ELUTIA

Medicine *Humanized*™

C. Randal Mills PhD
Chief Executive Officer

Matt Ferguson
Chief Financial Officer

May 1, 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 future financial condition, 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 enhance our products, expand our product indications and develop, acquire and commercialize additional product offerings; our dependence on our commercial partners, including Sientra and LeMaitre Vascular, and independent sales agents to generate a substantial portion of our net sales; our ability to maintain our relationships with our existing contract manufacturing customers and suppliers and enter into agreements with new contract manufacturers, or if existing contract manufacturing customers reduce purchases of our products; our ability to successfully expand, manage and maintain our direct sales force; our ability to achieve or sustain profitability; the adverse impacts of the novel strain of coronavirus disease, COVID-19 or any other future pandemic, epidemic or outbreak of an infectious disease in the United States or worldwide; adverse changes in general domestic and global economic conditions and instability and disruption of credit markets; the Company’s ability to continue as a going concern; 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 obtain regulatory approval or other marketing authorizations by the FDA and comparable foreign authorities for our products and product candidates, including our 510(k) submission with respect to our CanGarooRM product; risks related to our shift away from our now-divested Orthobiologics business; future revenues of the now-divested Orthobiologics business and their effect on “earn-out” provisions in the related acquisition agreement; the impact on our business of the recall of a single lot of our FiberCel product and the discontinuation of its sales by our distribution partner; consequences of our recall of a single lot of one of our viable bone matrix products and market withdrawal of all of our viable bone matrix products; the impact of the bankruptcies of Sientra, Inc., a significant customer of the Company, on our future revenues; the possible delisting of our common stock from the Nasdaq Capital Market; and 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 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.

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 iin an appendix to this presentation and in the Company’s earnings press release dated March 7, 2024.

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.

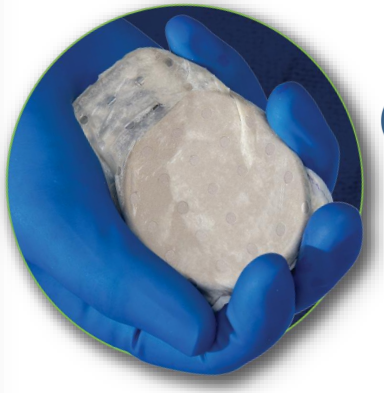
Introducing ELUTIA

Our Mission

Humanizing Medicine

so patients can thrive without compromise

Commercial-stage company with **$25M in revenue** and two high-growth proprietary product platforms:



CanGaroo®
Pacemaker/CIED

SimpliDerm®
Breast Reconstruction

We are pioneering the **drug-eluting biomatrix (DEB)** to solve complex surgical problems not addressed by current technology.

- We expect **clearance** of our first DEB - CanGarooRM - **in 2Q24**
- CanGarooRM has a market potential of over **$600M**

It all started with a partnership to **address real patient challenges.**

C. Randal Mills, PhD
Co-Founder & CEO

Osiris® THERAPEUTICS, INC.
CIRM CALIFORNIA'S STEM CELL AGENCY
rti surgical®

AZIYO® BIOLOGICS

Kevin Rakin
Co-Founder & Chair

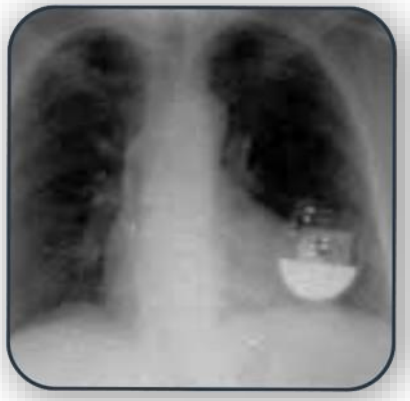
HIGHCAPE PARTNERS
Advanced BioHealing
GENAISSANCE PHARMACEUTICALS

