuraPly<br>■ Allows application in powder or gel form to deep and tunneling wounds | Chronic and acute wounds (except 3rd degree burns)<br>Surgical treatment of open wounds | 2020 | 510(k) |
| Organogenesis PuraForce[1] Tendon Reinforcement Matrix | ■ Bioengineered porcine collagen surgical matrix<br>■ High biomechanical strength per unit thickness | Reinforcement of all tendons in the body | 2019[1] | 510(k) |
| Organogenesis Novachor Fresh Chorion Membrane | ■ Fresh chorionic membrane containing viable cells, growth factors/cytokines, and extracellular matrix (ECM) protein<br>■ Received Q-code (Q4194) effective 1/1/2019 | Chronic and acute wounds | 2020 | 361 HCT/P |
| Organogenesis TransCyte Human Fibroblast-derived Temporary Skin Substitute | ■ Bioengineered tissue scaffold that promotes burn healing<br>■ Provides bioactive dermal components an outer protective barrier and increases re-epithelialization and pain relief | Full-thickness, deep partial-thickness, and partial thickness thermal burn wounds | 2021 | PMA |



Notes:
1. PuraForce sales of 2 units in Q2-19, commercial launch slated for 2H-19.
2. Commercial launch

# 4 Robust Clinical Data Supporting Products: Advanced Wound Care

| Product | Indication | Design | Est. Completion Date[1] | Estimated Data Presentation Date[2] |
|---|---|---|---|---|
| Organogenesis PuraPly AM Antimicrobial Wound Matrix | Acute + Chronic Wounds | Single Center Controlled Prospective Evaluation (N=40) | Completed | Publication Q1 2019 |
| | Acute + Chronic Wounds | Single Center Controlled Prospective Evaluation (N=100) | Completed Manuscript | Q1 2018 Q3 2019 |
| | Acute + Chronic Wounds | PuraPly AM RESPOND - 30 Center Registry Evaluating Real-World Effectiveness of PPAM (N=310) | Completed Q2 2019 ACWHRT[3] | Q3 2019 Q4 2019 |
| | All Wounds | Comparative Effectiveness Analysis (CEA), NetHealth EMR Database of PPAM for Treatment of wounds (N=TBD) | Q3 2019 | Q1 2020 |
| | Diabetic Foot Ulcers (DFU) | Comparative Effectiveness Analysis (CEA), NetHealth EMR Database of PPAM vs Grafix (N=806) | Q3 2019 | Q1 2020 |
| | DFU | Comparative Effectiveness Analysis (CEA), NetHealth EMR Database of PPAM vs Theraskin (N=719) | Q3 2019 | Q1 2020 |
| | Pressure Ulcers | Prospective Multi-center Randomized Controlled Trial (RCT) PPAM vs. Standard of Care (SOC) | Q3 2020 | Interim Q3 2019 Final TBD |
| Organogenesis TransCyte Human Fibroblast-derived Temporary Skin Substitute | Burns | Clinical Experience Program to Evaluate Healing Outcomes of TransCyte for the Treatment of Deep Second Degree and Third Degree Burn Wounds (N = TBD) | 2H 2020 | TBD |
| Organogenesis Affinity Fresh Amniotic Membrane | DFU | Multicenter Randomized Controlled Clinical Trial, Affinity vs. SOC (N=100) | Completed ACWHTR[3] or SAWC[3] | Q3 2019 Q4 2019 |
| | Venous Leg Ulcers | Prospective Study Evaluating Potential Changes in Wound Microenvironment (N=15) | Completed Present (SAWC[3]) | Q4 2019 Q2 2020 |
| Organogenesis Dermagraft Human Fibroblast-derived Dermal Substitute | DFU | CEA of Dermagraft vs. Primatrix (N=208) | Completed | Q3 2019 |
| | DFU | CEA of Dermagraft vs Grafix (N=1,622) | Completed | Q4 2019 |
| Organogenesis NuShield Sterilized, Dehydrated Placental Allograft | DFU | Randomized Clinical Trial vs. Standard of Care (N=125) | Q2 2020 | TBD |
| Organogenesis Novachor Fresh Chorion Membrane | DFU | Multicenter Randomized Controlled Clinical Trial (N=TBD) | TBD (Initiate 1H 2020) | TBD |

1. Per http://www.clinicaltrials.gov: The date on which the last participant in a clinical study was examined or received an intervention/treatment to collect final data for the primary outcome measures, secondary outcome measures, and adverse events (that is, the last participant's last visit)
2. Estimated date of first external presentation of primary data
3. ACWHTR: American College of Wound Healing and Tissue Repair; SAWC: Symposium of Advanced Wound Care

# 4 Robust Clinical Data Supporting Products: Surgical & Sports Medicine

| Product | Indication | Design | Est. Completion Date[1] | Est. Data Presentation Date[2] |
|---|---|---|---|---|
| Organogenesis NuCel® | 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 | 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 |
| Organogenesis ReNu® | 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: Monitoring the Response of Knee Function and Pain in patients with Osteoarthritis | Completed | Presented at AAOS[3] 2019 |

**Investment enhances sales efforts and reimbursement dynamics**



1. Per http://www.clinicaltrials.gov: The date on which the last participant in a clinical study was examined or received an intervention/treatment to collect final data for the primary outcome measures, secondary outcome measures, and adverse events (that is, the last participant's last visit)
2. Estimated date of first external presentation of primary data
3. AAOS: American Academy of Orthopaedic Surgeons

# 5 High-Quality Manufacturing Facilities

- Organogenesis has six facilities, including three manufacturing facilities (Canton, MA, Norwood, MA, and La Jolla, CA)
  - Proven large-scale commercial cell manufacturing company
  - Multiple levels of quality control and product safety and maintain compliance with FDA QSR[2] and other regulations
  - Recent successful FDA & AATB[1] inspections in Canton, Birmingham & La Jolla
  - Significant expansion capabilities
- Amniotic products are currently contract manufactured

## Canton, MA


- Headquarters
- Canton Campus - 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

## Norwood, MA

- 44,000 sq/ft facility in Norwood, MA (nearby Canton HQ); production expected in 2020
- GMP production facility with multiple cleanrooms to allow significant production capacity for multiple products
- Flexible laboratory and office space

Notes:
1. AATB: American Association of Tissue Banks
2. QSR: Quality System Regulation

