

# ARTIVION™

**Aorta + Innovation + Vision**

## **Corporate Overview**

May 2026

# FORWARD-LOOKING STATEMENT

Statements made in this presentation that look forward in time or that express management's beliefs, expectations, or forecasts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements reflect the views of management at the time such statements are made. These statements include our belief that we can continue to drive sustained double digit revenue growth and EBIDTA growth at twice the rate of revenue growth, as a result of our base business, our high growth On-X and stent graft businesses and our leverageable global infrastructure; our estimates of the size of the total addressable markets and growth profiles for our preservation services (human tissue), mechanical heart valves, stents and surgical sealants; our estimates of the size of the total addressable markets and growth rates for E-vita OPEN NEO, AMDS, NEXUS, E-nside, Artivex and E-tegra; our estimates relating the conduct of and timelines for enrollment of our ongoing and planned clinical trials and regulatory approvals, including PERSEVERE, ARTIZEN, Endospan's TRIOMPHE, and for ARCEVO and TAAA Systems; our beliefs that our products will result in improved patient outcomes; our expectations regarding future constant currency revenue growth in 2026 compared to 2025; our estimates and related expectations regarding increased incremental cash flow by revenue growth and gross margin and adjusted EBITDA margin expansion; our expectation that we will be free cash flow positive and the timing thereof; our expectation that we will continue to decrease net debt leverage by year end 2026; and our belief and expectations about our future revenue, year over year growth and growth drivers, earnings, adjusted EBITDA and other financial measures and related information.

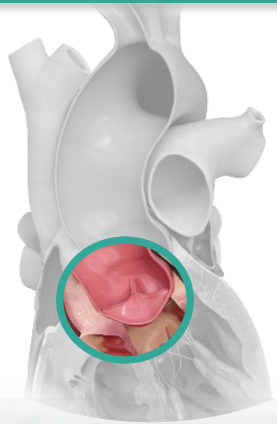
These forward-looking statements are subject to a number of risks, uncertainties, estimates and assumptions that may cause actual results to differ materially from current expectations, including but not limited to the risks and uncertainties relating to our international operations; regulatory developments; clinical trials and regulatory approvals; anticipated benefits of our credit facility and other agreements; and market opportunities and commercialization. These risks and uncertainties include the risk factors detailed in documents that we file with or furnish to the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2025 and our Form 10-Q for the quarter ended March 31, 2026, as well as our earnings press release filed May 7, 2026. Artivion does not undertake to update its forward-looking statements, whether as a result of new information, future events, or otherwise.

# AN AORTIC DISEASE-FOCUSED COMPANY

~\$444 MILLION FY25 REVENUE; ~\$90 MILLION FY25 EBITDA

ARTIVION™

## AORTIC VALVE STENOSIS <65 YRS



ALLOGRAFT VALVES



MECHANICAL VALVES

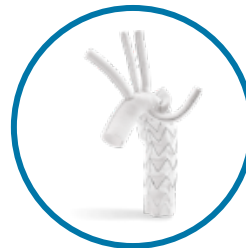
## AORTIC DISSECTION & ANEURYSMS



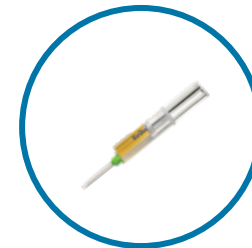
Dissection



Aneurysm



STENT GRAFTS



SURGICAL SEALANT

# EXPERIENCED LEADERS

ARTIVION™

Decades of combined experience and leadership in the medical device industry.