Medicine Humanized™

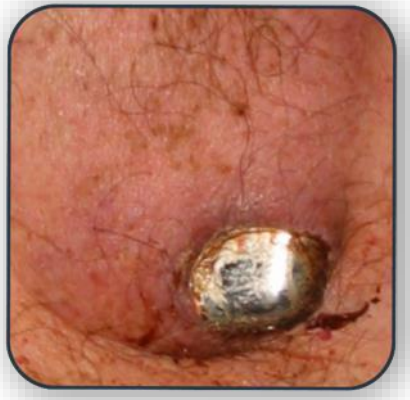
Transformational Focus

	AZIYO BIOLOGICS	ELUTIA Medicine Humanized™
Ticker	AZYO	ELUT
Technology	Broad array of allograft, biomaterials and drug delivery	Drug-eluting biomaterials
Markets	Contract manufacturing, Spine, Orthopedics, Wound Care, CV surgery, CRM, Breast Reconstruction	CRM and Breast Reconstruction
Products	>30 Product Lines	CanGaroo and SimpliDerm
Distribution	Mix of direct, partners and OEM	Mainly direct
Revenue	~48 million	~$25 million
Growth	~4%	~38% for SimpliDerm, and CRM ready to launch

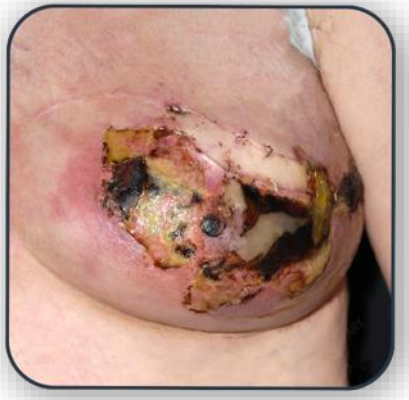
Device implantation carries **serious risk** of complications