# 6 Well Positioned for Continued Growth

| | Historical Evolution | Strategic Plan |
|---|---|---|
| **Product Suite** | ■ Apilgraf and Dermagraft indicated for only ~17% of addressable wounds, but are supported by robust Advanced Wound Care sales force and commercialization infrastructure<br>■ PuraPly AM introduced in 2016[1] and amniotic portfolio (NuTech) acquired in 2017 | ■ Broad product suite addresses full spectrum of addressable wounds, improves positioning with customers and leverages existing commercial organization<br>■ Cross-sell amniotic portfolio in Advanced Wound Care channel (~$500mm TAM growing at double-digits)<br>■ Introduce smaller size Apligraf through PMA supplement |
| **GPO / IDN and Market Share Agreements** | ■ More than 4,300 facilities now covered by GPO / IDN contracts[2]<br>■ 40+ market share agreements as of Q2 2019 (up from zero as of Q4 2016) covering 250+ facilities | ■ Continued momentum winning new GPO/IDN agreements with intense focus on market share agreements<br>■ Key account penetration from market share agreements in early innings |
| **R&D Engine** | ■ Deep pipeline with 5 products in development and several studies supporting marketed products ongoing<br>■ Ability to leverage technology platforms for additional new products | ■ TransCyte targeting addressable burn market of ~$200mm<br>■ ReNu sales potential in Osteoarthritis (OA) of >$100mm with BLA approval |
| **Sales Force** | ■ ~245 person sales force smaller than other scaled competitors | ■ Investment ongoing to increase size of sales force and drive penetration across product suite |
| **PuraPly** | ■ Legislation restored pass-through status as of 10/1/18 for 2 years | ■ Position product for sustained profitability; pursue clinical data, commercial coverage, product line extensions and penetration of office channel |
| **Gross Margin** | ■ ~70% gross margin in 1H 2019<br>■ Low-to-mid 70s gross margin Interim Financial Target (2019 through 2022)<br>■ Adjusted EBITDA of break-even Interim Financial Target | ■ Plan to increase gross margins via manufacturing efficiencies and realize operating leverage following sales force ramp<br>■ Longer-term gross margin goal of 80% and Adjusted EBITDA margin goal of 20%+ |
| **Selective Acquisitions** | ■ Acquired NuTech in 2017 to expand into amniotic products | ■ Pipeline of acquisition targets identified<br>■ 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 2019.


# Financial Overview

# Fiscal 2019 Guidance

**Fiscal Year 2019 Revenue Guidance:**

The Company is updating its fiscal year 2019 revenue expectations. For the twelve months ending December 31, 2019, the Company expects:

- Net revenue of between $250 million and $262 million, representing growth of approximately 29% to 35% year-over-year, as compared to net revenue of $193.4 million for the twelve months ended December 31, 2018. The Company's prior guidance range for net revenue was $249 million to $262 million, representing growth of 29% to 35% year-over-year.

- The updated 2019 net revenue guidance range assumes:
  - Net revenue from Advanced Wound Care products of between $219 million and $224 million, representing growth of approximately 33% to 36% year-over-year as compared to net revenue of $164.3 million for the twelve months ended December 31, 2018.
  - Net revenue from Surgical & Sports Medicine products of between $31 million and $38 million, representing growth of approximately 6% to 31% year-over-year as compared to net revenue of $29.1 million for the twelve months ended December 31, 2018.
  - The 2019 net revenue guidance range also assumes that net revenue from the sale of PuraPly products will represent between $110 million and $120 million of net revenue, representing growth of approximately 58% to 72% year-over-year, as compared to net revenue of $69.8 million for the twelve months ended December 31, 2018.

| *2019 Guidance* | Low | Mid | High | Low | Mid | High |
|---|---|---|---|---|---|---|
| AWC | $ 219.0 | $ 221.5 | $ 224.0 | 33% | 35% | 36% |
| SSM | $ 31.0 | $ 34.5 | $ 38.0 | 6% | 18% | 31% |
| **Total** | **$ 250.0** | **$ 256.0** | **$ 262.0** | 29% | 32% | 35% |
| PuraPly | $ 110.0 | $ 115.0 | $ 120.0 | 58% | 65% | 72% |

# Detailed Historical P&L – Organogenesis Holdings Inc.

| ($ in thousands, except share and per share data) | Year Ended December 31, 2018 | 2017 | 2016 |
|---|---|---|---|
| Net revenue | $ 193,449 | $ 198,508 | $ 138,732 |
| Cost of goods sold | 68,808 | 61,220 | 48,201 |
| Gross profit | 124,641 | 137,288 | 90,531 |
| Operating expenses: | | | |
| Selling, general and administrative | 161,961 | 133,717 | 93,029 |
| Research and development | 10,742 | 9,065 | 6,277 |
| Write-off of deferred offering costs | 3,494 | - | - |
| Total operating expenses | 176,197 | 142,782 | 99,306 |
| Loss from operations | (51,556) | (5,494) | (8,775) |
| Other income (expense), net: | | | |
| Interest expense, net | (10,789) | (8,010) | (5,474) |
| Change in fair value of warrants | (469) | (1,037) | (737) |
| Loss on the extinguishment of debt | (2,095) | - | - |
| Other expense, net | 162 | (9) | 285 |
| Total other income (expense), net | (13,191) | (9,056) | (5,926) |
| Net loss before income taxes | (64,747) | (14,550) | (14,701) |
| Income tax (expense) benefit | (84) | 7,025 | (65) |
| Net loss | (64,831) | (7,525) | (14,766) |
| Net income attributable to non-controlling interest in affiliates | - | 863 | 2,221 |
| Net loss attributable to Organogenesis Holdings Inc. | $ (64,831) | $ (8,388) | $ (16,987) |
| Net loss per share attributable to Organogenesis Holdings Inc.—basic and diluted | $ (0.94) | $ (0.14) | $ (0.27) |
| Weighted average common shares outstanding—basic and diluted | 69,318,456 | 63,876,767 | 63,196,067 |



Source: Audited Financials

# Detailed Historical P&L – Organogenesis Holdings Inc.

| *($ in thousands, except share and per share data)* | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2019 | 2018 | 2019 | 2018 |
| Net revenue | $ 64,948 | $ 43,552 | $ 122,071 | $ 79,081 |
| Cost of goods sold | 19,446 | 17,300 | 36,426 | 31,821 |
| Gross profit | 45,502 | 26,252 | 85,645 | 47,260 |
| Operating expenses: | | | | |
| Selling, general and administrative | 48,957 | 37,735 | 97,850 | 75,900 |
| Research and development | 3,864 | 2,048 | 7,235 | 4,872 |
| Write-off of deferred offering costs | - | 3,494 | - | 3,494 |
| Total operating expenses | 52,821 | 43,277 | 105,085 | 84,266 |
| Loss from operations | (7,319) | (17,025) | (19,440) | (37,006) |
| Other income (expense), net: | | | | |
| Interest expense, net | (2,187) | (2,781) | (3,965) | (5,191) |
| Change in fair value of warrants | - | (175) | - | (249) |
| Loss on the extinguishment of debt | - | - | (1,862) | - |
| Other income (expense), net | (120) | (2) | 12 | 3 |
| Total other income (expense), net | (2,307) | (2,958) | (5,815) | (5,437) |
| Net loss before income taxes | (9,626) | (19,983) | (25,255) | (42,443) |
| Income tax expense | (23) | (27) | (60) | (55) |
| Net loss | $ (9,649) | $ (20,010) | $ (25,315) | $ (42,498) |
| Net loss per share—basic and diluted | **$ (0.11)** | **$ (0.30)** | **$ (0.28)** | $ (0.65) |
| Weighted average common shares outstanding—basic and diluted | **90,647,352** | **66,361,998** | **90,625,850** | 65,347,076 |



