



**ELUTIA**

Medicine *Humanized*<sup>TM</sup>

## **LD Micro Main Event XIX Conference**

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**October 21<sup>st</sup>, 2025**

# Forward-Looking Statements

This presentation of Elutia Inc. (“Elutia,” “we,” “us,” “our” or the “Company”) (together with any other statements or information that we may make or discuss in connection herewith) contains forward-looking statements. All statements other than statements of historical facts, including but not limited to statements regarding the development of NXT-41 and NXT 41x, including the timing and anticipated success thereof, our future financial condition, our results of operations, including, without limitation, cash flow improvement, business strategies, development plans, industry trends, regulatory activities, market opportunity, competitive position, potential growth opportunities, our products, their targeted effects and expected commercial availabilities, our pipeline and investments in new products and technologies, approvals of future products or product uses, expectations regarding continued acquisitions, ability to close and execute on strategic transactions and the potential results of such transactions, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “aim,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements are based on our management’s current expectations, beliefs and assumptions and on information currently available to us. The future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

The forward-looking statements in this presentation are only predictions. These statements involve known and unknown risks, uncertainties and other important factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements due to various factors, including, but not limited to: our ability to continue as a going concern; our ability to achieve or sustain profitability; the risk of product liability claims and our ability to obtain or maintain adequate product liability insurance; our ability to defend against the various lawsuits and claims related to our recalled FiberCel and other viable bone matrix products and avoid a material adverse financial consequence from those lawsuits and claims; our ability to prevail in lawsuits and claims seeking indemnity, contribution and insurance coverage for FiberCel and other viable bone matrix product liabilities; the continued and future acceptance of our products by the medical community; our ability to enhance our products, expand our product indications and develop, acquire and commercialize additional product offerings; our dependence on our commercial partners and independent sales agents to generate a substantial portion of our net sales; our dependence on a limited number of third-party suppliers and manufacturers, which, in certain cases are exclusive suppliers for products essential to our business; our ability to successfully realize the anticipated benefits of the November 2023 sale of our Orthobiologics business and the October 2025 sale of our BioEnvelope business; physician awareness of the distinctive characteristics, benefits, safety, clinical efficacy and cost-effectiveness of our products; our ability to compete against other companies, most of which have longer operating histories, more established products and/or greater resources than we do; pricing pressure as a result of cost-containment efforts of our customers, purchasing groups, third-party payors and governmental organizations that could adversely affect our sales and profitability; our ability to obtain regulatory approval or other marketing authorizations by the FDA and comparable foreign authorities for our products and product candidates; 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, 2024, as such factors may be updated from time to time in our other filings with the SEC, including our Quarterly Reports on Form 10-Q, accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov) and the Investor Relations page of Elutia’s website at [www.Elutia.com](http://www.Elutia.com). Except to the extent required by law, we do not undertake to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified.

This presentation may include a discussion of certain non-GAAP financial measures, including non-GAAP gross profit, non-GAAP gross margins, EBITDA and adjusted EBITDA. We use non-GAAP financial measures to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial measures are helpful to investors for supplemental informational purposes. We recommend that you do not rely on any single financial measure to evaluate our business. Reconciliations of these non-GAAP financial measures to the most comparable GAAP financial measure are available in the Company’s earnings press release dated August 14, 2025.

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.



Our Mission

*Humanizing*  
Medicine

*so patients can thrive  
without compromise.*

# What is our strategy?

Replace stagnant, commodity biologic materials with a new class of drug-enhanced biomaterials that deliver superior outcomes and clear clinical differentiation, starting in breast reconstruction.

*And we are doing it **better and faster** than anyone else.*

# What are we great at?



**Optimal Biologic Matrix**

**+**

**Powerful Antibiotics**

**NXT-41x**

**Sustained antibiotic release  
to prevent infection and  
associated complications.**



**EluPro™**

Antibiotic-Eluting BioEnvelope

Sold to Boston Scientific for \$88M



# Investment Highlights

## Validated Technology Platform

Developed first FDA-cleared drug-eluting bioenvelope for pacemakers

Monetized for \$88 million or 8x\* revenue to Boston Scientific

## Blockbuster Pipeline

Taking the same technology platform into the the \$1.5B breast reconstruction market

Currently a 30% post-operative complication rate

## Fully Resourced

Proven team and state-of-the-art GMP facility and commercial platform in place

Cash to fund company through clearance and commercialization

\* 8x trailing twelve months revenue of \$11.5M



She's  
too important

This year, **316,950**  
women will be diagnosed with  
invasive breast cancer.

1 in 3 will suffer  
**serious complications**  
from reconstruction.

