

ARTIVION™

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Aorta + Innovation + Vision

3Q 2024 Earnings Presentation

November 7, 2024



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 beliefs that we will deliver between \$389 - \$396 million of revenue in FY24 representing 10-12% constant currency revenue growth in 2024 based on a number of growth drivers, including but not limited to, continued strength in existing products, positive data regarding AMDS and On-X aortic valves, and continued growth in APAC & LATAM; we will deliver between \$69M-\$72M in adjusted EBIDTA in FY 2024, representing a year over year growth of 28-34% and 280 basis points of EBITDA margin expansion at the mid-point of the ranges, based on a number of growth drivers, including but not limited to, continued leverage from global sales force and G&A infrastructure, increased cash flow from revenue growth and adjusted EBITDA margin expansion, and we expect to be free cash flow positive in 2024 and expect our adjusted EBIDTA leverage to be approximately 3.5(x). 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 benefits anticipated from our amended credit facility and purchase option agreements with Endospan and the Ascyrus Medical LLC transaction may not be achieved at all or at the levels we anticipate or had originally anticipated; and the benefits anticipated from our clinical trials and regulatory approvals not be achieved or achieved on our anticipated timelines. These risks and uncertainties include the risk factors detailed in our Securities and Exchange Commission filings, including our Form 10-K for the year ended December 31, 2023 and our Form 10-Q to be filed for the quarter September 30, 2024. Artivion does not undertake to update its forward-looking statements, whether as a result of new information, future events, or otherwise.

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Q3 2024 Key Messages

Strong performance across segments

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On-X

15% y/y cc revenue growth driven by market share gains following aortic valve low INR label and recent positive post-approval data

Stent grafts

13% y/y cc revenue growth fueled by differentiated portfolio of products

LATAM and APAC

32% and 23% y/y cc revenue growth, respectively

Received regulatory approval from National Medical Products Administration to commercialize BioGlue in China

Commercialization expected in the second half of 2025. An estimated 12,000 patients in China with acute Type A aortic dissections could benefit from BioGlue annually

Submitted first module of pre-market approval application for AMDS™ Hybrid Prosthesis with U.S. Food and Drug Administration

PMA approval expected in 4Q 2025 which would open a U.S. addressable market opportunity of approximately \$150 million with no competitive alternatives

Enrollment completed in NEXUS TRIOMPHE clinical trial

Endospan completed enrollment in the pivotal US IDE TRIOMPHE trial for its NEXUS aortic arch stent graft system. NEXUS remains on track for approval in the second half of 2026

Updated FY24 revenue & reiterated adj. EBITDA guidance

- Now expect FY24 reported revenue to be in the range of \$389 to \$396 million representing 10% to 12% year-over-year growth, compared to previous guidance of \$388 to \$396 million
- Continue to expect FY24 adjusted EBITDA to be in the range of \$69 to \$72 million, growing 28% to 34% over FY23, and 280 basis points of EBITDA margin expansion at the mid-point of the ranges

Q3 2024 FINANCIAL HIGHLIGHTS

(in millions except EPS)

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GAAP

	Q3 2024	Q3 2023	% Y/Y Δ
Revenue	\$95.8M	\$87.9M	9.0%
Gross Margin	63.7%	64.0%	(0.5%)
Diluted EPS	(\$0.05)	(\$0.24)	--
Net loss	(\$2.3)	(\$9.8)	(76.7%)
Cash from operations	\$11.5	\$7.2	58.4%