Source: Form 10-Q (unaudited)

# Quarterly Statements of Operations – Organogenesis Holdings Inc.

| *($ in thousands)* | Q3-17 | Q4-17 | Q1-18 | Q2-18 | Q3-18 | Q4-18 | Q1-19 | Q2-19 |
|---|---|---|---|---|---|---|---|---|
| Net Revenue: | | | | | | | | |
| Wound Care Center | $ 45,660 | $ 47,179 | $ 29,224 | $ 36,890 | $ 43,598 | $ 54,621 | $ 47,844 | $ 55,211 |
| Surgical & Sports Medicine | 5,798 | 5,963 | 6,305 | 6,662 | 7,171 | 8,978 | 9,279 | 9,737 |
| Net revenue | 51,458 | 53,142 | 35,529 | 43,552 | 50,769 | 63,599 | 57,123 | 64,948 |
| Cost of goods sold | 16,087 | 16,422 | 14,521 | 17,300 | 19,477 | 17,510 | 16,980 | 19,446 |
| Gross profit | 35,371 | 36,720 | 21,008 | 26,252 | 31,292 | 46,089 | 40,143 | 45,502 |
| Operating expenses: | | | | | | | | |
| Selling, general and administrative | 35,662 | 36,387 | 38,165 | 37,735 | 38,583 | 47,478 | 48,893 | 48,957 |
| Research and development | 2,325 | 2,735 | 2,824 | 2,048 | 2,779 | 3,091 | 3,371 | 3,864 |
| Write-off of deferred offering costs | - | - | - | 3,494 | - | - | - | - |
| Total operating expenses | 37,987 | 39,122 | 40,989 | 43,277 | 41,362 | 50,569 | 52,264 | 52,821 |
| Loss from operations | (2,616) | (2,402) | (19,981) | (17,025) | (10,070) | (4,480) | (12,121) | (7,319) |
| Other income (expense), net: | | | | | | | | |
| Interest expense, net | (2,205) | (2,255) | (2,410) | (2,781) | (2,940) | (2,658) | (1,778) | (2,187) |
| Change in fair value of warrants | (534) | (53) | (74) | (175) | (50) | (170) | - | - |
| Loss on the extinguishment of debt | - | - | - | - | - | (2,095) | (1,862) | - |
| Other income (expense), net | (1) | 49 | 5 | (2) | 9 | 150 | 132 | (120) |
| Total other income (expense), net | (2,740) | (2,259) | (2,479) | (2,958) | (2,981) | (4,773) | (3,508) | (2,307) |
| Net loss before income taxes | (5,356) | (4,661) | (22,460) | (19,983) | (13,051) | (9,253) | (15,629) | (9,626) |
| Income tax (expense) benefit | (47) | 233 | (28) | (27) | (27) | (2) | (37) | (23) |
| Net income (loss) | $ (5,403) | $ (4,428) | $ (22,488) | $ (20,010) | $ (13,078) | $ (9,255) | $ (15,666) | $ (9,649) |
| Sales Force: | | | | | | | | |
| Total Direct Sales Representatives | 180 | 190 | 195 | 205 | 205 | 215 | 245 | 245 |
| Total Independent Agencies | 70 | 90 | 105 | 110 | 120 | 130 | 155 | 145 |
| Disclosed Products: | | | | | | | | |
| PuraPly | $ 28,586 | $ 28,189 | $ 10,644 | $ 12,745 | $ 17,872 | $ 28,512 | $ 25,447 | $ 29,691 |



Source: Company Filings (unaudited)

# Interim and Longer-Term Financial Targets

| | Interim Target | Longer-Term Goal |
|---|---|---|
| Revenue Growth | Low-to-mid teens CAGR | 10%+ |
| Gross Margin | Low-to-mid 70's | 80% |
| R&D (% of Net Revenue) | 6 – 8% | 7% |
| SG&A (% of Net Revenue) | Mid 60's to low 70's | 50% |
| Adjusted EBITDA Margin | Breakeven | 20%+ |

# Detailed Historical Balance Sheet – Organogenesis Holdings Inc.

| | June 30, 2019 | December 31, 2018 |
|---|---|---|
| **Assets** | *(in thousands)* | |
| Current assets: | | |
| Cash | $ 20,040 | $ 21,291 |
| Restricted cash | 119 | 114 |
| Accounts receivable, net | 34,157 | 34,077 |
| Inventory | 18,717 | 13,321 |
| Prepaid expenses and other current assets | 3,113 | 2,328 |
| Total current assets | 76,146 | 71,131 |
| Property and equipment, net | 40,751 | 39,623 |
| Notes receivable from related parties | 516 | 477 |
| Intangible assets, net | 23,844 | 26,091 |
| Goodwill | 25,539 | 25,539 |
| Deferred tax asset | 238 | 238 |
| Other assets | 1,040 | 579 |
| Total assets | $ 168,074 | $ 163,678 |
| **Liabilities and Stockholders' Equity** | | |
| Current liabilities: | | |
| Deferred acquisition consideration | $5,000 | $5,000 |
| Redeemable common stock liability | - | 6,762 |
| Current portion of notes payable | - | 2,545 |
| Current portion of capital lease obligations | 2,442 | 2,236 |
| Accounts payable | 22,278 | 19,165 |
| Accrued expenses and other current liabilities | 20,679 | 20,388 |
| Total current liabilities | 50,399 | 56,096 |
| Line of credit | 33,484 | 26,484 |
| Notes payable, net of current portion | - | 12,578 |
| Term loan | 39,662 | - |
| Deferred rent | 456 | 130 |
| Capital lease obligations, net of current portion | 14,655 | 15,418 |
| Other liabilities | 6,220 | 5,931 |
| Total liabilities | 144,876 | 116,637 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Common stock, $0.0001 par value; 400,000,000 shares authorized; 92,071,270 and 91,261,413 shares issued; 91,342,722 and 91,261,413 shares outstanding at June 30, 2019 and December 31, 2018, respectively. | 9 | 9 |
| Additional paid-in capital | 178,412 | 177,272 |
| Accumulated deficit | (155,223) | (130,240) |
| Total stockholders' equity | 23,198 | 47,041 |
| Total liabilities and stockholders' equity | $ 168,074 | $ 163,678 |



