ELUTIA

Medicine *Humanized*™

C. Randal Mills PhD
Chief Executive Officer

July 18, 2024

Forward-Looking Statements

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

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

Non-GAAP Presentation

This presentation may include a discussion of certain non-GAAP financial measures, including non-GAAP gross profit, non-GAAP gross margins, EBITDA and adjusted EBITDA. We use non-GAAP financial measures to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial measures are helpful to investors for supplemental informational purposes. We recommend that you do not rely on any single financial measure to evaluate our business. Reconciliations of these non-GAAP financial measures to the most comparable GAAP financial measure are available in an appendix to this presentation and in the Company’s earnings press release dated May 9, 2024.

Statistical and Estimate Information

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

Not an Offer

This presentation is not an offer to sell, nor a solicitation of an offer to buy, any securities in any jurisdiction in which such offer or solicitation is illegal.

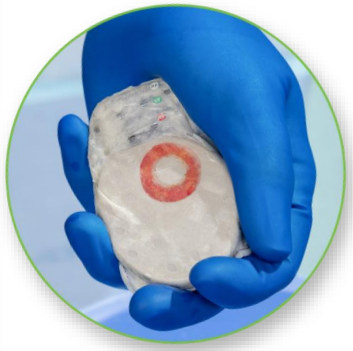
Introducing ELUTIA

Our Mission

Humanizing **Medicine**

so patients can thrive without compromise

Commercial-stage company with **$27M in revenue** run rate and two high-growth proprietary product platforms:



EluPro™
Pacemaker/CIED

SimpliDerm®
Breast Reconstruction

We pioneered EluPro™ the **First Antibiotic-Eluting BioEnvelope**

- Received FDA clearance of EluPro on June 17, 2024
- EluPro has a market potential of over **$600M**

Elutia is well positioned to efficiently expand its proprietary platform technology into other markets

What happens when you get a splinter?

What happens when you get a splinter?

1. Inflammation

What happens when you get a splinter?

1. Inflammation

2. Migration/Expulsion

What happens when you get a splinter?

1. Inflammation

2. Migration/Expulsion

3. Fibrosis

What happens when you get a splinter?

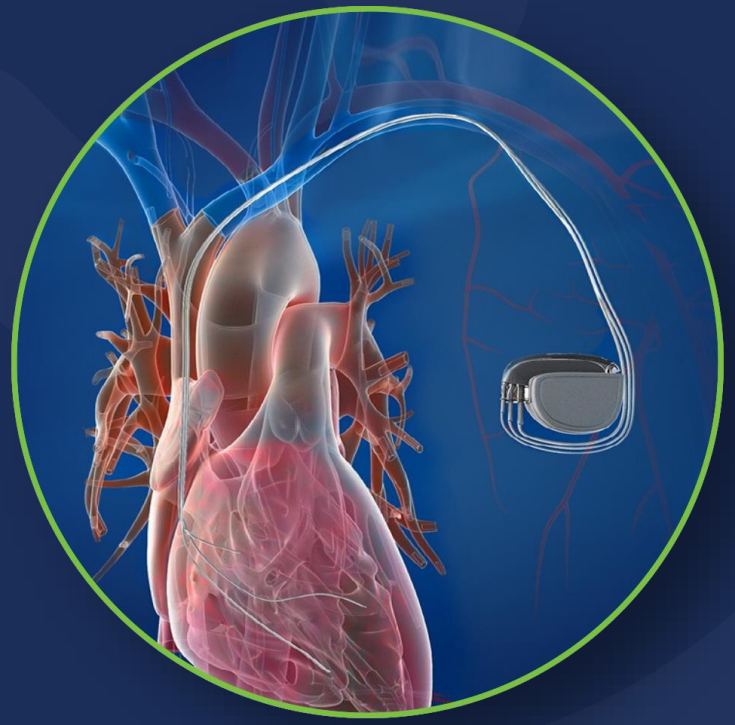
1. Inflammation

2. Migration/Expulsion

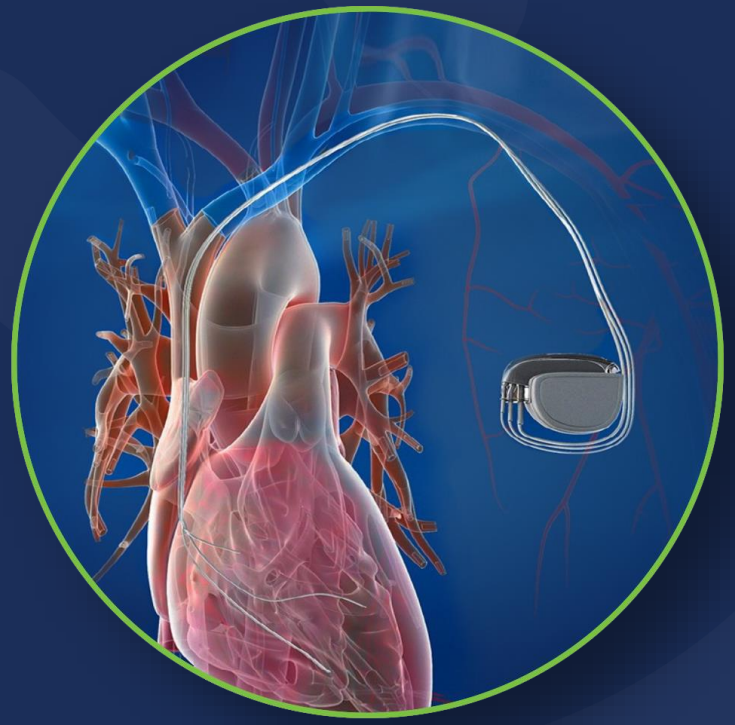
4. Infection

3. Fibrosis

To your body, what is the difference between a splinter and a pacemaker?