MIGRATION

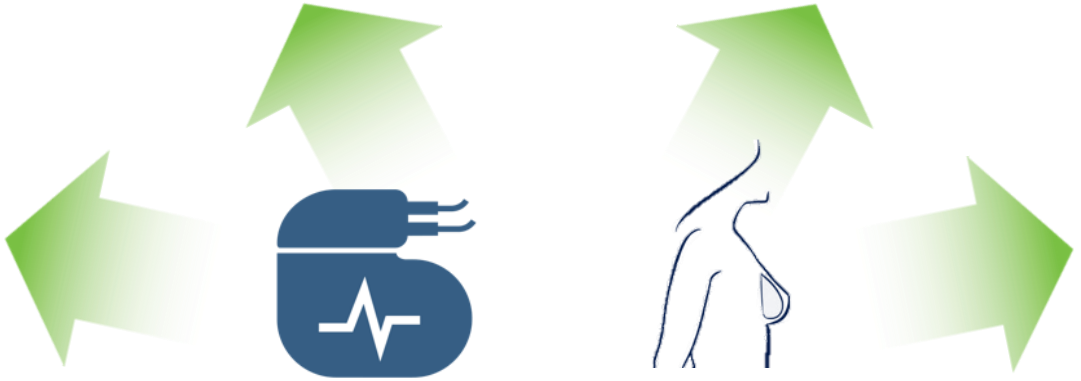


EROSION



INFECTION

FIBROSIS / CONTRACTURE



5-7%
Pacemakers

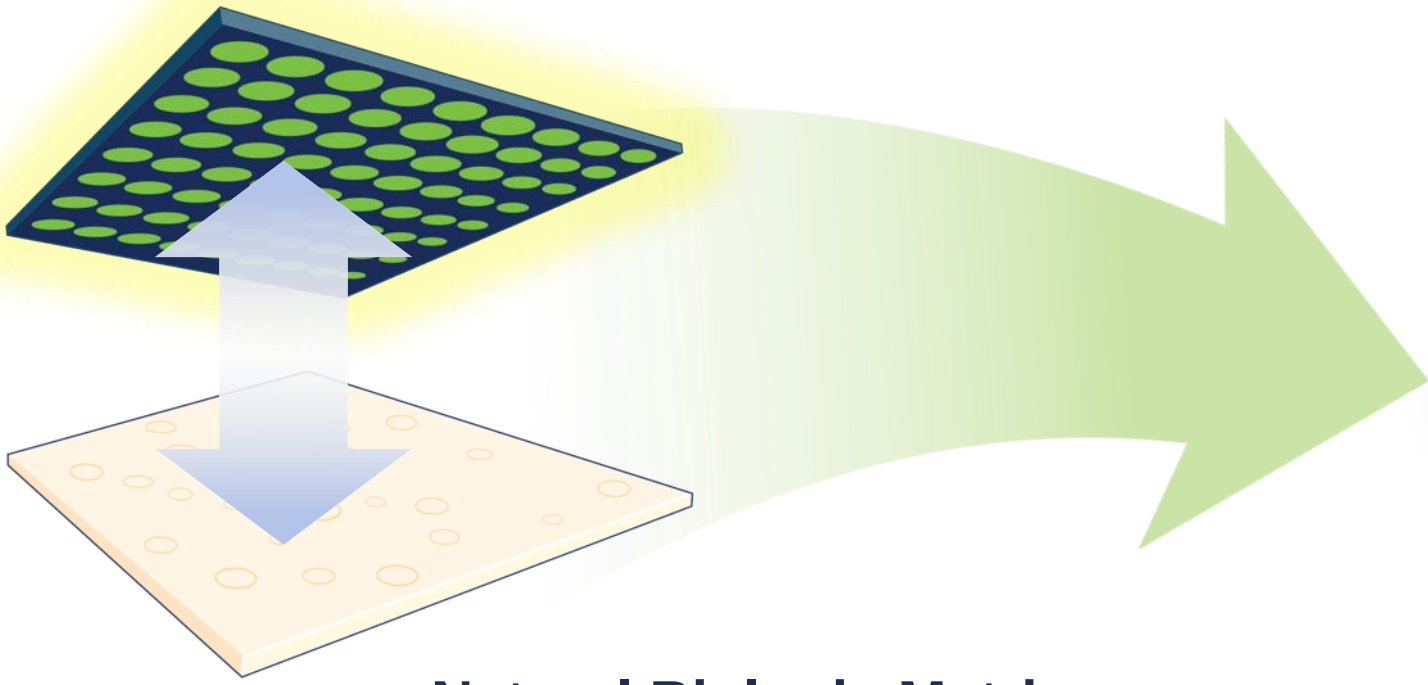
12-20%
Breast Reconstruction

Medicine Humanized™

Drug-Eluting Biologics Solve These Problems

Without Compromise

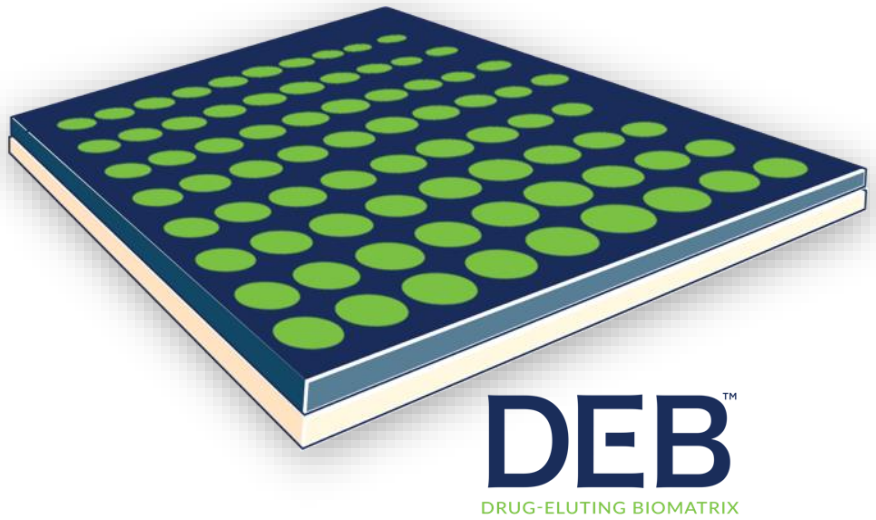
Pharmaceutical Payload



Natural Biologic Matrix

The Drug-Eluting BioMatrix

- ✓ Structural integrity
- ✓ Surgical site healing
- ✓ Therapeutic delivery
- ✓ Regenerates patient's own tissue