Source: Form 10-Q (unaudited)

# Detailed Historical Cash Flow – Organogenesis Holdings Inc.

| *(in thousands)* | Six Months Ended June 30, 2019 | 2018 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Net loss | $ (25,315) | $ (42,498) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation | 1,761 | 1,747 |
| Amortization of intangible assets | 2,997 | 1,834 |
| Non-cash interest expense | 154 | 345 |
| Deferred interest expense | 536 | 111 |
| Deferred rent expense | 326 | 28 |
| Write-off of deferred offering costs | - | 3,494 |
| Provision (benefit) recorded for sales returns and doubtful accounts | 27 | (307) |
| Provision recorded for inventory reserve | 523 | 1,833 |
| Stock-based compensation | 458 | 568 |
| Change in fair value of warrant liability | - | 249 |
| Loss on extinguishment of debt | 1,862 | - |
| Changes in fair value of forfeiture rights | - | 589 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 723 | 5,342 |
| Inventory | (6,087) | (1,648) |
| Prepaid expenses and other current assets | (785) | (1,857) |
| Accounts payable | 1,473 | 7,217 |
| Accrued expenses and other current liabilities | 122 | 524 |
| Accrued interest—affiliate debt | - | 1,777 |
| Other liabilities | (449) | 414 |
| Net cash used in operating activities | (21,674) | (20,238) |
| **Cash flows from investing activities:** | | |
| Purchases of property and equipment | (1,251) | (557) |
| Acquisition of intangible asset | (250) | - |
| Net cash used in investing activities | (1,501) | (557) |
| **Cash flows from financing activities:** | | |
| Line of credit borrowings | 7,000 | 4,827 |
| Proceeds from term loan | 40,000 | - |
| Proceeds from long - term debt - affiliates | - | 10,000 |
| Proceeds from notes payable | - | 5,000 |
| Repayment of notes payable | (17,585) | (10) |
| Proceeds from the exercise of stock options | 54 | 78 |
| 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 | (557) | (17) |
| Payment of debt issuance costs | (849) | (131) |
| Net cash provided by financing activities | 21,929 | 19,747 |
| **Change in cash and restricted cash** | (1,246) | (1,048) |
| Cash and restricted cash, beginning of period | 21,405 | 2,358 |
| Cash and restricted cash, end of period | $ 20,159 | $ 1,310 |
| **Supplemental disclosure of cash flow information:** | | |
| Cash paid for interest | $ 3,890 | $ 2,507 |
| Cash paid for income taxes | $ 67 | $ 62 |
| **Supplemental disclosure of non-cash investing and financing activities:** | | |
| Debt issuance costs included in accounts payable | $ 75 | $ 25 |
| Purchases of property and equipment in accounts payable and accrued expenses | $ 1,638 | $ 529 |
| Amounts due related to acquisition of intangible assets included in accrued expenses and other liabilities | $ 500 | $ - |



Source: Form 10-Q (unaudited)

# Adjusted EBITDA Reconciliation – Organogenesis Holdings Inc.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2019 | 2018 | 2019 | 2018 |
| | (in thousands) | | (in thousands) | |
| Net loss | $ (9,649) | $ (20,010) | $ (25,315) | $ (42,498) |
| Interest expense, net | 2,187 | 2,781 | 3,965 | 5,191 |
| Income tax expense | 23 | 27 | 60 | 55 |
| Depreciation | 859 | 875 | 1,761 | 1,747 |
| Amortization | 1,499 | 917 | 2,997 | 1,834 |
| EBITDA | (5,081) | (15,410) | (16,532) | (33,671) |
| Stock-based compensation expense | 234 | 251 | 458 | 568 |
| Change in contingent consideration forfeiture asset (1) | - | - | - | 589 |
| Change in fair value of warrant liability (2) | - | 175 | - | 249 |
| Loss on extinguishment of debt (3) | - | - | 1,862 | - |
| Write-off of deferred offering costs (4) | - | 3,494 | - | 3,494 |
| Adjusted EBITDA | $ (4,847) | $ (11,490) | $ (14,212) | $ (28,771) |

**Notes:**

1. The 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 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 fair value of the warrant liability.
3. The amount reflects the amount of loss recognized on the extinguishment of the Master Lease Agreement upon repayment.
4. Amounts reflect the deferred offering costs in connection with an abandoned public offering.


# Appendix:
## Market, Technologies, Reimbursement, & Customer Support

# 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**
  - ~800+ employees
  - ~245 direct sales representatives
  - ~145 independent agencies
  - 3 manufacturing facilities & 2 contract manufacturers
- ✓ **Robust financial profile**
  - $256.0 million of Revenue 2019E[1]
  - 70% 1H 2019 gross margin
- ✓ **Several catalysts for double-digit topline growth & gross margin improvements**
  - Low-to-mid Teens Revenue Growth CAGR Interim Financial Target (2019 through 2022)
  - Low-to-mid 70s Gross Margin Interim Financial Target (2019 through 2022)
  - Adjusted EBITDA of break-even Interim Financial Target

## 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®[2] — Fresh Amniotic Membrane
- Organogenesis NuCel®
- Organogenesis ReNu®

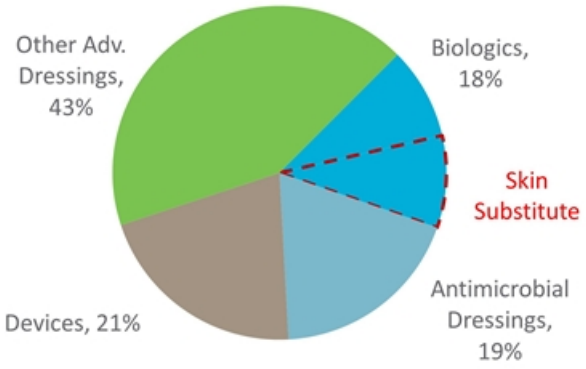
**Pipeline**

- Organogenesis TransCyte® — Human Fibroblast-derived Temporary Skin Substitute
- Organogenesis PuraForce®[3] — Tendon Reinforcement Matrix
- Organogenesis PuraPly® MZ — Micronized Wound Matrix
- Organogenesis PuraPly® XT — Five-layer Antimicrobial Wound Matrix
- Organogenesis Novachor™ — Fresh Chorion Membrane