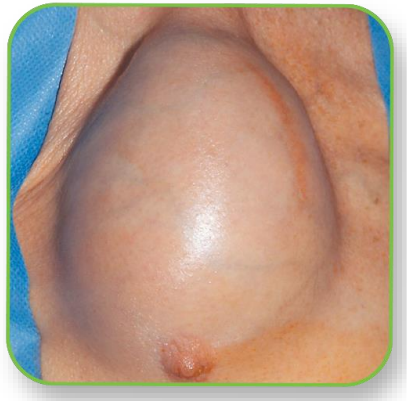
Not Much



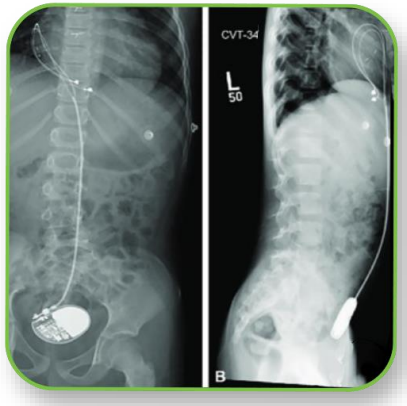
They both generate a foreign body response

Inflammation > Migration/Erosion > Fibrosis > Infection

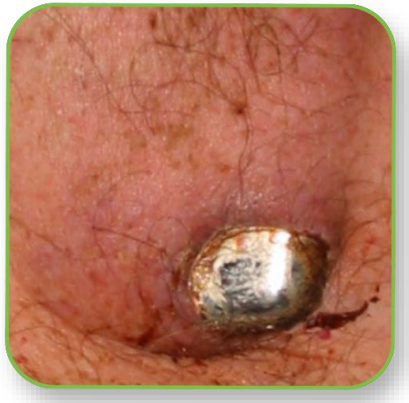
Clinical manifestation of a CIED **foreign body reaction**



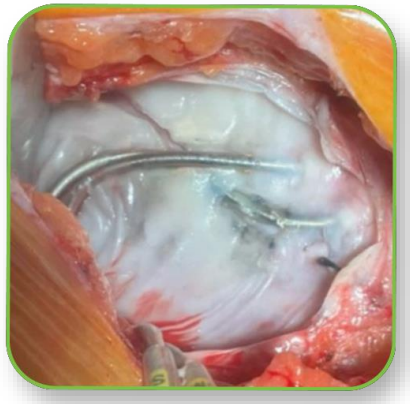
Inflammation



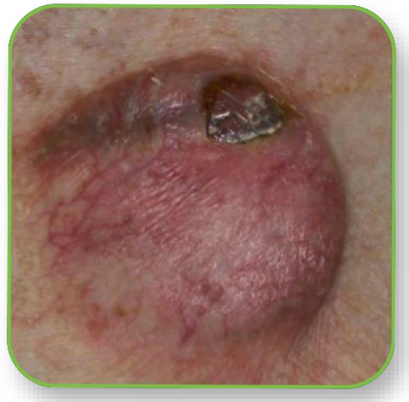
Migration



Erosion

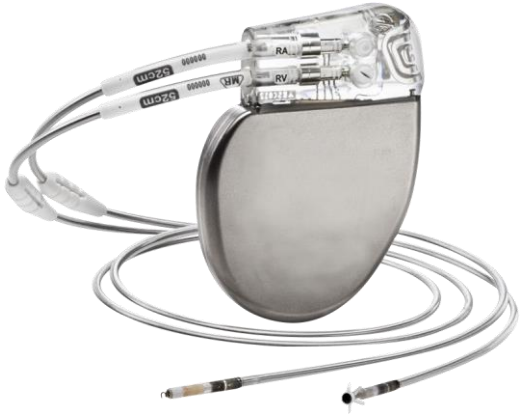


Fibrosis



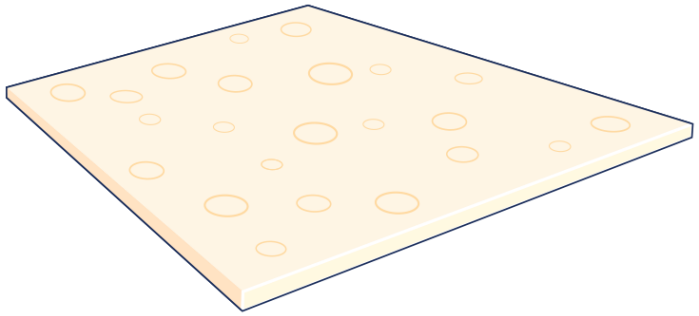
Infection

CIED implant **without envelope**



Medicine Humanized™

The **Drug-Eluting Biomatrix** was created to address these problems



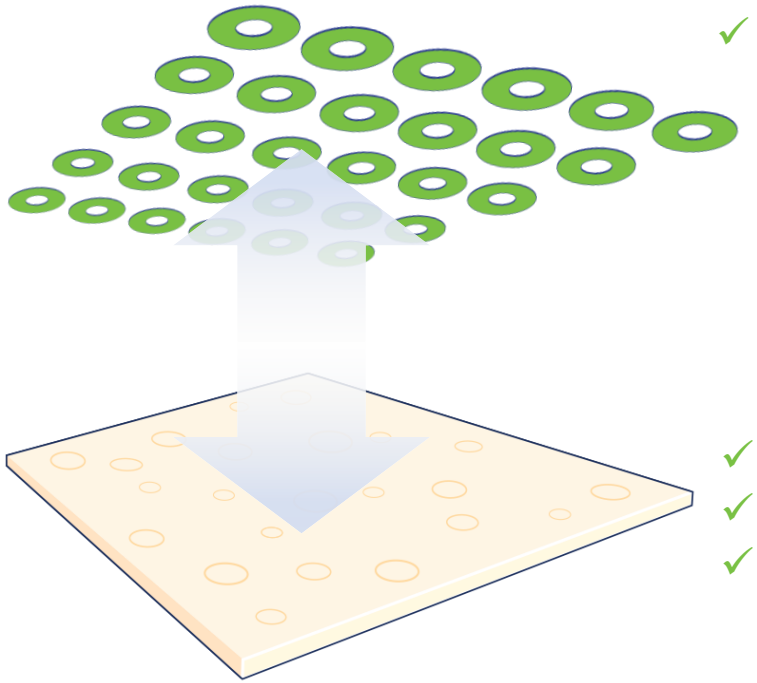
- ✓ Modulates **Inflammation**
- ✓ Prevents **Migration**
- ✓ Minimizes **Fibrosis**