Non-GAAP

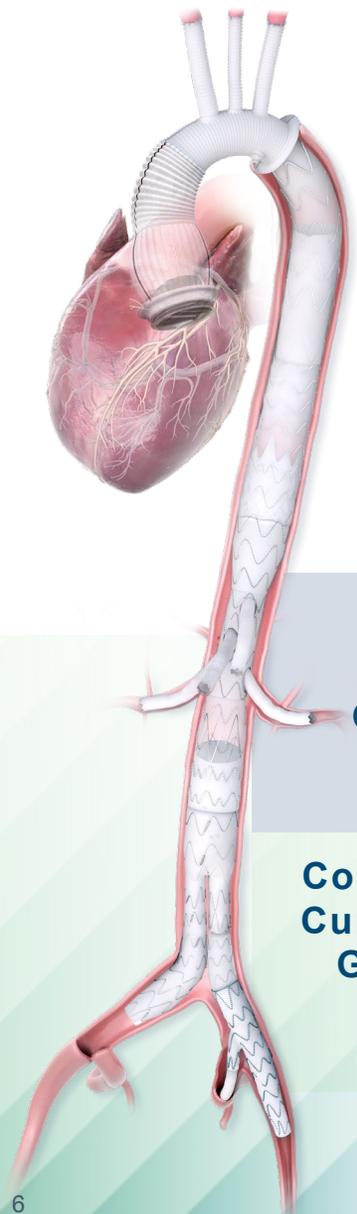
	Q3 2024	Q3 2023	% Y/Y Δ
Revenue	\$95.8M	\$87.4M	9.6%
Gross Margin	63.7%	64.0%	(0.5%)
Diluted EPS	\$0.12	\$0.02	--
Adjusted EBITDA	\$17.7	\$13.9	27.7%
Free Cash Flow	\$7.8	\$5.2	51.4%