**Pat Mackin**

Chairman, President & CEO

Previously with  
**Medtronic**



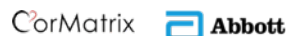
**Lance Berry**

EVP, COO & CFO



**John Davis**

Chief Commercial Officer



**Medtronic**



**Jean Holloway**

SVP, GC, CCO & CS



**Medtronic**



**Simona Zannetti**

SVP, Clinical Research  
& Chief Medical Officer

**Medtronic**



**Drew Green**

SVP, Regulatory  
Affairs and Quality



**Jason Asper**

SVP & Chief Strategy  
and Digital Officer



**Robert Thomson**

VP, Research &  
Development



# DRIVING SUSTAINED DOUBLE-DIGIT REVENUE GROWTH & 2x+ EBITDA GROWTH

Highly Differentiated,  
Highly Defendable  
Base Business



High Growth,  
High Margin  
Businesses

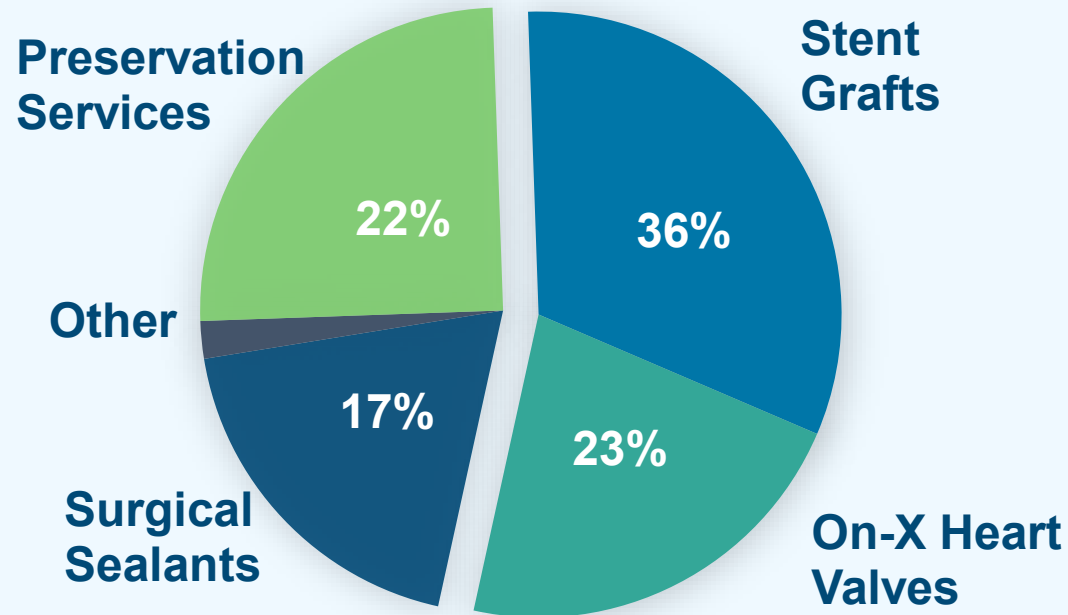


Gross Margin  
Expansion +  
SG&A Leverage



Double Digit  
Revenue  
Growth

2x+  
EBITDA Growth





- ✓ Gross margin expansion through mix
- ✓ ~200 direct sales employees globally
- ✓ Global G&A Infrastructure

Data for Full Year Ended December 31, 2025

# HIGHLY DIFFERENTIATED, HIGHLY DEFENDABLE BASE BUSINESS

ARTIVION™

Strong Positions in Segments with Limited Competition and No Anticipated New Entrants

		Differentiation	2025 Revenue	Global TAM	Market Position/ Share	# Major Competitors	Growth Profile
	<b>Preservation Services</b> (CryoValve® SG)	Only Decellularized Pulmonary Valve	<b>\$96M</b>	<b>\$150M</b>	<b>#1 / 65%</b>	<b>2*</b>	<b>Mid Single Digit</b>
	<b>Surgical Sealant</b> (BioGlue)	Only Cardiac Sealant with Acute Type A Dissection Indication	<b>\$77M</b>	<b>\$260M</b>	<b>#2 / 28%</b>	<b>3</b>	<b>Mid Single Digit</b>