Medicine *Humanized*™

A clear vision needs a great team

C. Randal Mills, PhD
Co-Founder & CEO

Matt Ferguson
Chief Financial Officer

Courtney Guyer
GM of SimpliDerm

Kimberly Mulligan, PhD
GM of BioEnvelope

Kevin Rakin
Co-Founder & Chair

Michelle Williams, PhD
Chief Scientific Officer

Jeff Hamet
SVP Finance

Sonali Fonseca, PhD
VP of Emerging Businesses

CanGaroo®
&
CanGaroo® RM

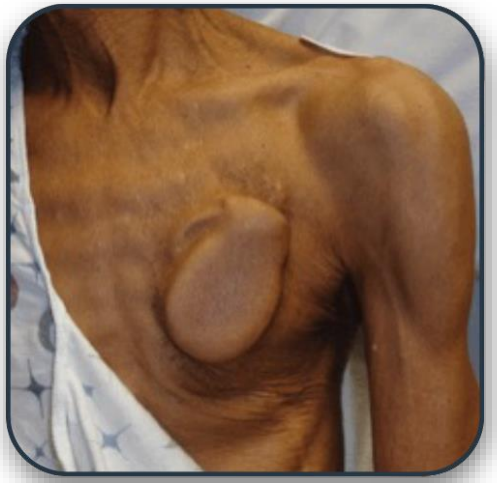
Antibacterial BioEnvelope

Medicine *Humanized*™

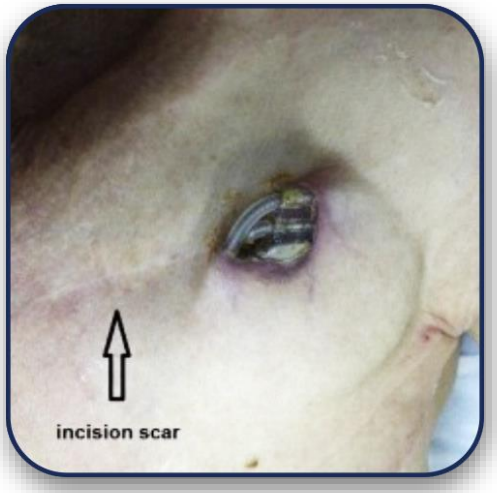
Each year over **500,000** CIEDs are placed in the U.S.

Approximate market share by CIED manufacturer

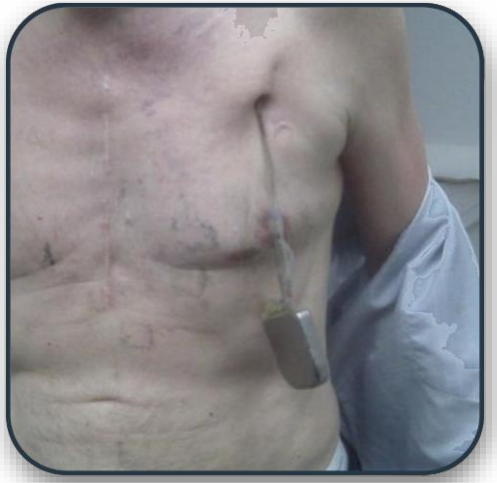
Most CIED failures occur at the device-host interface