Full GAAP to non-GAAP reconciliation in Appendix

Q3 2024 Year-Over-Year Revenue Growth

Product Portfolio

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Preservation Services



Surgical Sealant



On-X



Aortic Stent Grafts



GAAP Growth

2%

14%

15%

12%

Constant Currency Growth

2%

14%

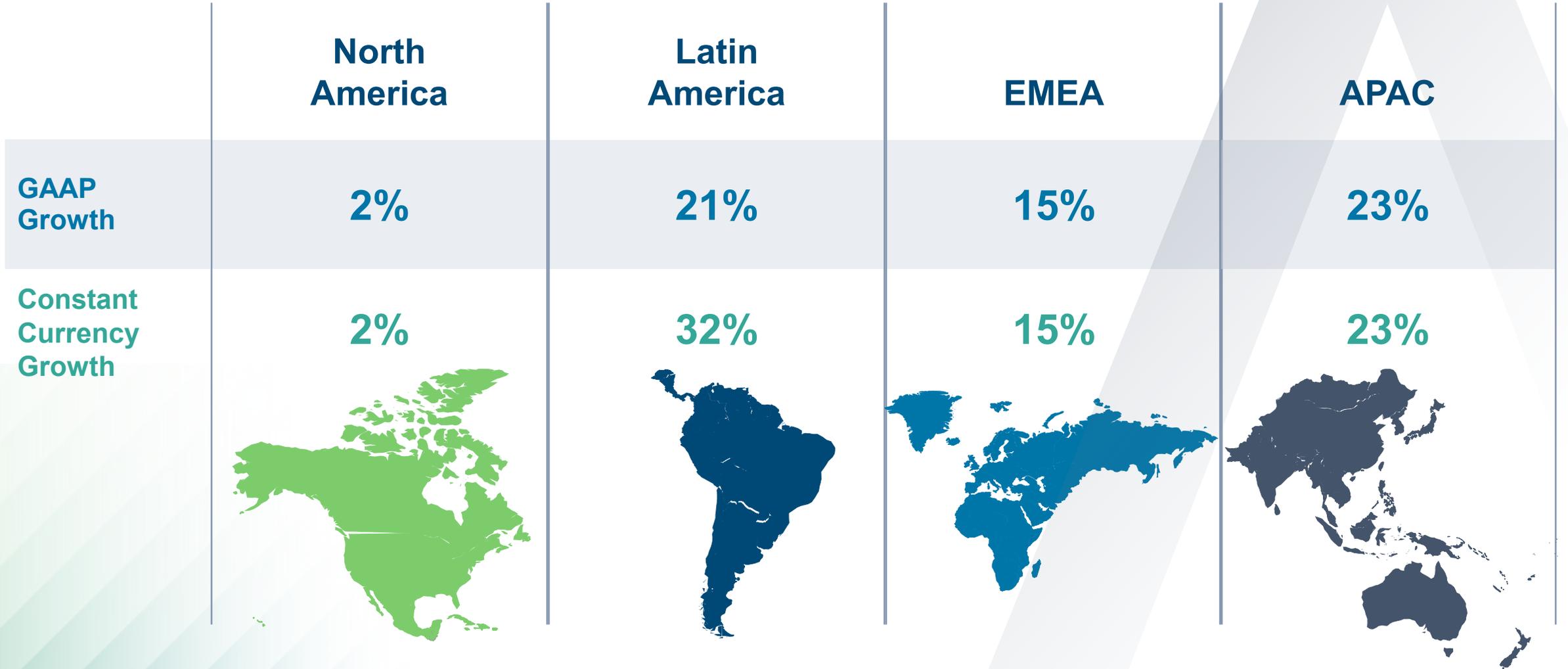
15%

13%

Q3 2024 Year-Over-Year Revenue Growth

Across Geographies

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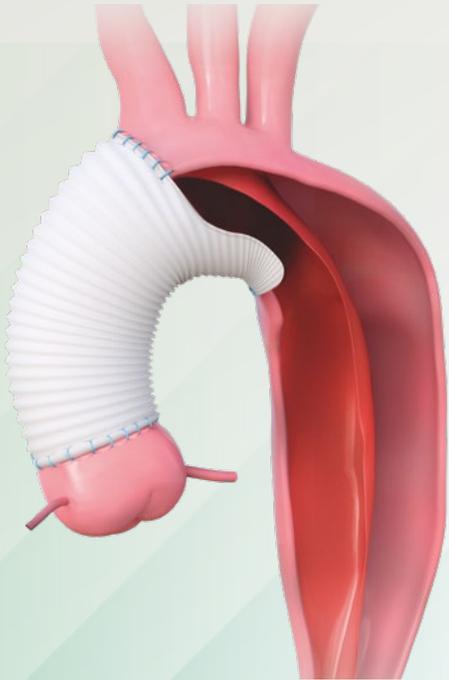


AMDS™ PERSEVERE US IDE Study

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

Through Hospital Discharge Data



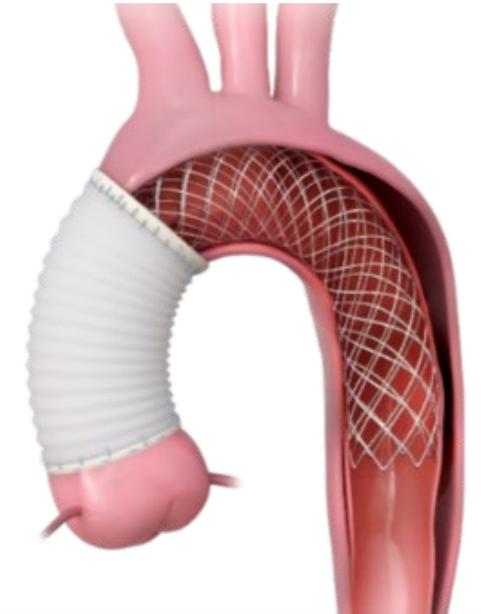
ACUTE DEBAKEY TYPE I (ADTI) WITH MALPERFUSION

Hemiarach Reference Cohort Avg.¹ (n=790)

PERSEVERE²
(n=93)