We aim to ***change that.***

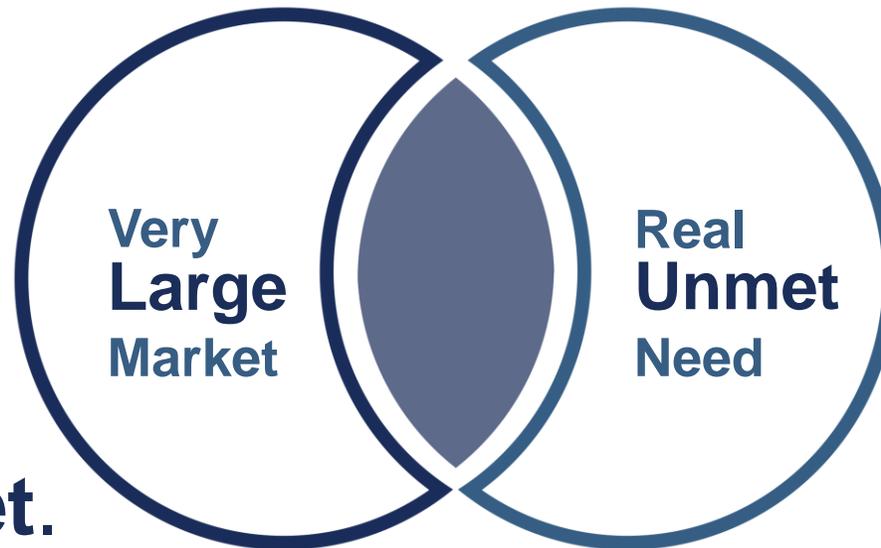
# Why breast reconstruction is a transformational opportunity

Breast reconstruction is a **\$1.5B market.**



# Why breast reconstruction is a transformational opportunity

Breast reconstruction is a **\$1.5B market.**



**One in three** patients face serious complications -  
**1 in 7 face infection**

# Why breast reconstruction is a transformational opportunity

First FDA-cleared  
**Drug-Eluting  
BioEnvelope**

**Now addressing**  
breast reconstruction.



Breast reconstruction  
is a **\$1.5B market.**

**One in three**  
patients face serious  
complications -  
**1 in 7 face infection**



# 317,000 Women Will be Diagnosed with Invasive Breast Cancer in the US in 2025

Of the women who require a mastectomy only 40% opt for reconstruction.