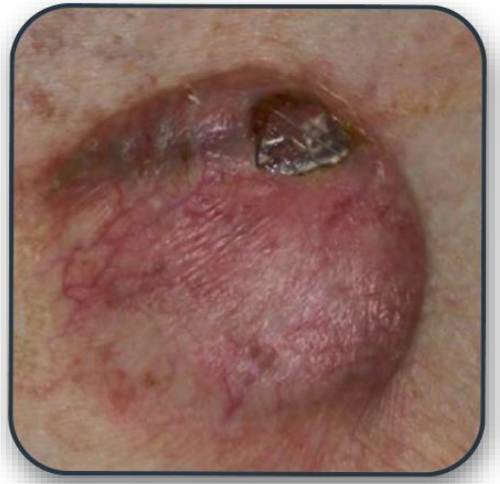
THIN SKIN



MIGRATION

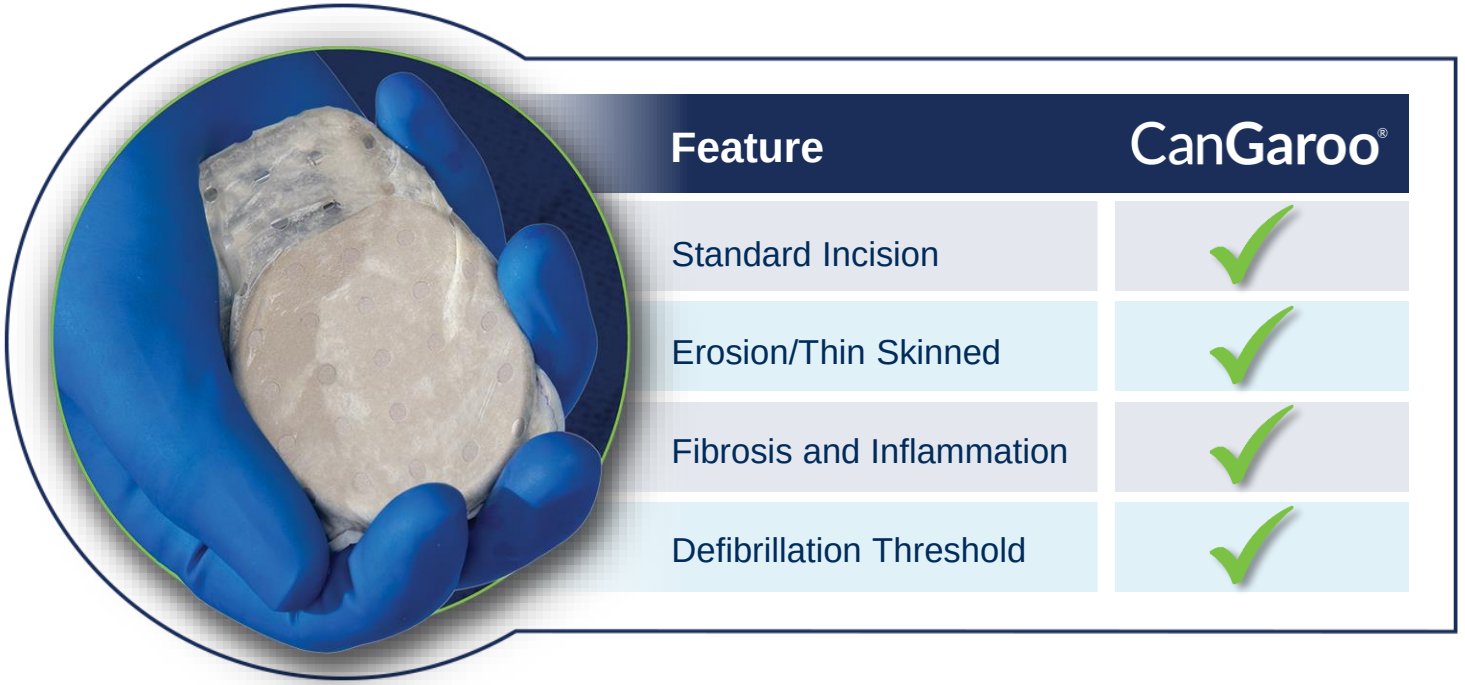


EROSION

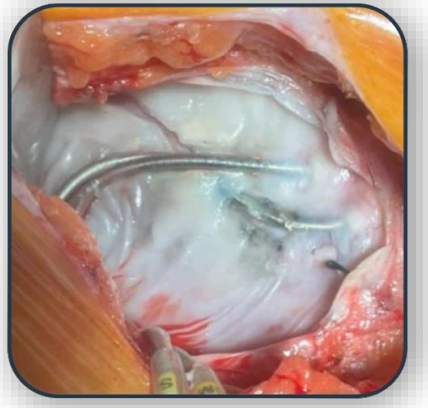


INFECTION

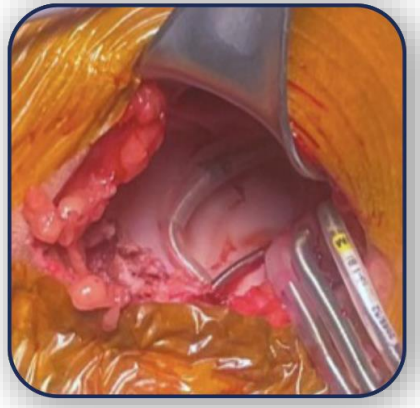
CanGaroo® The only biologic CIED envelope



Feature	CanGaroo®
Standard Incision	✓
Erosion/Thin Skinned	✓
Fibrosis and Inflammation	✓
Defibrillation Threshold	✓



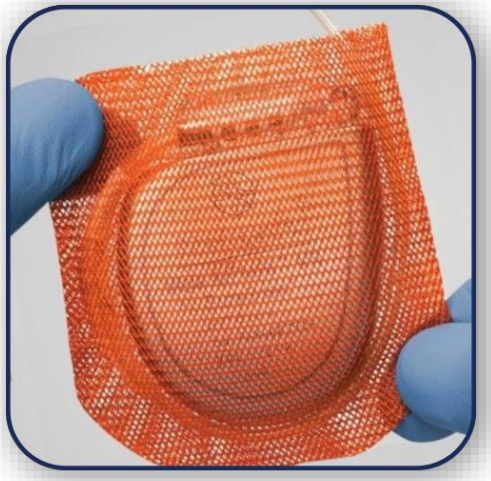
FIBROSIS



HEALTHY POCKET
with CanGaroo

Medicine Humanized™

TYRX introduced a synthetic antibiotic-eluting envelope



TYRX:
Synthetic antibiotic-eluting envelope.