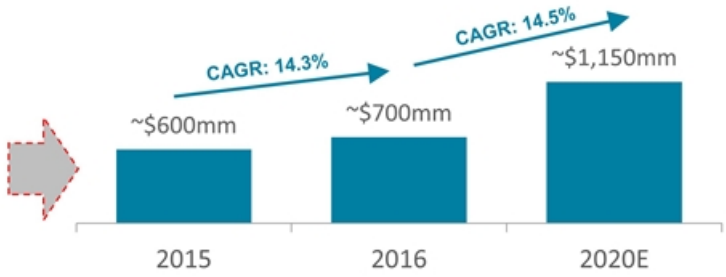
Notes:
1. Based on mid-point of updated 2019 revenue guidance provided on 8/9/19
2. Affinity production suspended in Q1 2019
3. PuraForce sales of 2 units in Q2-19, commercial launch slated for 2H-19

# 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"
- Sub-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 key player in the skin substitute sub-market**



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

# 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)

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) |

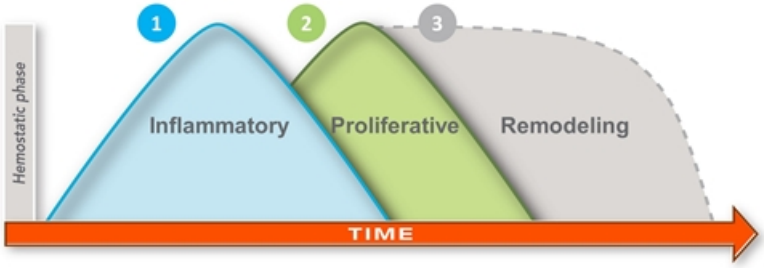
3 Organogenesis has a broad portfolio of skin substitutes to address wounds across the wound care continuum, which we believe results in better patient outcomes

Organogenesis PuraPly AM → Organogenesis Affinity

Organogenesis Apligraf

Organogenesis NuShield

Organogenesis Dermagraft




**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.

# … 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 Apilgraf and Dermagraft

## Addressable Wounds Type Distribution[2]

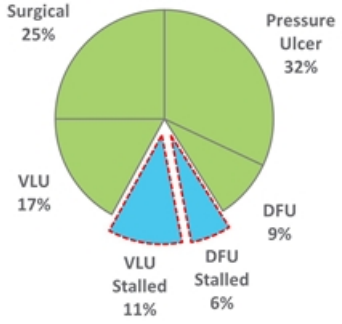
**Product Offering Pre-PuraPly & Pre-NuTech**

Apligraf® Dermagraft®

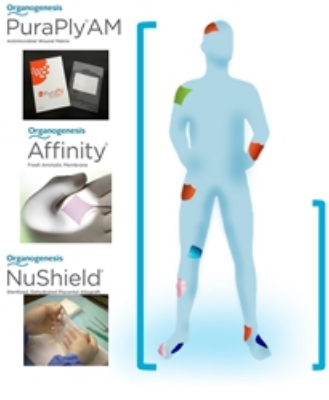
**Additional Product Offering Post PuraPly & NuTech[3]**

PuraPly AM® NuShield®
Affinity® Novachor®
PuraPly MZ® PuraPly XT®

**% Wound type Distribution In WCC[2]**




## Ability to Treat a Wide Range of Wounds




**Chronic Wounds:** VLUs, DFUs and Pressure Ulcers

**Acute Wounds:** Traumatic Wounds and Burns


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.



Organogenesis

# Well Established Commercial Capabilities…

## Sales

- ✓ ~245 Experienced Direct Sales Reps Nationwide
  - – **Opportunity to scale to ≈ 350 within a few years**
- ✓ ~145 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**

**3,000+ Healthcare facilities served(1)**

Notes:
1. Number of facilities that have ordered products in 2018.

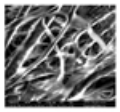
# Experienced Management Team (Cont.)

Organogenesis
Empowering Healing

| Name/Title | Shabnam Vaezzadeh<br>*VP, Global Medical and Clinical Affairs* | Zorina Pitkin<br>*SVP, Quality Systems* | Chris O'Reilly<br>*VP, Manufacturing Operations* | Tom Pearl<br>*VP, Human Resources* | John Ferros<br>*VP, Regulatory Affairs* |
|---|---|---|---|---|---|
| Background Information | ▪ MD, MPA with 19 years in Medical industry<br>▪ Leadership position in Product Safety, Medical and Clinical Affairs for 10 years<br>▪ 1 year at Organogenesis<br>MedSurg PI<br>Acelity<br>KCI<br>LIFESCAN | ▪ 10 years with Organogenesis<br>▪ 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<br>RenaMed BIOLOGICS<br>CIRCE BIOMEDICAL | ▪ 22 years with Organogenesis<br>▪ 3 decades of critical systems engineering and manufacturing experience in highly regulated industries: nuclear, petrochemical and biotechnology / medical device<br>genzyme<br>Raytheon<br>GENERAL DYNAMICS | ▪ Over 21 years in Human Resources in progressive leadership positions<br>▪ 11 years with Bayer Corporation and 10 years with Siemens Healthcare supporting global organizations<br>▪ Most recently VP HR supporting the Laboratory Diagnostics business<br>SIEMENS<br>BAYER | ▪ Over 20 years in Regulatory Affairs in progressive leadership positions<br>▪ 15 years with CryoLife and various RA roles at Haemonetics and Johnson & Johnson<br>▪ Significant accomplishments in FDA and International product approvals<br>CryoLife<br>HAEMONETICS<br>Johnson & Johnson |

# Multiple Product Technology Platforms

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

| Platform | Product Technology Description |
|---|---|
| **Bioengineered Cellular**  | ▪ Products produced from living allogeneic cells<br>▪ Potential wound and surgical regenerative therapies<br>▪ BLA regulatory pathway |
| **Collagen Biomaterial**  | ▪ Porcine collagen biomaterial technology platform<br>▪ Incorporates patented tissue cleaning processes to bioengineer products for specific applications by controlling thickness, strength and remodeling rates<br>▪ Antimicrobial technology provides clinical and competitive advantage<br>▪ 510K Regulatory pathway |
| **Amniotic / Placental**  | ▪ Products derived from human placental tissues and fluids<br>▪ Multiple options for tissue properties<br>▪ Proprietary AlloFresh and BioLoc processing methodologies<br>▪ 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 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 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**