# ON-X AORTIC HEART VALVE POST APPROVAL STUDY (PAS) VS. PROACT IDE

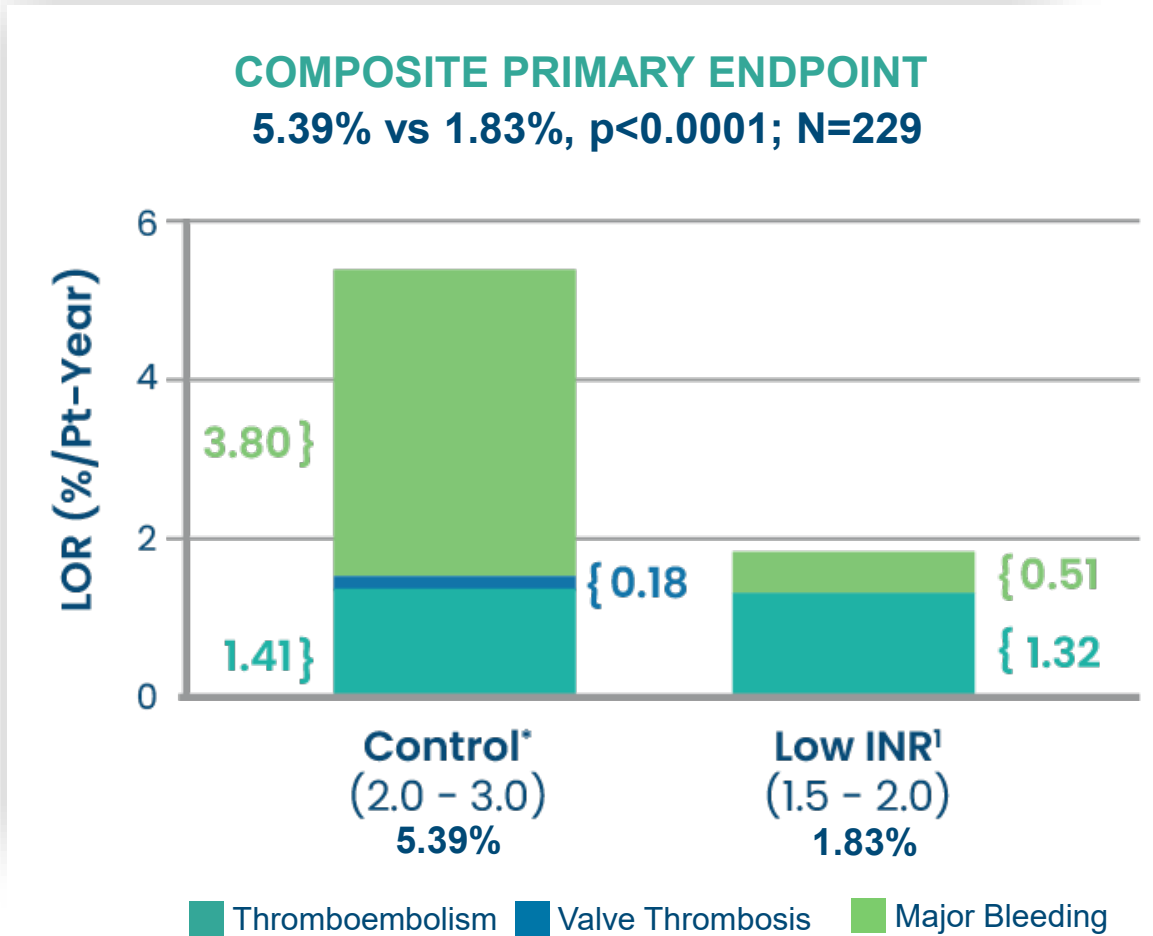
ARTIVION™

5-year real-world results demonstrate even better patient outcomes than predicted by the On-X aortic heart valve PROACT IDE study

Only Mechanical Heart Valve Maintained at a Low INR of 1.5 to 2.0



	Post Approval Study (5 Years) <sup>1</sup>	PROACT IDE Study <sup>2</sup>
Reduction in Major Events**	66%	23%
Reduction in Major Bleeding	87%	60%
INR Monitoring Method (% Clinic / % Home)	84% / 16%	0% / 100%



\*\*Composite of Thromboembolism, Valve Thrombosis, and Major Bleeding

1. Gerdisch, et al. for the On-X Aortic Post-Approval Study Investigators. (2024, April 27-30) Low-Dose Warfarin with a Novel Mechanical Aortic Valve: Interim Registry Results at 5-Year Follow-up. [Presentation]. AATS. Toronto, Canada. 2. Puskas J, et al. (2014). Reduced anticoagulation after mechanical aortic valve replacement: Interim results from the Prospective Randomized On-X® Valve Anticoagulation Clinical Trial randomized Food and Drug Administration investigational device exemption trial. J Thorac Cardiovasc Surg, 147(4), 1201-11. \*Artivion data on file, weighted average of control groups from FDA Premarket Approval P000037 S030 and IDE trial G050208.

# On-X: High Growth, High Margin, with Market Upside

ARTIVION™

New Recently Published Data Across Three Leading Journals to Drive Potential \$100 million Upside to Addressable U.S. Mechanical Heart Valve Market

## 5-year PAS Data Presented in April 2024<sup>1</sup>

- ✓ Demonstrated 87% Reduction in Major Bleeding
- ✓ Validated On-X as Only Mechanical Heart Valve Safely Maintained at a Low INR of 1.5 to 2.0

## October 2025 Article in *The Annals of Thoracic Surgery*<sup>2</sup>

Independent study of over 100K patients showed:

- ✓ Higher 10-year freedom from mortality or reoperation in patients ≤65 years with mechanical AVR (87%) vs with bioprosthetic AVR (69%)

## January 2025 Article in

*JACC: Journal of The American College of Cardiology*<sup>3</sup>

Independent study of over 100K patients showed:

- ✓ Statistically significant mortality benefit of mechanical vs bioprosthetic AVR at 10yrs in patients ≤60 years



1. Gerdtsch MW, et al. Low-Dose Warfarin with a Novel Mechanical Aortic Valve: Interim Registry Results at 5-Year Follow-Up. *J Thorac Cardiovasc Surg* (2024). doi: <https://doi.org/10.1016/j.jtcvs.2024.04.017>. 2. Artivion data on file, weighted average of control groups from FDA Premarket Approval P000037 S030 and IDE trial G050208.

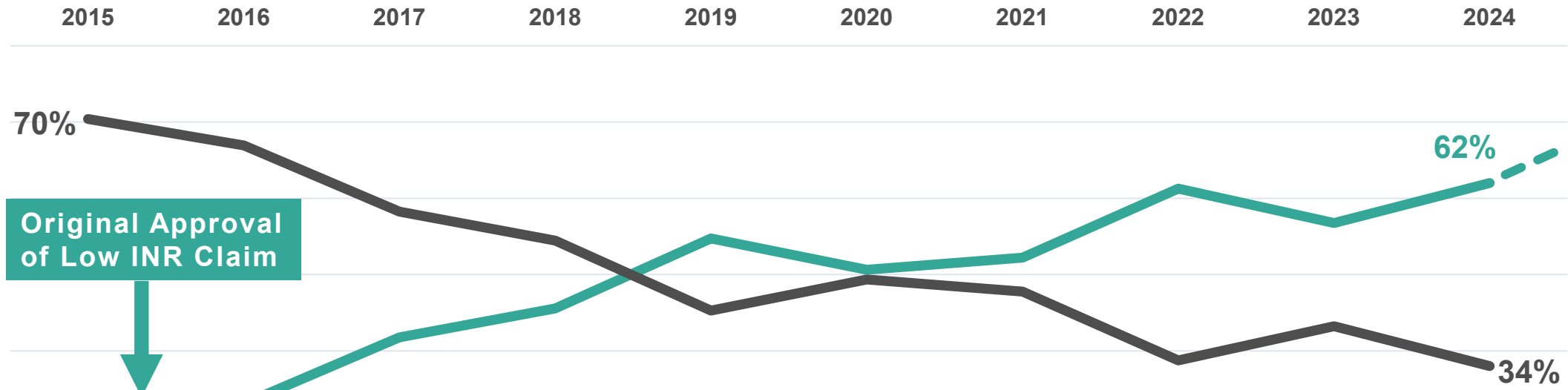
2. Kaneko T, et al. Reoperation in Bioprosthetic vs Mechanical Aortic Valve Replacement in The Society of Thoracic Surgeons Database. *The Annals of Thoracic Surgery* (2025) doi: <https://doi.org/10.1016/j.athoracsur.2025.09.047>.