Natural Biologic Matrix

Medicine *Humanized*™

The **Drug-Eluting Biomatrix** was created to address these problems

Pharmaceutical Payload



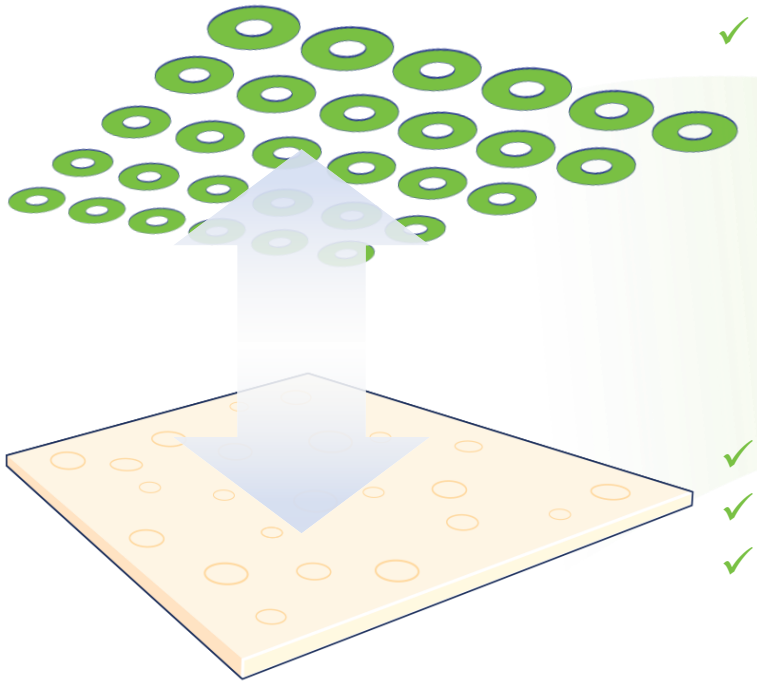
- ✓ Fights **Infection**

- ✓ Modulates **Inflammation**
- ✓ Prevents **Migration**
- ✓ Minimizes **Fibrosis**

Natural Biologic Matrix

The **Drug-Eluting Biomatrix** was created to address these problems

Pharmaceutical Payload

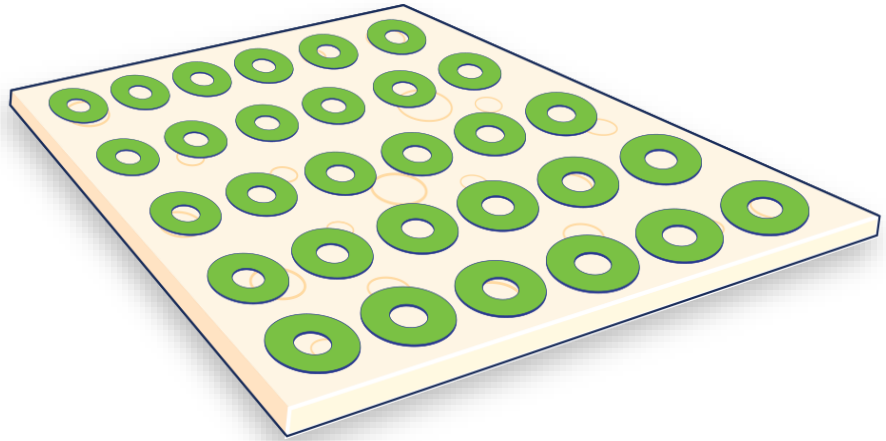


- ✓ Fights **Infection**
- ✓ Modulates **Inflammation**
- ✓ Prevents **Migration**
- ✓ Minimizes **Fibrosis**

Natural Biologic Matrix

The Drug-Eluting BioMatrix

- ✓ Biologic material promotes surgical site healing
- ✓ Structural stability prevents migration
- ✓ Local antibiotic delivery prevents infection
- ✓ **Regenerates patient's own tissue**



INTRODUCING

EluPro™

Antibiotic-Eluting BioEnvelope

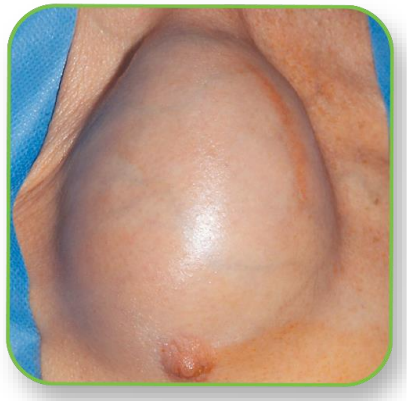
Finally,

an antibiotic-eluting envelope

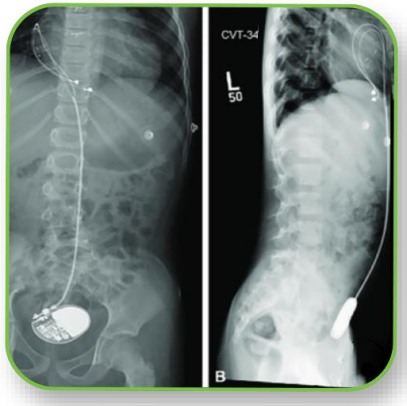
EPs will actually love using.