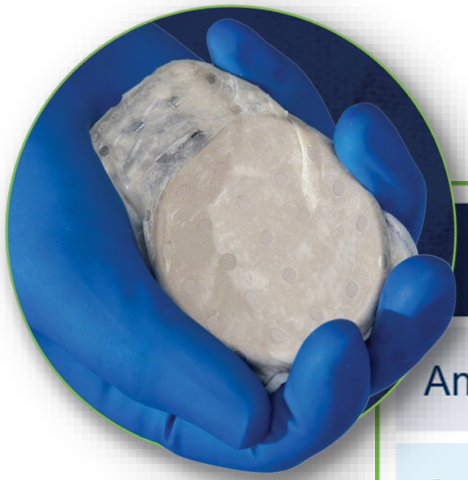
Acquired by MDT for ~**$200M** (2014)

Medicine Humanized™

Introducing

CanGaroo® RM

ANTIBACTERIAL ENVELOPE



Features	TYRX	CanGarooRM
Antibiotic Eluting	✓	✓
Standard Incision		✓
Erosion/Thin Skinned		✓
Fibrosis and Inflammation		✓
Defibrillation Threshold		✓

88%

TYRX users would start using

CanGaroo® RM
ANTIBACTERIAL ENVELOPE

A more complete solution
for a $600M market

2021 Marketing Survey. Data on file.

Favorable Market Dynamics for CanGaroo**RM**

Medtronic's TYRX does
~$250-300M (global est.)

An estimated
$75M of TYRX
is used on non-Medtronic CIEDs

Medicine Humanized™

Focused Pathway to **Market**

FDA decision anticipated 2Q24

- Preparing for commercial launch in the second half of the year
- Established Strategic Advisory Committee for commercial launch
- Scaling production at our manufacturing site in Atlanta

Tiered Approach to Launch

- **Existing CanGaroo Customers (~350 centers)**
- **Abbott and Boston customers using TYRX**

} **$100M revenue opportunity**

- Medtronic TYRX users and non-envelope EPs

Expand into adjacent markets (neuro stim, sleep apnea)

SimpliDerm®

BIOMATRIX

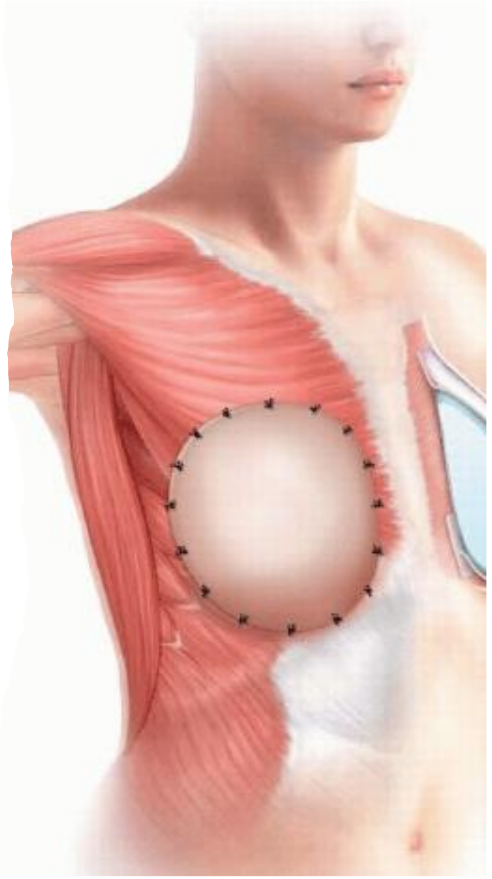
Medicine Humanized™

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.
- LifeCell's Alloderm has significant market share
  - Recently acquired by AbbVie as part of Allergan
  - Deemphasized marketing Alloderm