3. Bowdish ME, Mehaffey JH, Chang S-C, O'Gara P, Mack MJ, Goldstone A, Chikwe J, Gillinov AM, Wu C, Fontana G, Bavaria J, Malaisrie C, Kaneko T, Sultan I, von Ballmoos MW, Harrington K, Jacobs J, Thourani V, Szeto W, Sabik T, Habib R, Badhwar V, Bioprosthetic vs. Mechanical Aortic Valve Replacement in Patients 40-75 Years. *Journal of American College of Cardiology* (2025) doi: <https://doi.org/10.1016/j.jacc.2025.01.013>.

# ON-X LOW INR INDICATION DRIVING DURABLE DOUBLE-DIGIT GROWTH & SHARE GAINS\*

ARTIVION™

Growth Accelerated by New Clinical Data Unlocking New Incremental \$100M U.S. Market



FY25  
ON-X SALES  
**21%**  
GROWTH Y/Y

\*Market share estimates derived from 2024 IQVIA Medical device supply audit and historical sales reports. Excludes MDT and CORCYM which combined are estimated to be <4% of total market share in 2024. FY25 On-X Sales Growth as of December 31, 2025 and future On-X market share expectations are not to scale

ARTIVION ABBOTT

# HIGH GROWTH STENT GRAFT BUSINESS

- ✓ Focused on More Complex, Less Competitive Segments
- ✓ Artivion Stent Graft Growth: 18% 3-year CAGR