# 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



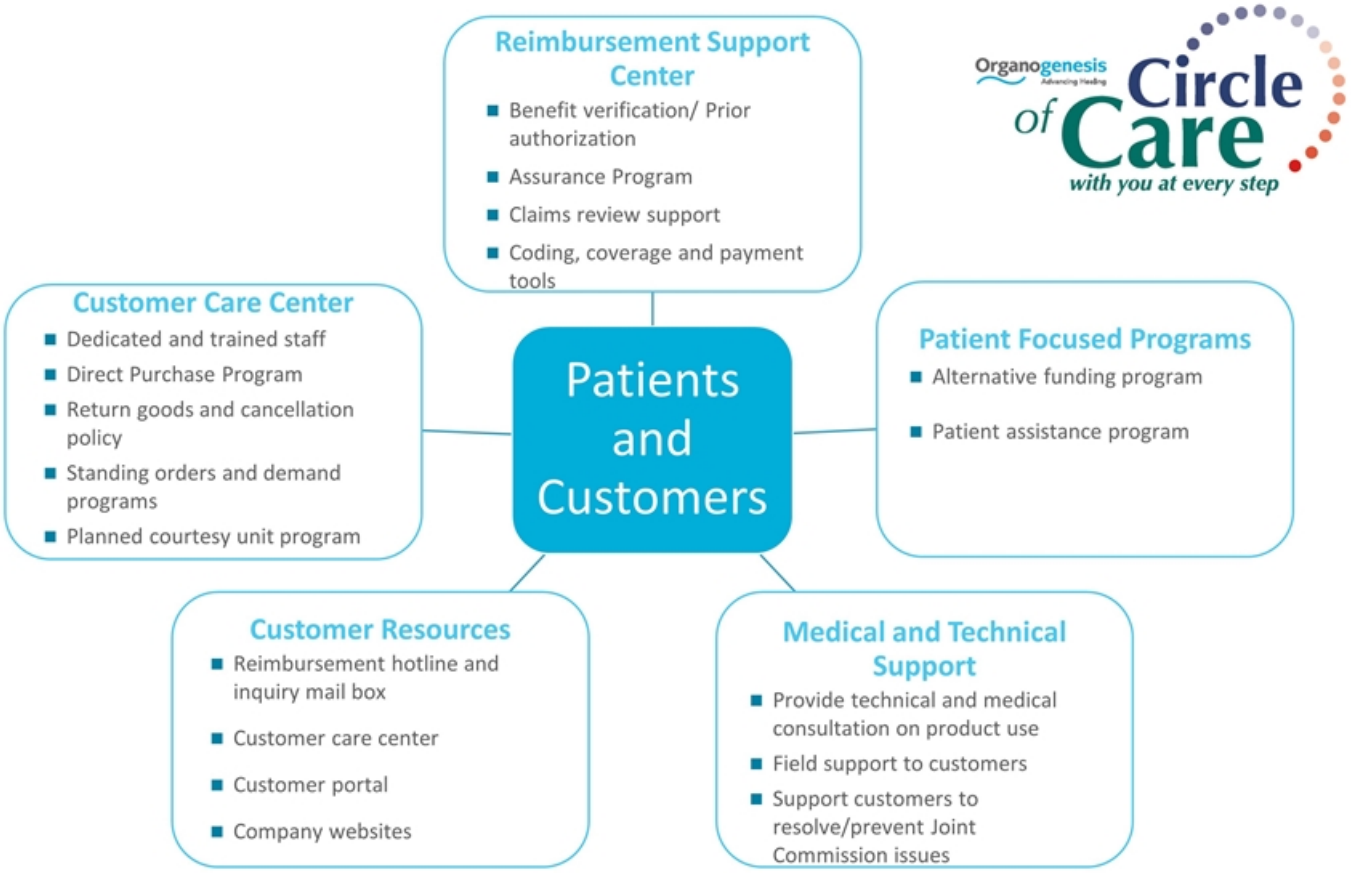
Notes:
1. PuraPly AM was launched in 2016, while PuraPly was launched in 2015.

# 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.


# Appendix

## Product Details

# Apligraf

Organogenesis
Apligraf®
Living Cellular Skin Substitute
Advanced Wound Care

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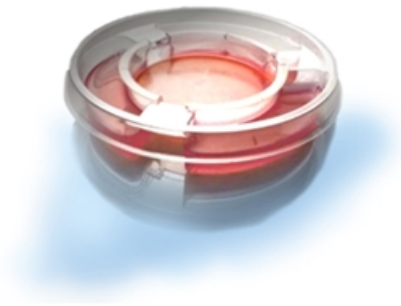
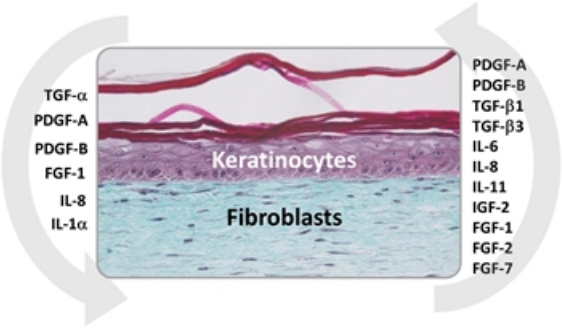
|---|---|
| **Description / Clinical Application** | ■ Bioengineered, bi-layered skin substitute<br>■ Contains two living cell types: human epidermal keratinocytes and human dermal fibroblasts<br>■ Only product PMA approved for VLUs and DFUs |
| **Technology** | ■ Drives faster healing and more complete wound closure through unique two cell combination:<br>– Outer layer of protective skin cells (keratinocytes)<br>– Inner layer of cells contained within a collagen matrix (fibroblasts)<br>■ We believe Apligraf is the first and only wound-healing therapy to demonstrate a significant change in patients' VLU wound tissue<br>■ Demonstrates a shift from a non-healing gene profile to a healing-profile |
| **Key Attributes** | ■ 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<br>■ Extensive clinical history with ~850,000 units shipped<br>■ Real world efficacy and cost effectiveness<br>■ 53% relative improvement in healing over EpiFix[1]<br>■ $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