Medicine Humanized™

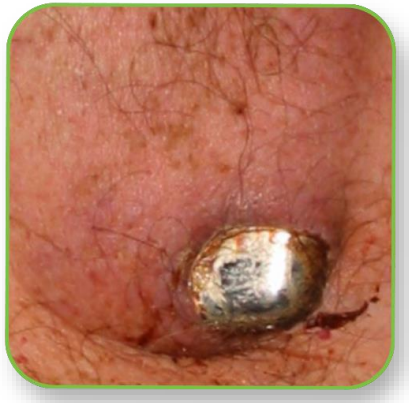
How the Drug-Eluting Biomatrix **improves outcomes**



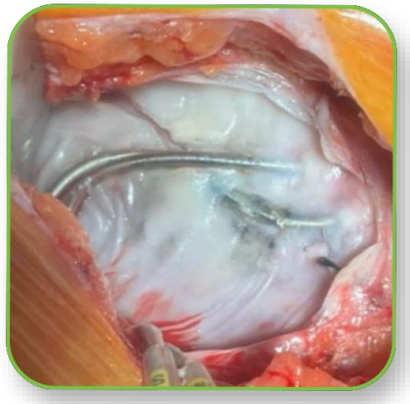
Inflammation



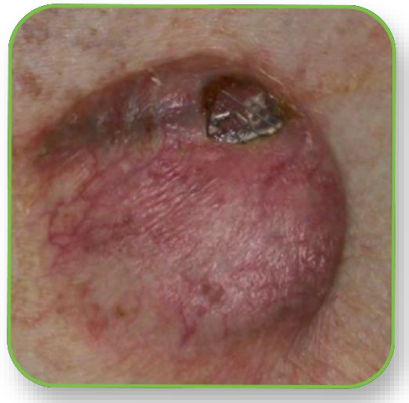
Migration



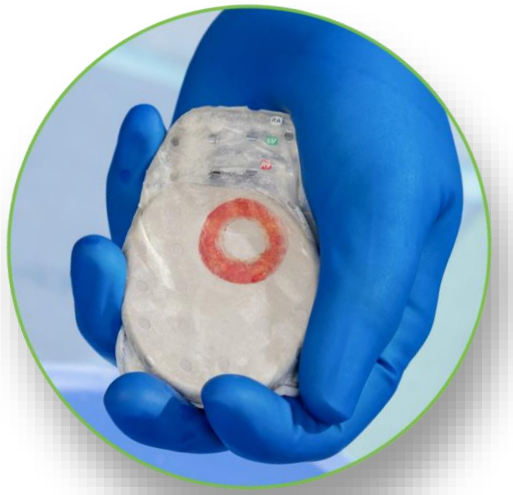
Erosion



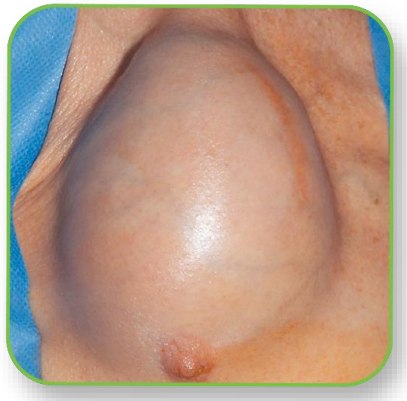
Fibrosis



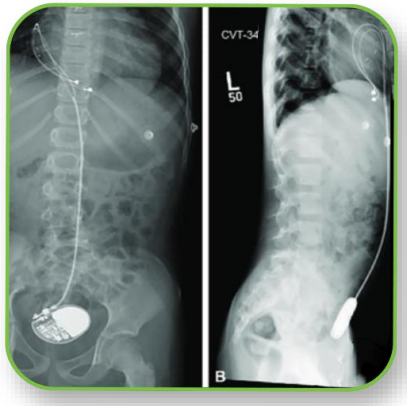
Infection



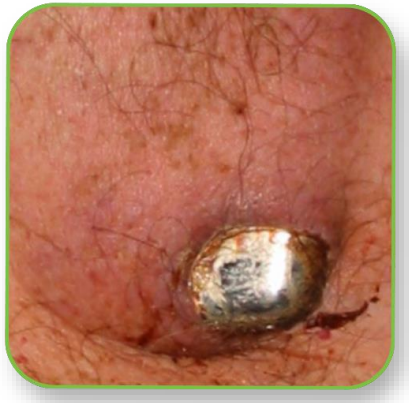
The benefits of a natural **biologic** scaffold