## Advanced Stent Graft Segment

MARKET GROWTH RATE: MID-TEENS

Frozen Elephant Trunk (E-vita™ Open Neo)  
**\$250M Global TAM**

Acute Type A Dissection (AMDST™)  
**\$540M Global TAM**

Endovascular Arch Branched System (NEXUS®)  
**\$600M Global TAM**

Thoracoabdominal (E-nside™ / Extra Design)  
**\$480M Global TAM**

Iliac (E-liac™)  
**\$140M Global TAM**

**\$2B  
TAM**

## Mature Stent Graft Segment

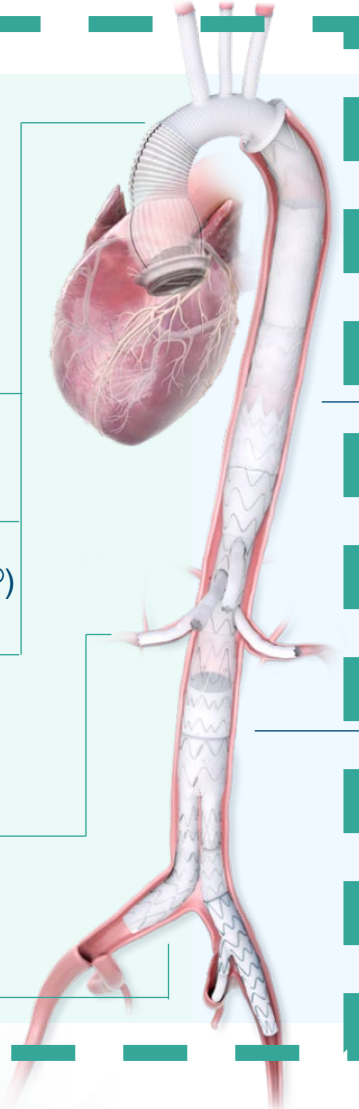
MARKET GROWTH RATE: MID-SINGLE DIGITS

Thoracic (Artivex™)  
**\$700M Global TAM**

Abdominal (E-tegra)  
**\$1.3B Global TAM**

**Crowded  
Competitive  
Market**

**\$2B  
TAM**

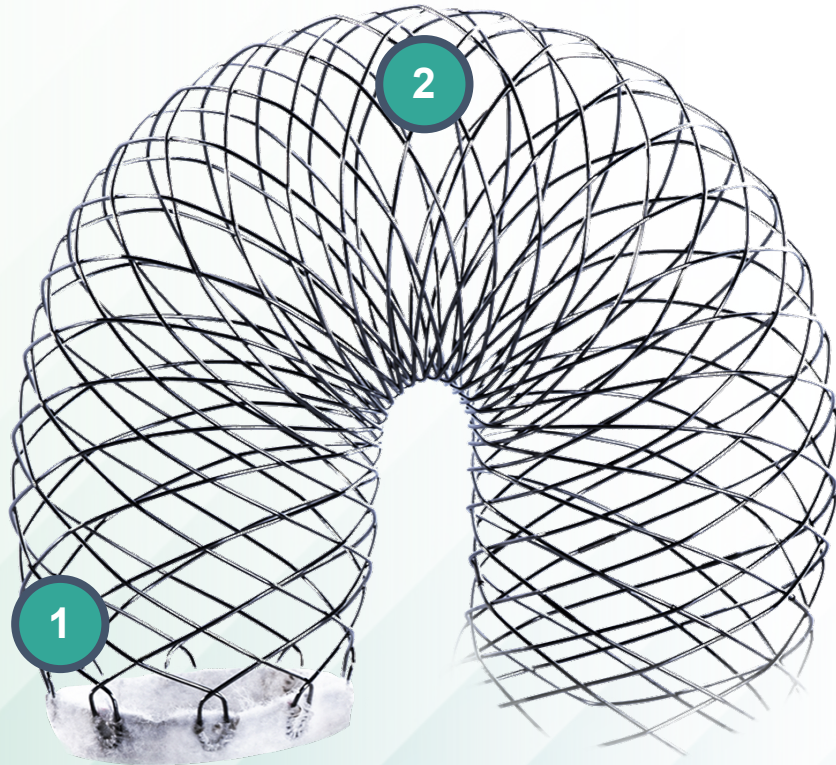


# HUMANITARIAN DEVICE EXEMPTION ENABLES EARLY U.S. LAUNCH OF AMDS™

ARTIVION™

- ✓ High Growth, High Margin Business with Limited Competitive Alternatives
- ✓ Strong Early Market Traction with Unparalleled Clinical Benefits Supported by Growing Body of Evidence
- ✓ New MS-DRG Code 209, effective October 1, 2025
- ✓ PMA Approval Expected Mid-2026

**\$150 Million Addressable Market Opportunity**



1



**PTFE felt cuff:** strengthens the aortic tissue in preparation to perform the conventional polyester graft to aorta anastomosis.

2

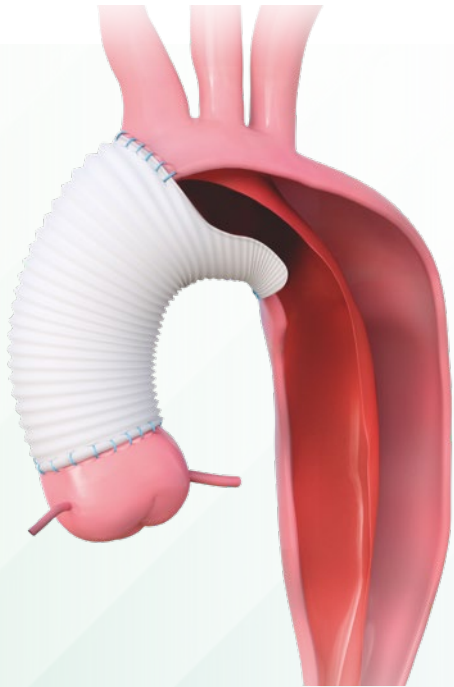


**Uncovered nitinol wire braided stent:** stabilizes aortic wall and promotes remodeling

# AMDS™ PERSEVERE US IDE Study Primary Endpoints **ARTIVION**

Full IDE data demonstrates AMDS use significantly lowers 30-day Major Adverse Events (MAEs) compared to hemiarach control

Through Hospital Discharge Data



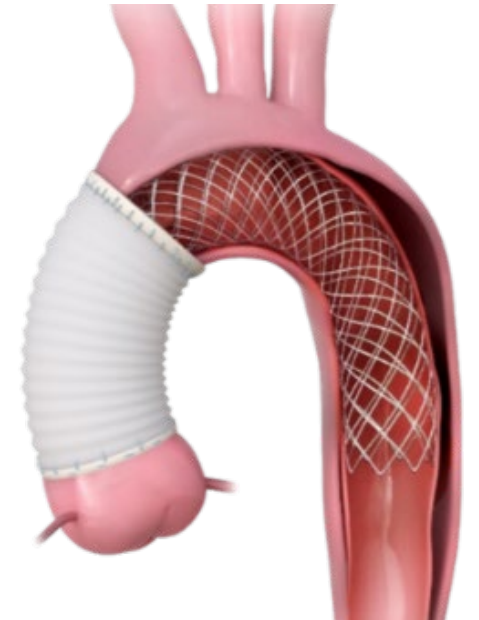
## ACUTE DEBAKEY TYPE I (ADTI) WITH MALPERFUSION

Hemiarach Reference Cohort Avg.<sup>1</sup> (n=790)

**PERSEVERE<sup>2</sup>**  
(n=93)

	>=1 MAE	
58.0%		26.9%
34.6%	All-Cause Mortality	9.7%
20.9%	New Disabling Stroke	10.8%
24.1%	Renal Failure Requiring Dialysis	19.4%
10.5%	Myocardial Infarction	0.0%
45.0%	Distal Anastomotic New Entry	0.0%

Full 30-Day Data







**Total patients with ≥ 1MAE**  
PERSEVERE: 27%  
Goal: < 40%

30-day data demonstrate AMDS induced positive aortic remodeling in over 80% of patients<sup>3</sup>

1. Zindovic I, 2019, Pacini D, 2013, Girdeauskas E, 2009, Geirsson A, 2007, and Bossone E, 2002.  
2. Szeto WY, Fukuhara S, Fleischman F, Sultan I, Brinkman W, Armaoutakis G, Takayama H, Eudailey K, Brinster D, Jassar A, DeRose J, Brown C, Farrington W, Moon MC. A novel hybrid prosthesis for open repair of acute DeBakey type I dissection with malperfusion: Early results from the PERSEVERE trial. J Thorac Cardiovasc Surg. 2024 Aug 6:S0022-5223(24)00677-9.  
3. Adjudicated data as presented at AATS April 2024, manuscript pending publication