Created an opening for SimpliDerm



Prepectoral

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

A $1.6B opportunity to improve outcomes in breast recon

SimpliDerm – simply a great product

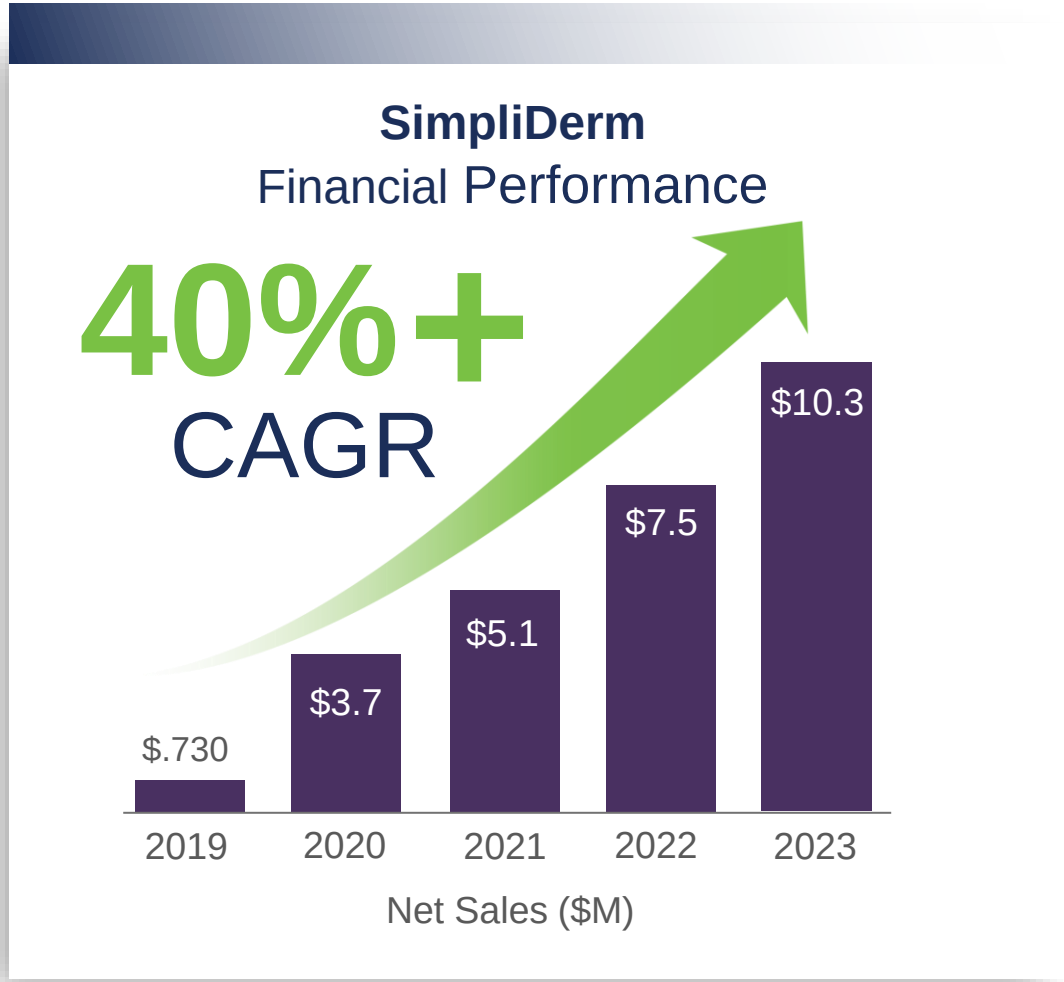
- ✓ Prehydrated and sterile
- ✓ Superior handling characteristics
- ✓ Lower pro-inflammatory M1 (TNF-α) response
- ✓ Less fibrotic response

Results surgeons can see for themselves

Exceptional Distribution Network

- Highly trained, proprietary network of distributors
- Early partnership with implant maker Sientra (Tiger)

In Development: SimpliDerm® RM



ELUTIA Positioned for Growth

- **Real company** with R&D, manufacturing, sales, and two established biomatrix product platforms with **$25M in revenue**.
- Pioneering the **drug-eluting biomatrix (DEB)** technology platform that solves real problems
- **CanGarooRM –** Expected to be the first drug-eluting biologic
  - Expect clearance decision **this quarter!**
  - $600M market, with only one competitor
- **SimpliDerm** has a $12M run rate, **growing at 38%**
- **Exceptional team** and recent transactions provide resources to execute growth plan

Thank you

ELUTIA
Medicine Humanized™