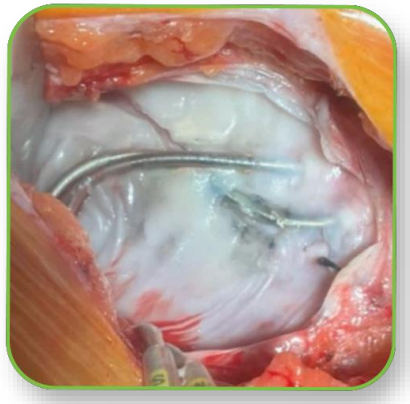
Inflammation



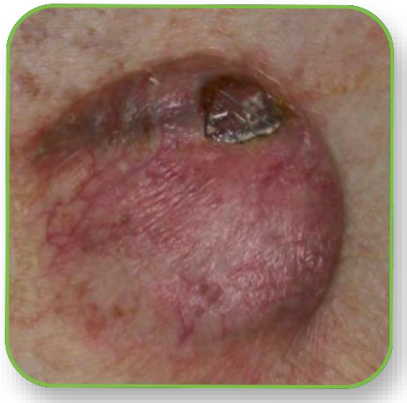
Migration



Erosion

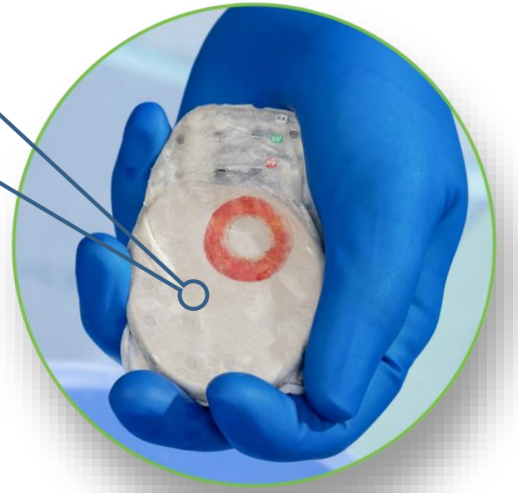


Fibrosis



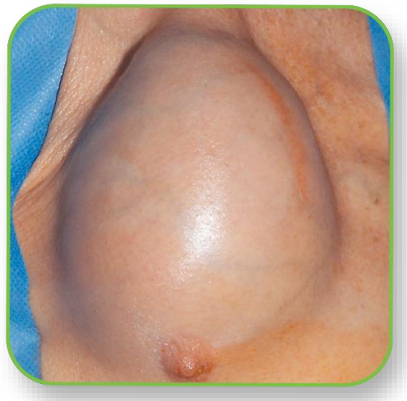
Infection

Effects of **Biomatrix**

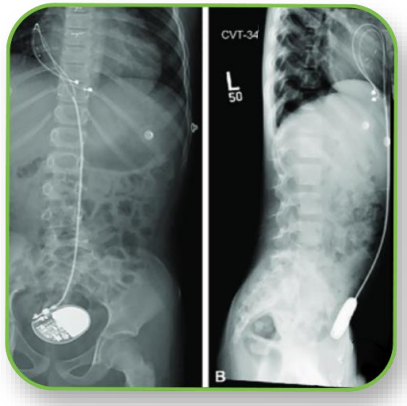


Medicine Humanized™

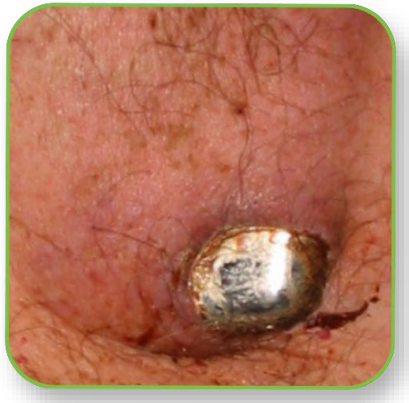
With the addition of powerful **antibiotic** delivery



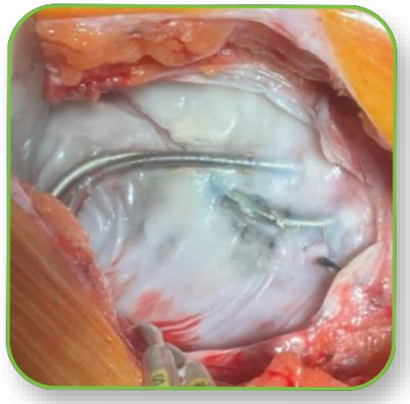
Inflammation



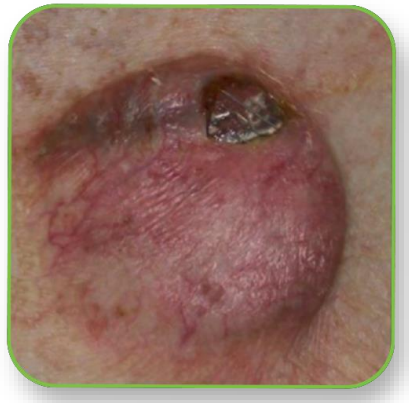
Migration



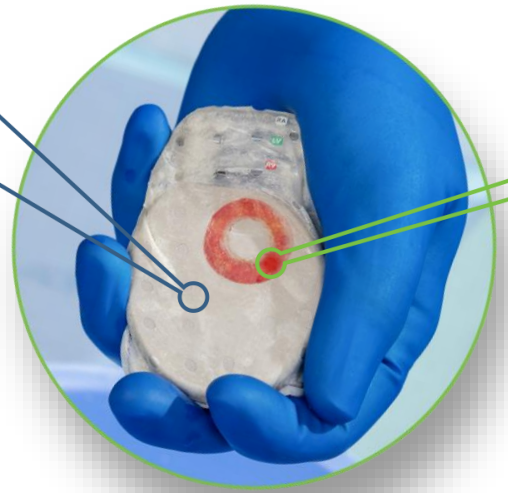
Erosion



Fibrosis



Infection



Effects of **Biomatrix**

Effects of **Antibiotics**

Medicine Humanized™

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

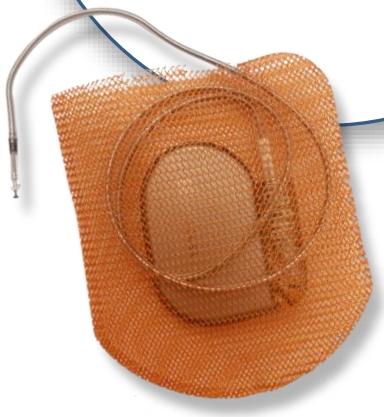
Each year over **600,000** CIEDs are placed in the U.S.

Medtronic 40%

Boston Scientific 25%

Abbott 25%

BIOTRONIK 10%



TYRX

Synthetic antibiotic-eluting envelope

Acquired by MDT for ~**$200M** (2014)

Sales have grown to

$250-300M

per year

Medicine Humanized™

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

60% of the market
does not have a pouch

88%

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

EluPro™

Antibiotic-Eluting BioEnvelope

A more complete solution
for a $600M market

2021 Marketing Survey. Data on file.

Medicine Humanized™

EluPro: Ready for Launch!