# R&D PIPELINE

ARTIVION™

		Regulatory Path	Addressable Market	2026	2027	2028	2029	
Hybrid Acute Type A Dissection (ATAD) Prosthesis AMDS 	US PMA*	\$150M	■					
	Japan	\$75M	■					
Endovascular Arch Branch System Endospan's NEXUS 	US PMA	\$150M	■					
	Japan	\$100M	■					
Hybrid Frozen Elephant Trunk Arcevo LSA 	US PMA	\$80M	■					
	Japan	\$50M	■					> 2029
Endovascular Thoracoabdominal System 	US PMA	\$325M	■					> 2029
	EU	\$50M	■					> 2029

**TOTAL OPPORTUNITY ~\$1 B**

\*AMDS is commercially available in the U.S. following receipt of Humanitarian Device Exemption

# EndospaN NEXUS<sup>®</sup> TRIOMPHE US IDE Trial

ARTIVION<sup>™</sup>

30-day data demonstrate 63% reduction in major adverse event (MAE) rate compared to the reference performance goal

Presented at  
AATS 2026



30-DAY DATA <sup>1</sup>	TRIOMPHE (n=54)	Performance Goal	p Value
MAEs <sup>2</sup> >=1	13.0%	35.0%	p<0.001
Technical Failure	1.9%	30.0%	p<0.001

## 30-DAY KEY TAKEAWAYS

- FDA investigational device exemption (IDE) trial for endovascular treatment of chronic dissections in the aortic arch; focused on patients at high risk for open surgery
- 30-day data demonstrates statistically significant improvement in clinical outcomes and device technical performance compared with performance goals set forth in the FDA-approved IDE
- Stroke and renal failure rates particularly favorable compared to published data for alternative endovascular treatments

## 1-year data demonstrate high patient survival with low morbidity [STS 2026]

- 93% patient survival from lesion-related death
- 90% free from disabling stroke
- 95% of patients free from reinterventions due to endoleaks

## PROJECT STATUS

Enrollment	4Q24
Follow Up	4Q25
Approval	April 2026

Source: EndospaN Ld

1. References for PG: Bashir et al. *Aorta* 2014; Brat et al. *JCTS*, 2015; Chakos et al. *Ann Cardiothorac Surg* 2018; DeRango et al. *J Vasc Surg* 2015; Hiraoka et al. *JTCVS*, 2017; Iba et al. *JTCVS* 2013; Joo et al. *JTCVS* 2018; Thomas et al. *JTCVS*, 2012

2. MAE includes: Early Mortality, Disabling Stroke, Permanent Paralysis/Paraplegia, Renal Failure (Permanent Dialysis), Aortic Rupture

# ARTIZEN PIVOTAL IDE STUDY

ARTIVION™

Prospective, Non-randomized, Non-blinded, Double-arm, Multicenter (US & EU ≈ 30 Sites)

## PRIMARY PATIENT GROUP

**117 patients:** Chronic dissection or Aneurysm

**Primary endpoint:** Freedom from major adverse events (MAEs) within 1-year post-index procedure: all-cause mortality, new permanent disabling stroke, new permanent paraplegia and/or paraparesis, unanticipated aortic reoperation in the treated segment, LSA occlusion

## SECONDARY PATIENT GROUP

**15 patients:** Acute or subacute dissection

**Descriptive statistics:** No pre-defined endpoint

## REFERENCE COHORT

Historical controls freedom from MAE rate of 59%.

Positive outcome is freedom from MAE composite  $\geq 74\%$

## STUDY STATUS

1 <sup>ST</sup> Enrollment	Nov 2025
Enrollment	~ 2025-2027
Follow Up	~ 2027-2028
Approval	~ 2029



# DIFFERENTIATED BUSINESS MODEL WITH HIGHLY LEVERAGEABLE GLOBAL INFRASTRUCTURE

Significant EBITDA Margin Expansion Opportunity



## Gross Margin Expansion

Highly Accretive Product Pipeline

Increased U.S. Mix Benefit from AMDS HDE Approval and On-X Market Expansion

Expected Revenue Growth



## Scalable Global Sales Force

~200 Global Direct Sales Employees

Focused on Cardiac/Vascular Surgeons Treating Aortic Disease

Minimal Case Support Required

**Demonstrated Leverage:**  
12% 3-year CC Revenue CAGR vs 5% Direct Sales Employee Headcount CAGR as of 4Q25



## Reinvesting in R&D

Consistent investment of ~7-8% of sales

Strong Balance Sheet Enables Self-Funding of Best-in-Class Pipeline to Unlock Incremental Market Opportunities