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



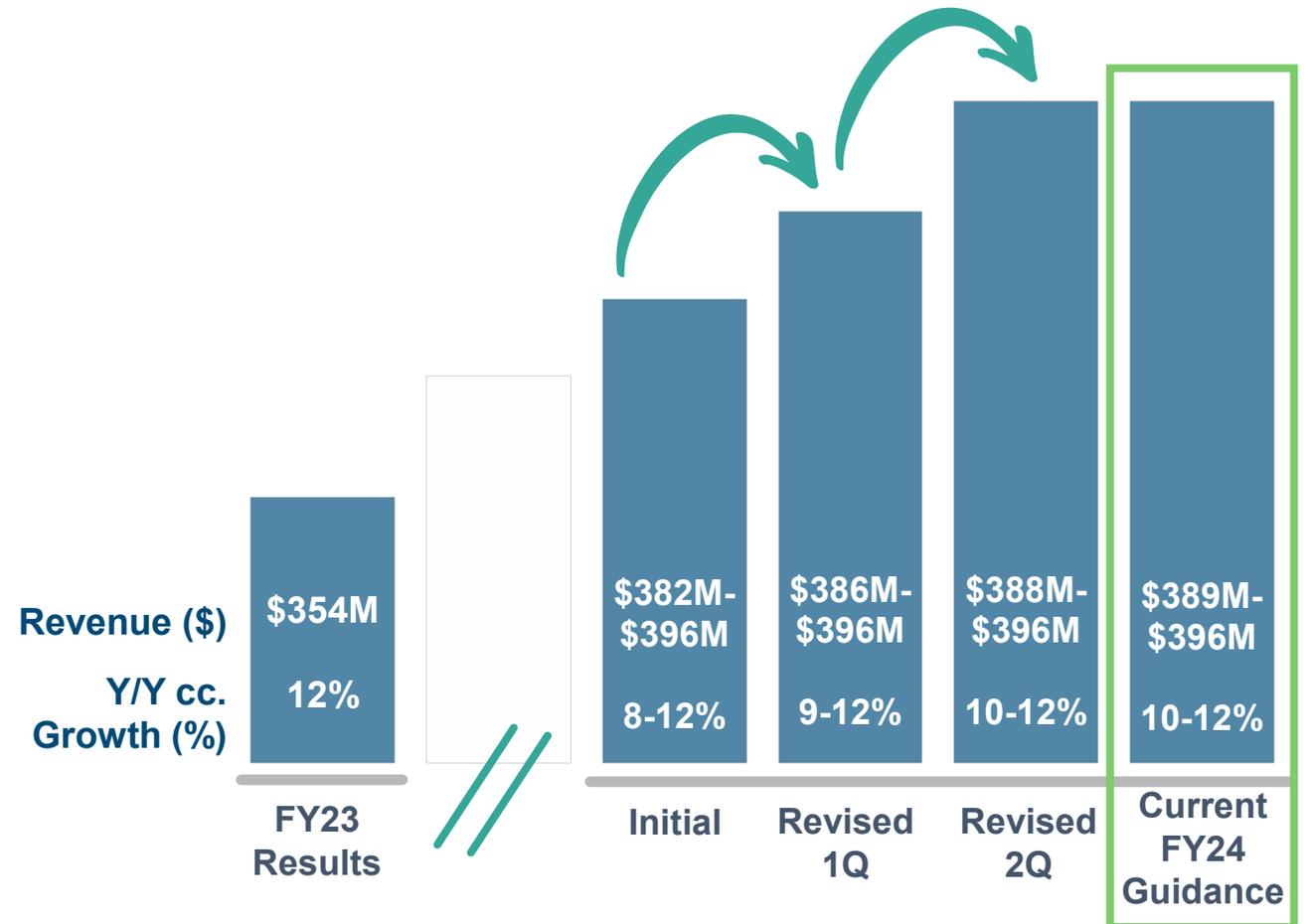
Total patients with ≥ 1MAE
PERSEVERE: 27%
Goal: < 40%

30-day data demonstrate AMDS induced positive aortic remodeling in over 80% of patients³

1. Zindovic I, 2019, Pacini D, 2013, Girdauskas 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

GROWTH DRIVERS

- + **Continued strength in existing products** On-X & aortic stents
- + **Positive new data** supporting the benefits of AMDS and On-X aortic valves
- + **Continued APAC & LATAM growth** following investments and new regulatory approvals