Soft-launch 3Q-4Q24
- 24 Reps
- KOL's and Key Accounts
- Registry Initiated

Full Launch 1Q25
- Expanded sales team

Full Launch Preparation
- VAC Submissions
- Commercial Inventory Build
- Sales Team Expansion

SimpliDerm®

BIOMATRIX

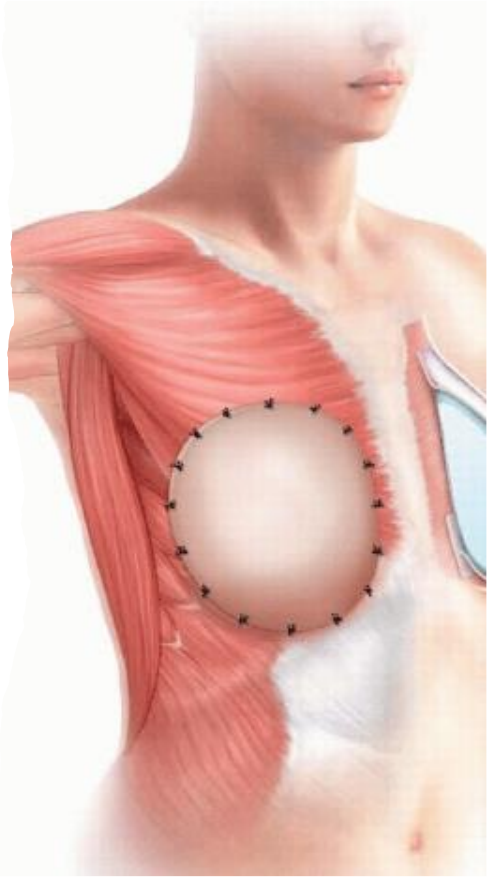
Medicine *Humanized*™

Role of biomatrices in breast reconstruction

Subpectoral

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

$1.6 Billion TAM

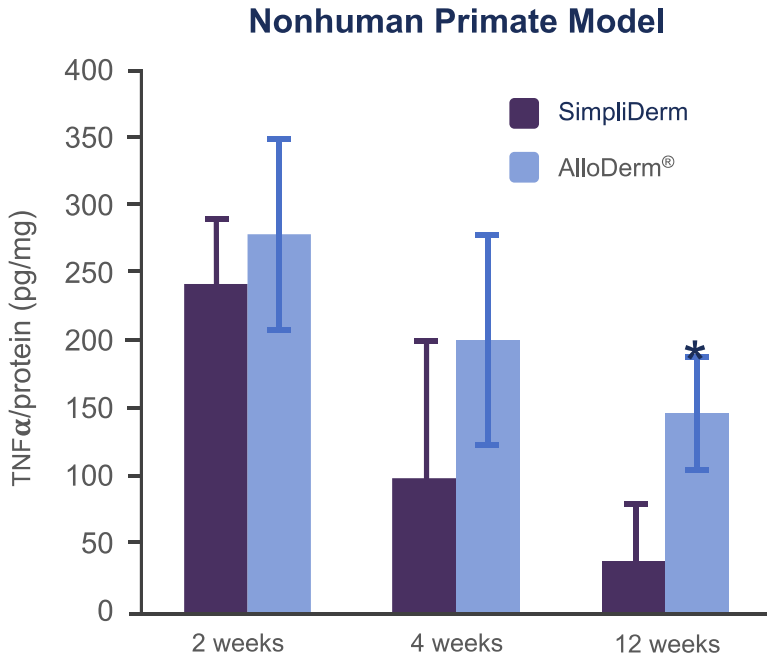


Prepectoral

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

SimpliDerm: Setting a New Standard

- Exceptional Handling and Consistency
  - Conforming and flexible
- Superior Sterility Assurance Level (SAL)
  - Pre-hydrated and terminally sterilized to a SAL of 10^{-6}, surpassing that of competitive products
- Excellent Biocompatibility
  - **Innovative processing minimizes potential for fibrosis and inflammatory response**