## Leverageable Global G&A Infrastructure

Public Company Since 1993

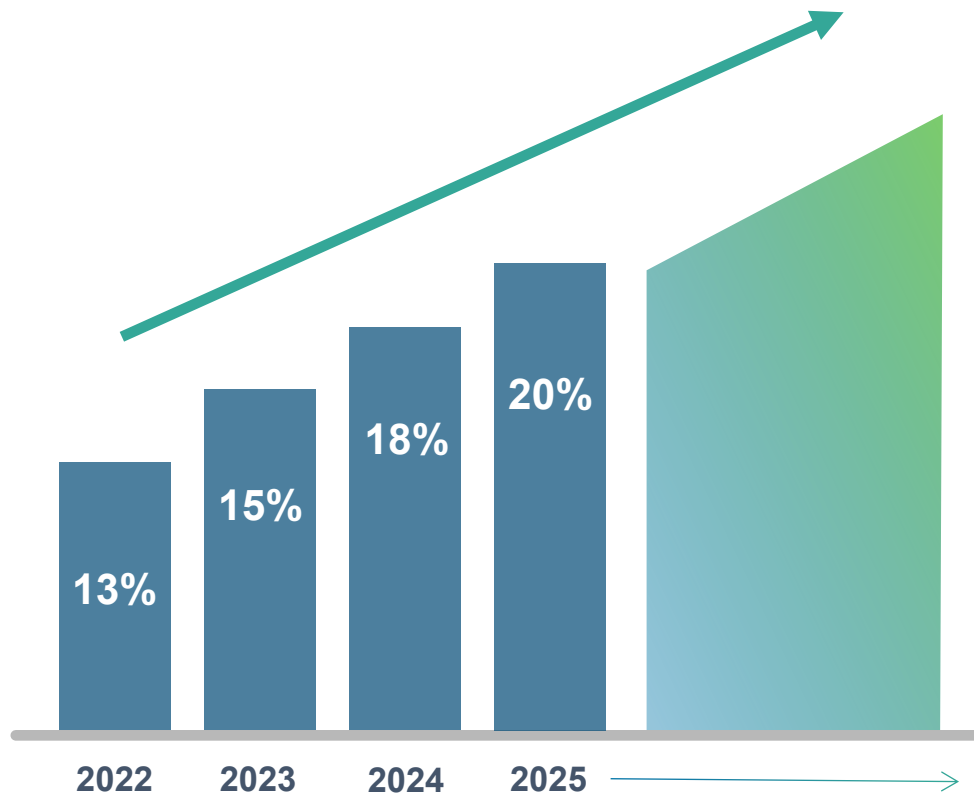
No Major Location Additions Since 2017

~1,800 Employees Worldwide

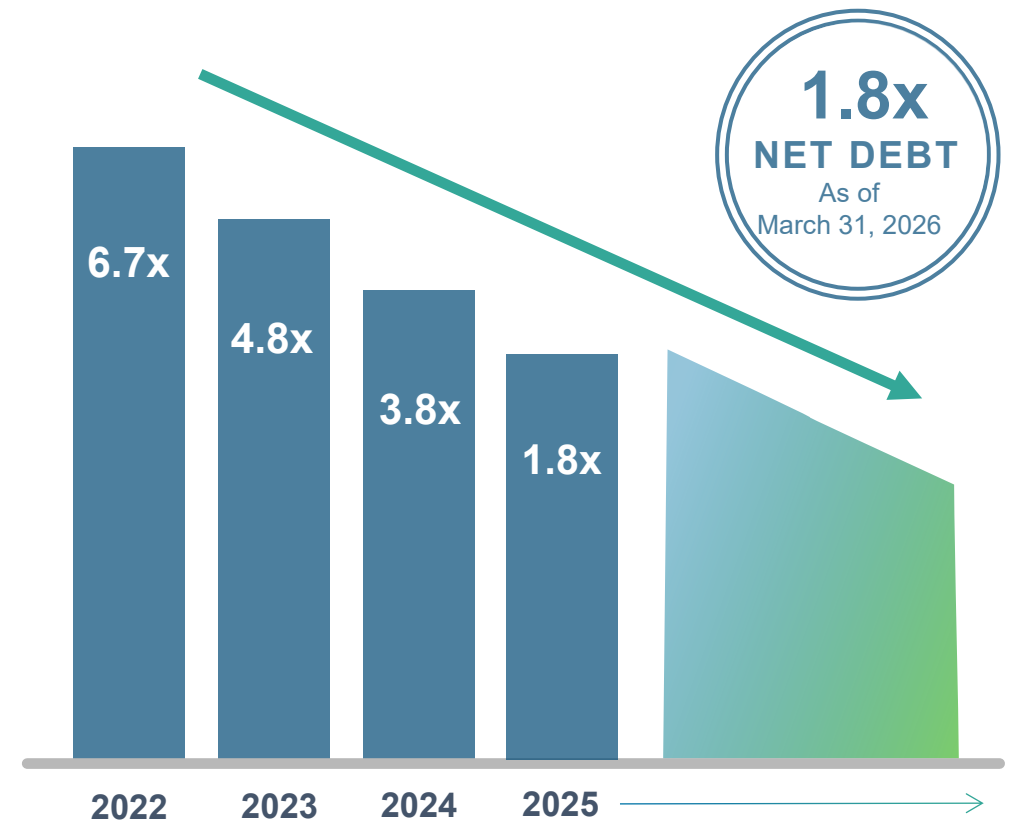
# EBITDA MARGIN EXPANSION & DELEVERAGING