**Mastectomy Only**  
**60%**



**Mastectomy + Reconstruction**  
**40%**

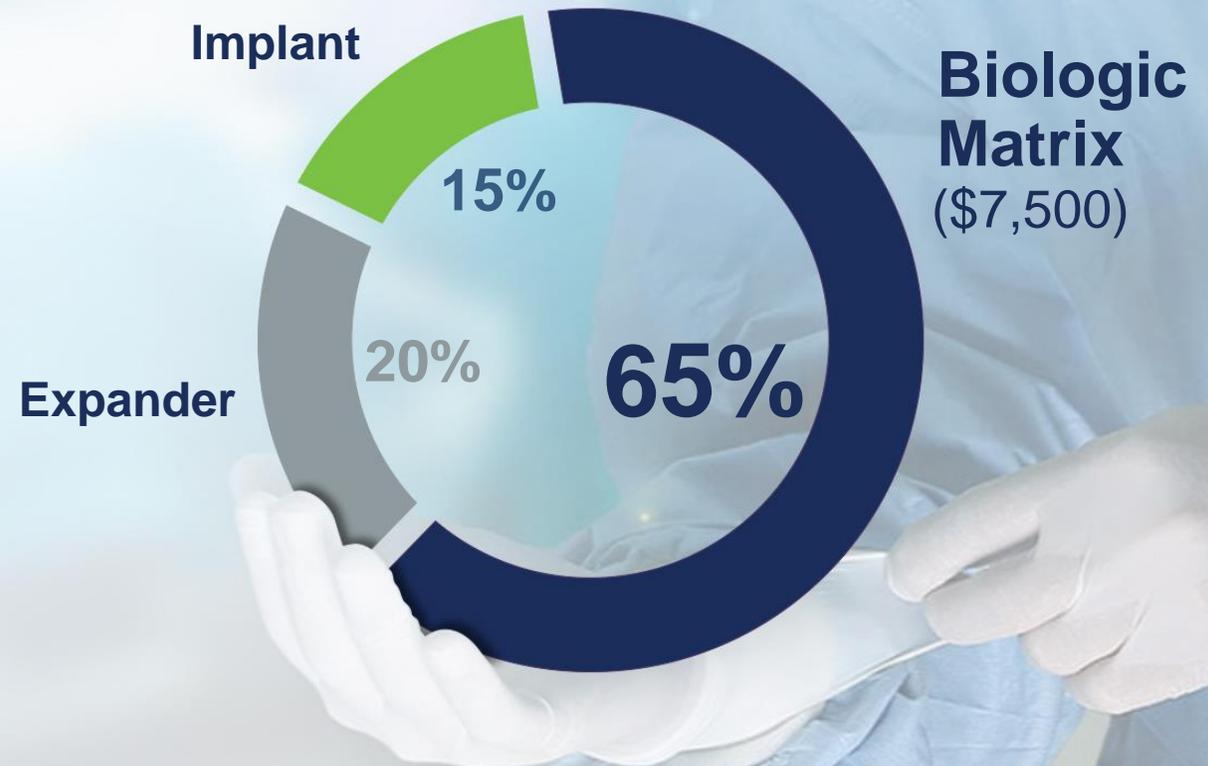


# Breast Reconstruction is a Big Market

Biologics represent a \$1.5B US TAM and 65% of reconstruction spend

**\$11,538**  
spent per breast

- There are  $\approx$  **160,000 breasts reconstructed after mastectomy annually**
- Biologic mesh is **used in >90%** of reconstruction cases
- hADMs lead the market at a cost of **\$7,500–\$9,500** per breast
- **Biologics are 65% of implant costs** but don't address the primary cause of implant failure of reconstruction



•ASPS 2024 Plastic Surgery Statistics Report.  
•Sorkin M et al. *Plast Reconstr Surg.* 2017;139:379e-389e.  
•Korn PT et al. *Aesthetic Surg J.* 2019;39:NP255-NP263.  
•Albornoz CR et al. *Plast Reconstr Surg.* 2013;131:1-10.



# Despite the high cost, the status quo isn't addressing the problem

**1 in 3** patients suffer serious complications after reconstruction

**1 in 7** experience infection

**up to 21%** result in implant loss

**\$48,344**

average economic cost to the hospital of breast reconstruction infection



Reish RG et al. *Plast Reconstr Surg.* 2013;132:806e-815e.  
Spear SL et al. *Plast Reconstr Surg.* 2011;127:2189-2196.  
Vandergrift et al., The economic burden of post-operative infections in implant-based breast reconstruction. *Plastic and Reconstructive Surgery*, 2019;143(2):373e-381e.



# Proof of Concept: Local antibiotic delivery works in breast reconstruction



## PMMA plate with antibiotics

- Plates permanent, not resorbable
- Can get dislodged, stretches skin
- Pressure of plate may deform ribs
- **Decreases infection: 12.6% vs. 4.8%**



## Antibiotic discs & antibiotic beads

- Made from resorbable cement
- Historically used in orthopedic surgery
- Antibiotics elute over 2-3 weeks
- **Decreased infection: 35% vs. 6.3%**

Clark, R.C., et al. Prophylactic Local Antibiotics for Tissue Expansion (PLATE) Improve Breast Reconstruction Outcomes. *Plast. Reconstr. Surg.* 2025 Jun 1;155(6):974e-985e.

Ahmed, S. Prophylactic Absorbable Antibiotic Beads: Effect on Tissue Expander Reconstruction Outcomes following Mastectomy Skin Necrosis. *ASPS abstract*, 2025.

# That's why we created what's NXT

NXT-41x



## Optimal Biologic Matrix

Engineered extracellular matrix  
Purpose-built for biological remodeling

+

## Powerful Antibiotics

Rifampin and Minocycline  
Sustained release with > 30 days above MIC

# Rifampin + Minocycline:

## Killing the Pathogens that Matter



### Kills Common Pathogens in Breast Reconstruction:

- ✓ **Staphylococcus aureus (including MRSA)** – Primary cause of implant infection; highly virulent.
- ✓ **Staphylococcus epidermidis** – skin flora forming biofilms on implants.
- ✓ **Pseudomonas aeruginosa, Enterococcus spp., and E. coli** – Frequent in mixed infections and implant failures.

### Proven Dual Action Protection

- ✓ **Synergistic mechanism:** Rifampin and minocycline act on complementary bacterial targets—RNA synthesis and protein translation—making it far harder for pathogens to develop resistance.
- ✓ **Biofilm prevention:** The pair blocks bacterial adhesion and matrix formation, stopping biofilms before they start.
- ✓ **Clinically proven:** Decades of safe, effective use in drug-eluting implants and catheters.

•Raad II et al. *Antimicrob Agents Chemother.* 1997;41(6):1206-1210

•Darouiche RO. *Clin Infect Dis.* 2001;33(9):1387-1392

•Phillips BT et al. *Plast Reconstr Surg.* 2013;131(6):1223-1230

# We are leveraging our proven development experience to efficiently gain market authorization

## Same regulatory pathway used for EluPro:

- ✓ NXT-41 Matrix Developed - COMPLETE
- ✓ NXT-41 Animal Data - COMPLETE
- ✓ NXT-41x FDA Pre-sub Meeting - COMPLETE
- **NXT-41 Matrix FDA Filing 1H26**
- **NXT-41 Matrix FDA Clearance 2H26**
- **NXT-41x Antibiotic Matrix Launching 1H27**





# Investment Summary

**Why Own Elutia Now?** Here are three good reasons.

**We have a:**

- ✓ **Validated technology platform** that physicians adopt and strategics value
- ✓ **De-risked path** to first-in-class \$1.5B market with a significant unmet need
- ✓ **Team and capital** to get there without dilution

Thank you