* P=0.034

Source: Ji et al., *PRS Global Open*, 2021

A $1.6B opportunity to improve outcomes in breast recon

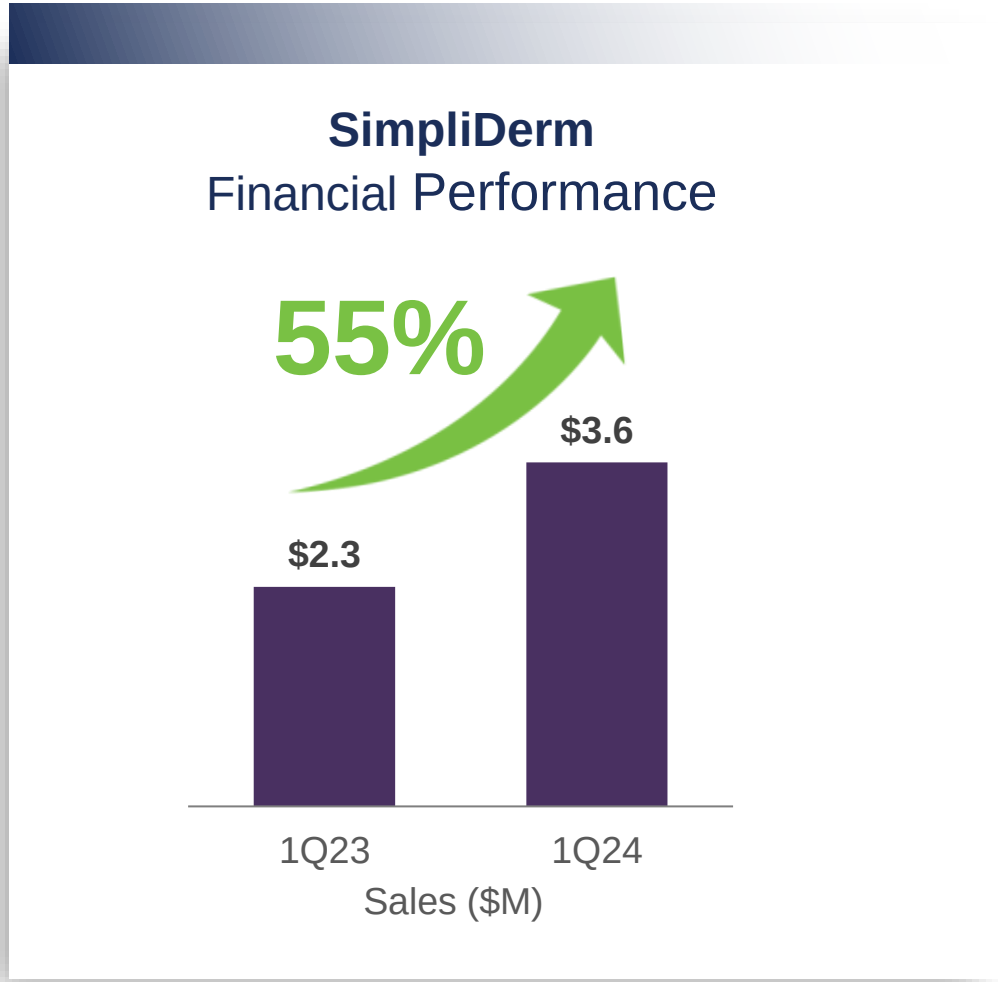
SimpliDerm – simply a great product

55% growth in 1Q24

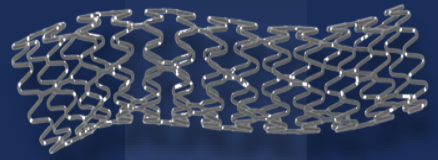
Effective Distribution Network

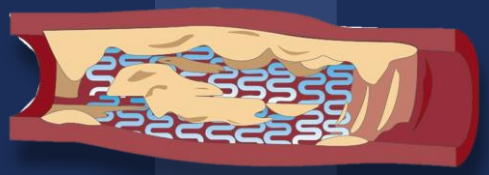
- Highly trained, proprietary network of distributors
- Early stages of non-exclusive partnership (Sientra, recently acquired by Tiger)

Development effort underway for next-generation, drug-eluting version of SimpliDerm

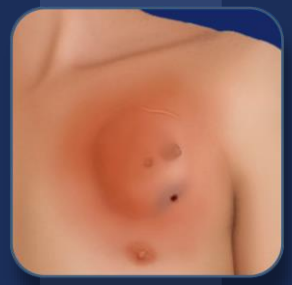


How others see the world





1,000,000
Patients



500,000
Patients

150,000
Patients

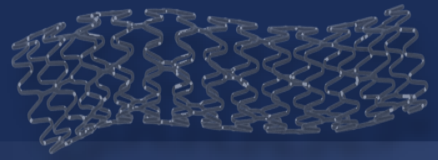
Product

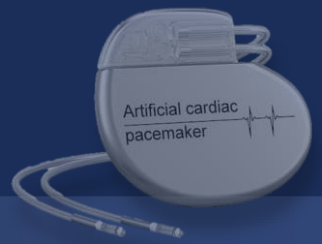
Problem

Fix

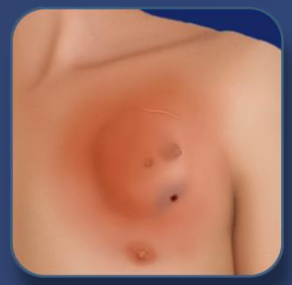
Medicine Humanized™

We see it *differently*





>2,000
Implantable Devices

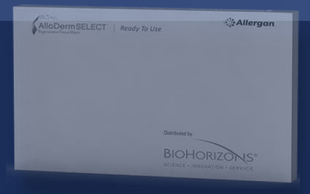


Foreign Body Response

- Inflammation
- Fibrosis
- Migration
- Infection

1,000,000
Patients

500,000
Patients



150,000
Patients

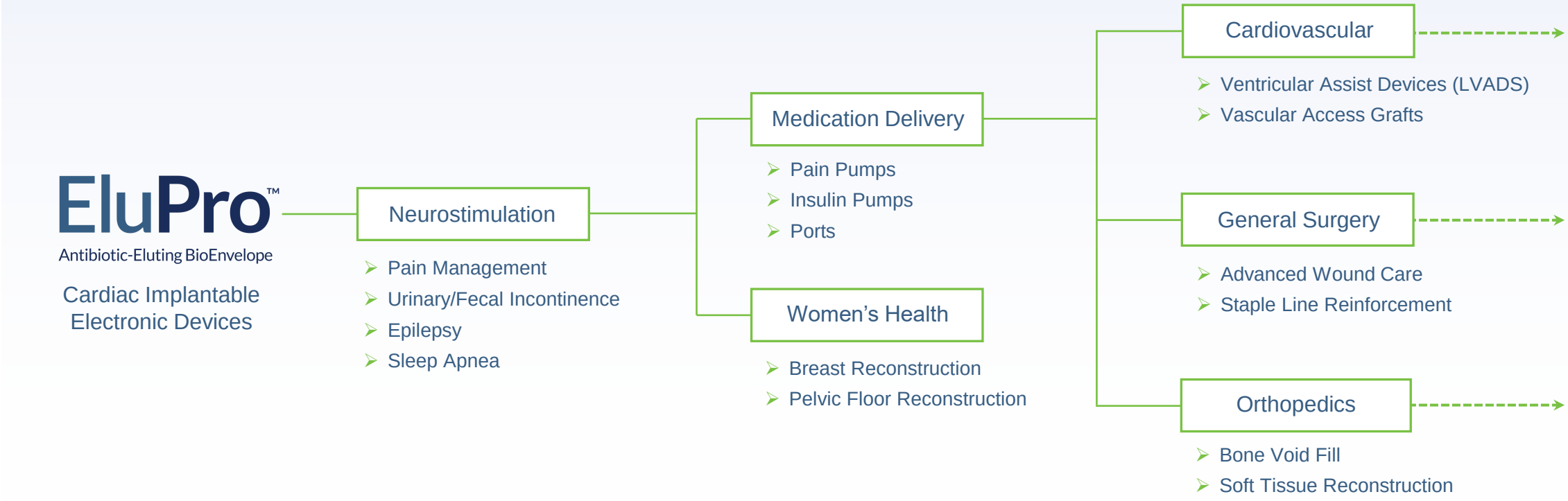
13 million patients per year (US)