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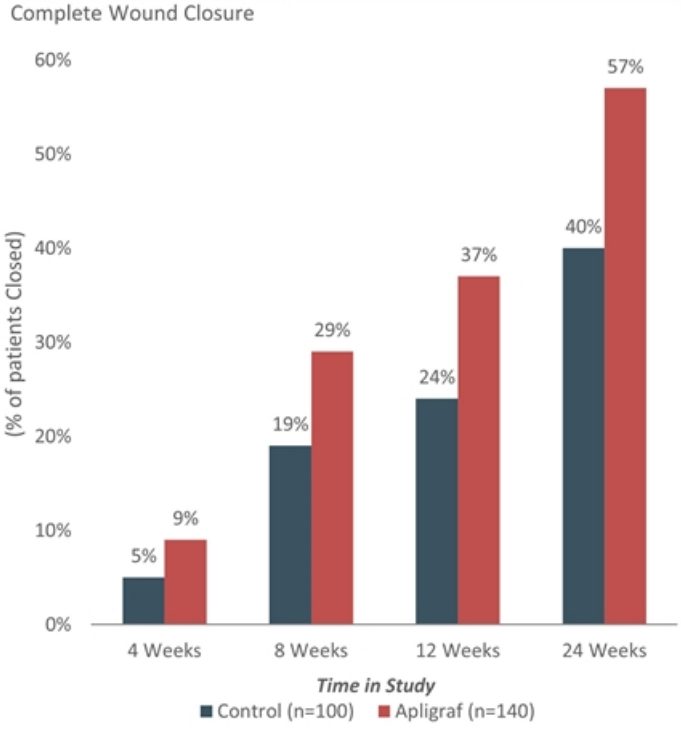
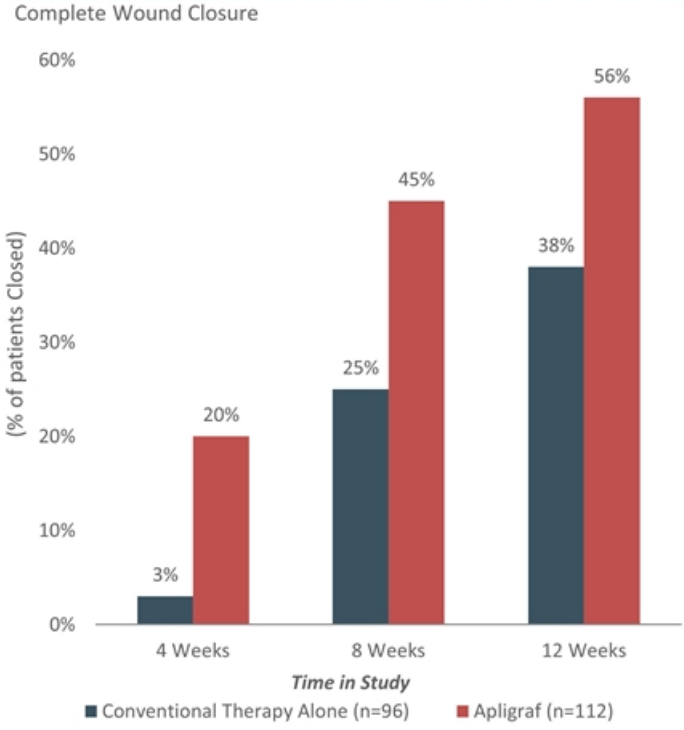
Apligraf®
Living Cellular Skin Substitute
Advanced Wound Care

## Venous Leg Ulcer Clinical Data[1]




## Diabetic Foot Ulcer Clinical Data[2]






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.

# Dermagraft

Organogenesis
Dermagraft®
Human Fibroblast-derived Dermal Substitute
Advanced Wound Care

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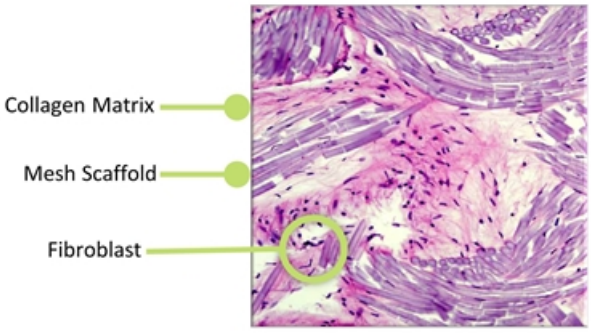
| **Description / Clinical Application** | ▪ Dermal substitute grown from human dermal fibroblasts<br>▪ Helps restore the compromised wound bed to facilitate healing<br>▪ PMA approval for DFUs |
| **Technology** | ▪ Produces many of the same proteins and growth factors which support the healing response in healthy skin<br>▪ Contains a temporary mesh fabric that is dissolvable and becomes part of the body's own healing processes |
| **Key Attributes** | ▪ Can be applied weekly (up to eight times) over a twelve week period without having to remove the product from the wound<br>▪ FDA-monitored RCT demonstrates its superiority to conventional therapy in the healing of DFUs<br>▪ Real world efficacy and cost effectiveness<br>▪ 52% relative improvement in healing over EpiFix[1]<br>▪ $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)*






Notes:
1. At 24 weeks; Kraus I et al, Wounds. 2017; 29(5): 125-132.
2. Rice JB et al, J Med Econ. 2015; 1-10.

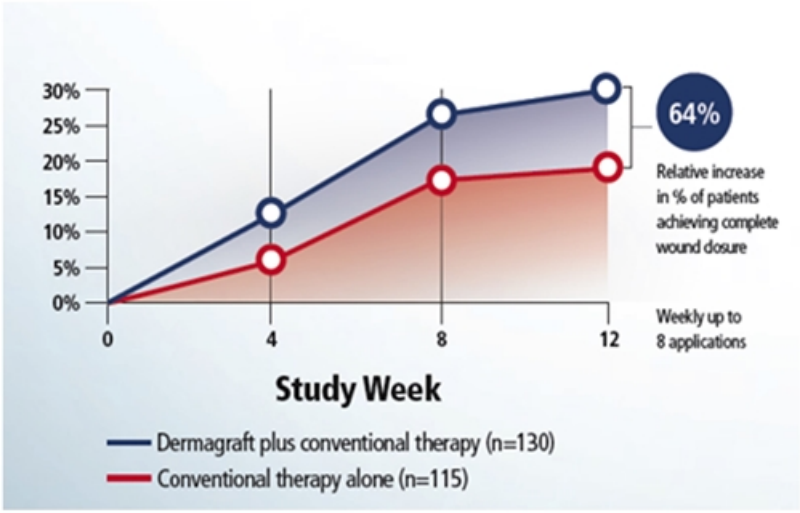
# Dermagraft

Organogenesis
Dermagraft®
Human Fibroblast-derived Dermal Substitute
Advanced Wound Care

- 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*






Notes:
1. DERMAGRAFT Directions for Use. Organogenesis. 2013.
2. Marston WA, et al. Diabetes Care. 2003;26(6):1701-1705.
3. Frykberg DG, et al. Advances Skin & Wound Care. 2015; 28(1): 17-2-.