REVENUE GROWTH AND OPERATING LEVERAGE TO DRIVE ADJUSTED EBITDA EXPANSION

FULL YEAR 2024 ADJUSTED EBITDA EXPECTATIONS

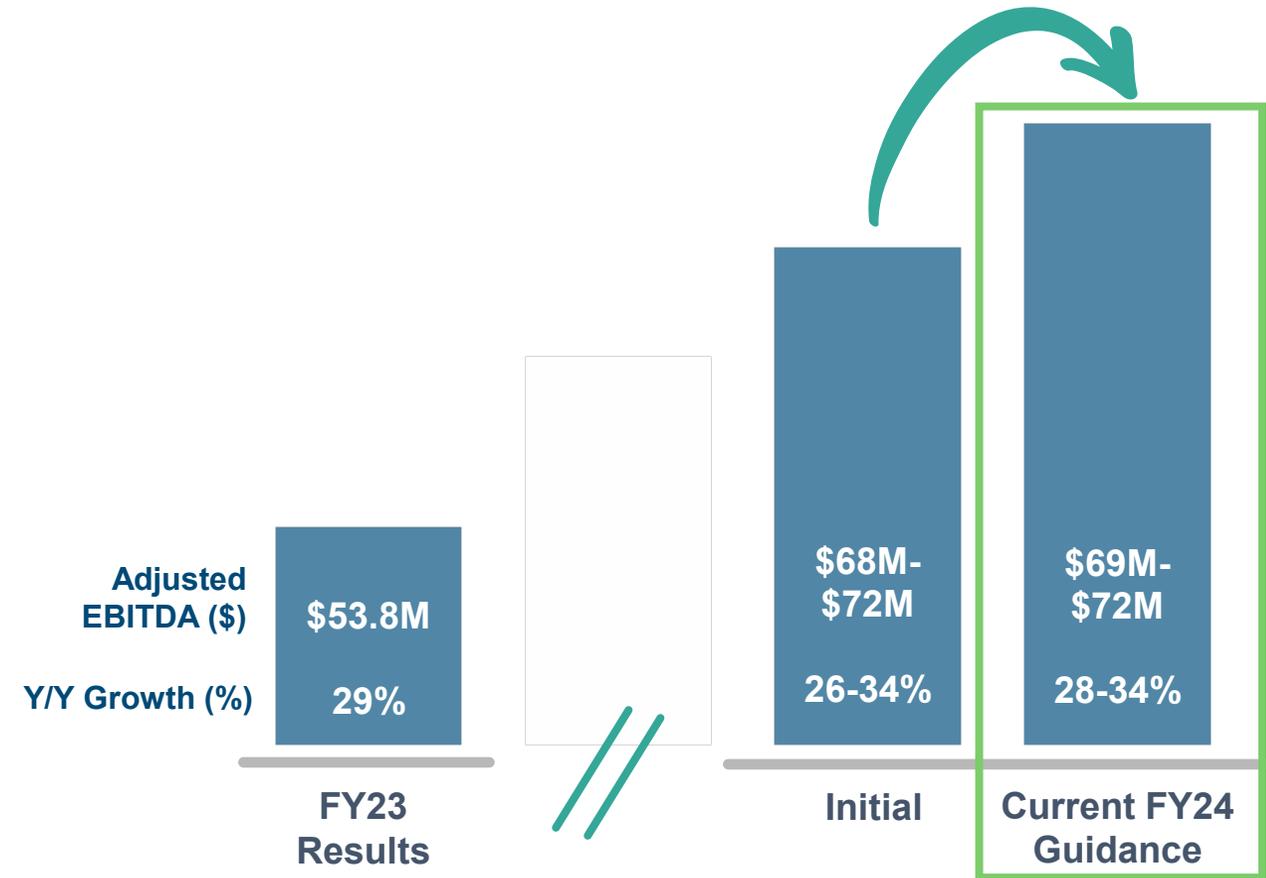
DRIVERS

Expect continued leverage to be driven by global sales force and G&A infrastructure