Medicine *Humanized*™

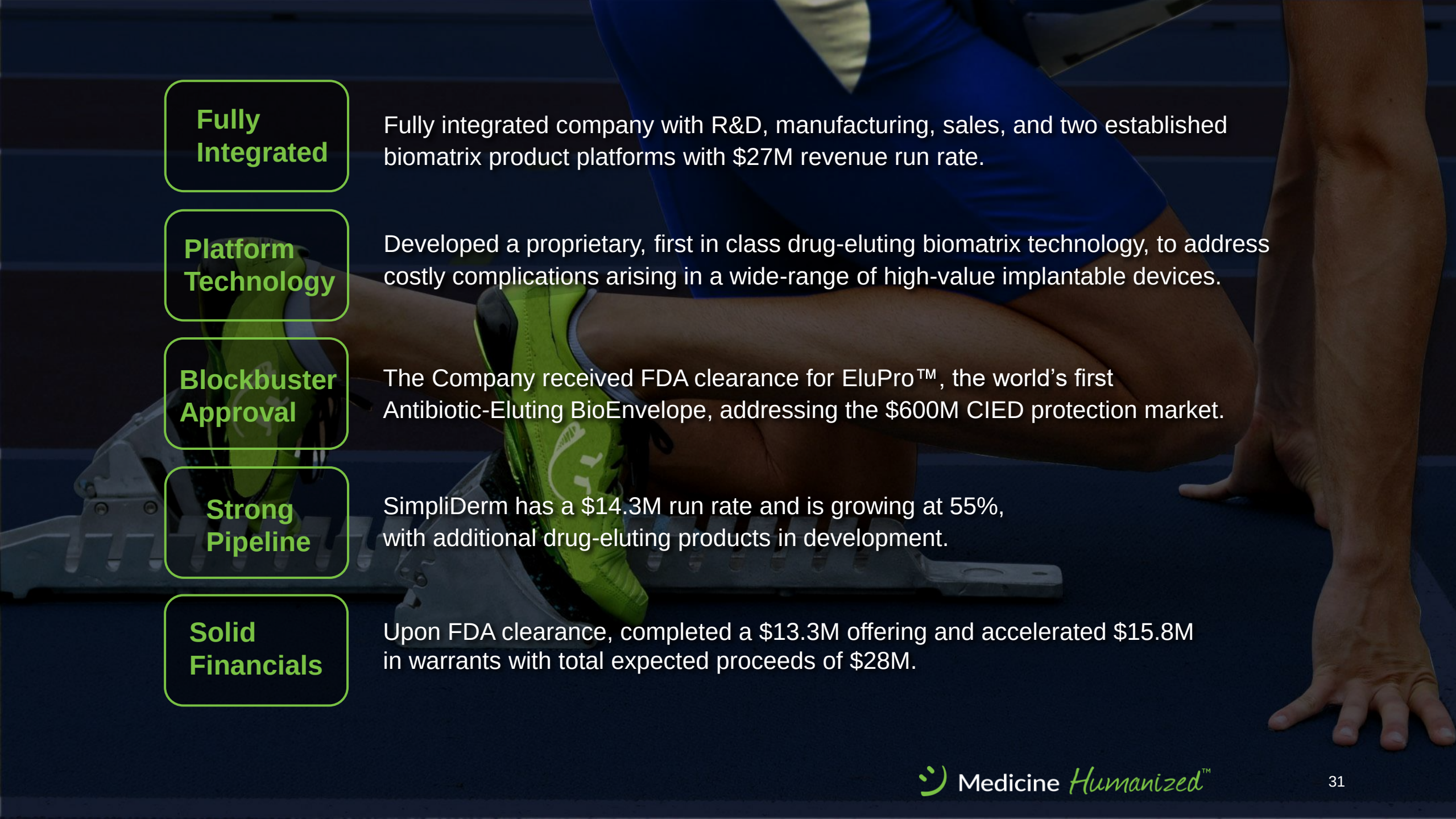
13 million

Long-term implants in the U.S. annually

Imagine what we can build **from here**



Medicine *Humanized*™



Fully Integrated

Fully integrated company with R&D, manufacturing, sales, and two established biomatrix product platforms with $27M revenue run rate.

Platform Technology

Developed a proprietary, first in class drug-eluting biomatrix technology, to address costly complications arising in a wide-range of high-value implantable devices.

Blockbuster Approval

The Company received FDA clearance for EluPro™, the world's first Antibiotic-Eluting BioEnvelope, addressing the $600M CIED protection market.

Strong Pipeline

SimpliDerm has a $14.3M run rate and is growing at 55%, with additional drug-eluting products in development.

Solid Financials

Upon FDA clearance, completed a $13.3M offering and accelerated $15.8M in warrants with total expected proceeds of $28M.


Its GO time!