# PuraPly Antimicrobial (AM)

Organogenesis
PuraPly AM
Antimicrobial Wound Matrix
AWC / S&SM

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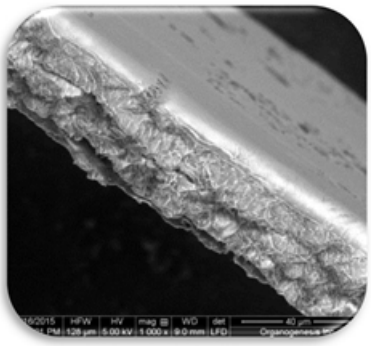
|---|---|
| **Description / Clinical Application** | ■ Purified native collagen matrix with broad-spectrum polyhexamethylene biguanide (PHMB) antimicrobial agent<br>■ 510(k) clearances for management of multiple wound types and surgical treatment of open wounds |
| **Technology** | ■ Effective combination 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** | ■ Functions as a skin substitute<br>■ Designed to address challenges posed by bioburden and excessive inflammation in the wound |
| **Clinical Update** | ■ Patient enrollment and follow-up completed for:<br>– 43 patient, single center controlled prospective observational evaluation for multiple wound types<br>– 100 patient, single-center controlled prospective observational evaluation for chronic and acute wounds<br>– Patient enrollment underway for PuraPly AM RESPOND Registry |

# Affinity – Currently Off Market

Organogenesis Affinity® Fresh Amniotic Membrane

AWC / S&SM

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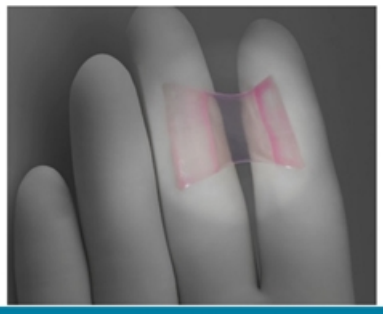
| **Description / Clinical Application** | ■ Fresh amniotic membrane containing many types of viable cells, growth factors/cytokines, and ECM proteins<br>■ Regulated as a 361 HCT/P<br>■ Treats chronic and acute wounds, as well as tendon, ligament and other soft tissue injuries |
| **Technology** | ■ Undergoes proprietary AlloFresh process that hypothermically stores the product in its fresh state<br>■ Product is never dried or frozen, helping it retain its native benefits and structure |
| **Key Attributes** | ■ We believe Affinity is one of only a few amniotic tissue products containing viable amniotic cells<br>■ Native cellular properties support cell and tissue growth making it an excellent option to support wound and soft tissue healing |
| **Clinical Update** | ■ Two clinical trials currently in process:<br>– 100 patient RCT: Affinity vs. standard of care for DFUs<br>– 15 patient prospective study: Closure time for chronic VLUs treated with Affinity |

# NuShield

Organogenesis
NuShield®
Sterilized, Dehydrated Placental Allograft
AWC / S&SM

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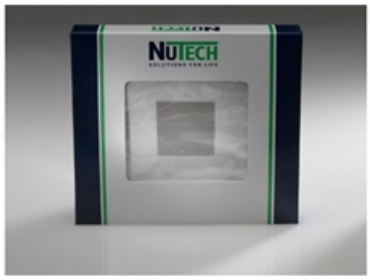
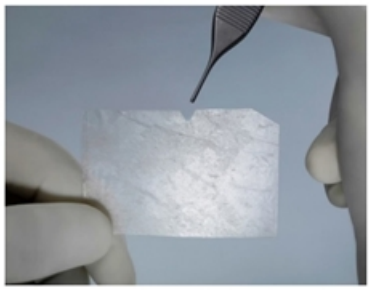
| **Description / Clinical Application** | ■ Dehydrated placental tissue graft<br>■ Topically or surgically applied to the target tissue to support healing of acute and chronic wounds across a range of sizes<br>■ Regulated as a 361 HCT/P |
| **Technology** | ■ Preserved utilizing proprietary BioLoc process<br>■ Preserves native structure of the amnion and chorion membranes<br>■ Available in multiple sizes and can be stored at room temperature with a five year shelf life |
| **Key Attributes** | ■ Effective adhesion barrier<br>■ Biological characteristics support healing of soft tissue defects<br>– Particularly in difficult-to-heal locations or challenging patient populations |
| **Clinical Update** | ■ 125 patient, randomized clinical trial vs. the standard of care for the treatment of diabetic foot ulcers |



# NuCel

Organogenesis
NuCel®
Surgical & Sports Medicine

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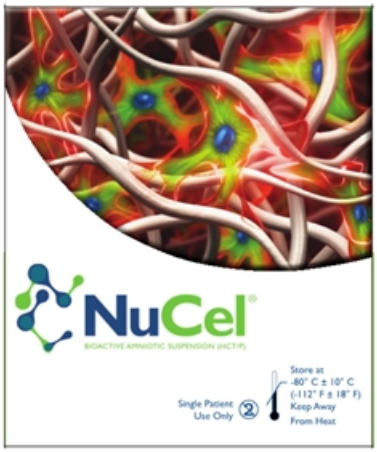
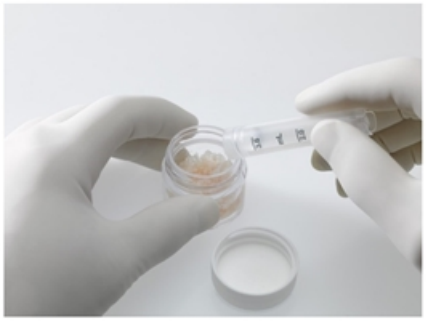
| **Description / Clinical Application** | ■ Surgically implanted allograft derived from human amniotic tissue and amniotic fluid<br>■ Regulated as a 361 HCT/P<br>■ Used primarily in spinal and orthopedic surgical applications to support tissue healing, including bone growth and fusion |
| **Technology** | ■ Amniotic tissue harvesting process protects key biologic characteristics of the tissue |
| **Key Attributes** | ■ Clinical efficacy demonstrated in several published clinical studies<br>■ Particularly in patients with significant comorbidities such as diabetes and obesity |
| **Clinical Update** | ■ Two retrospective lumbar spinal fusion studies of 159 patients published (one with prospective follow-up and CT)<br>■ Two additional prospective lumbar studies, including multi-center, are in process<br>■ Retrospective studies in long-bone non-union and in complex wounds and burns are awaiting publication<br>■ Currently seeking BLA approval |



# ReNu

Organogenesis
ReNu®
Surgical & Sports Medicine

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| **Description / Clinical Application** | ■ Cryopreserved suspension of amniotic fluid cells and morselized amnion tissue from the same donor<br>■ Regulated as a 361 HCT/P<br>■ 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** | ■ Formulated for office use<br>■ Amniotic tissue harvesting and processing protects key biologic characteristics of the tissue |
| **Key Attributes** | ■ Completed and published pilot clinical study for knee OA in 6 patients, which we believe is indicative of its safety:<br>– Results of this study suggest potential efficacy for a period of more than a year, significantly longer than available alternatives |
| **Clinical Update** | ■ 200 patient multi-center RCT with interim data being prepared for publication<br>■ Robust pre-clinical and clinical program on-going across multiple applications<br>■ Currently seeking BLA approval |