Supported by Strong Balance Sheet & Prudent Capital Management

## ADJUSTED EBITDA MARGIN



## NET DEBT LEVERAGE

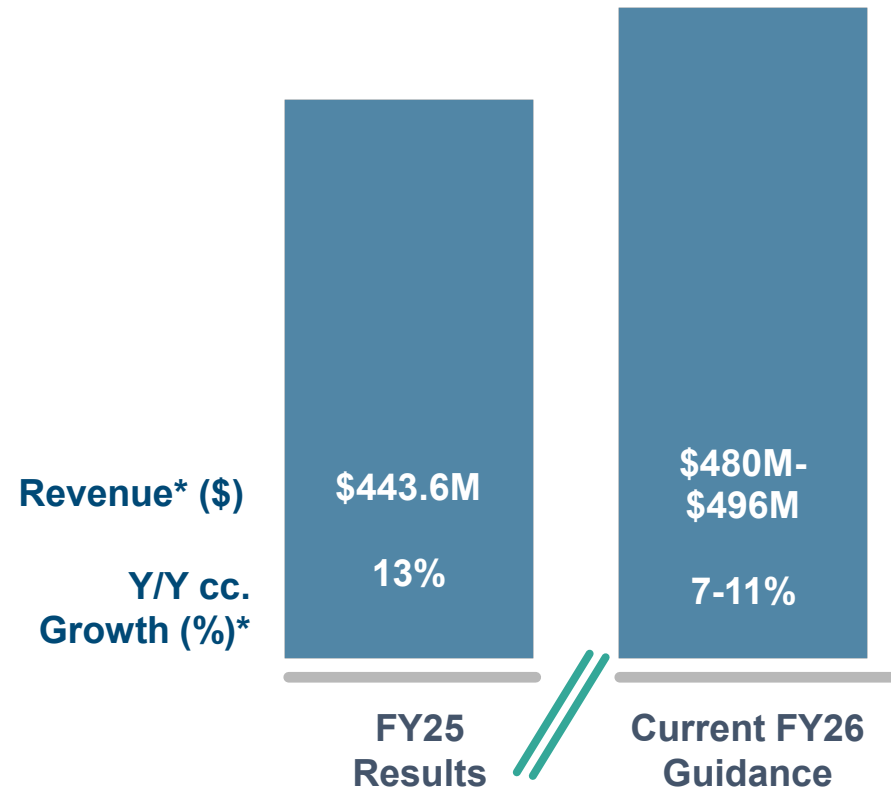


**1.8x**  
NET DEBT  
As of  
March 31, 2026

# FULL YEAR 2026 REVENUE GUIDANCE

## GROWTH DRIVERS

- + **Continued strength in existing products**  
On-X and aortic stents
- + **Positive new data** supporting the benefits of AMDS and On-X aortic valves
- + **Continued adoption of AMDS** following receipt of Humanitarian Device Exemption by the FDA



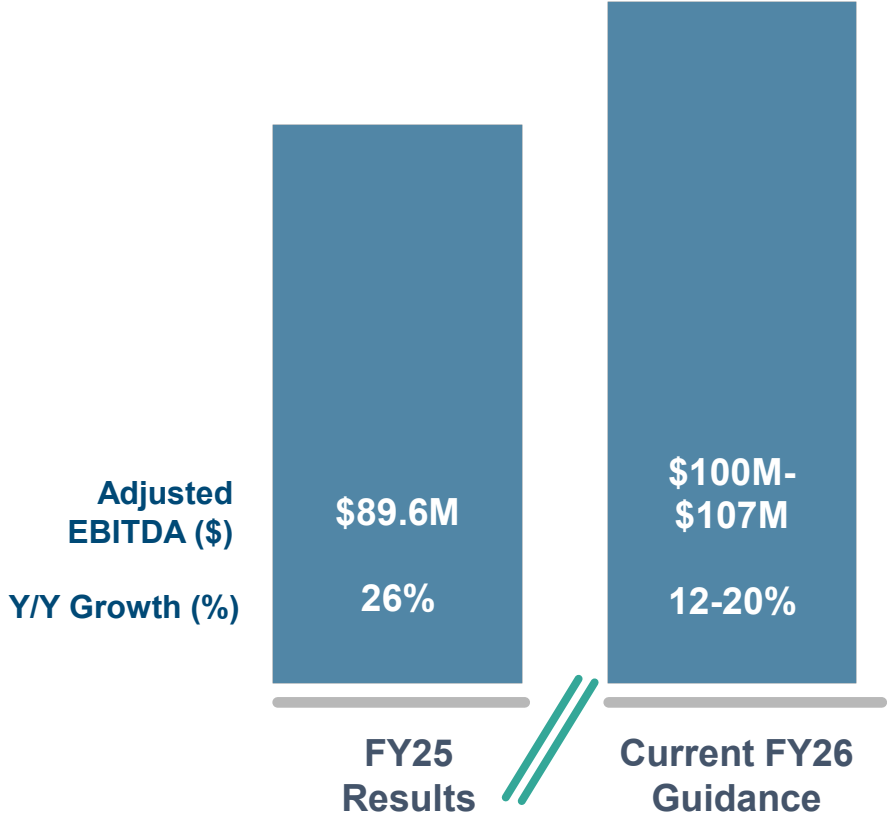
# REVENUE GROWTH AND OPERATING LEVERAGE TO DRIVE ADJUSTED EBITDA EXPANSION

## FULL YEAR 2026 ADJUSTED EBITDA EXPECTATIONS\*

### DRIVERS

Expect continued operating leverage to be driven by gross margin expansion, global sales force and G&A infrastructure

\*Excludes approximately \$8 million of Endospan-related expenses expected to be incurred through FY26, contingent on closing





ARTIVION™

Thank you