Revenue growth and adjusted EBITDA margin expansion drives incremental cash flow

Expect to be free cash flow positive for FY24

Expect net debt leverage to be ~3.5x





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Appendix

Q3 2024 GAAP to Non-GAAP Financial Reconciliation

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Revenue

(\$ in millions)

	Q3 2024	Q3 2023			CC Growth
	US GAAP	US GAAP	Exchange Rate Effect	Constant Currency	
Products:					
Aortic stent grafts	\$ 28.6	\$ 25.5	\$ (0.2)	\$ 25.3	13%
On-X	21.5	18.7	(0.1)	18.6	15%
Surgical sealants	18.4	16.2	(0.1)	16.1	14%
Other	2.7	3.2	-	3.2	-17%
Total products	71.2	63.7	(0.4)	63.3	13%
Preservation services	24.5	24.1	-	24.1	2%
Total	\$ 95.8	\$ 87.9	\$ (0.5)	\$ 87.4	10%
North America	\$ 49.1	\$ 48.0	\$ (0.1)	\$ 48.0	2%
Europe, the Middle East, and Africa	30.4	26.5	-	26.5	15%
Asia Pacific	10.4	8.4	-	8.4	23%
Latin America	5.9	4.9	(0.4)	4.5	32%
Total	\$ 95.8	\$ 87.9	\$ (0.5)	\$ 87.4	10%

* The data in this table has been intentionally rounded and, therefore may not sum

Q3 2024 GAAP to Non-GAAP Financial Reconciliation

EPS

(\$ in millions except EPS)

Reconciliation of loss before income taxes, GAAP to adjusted income, non-GAAP:

Adjustments:

Amortization expense

Business development, integration, and severance expense

Non-cash interest expense

Corporate rebranding expense

Adjusted income before income taxes, non-GAAP

Income tax expense calculated at a tax rate of 25%

Adjusted net income, non-GAAP

Adjusted diluted income per common share, non-GAAP

Reconciliation of diluted weighted-average common shares outstanding GAAP to diluted weighted-average common shares outstanding, non-GAAP:

Adjustments:

Effect of dilutive stock options and awards

Diluted weighted-average common shares outstanding, non-GAAP

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	Q3 2024	Q3 2023
\$	(1.3)	\$ (9.4)
	4.0	3.8
	3.4	6.1
	0.5	0.5
	-	0.1
	6.7	1.0
	1.7	0.3
\$	5.0	\$ 0.7
\$	0.12	\$ 0.02
	41,844	40,881
	1,160	662
	43,004	41,543

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Q3 2024 GAAP to Non-GAAP Financial Reconciliation

EBITDA

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(\$ in millions)

Reconciliation of net loss, GAAP to adjusted EBITDA, non-GAAP:

Net loss, GAAP

Adjustments:

Interest expense

Depreciation and amortization expense

Stock-based compensation expense

Business development, integration, and severance expense

Income tax expense

Corporate rebranding expense

Interest income

(Gain) loss on foreign currency revaluation

Adjusted EBITDA, non-GAAP

	Q3 2024	Q3 2023
Net loss, GAAP	\$ (2.3)	\$ (9.8)
Interest expense	8.4	6.6
Depreciation and amortization expense	6.1	5.8
Stock-based compensation expense	3.8	3.2
Business development, integration, and severance expense	3.4	6.1
Income tax expense	1.0	0.4
Corporate rebranding expense	-	0.1
Interest income	(0.4)	(0.3)
(Gain) loss on foreign currency revaluation	(2.4)	1.9
Adjusted EBITDA, non-GAAP	\$ 17.7	\$ 13.9

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Q3 2024 GAAP to Non-GAAP Financial Reconciliation

Free Cash Flow

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(\$ in millions)

Reconciliation of cash flows from operating activities, GAAP to free cash flows, non-GAAP:

Net cash flows provided by operating activities

Capital expenditures

Free cash flows, non-GAAP

	Q3 2024	Q3 2023
\$	11.5	\$ 7.2
	(3.6)	(2.1)
\$	7.8	\$ 5.2

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Thank You